

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS - US AND FOREIGN							
491.000	Advent Software Inc.	30.32	14,887.12	44.11	21,658.01	1.3	0.0
77.000	Agios Pharmaceuticals Inc	107.16	8,251.24	94.30	7,261.10	0.4	?
685.000	Akorn Inc	37.77	25,872.45	47.51	32,544.35	2.0	0.0
369.000	Align Technology	59.17	21,832.73	53.78	19,846.66	1.2	0.0
307.000	Autoliv Inc.	103.81	31,869.67	117.77	36,155.39	2.2	1.5
355.000	Avis Budget Group Inc.	61.83	21,950.55	59.01	20,950.32	1.3	?
237.000	B/E Aerospace Inc.	59.53	14,108.37	63.62	15,077.94	0.9	?
284.000	Bitauto Holdings Ltd	82.66	23,475.33	50.88	14,449.92	0.9	?
447.000	Burlington Stores Inc	56.39	25,207.19	59.42	26,560.74	1.6	?
974.000	CBRE Group Inc. Class A	33.99	33,103.83	38.71	37,703.54	2.3	?
436.000	Carrizo Oil & Gas Inc.	39.12	17,055.45	49.65	21,647.40	1.3	0.0
408.000	Centene	52.85	21,560.92	70.69	28,841.52	1.7	?
911.000	Ciena Corporation	19.22	17,506.50	19.31	17,591.41	1.1	0.0
292.000	Constellium NV	16.07	4,692.44	20.32	5,933.44	0.4	?
95.000	Core Laboratories N.V	113.23	10,756.85	104.49	9,926.55	0.6	1.0
209.000	Deckers Outdoor Corporation	90.97	19,012.73	72.87	15,229.83	0.9	?
276.000	DexCom Inc.	54.71	15,099.02	62.34	17,205.84	1.0	0.0
137.000	Dillard's Inc. Class A	122.89	16,835.93	136.51	18,701.87	1.1	?
390.000	Dolby Laboratories Inc. Class A	42.18	16,449.93	38.16	14,882.40	0.9	?
463.000	Enanta Pharmaceuticals	43.52	20,150.99	30.62	14,177.06	0.9	?
1,188.000	Entegris Inc	12.42	14,754.25	13.69	16,263.72	1.0	0.0
501.000	Expedia Inc.	84.40	42,284.40	94.13	47,159.13	2.8	?
236.000	F5 Networks Inc.	128.74	30,381.72	114.94	27,125.84	1.6	?
374.000	FireEye, Inc.	44.81	16,759.28	39.25	14,679.50	0.9	?
467.000	First Republic Bank San Francisco	49.52	23,127.33	57.09	26,661.03	1.6	?
492.000	Foot Locker Inc.	56.91	27,999.72	63.00	30,996.00	1.9	?
493.000	Fortinet Inc.	33.88	16,702.26	34.95	17,230.35	1.0	?
199.000	Gartner Inc.	82.36	16,388.70	83.85	16,686.15	1.0	?
945.000	Gentex Corporation	17.44	16,480.80	18.30	17,293.50	1.0	?
321.000	Global Payments Inc.	78.68	25,256.06	91.68	29,429.28	1.8	?
983.000	HD Supply Holdings, INC.	28.90	28,404.12	31.15	30,625.36	1.8	?
366.000	Hain Celestial Group Inc.	56.48	20,670.73	64.05	23,442.30	1.4	0.0
422.000	Heartland Payment Systems	52.39	22,108.28	46.85	19,770.70	1.2	?
515.000	IAC/InterActiveCorp.	60.06	30,928.89	67.47	34,747.05	2.1	?
459.000	ISIS Pharmaceuticals Inc.	68.12	31,267.08	63.67	29,224.53	1.8	0.0
315.000	Icon PLC	52.99	16,691.85	70.53	22,216.95	1.3	0.0
466.000	Imax Corp	33.90	15,798.98	33.71	15,708.86	0.9	0.0
1,264.000	Infinera Corporation	17.23	21,777.87	19.67	24,862.88	1.5	0.0
579.000	Informatica Corporation	38.41	22,237.48	43.85	25,392.04	1.5	?
225.000	Insulet Corp	43.92	9,882.65	33.35	7,503.75	0.5	?
291.000	Interactive Brokers Group	28.63	8,330.05	34.02	9,899.82	0.6	1.2
137.000	Jazz Pharmaceuticals Plc	162.93	22,321.41	172.79	23,672.23	1.4	?
734.000	KapStone Paper and Packaging Co.	28.79	21,131.86	32.84	24,104.56	1.5	0.0
762.000	Keryx Biopharmaceuticals Inc.	13.51	10,294.62	12.73	9,700.26	0.6	?
253.000	Manhattan Associates	41.11	10,400.83	50.61	12,804.33	0.8	0.0
103.000	Marketaxess Holdings Inc	66.56	6,855.68	82.90	8,538.70	0.5	?
262.000	Medidata Solutions Inc.	45.61	11,949.19	49.04	12,848.48	0.8	?
281.000	Medivation Inc.	102.70	28,859.18	129.07	36,268.67	2.2	?
156.000	MercadoLibre Inc.	128.04	19,974.53	122.52	19,113.12	1.2	0.3

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
400.000	Momenta Pharmaceuticals	12.02	4,807.96	15.20	6,080.00	0.4	0.0
348.000	Netscout Systems Inc	34.60	12,040.63	43.85	15,259.80	0.9	0.0
263.000	Nordson Corporation	74.42	19,572.30	78.34	20,603.42	1.2	?
436.000	Old Dominion Freight Line Inc.	73.74	32,152.51	77.30	33,702.80	2.0	?
218.000	Polaris Industries Inc.	148.63	32,400.71	141.10	30,759.80	1.9	?
289.000	Power Integrations Inc.	50.98	14,733.22	52.08	15,051.12	0.9	0.4
111.000	Proto Labs Inc.	63.14	7,008.54	70.00	7,770.00	0.5	?
713.000	Robert Half International Inc.	57.19	40,777.25	60.52	43,150.76	2.6	?
529.000	Rovi Corporation	22.00	11,638.00	18.21	9,633.09	0.6	?
180.000	Signet Jewelers Limited	131.00	23,579.23	138.79	24,982.20	1.5	?
390.000	Silgan Holdings Inc.	53.70	20,942.81	58.13	22,670.70	1.4	?
259.000	Splunk Inc.	56.80	14,711.20	59.20	15,332.80	0.9	?
267.000	Tableau Software Inc. Class A	83.76	22,363.89	92.52	24,702.84	1.5	?
292.000	Tandem Diabetes Care Inc	13.37	3,904.04	12.62	3,685.04	0.2	0.0
906.000	Total System Services Inc.	33.61	30,446.40	38.15	34,563.90	2.1	?
224.000	Towers Watson Co	111.64	25,007.36	132.18	29,609.44	1.8	0.3
89.000	United Therapeutics Corporation	125.07	11,131.23	172.43	15,346.71	0.9	?
347.000	Universal Health Services Inc.	111.69	38,756.43	117.71	40,845.37	2.5	?
274.000	Verint Systems Inc.	56.50	15,481.55	61.93	16,968.82	1.0	0.0
405.000	Westinghouse Air Brake Technolog	84.75	34,323.47	95.01	38,479.05	2.3	?
345.000	Whiting Petroleum Corporation	29.43	10,153.35	30.90	10,660.50	0.6	?
464.000	Williams-Sonoma Inc	77.38	35,903.77	79.71	36,985.44	2.2	?
622.000	WuXi PharmaTech	35.33	21,974.20	38.78	24,121.16	1.5	?
293.000	Wyndham Worldwide Corporation	83.85	24,567.76	90.47	26,507.71	1.6	?
296.000	YY Inc.	67.90	20,097.39	54.55	16,148.28	1.0	?
			1,498,174.24		1,593,935.15	95.9	0.1
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		279.51		279.51	0.0	?
	CASH AND MONEY MKT FUNDS		67,559.79		67,559.79	4.1	1.0
			67,839.30		67,839.30	4.1	1.0
TOTAL PORTFOLIO			1,566,013.54		1,661,774.45	100.0	0.1

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-07-2015	01-12-2015	491.000	Advent Software Inc.	30.32	14,887.12
03-02-2015	03-05-2015	34.000	Agios Pharmaceuticals Inc	107.69	3,661.63
03-03-2015	03-06-2015	43.000	Agios Pharmaceuticals Inc	106.74	4,589.61
01-07-2015	01-12-2015	685.000	Akorn Inc	37.77	25,872.45
01-07-2015	01-12-2015	221.000	Albemarle Corporation	57.09	12,616.89
01-07-2015	01-12-2015	369.000	Align Technology	59.17	21,832.73
01-07-2015	01-12-2015	307.000	Autoliv Inc.	103.81	31,869.67
03-02-2015	03-05-2015	123.000	Avis Budget Group Inc.	61.90	7,614.20
03-03-2015	03-06-2015	232.000	Avis Budget Group Inc.	61.79	14,336.35
01-07-2015	01-12-2015	237.000	B/E Aerospace Inc.	59.53	14,108.37
01-07-2015	01-12-2015	284.000	Bitauto Holdings Ltd	82.66	23,475.33
03-02-2015	03-05-2015	105.000	Burlington Stores Inc	56.18	5,898.48
03-03-2015	03-06-2015	121.000	Burlington Stores Inc	56.05	6,782.07
03-04-2015	03-09-2015	120.000	Burlington Stores Inc	56.59	6,790.52
03-05-2015	03-10-2015	101.000	Burlington Stores Inc	56.79	5,736.12
01-07-2015	01-12-2015	974.000	CBRE Group Inc. Class A	33.99	33,103.83
01-07-2015	01-12-2015	436.000	Carrizo Oil & Gas Inc.	39.12	17,055.45
01-07-2015	01-12-2015	204.000	Centene	105.69	21,560.92
01-07-2015	01-12-2015	911.000	Ciena Corporation	19.22	17,506.50
01-07-2015	01-12-2015	292.000	Constellium NV	16.07	4,692.44
01-07-2015	01-12-2015	95.000	Core Laboratories N.V	113.23	10,756.85
01-07-2015	01-12-2015	209.000	Deckers Outdoor Corporation	90.97	19,012.73
01-07-2015	01-12-2015	276.000	DexCom Inc.	54.71	15,099.02
01-07-2015	01-12-2015	137.000	Dillard's Inc. Class A	122.89	16,835.93
01-07-2015	01-12-2015	390.000	Dolby Laboratories Inc. Class A	42.18	16,449.93
01-07-2015	01-12-2015	258.000	Enanta Pharmaceuticals	49.71	12,824.92
03-02-2015	03-05-2015	20.000	Enanta Pharmaceuticals	35.62	712.46
03-03-2015	03-06-2015	59.000	Enanta Pharmaceuticals	35.81	2,113.00
03-04-2015	03-09-2015	126.000	Enanta Pharmaceuticals	35.72	4,500.61
01-07-2015	01-12-2015	1,188.000	Entegris Inc	12.42	14,754.25
01-07-2015	01-12-2015	501.000	Expedia Inc.	84.40	42,284.40
01-07-2015	01-12-2015	236.000	F5 Networks Inc.	128.74	30,381.72
01-07-2015	01-12-2015	209.000	FEI Company	84.04	17,564.15
03-02-2015	03-05-2015	119.000	FireEye, Inc.	44.58	5,305.16
03-03-2015	03-06-2015	255.000	FireEye, Inc.	44.92	11,454.12
01-07-2015	01-12-2015	467.000	First Republic Bank San Francisco	49.52	23,127.33
01-07-2015	01-12-2015	492.000	Foot Locker Inc.	56.91	27,999.72
03-02-2015	03-05-2015	95.000	Fortinet Inc.	34.04	3,233.86
03-03-2015	03-06-2015	210.000	Fortinet Inc.	33.91	7,120.79
03-04-2015	03-09-2015	188.000	Fortinet Inc.	33.76	6,347.61
01-07-2015	01-12-2015	380.000	Gartner Inc.	82.36	31,295.01
01-07-2015	01-12-2015	945.000	Gentex Corporation	17.44	16,480.80
01-07-2015	01-12-2015	321.000	Global Payments Inc.	78.68	25,256.06

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From 01-01-15 To 03-31-15

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01-07-2015	01-12-2015	731.000	HD Supply Holdings, INC.	28.59	20,897.75
03-02-2015	03-05-2015	130.000	HD Supply Holdings, INC.	29.86	3,881.55
03-03-2015	03-06-2015	122.000	HD Supply Holdings, INC.	29.71	3,624.82
01-07-2015	01-12-2015	366.000	Hain Celestial Group Inc.	56.48	20,670.73
01-07-2015	01-12-2015	422.000	Heartland Payment Systems	52.39	22,108.28
01-07-2015	01-12-2015	515.000	IAC/InterActiveCorp.	60.06	30,928.89
01-07-2015	01-12-2015	459.000	ISIS Pharmaceuticals Inc.	68.12	31,267.08
01-07-2015	01-12-2015	315.000	Icon PLC	52.99	16,691.85
02-05-2015	02-10-2015	166.000	Imax Corp	34.13	5,665.13
02-06-2015	02-11-2015	300.000	Imax Corp	33.78	10,133.85
03-02-2015	03-05-2015	82.000	Infinera Corporation	17.43	1,428.88
03-03-2015	03-06-2015	540.000	Infinera Corporation	17.15	9,259.49
03-04-2015	03-09-2015	202.000	Infinera Corporation	17.11	3,456.10
03-05-2015	03-10-2015	265.000	Infinera Corporation	17.35	4,596.50
03-06-2015	03-11-2015	175.000	Infinera Corporation	17.35	3,036.90
01-07-2015	01-12-2015	347.000	Informatica Corporation	35.17	12,202.81
03-02-2015	03-05-2015	140.000	Informatica Corporation	43.34	6,067.19
03-03-2015	03-06-2015	92.000	Informatica Corporation	43.12	3,967.48
01-07-2015	01-12-2015	225.000	Insulet Corp	43.92	9,882.65
01-07-2015	01-12-2015	291.000	Interactive Brokers Group	28.63	8,330.05
01-07-2015	01-12-2015	137.000	Jazz Pharmaceuticals Plc	162.93	22,321.41
01-07-2015	01-12-2015	734.000	KapStone Paper and Packaging Co.	28.79	21,131.86
01-07-2015	01-12-2015	762.000	Keryx Biopharmaceuticals Inc.	13.51	10,294.62
01-07-2015	01-12-2015	253.000	Manhattan Associates	41.11	10,400.83
01-07-2015	01-12-2015	103.000	Marketaxess Holdings Inc	66.56	6,855.68
01-28-2015	02-02-2015	212.000	Medidata Solutions Inc.	45.67	9,682.82
01-29-2015	02-03-2015	50.000	Medidata Solutions Inc.	45.33	2,266.37
01-07-2015	01-12-2015	281.000	Medivation Inc.	102.70	28,859.18
01-27-2015	01-30-2015	50.000	MercadoLibre Inc.	127.89	6,394.55
01-28-2015	02-02-2015	106.000	MercadoLibre Inc.	128.11	13,579.98
02-17-2015	02-20-2015	400.000	Momenta Pharmaceuticals	12.02	4,807.96
01-07-2015	01-12-2015	348.000	Netscout Systems Inc	34.60	12,040.63
01-07-2015	01-12-2015	453.000	NeuStar Inc. Class A	26.54	12,024.57
01-07-2015	01-12-2015	263.000	Nordson Corporation	74.42	19,572.30
01-07-2015	01-12-2015	436.000	Old Dominion Freight Line Inc.	73.74	32,152.51
01-07-2015	01-12-2015	462.000	PetSmart Inc.	81.25	37,537.50
01-07-2015	01-12-2015	218.000	Polaris Industries Inc.	148.63	32,400.71
01-07-2015	01-12-2015	289.000	Power Integrations Inc.	50.98	14,733.22
01-07-2015	01-12-2015	111.000	Proto Labs Inc.	63.14	7,008.54
01-07-2015	01-12-2015	713.000	Robert Half International Inc.	57.19	40,777.25
01-07-2015	01-12-2015	529.000	Rovi Corporation	22.00	11,638.00
01-07-2015	01-12-2015	350.000	Signet Jewelers Limited	131.00	45,848.50
01-07-2015	01-12-2015	390.000	Silgan Holdings Inc.	53.70	20,942.81
01-07-2015	01-12-2015	259.000	Splunk Inc.	56.80	14,711.20
01-07-2015	01-12-2015	267.000	Tableau Software Inc. Class A	83.76	22,363.89

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01-07-2015	01-12-2015	292.000	Tandem Diabetes Care Inc	13.37	3,904.04
01-07-2015	01-12-2015	906.000	Total System Services Inc.	33.61	30,446.40
01-07-2015	01-12-2015	224.000	Towers Watson Co	111.64	25,007.36
01-07-2015	01-12-2015	362.000	United Rentals Inc.	88.33	31,975.46
01-07-2015	01-12-2015	89.000	United Therapeutics Corporation	125.07	11,131.23
01-07-2015	01-12-2015	347.000	Universal Health Services Inc.	111.69	38,756.43
01-07-2015	01-12-2015	127.000	Valmont Industries Inc.	124.22	15,775.94
01-07-2015	01-12-2015	274.000	Verint Systems Inc.	56.50	15,481.55
01-07-2015	01-12-2015	405.000	Westinghouse Air Brake Technolog	84.75	34,323.47
01-07-2015	01-12-2015	345.000	Whiting Petroleum Corporation	29.43	10,153.35
01-07-2015	01-12-2015	377.000	Williams-Sonoma Inc	76.46	28,825.42
03-02-2015	03-05-2015	70.000	Williams-Sonoma Inc	81.39	5,697.02
03-03-2015	03-06-2015	17.000	Williams-Sonoma Inc	81.25	1,381.33
01-07-2015	01-12-2015	486.000	WuXi PharmaTech	33.82	16,436.18
03-02-2015	03-05-2015	87.000	WuXi PharmaTech	40.83	3,552.29
03-03-2015	03-06-2015	49.000	WuXi PharmaTech	40.53	1,985.73
01-07-2015	01-12-2015	293.000	Wyndham Worldwide Corporation	83.85	24,567.76
01-07-2015	01-12-2015	685.000	XL Group PLC	34.84	23,864.30
01-07-2015	01-12-2015	296.000	YY Inc.	67.90	20,097.39
01-07-2015	01-12-2015	232.000	Yelp, Inc.	51.91	12,042.98
01-07-2015	01-12-2015	317.000	Zulily Inc Class A	21.35	6,767.82
					1,705,519.43

SALES

03-02-2015	03-05-2015	221.000	Albemarle Corporation	56.49	12,485.08
03-02-2015	03-05-2015	52.000	FEI Company	79.89	4,154.30
03-03-2015	03-06-2015	45.000	FEI Company	79.34	3,570.24
03-04-2015	03-09-2015	53.000	FEI Company	77.86	4,126.61
03-05-2015	03-10-2015	59.000	FEI Company	76.86	4,534.80
03-02-2015	03-05-2015	68.000	Gartner Inc.	82.42	5,604.42
03-03-2015	03-06-2015	92.000	Gartner Inc.	82.12	7,555.30
03-04-2015	03-09-2015	21.000	Gartner Inc.	81.97	1,721.45
03-02-2015	03-05-2015	50.000	NeuStar Inc. Class A	25.42	1,271.04
03-03-2015	03-06-2015	274.000	NeuStar Inc. Class A	25.11	6,880.23
03-04-2015	03-09-2015	129.000	NeuStar Inc. Class A	23.02	2,968.94
03-12-2015	03-12-2015	462.000	PetSmart Inc.	83.00	38,346.00
03-02-2015	03-05-2015	78.000	Signet Jewelers Limited	121.79	9,499.78
03-03-2015	03-06-2015	92.000	Signet Jewelers Limited	121.04	11,136.11
01-16-2015	01-22-2015	362.000	United Rentals Inc.	82.07	29,710.16
03-02-2015	03-05-2015	60.000	Valmont Industries Inc.	125.94	7,556.46
03-03-2015	03-06-2015	40.000	Valmont Industries Inc.	124.96	4,998.48
03-04-2015	03-09-2015	27.000	Valmont Industries Inc.	124.51	3,361.65
03-02-2015	03-05-2015	685.000	XL Group PLC	36.36	24,909.22
03-02-2015	03-05-2015	232.000	Yelp, Inc.	47.65	11,054.17

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03-02-2015	03-05-2015	317.000	Zulily Inc Class A	13.83	4,384.08
					199,828.52

Apex Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES

(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
March 31, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	1,593,935.15	95.9	0.1	Portfolio Value on 01-06-15	1,571,734.44
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-128.53
Cash and Equiv.	67,839.30	4.1	1.0	Realized Gains	-7,516.67
Other	0.00	0.0	-	Unrealized Gains	95,760.91
				Income Received	1,924.30
Total	1,661,774.45	100.0	0.1	Portfolio Value on 03-31-15	1,661,774.45

TIME WEIGHTED RETURN

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	0.14	-	-	-	5.74

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From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission %	Quantity	Comm %
?									
03-12-15	03-12-15	462.000	PetSmart Inc.	83.00	38,346.00	?			
BNYCNVGX									
01-07-15	01-12-15	491.000	Advent Software Inc.	30.32	14,887.12	BNYCNVGX	9.82	0.02	1.21
01-07-15	01-12-15	685.000	Akorn Inc	37.77	25,872.45	BNYCNVGX	13.70	0.02	1.69
01-07-15	01-12-15	221.000	Albemarle Corporation	57.09	12,616.89	BNYCNVGX	4.42	0.02	0.55
03-02-15	03-05-15	221.000	Albemarle Corporation	56.49	12,485.08	BNYCNVGX	4.42	0.02	0.55
01-07-15	01-12-15	369.000	Align Technology	59.17	21,832.73	BNYCNVGX	7.38	0.02	0.91
01-07-15	01-12-15	307.000	Autoliv Inc.	103.81	31,869.67	BNYCNVGX	6.14	0.02	0.76
03-02-15	03-05-15	123.000	Avis Budget Group Inc.	61.90	7,614.20	BNYCNVGX	2.46	0.02	0.30
03-03-15	03-06-15	232.000	Avis Budget Group Inc.	61.79	14,336.35	BNYCNVGX	4.64	0.02	0.57
01-07-15	01-12-15	237.000	B/E Aerospace Inc.	59.53	14,108.37	BNYCNVGX	4.74	0.02	0.59
01-07-15	01-12-15	284.000	Bitauto Holdings Ltd	82.66	23,475.33	BNYCNVGX	5.68	0.02	0.70
03-02-15	03-05-15	105.000	Burlington Stores Inc	56.18	5,898.48	BNYCNVGX	2.10	0.02	0.26
03-03-15	03-06-15	121.000	Burlington Stores Inc	56.05	6,782.07	BNYCNVGX	2.42	0.02	0.30
03-04-15	03-09-15	120.000	Burlington Stores Inc	56.59	6,790.52	BNYCNVGX	2.40	0.02	0.30
03-05-15	03-10-15	101.000	Burlington Stores Inc	56.79	5,736.12	BNYCNVGX	2.02	0.02	0.25
01-07-15	01-12-15	974.000	CBRE Group Inc. Class A	33.99	33,103.83	BNYCNVGX	19.48	0.02	2.41
01-07-15	01-12-15	436.000	Carrizo Oil & Gas Inc.	39.12	17,055.45	BNYCNVGX	8.72	0.02	1.08
01-07-15	01-12-15	204.000	Centene	105.69	21,560.92	BNYCNVGX	4.08	0.02	0.50
01-07-15	01-12-15	911.000	Ciena Corporation	19.22	17,506.50	BNYCNVGX	18.22	0.02	2.25
01-07-15	01-12-15	292.000	Constellium NV	16.07	4,692.44	BNYCNVGX	5.84	0.02	0.72
01-07-15	01-12-15	95.000	Core Laboratories N.V	113.23	10,756.85	BNYCNVGX	1.90	0.02	0.24
01-07-15	01-12-15	209.000	Deckers Outdoor Corporation	90.97	19,012.73	BNYCNVGX	4.18	0.02	0.52
01-07-15	01-12-15	276.000	DexCom Inc.	54.71	15,099.02	BNYCNVGX	5.52	0.02	0.68
01-07-15	01-12-15	137.000	Dillard's Inc. Class A	122.89	16,835.93	BNYCNVGX	2.74	0.02	0.34
01-07-15	01-12-15	390.000	Dolby Laboratories Inc. Class A	42.18	16,449.93	BNYCNVGX	7.80	0.02	0.96
01-07-15	01-12-15	258.000	Enanta Pharmaceuticals	49.71	12,824.92	BNYCNVGX	5.16	0.02	0.64
03-02-15	03-05-15	20.000	Enanta Pharmaceuticals	35.62	712.46	BNYCNVGX	0.40	0.02	0.05
03-03-15	03-06-15	59.000	Enanta Pharmaceuticals	35.81	2,113.00	BNYCNVGX	1.18	0.02	0.15
03-04-15	03-09-15	126.000	Enanta Pharmaceuticals	35.72	4,500.61	BNYCNVGX	2.52	0.02	0.31
01-07-15	01-12-15	1,188.000	Entegris Inc	12.42	14,754.25	BNYCNVGX	23.76	0.02	2.94
01-07-15	01-12-15	501.000	Expedia Inc.	84.40	42,284.40	BNYCNVGX	10.02	0.02	1.24
01-07-15	01-12-15	236.000	F5 Networks Inc.	128.74	30,381.72	BNYCNVGX	4.72	0.02	0.58
01-07-15	01-12-15	209.000	FEI Company	84.04	17,564.15	BNYCNVGX	4.18	0.02	0.52
03-02-15	03-05-15	52.000	FEI Company	79.89	4,154.30	BNYCNVGX	1.04	0.02	0.13
03-03-15	03-06-15	45.000	FEI Company	79.34	3,570.24	BNYCNVGX	0.90	0.02	0.11
03-04-15	03-09-15	53.000	FEI Company	77.86	4,126.61	BNYCNVGX	1.06	0.02	0.13
03-05-15	03-10-15	59.000	FEI Company	76.86	4,534.80	BNYCNVGX	1.18	0.02	0.15
01-07-15	01-12-15	467.000	First Republic Bank San Francisco	49.52	23,127.33	BNYCNVGX	9.34	0.02	1.16
01-07-15	01-12-15	492.000	Foot Locker Inc.	56.91	27,999.72	BNYCNVGX	9.84	0.02	1.22
01-07-15	01-12-15	380.000	Gartner Inc.	82.36	31,295.01	BNYCNVGX	7.60	0.02	0.94
03-02-15	03-05-15	68.000	Gartner Inc.	82.42	5,604.42	BNYCNVGX	1.36	0.02	0.17
03-03-15	03-06-15	92.000	Gartner Inc.	82.12	7,555.30	BNYCNVGX	1.84	0.02	0.23

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000428) City of Ormond Beach Police Officers Pension Plan
From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission %	Quantity	Comm %
03-04-15	03-09-15	21.000	Gartner Inc.	81.97	1,721.45	BNYCNVGX	0.42	0.02	0.05
01-07-15	01-12-15	945.000	Gentex Corporation	17.44	16,480.80	BNYCNVGX	18.90	0.02	2.34
01-07-15	01-12-15	321.000	Global Payments Inc.	78.68	25,256.06	BNYCNVGX	6.42	0.02	0.79
01-07-15	01-12-15	731.000	HD Supply Holdings, INC.	28.59	20,897.75	BNYCNVGX	14.62	0.02	1.81
01-07-15	01-12-15	366.000	Hain Celestial Group Inc.	56.48	20,670.73	BNYCNVGX	7.32	0.02	0.91
01-07-15	01-12-15	422.000	Heartland Payment Systems	52.39	22,108.28	BNYCNVGX	8.44	0.02	1.04
01-07-15	01-12-15	515.000	IAC/InterActiveCorp.	60.06	30,928.89	BNYCNVGX	10.30	0.02	1.27
01-07-15	01-12-15	459.000	ISIS Pharmaceuticals Inc.	68.12	31,267.08	BNYCNVGX	9.18	0.02	1.14
01-07-15	01-12-15	315.000	Icon PLC	52.99	16,691.85	BNYCNVGX	6.30	0.02	0.78
01-07-15	01-12-15	347.000	Informatica Corporation	35.17	12,202.81	BNYCNVGX	6.94	0.02	0.86
01-07-15	01-12-15	225.000	Insulet Corp	43.92	9,882.65	BNYCNVGX	4.50	0.02	0.56
01-07-15	01-12-15	291.000	Interactive Brokers Group	28.63	8,330.05	BNYCNVGX	5.82	0.02	0.72
01-07-15	01-12-15	137.000	Jazz Pharmaceuticals Plc	162.93	22,321.41	BNYCNVGX	2.74	0.02	0.34
01-07-15	01-12-15	734.000	KapStone Paper and Packaging Co.	28.79	21,131.86	BNYCNVGX	14.68	0.02	1.82
01-07-15	01-12-15	762.000	Keryx Biopharmaceuticals Inc.	13.51	10,294.62	BNYCNVGX	15.24	0.02	1.89
01-07-15	01-12-15	253.000	Manhattan Associates	41.11	10,400.83	BNYCNVGX	5.06	0.02	0.63
01-07-15	01-12-15	103.000	Marketaxess Holdings Inc	66.56	6,855.68	BNYCNVGX	2.06	0.02	0.25
01-28-15	02-02-15	212.000	Medidata Solutions Inc.	45.67	9,682.82	BNYCNVGX	4.24	0.02	0.52
01-29-15	02-03-15	50.000	Medidata Solutions Inc.	45.33	2,266.37	BNYCNVGX	1.00	0.02	0.12
01-07-15	01-12-15	281.000	Medivation Inc.	102.70	28,859.18	BNYCNVGX	5.62	0.02	0.70
02-17-15	02-20-15	400.000	Momenta Pharmaceuticals	12.02	4,807.96	BNYCNVGX	8.00	0.02	0.99
01-07-15	01-12-15	348.000	Netscout Systems Inc	34.60	12,040.63	BNYCNVGX	6.96	0.02	0.86
01-07-15	01-12-15	453.000	NeuStar Inc. Class A	26.54	12,024.57	BNYCNVGX	9.06	0.02	1.12
01-07-15	01-12-15	263.000	Nordson Corporation	74.42	19,572.30	BNYCNVGX	5.26	0.02	0.65
01-07-15	01-12-15	436.000	Old Dominion Freight Line Inc.	73.74	32,152.51	BNYCNVGX	8.72	0.02	1.08
01-07-15	01-12-15	462.000	PetSmart Inc.	81.25	37,537.50	BNYCNVGX	9.24	0.02	1.14
01-07-15	01-12-15	218.000	Polaris Industries Inc.	148.63	32,400.71	BNYCNVGX	4.36	0.02	0.54
01-07-15	01-12-15	289.000	Power Integrations Inc.	50.98	14,733.22	BNYCNVGX	5.78	0.02	0.72
01-07-15	01-12-15	111.000	Proto Labs Inc.	63.14	7,008.54	BNYCNVGX	2.22	0.02	0.27
01-07-15	01-12-15	713.000	Robert Half International Inc.	57.19	40,777.25	BNYCNVGX	14.26	0.02	1.76
01-07-15	01-12-15	529.000	Rovi Corporation	22.00	11,638.00	BNYCNVGX	10.58	0.02	1.31
01-07-15	01-12-15	350.000	Signet Jewelers Limited	131.00	45,848.50	BNYCNVGX	7.00	0.02	0.87
01-07-15	01-12-15	390.000	Silgan Holdings Inc.	53.70	20,942.81	BNYCNVGX	7.80	0.02	0.96
01-07-15	01-12-15	259.000	Splunk Inc.	56.80	14,711.20	BNYCNVGX	5.18	0.02	0.64
01-07-15	01-12-15	267.000	Tableau Software Inc. Class A	83.76	22,363.89	BNYCNVGX	5.34	0.02	0.66
01-07-15	01-12-15	292.000	Tandem Diabetes Care Inc	13.37	3,904.04	BNYCNVGX	5.84	0.02	0.72
01-07-15	01-12-15	906.000	Total System Services Inc.	33.61	30,446.40	BNYCNVGX	18.12	0.02	2.24
01-07-15	01-12-15	224.000	Towers Watson Co	111.64	25,007.36	BNYCNVGX	4.48	0.02	0.55
01-07-15	01-12-15	362.000	United Rentals Inc.	88.33	31,975.46	BNYCNVGX	7.24	0.02	0.90
01-07-15	01-12-15	89.000	United Therapeutics Corporation	125.07	11,131.23	BNYCNVGX	1.78	0.02	0.22
01-07-15	01-12-15	347.000	Universal Health Services Inc.	111.69	38,756.43	BNYCNVGX	6.94	0.02	0.86
01-07-15	01-12-15	127.000	Valmont Industries Inc.	124.22	15,775.94	BNYCNVGX	2.54	0.02	0.31
01-07-15	01-12-15	274.000	Verint Systems Inc.	56.50	15,481.55	BNYCNVGX	5.48	0.02	0.68
01-07-15	01-12-15	405.000	Westinghouse Air Brake Technolog	84.75	34,323.47	BNYCNVGX	8.10	0.02	1.00
01-07-15	01-12-15	345.000	Whiting Petroleum Corporation	29.43	10,153.35	BNYCNVGX	6.90	0.02	0.85

Apex Capital Management
PURCHASE AND SALE
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From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission	% Quantity	Comm %
01-07-15	01-12-15	377.000	Williams-Sonoma Inc	76.46	28,825.42	BNYCNVGX	7.54	0.02	0.93
01-07-15	01-12-15	486.000	WuXi PharmaTech	33.82	16,436.18	BNYCNVGX	9.72	0.02	1.20
01-07-15	01-12-15	293.000	Wyndham Worldwide Corporation	83.85	24,567.76	BNYCNVGX	5.86	0.02	0.72
01-07-15	01-12-15	685.000	XL Group PLC	34.84	23,864.30	BNYCNVGX	13.70	0.02	1.69
01-07-15	01-12-15	296.000	YY Inc.	67.90	20,097.39	BNYCNVGX	5.92	0.02	0.73
01-07-15	01-12-15	232.000	Yelp, Inc.	51.91	12,042.98	BNYCNVGX	4.64	0.02	0.57
01-07-15	01-12-15	317.000	Zulily Inc Class A	21.35	6,767.82	BNYCNVGX	6.34	0.02	0.78
03-02-15	03-05-15	317.000	Zulily Inc Class A	13.83	4,384.08	BNYCNVGX	6.34	0.02	0.78
		31,198.000			1,624,234.14		623.96	0.02	77.19
CAPIS									
03-02-15	03-05-15	95.000	Fortinet Inc.	34.04	3,233.86	CAPIS	3.80	0.04	0.47
03-03-15	03-06-15	210.000	Fortinet Inc.	33.91	7,120.79	CAPIS	8.40	0.04	1.04
03-04-15	03-09-15	188.000	Fortinet Inc.	33.76	6,347.61	CAPIS	7.52	0.04	0.93
03-02-15	03-05-15	130.000	HD Supply Holdings, INC.	29.86	3,881.55	CAPIS	5.20	0.04	0.64
03-03-15	03-06-15	122.000	HD Supply Holdings, INC.	29.71	3,624.82	CAPIS	4.88	0.04	0.60
03-02-15	03-05-15	140.000	Informatica Corporation	43.34	6,067.19	CAPIS	5.60	0.04	0.69
03-03-15	03-06-15	92.000	Informatica Corporation	43.12	3,967.48	CAPIS	3.68	0.04	0.46
01-27-15	01-30-15	50.000	MercadoLibre Inc.	127.89	6,394.55	CAPIS	2.00	0.04	0.25
01-28-15	02-02-15	106.000	MercadoLibre Inc.	128.11	13,579.98	CAPIS	4.24	0.04	0.52
		1,133.000			54,217.83		45.32	0.04	5.61
DIVINE									
03-02-15	03-05-15	50.000	NeuStar Inc. Class A	25.42	1,271.04	DIVINE	2.00	0.04	0.25
03-03-15	03-06-15	274.000	NeuStar Inc. Class A	25.11	6,880.23	DIVINE	10.96	0.04	1.36
03-04-15	03-09-15	129.000	NeuStar Inc. Class A	23.02	2,968.94	DIVINE	5.16	0.04	0.64
03-02-15	03-05-15	78.000	Signet Jewelers Limited	121.79	9,499.78	DIVINE	3.12	0.04	0.39
03-03-15	03-06-15	92.000	Signet Jewelers Limited	121.04	11,136.11	DIVINE	3.68	0.04	0.46
03-02-15	03-05-15	60.000	Valmont Industries Inc.	125.94	7,556.46	DIVINE	2.40	0.04	0.30
03-03-15	03-06-15	40.000	Valmont Industries Inc.	124.96	4,998.48	DIVINE	1.60	0.04	0.20
03-04-15	03-09-15	27.000	Valmont Industries Inc.	124.51	3,361.65	DIVINE	1.08	0.04	0.13
03-02-15	03-05-15	70.000	Williams-Sonoma Inc	81.39	5,697.02	DIVINE	2.80	0.04	0.35
03-03-15	03-06-15	17.000	Williams-Sonoma Inc	81.25	1,381.33	DIVINE	0.68	0.04	0.08
03-02-15	03-05-15	87.000	WuXi PharmaTech	40.83	3,552.29	DIVINE	3.48	0.04	0.43
03-03-15	03-06-15	49.000	WuXi PharmaTech	40.53	1,985.73	DIVINE	1.96	0.04	0.24
		973.000			60,289.06		38.92	0.04	4.81
INSTINET									
03-02-15	03-05-15	119.000	FireEye, Inc.	44.58	5,305.16	INSTINET	3.57	0.03	0.44
03-03-15	03-06-15	255.000	FireEye, Inc.	44.92	11,454.12	INSTINET	7.65	0.03	0.95
02-05-15	02-10-15	166.000	Imax Corp	34.13	5,665.13	INSTINET	4.98	0.03	0.62
02-06-15	02-11-15	300.000	Imax Corp	33.78	10,133.85	INSTINET	9.00	0.03	1.11
03-02-15	03-05-15	82.000	Infinera Corporation	17.43	1,428.88	INSTINET	2.46	0.03	0.30
03-03-15	03-06-15	540.000	Infinera Corporation	17.15	9,259.49	INSTINET	16.20	0.03	2.00

Apex Capital Management
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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission %	Quantity	Comm %
03-04-15	03-09-15	202.000	Infinera Corporation	17.11	3,456.10	INSTINET	6.06	0.03	0.75
03-05-15	03-10-15	265.000	Infinera Corporation	17.35	4,596.50	INSTINET	7.95	0.03	0.98
03-06-15	03-11-15	175.000	Infinera Corporation	17.35	3,036.90	INSTINET	5.25	0.03	0.65
		<u>2,104.000</u>			<u>54,336.13</u>		<u>63.12</u>	<u>0.03</u>	<u>7.81</u>
LOOPCAPITAL									
01-16-15	01-22-15	362.000	United Rentals Inc.	82.07	29,710.16	LOOPCAPITAL	7.24	0.02	0.90
TOPEKA									
03-02-15	03-05-15	34.000	Agios Pharmaceuticals Inc	107.69	3,661.63	TOPEKA	1.02	0.03	0.13
03-03-15	03-06-15	43.000	Agios Pharmaceuticals Inc	106.74	4,589.61	TOPEKA	1.29	0.03	0.16
03-02-15	03-05-15	685.000	XL Group PLC	36.36	24,909.22	TOPEKA	20.55	0.03	2.54
03-02-15	03-05-15	232.000	Yelp, Inc.	47.65	11,054.17	TOPEKA	6.96	0.03	0.86
		<u>994.000</u>			<u>44,214.63</u>		<u>29.82</u>	<u>0.03</u>	<u>3.69</u>
		37,226.000			1,905,347.95		808.38	0.02	100.00



Apex Capital Management

1st Quarter

2015

Small/Mid Cap Growth

Market Review and Outlook

Index		Growth	Value
Dow Jones	-0.26%		
S&P 500	0.44%		
Russell Midcap		5.11%	1.89%
Russell 2500		7.22%	2.52%
Russell 2000		6.46%	1.50%

Review

Equity performance in the first quarter had many divergences. As shown in the table above, the performance variation was driven by Size (Small outperformed Large) and Style (Growth outperformed Value). High growth strategies, especially focused in consumer discretionary and healthcare, have carried the day in Q1. Maybe this is a reflection that investors have recognized that we are in the seventh year of the cycle and the valuation driven repricing has run its course. At this stage of the cycle, it is no coincidence that growth is being rewarded and your Apex portfolio certainly has been a beneficiary of the posturing towards growth. Currently, there is angst about the impact of strong dollar on the competitiveness of U.S. based multinational companies as the market pivoted to rewarding U.S. domestic oriented companies (benefitting the small and mid-cap companies). Translation effects tend to be transitory but a sustained strength in dollar will have a deleterious effect on the competitiveness and pricing power of U.S. multinationals.

Outlook

Economic data and monetary actions from the Federal Reserve will be the wildcard as we look out into 2015. Currently bond yields are held down by the lack of inflation and the Quantitative Easing in Europe. The Fed has a balancing act – keep rates at near zero levels and they risk stoking inflation; tighten too soon and they risk impacting the fragile economic expansion. Early economic indicators have been mixed, challenged by a difficult winter on the east coast coupled with a west coast port disruption. Our view is that the Fed has a pulse on the economy and market sentiment and will probably consider raising rates later in 2015.

Equity markets continue to be attractive, especially relative to bonds – Liquidity is strong due to an accommodative Fed and the G4 balance global growth will likely to surprise to the upside reducing the impact of a strong dollar. Q1 earnings expectations have been lowered enough (as analysts factor in strong dollar, lower energy prices) setting up positive surprises for investors. In the meantime, we see plenty of opportunities for companies benefiting from our secular themes and positioned very well from a bottom-up perspective. Thank you for your support.

Portfolio Management Team

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Performance Review & Outlook

Performance Review

The portfolio's return for the 1st quarter 2015 was 4.38% gross of fees and 4.14% net vs. the Russell 2500 Growth's return of 7.44%.

Trailing performance (gross of fees) is as follows:

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>15 Year</u>
A	11.23%	17.38%	19.04%	14.05%	14.62%	9.66%
Index	13.81%	17.90%	16.97%	12.07%	10.64%	4.84%

1st Quarter Performance Drivers

Positive Im

- Stock selection within financials (+0.51%) and materials (+0.15%) contributed to relative performance.
- Within sector allocation the under-weight in materials (+0.12%) and technology (+0.08%) contributed to relative performance.
- Top 5 individual stock contributors were: Expedia (+24%), Medivation (+30%), Akorn (+31%), Centene (+36%), and Advent Software (+44%)

Negative Im

- Stock selection within technology (-1.89%), health care (-0.92%), consumer discretionary (-0.26%) and industrials (-0.26%) detracted from relative performance.
- The 5 biggest individual detractors to performance were: United Rentals (-19%), Enanta Pharma (-40%), Bitauto (-28%), Deckers Outdoor (-20%) and F5 Networks (-12%).

Sector Positioning:

