

Apex Capital Management
PORTFOLIO APPRAISAL
(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan
 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCKS - US AND FOREIGN							
420.000	Advent Software Inc.	30.44	12,784.80	44.11	18,526.20	1.3	0.0
66.000	Agios Pharmaceuticals Inc	107.16	7,072.36	94.30	6,223.80	0.4	?
586.000	Akorn Inc	37.84	22,175.12	47.51	27,840.86	2.0	0.0
316.000	Align Technology	59.19	18,703.95	53.78	16,996.06	1.2	0.0
263.000	Autoliv Inc.	103.96	27,341.24	117.77	30,973.51	2.2	1.5
304.000	Avis Budget Group Inc.	61.83	18,797.06	59.01	17,940.56	1.3	?
203.000	B/E Aerospace Inc.	59.68	12,114.84	63.62	12,914.86	0.9	?
242.000	Bitauto Holdings Ltd	82.63	19,995.88	50.88	12,312.96	0.9	?
382.000	Burlington Stores Inc	56.39	21,541.98	59.42	22,698.44	1.6	?
833.000	CBRE Group Inc. Class A	34.01	28,330.33	38.71	32,245.43	2.3	?
373.000	Carrizo Oil & Gas Inc.	39.23	14,633.87	49.65	18,519.45	1.3	0.0
348.000	Centene	52.86	18,395.28	70.69	24,600.12	1.7	?
779.000	Ciena Corporation	19.21	14,963.58	19.31	15,042.49	1.1	0.0
249.000	Constellium NV	16.08	4,003.87	20.32	5,059.68	0.4	?
81.000	Core Laboratories N.V	113.22	9,170.82	104.49	8,463.69	0.6	1.0
179.000	Deckers Outdoor Corporation	90.83	16,258.86	72.87	13,043.73	0.9	?
236.000	DexCom Inc.	54.78	12,928.41	62.34	14,712.24	1.0	0.0
117.000	Dillard's Inc. Class A	122.85	14,373.45	136.51	15,971.67	1.1	?
333.000	Dolby Laboratories Inc. Class A	42.20	14,052.93	38.16	12,707.28	0.9	?
395.000	Enanta Pharmaceuticals	43.50	17,181.93	30.62	12,094.90	0.9	?
1,016.000	Entegris Inc	12.42	12,616.99	13.69	13,909.04	1.0	0.0
429.000	Expedia Inc.	84.33	36,178.17	94.13	40,381.77	2.8	?
202.000	F5 Networks Inc.	129.18	26,094.16	114.94	23,217.88	1.6	?
320.000	FireEye, Inc.	44.81	14,339.43	39.25	12,560.00	0.9	?
399.000	First Republic Bank San Francisco	49.61	19,794.27	57.09	22,778.91	1.6	?
421.000	Foot Locker Inc.	56.85	23,933.85	63.00	26,523.00	1.9	?
421.000	Fortinet Inc.	33.88	14,262.90	34.95	14,713.95	1.0	?
170.000	Gartner Inc.	82.52	14,028.40	83.85	14,254.50	1.0	?
808.000	Gentex Corporation	17.45	14,103.56	18.30	14,786.40	1.0	?
275.000	Global Payments Inc.	78.94	21,708.50	91.68	25,212.00	1.8	?
840.000	HD Supply Holdings, INC.	28.85	24,233.70	31.15	26,170.20	1.8	?
313.000	Hain Celestial Group Inc.	56.52	17,690.67	64.05	20,047.65	1.4	0.0
361.000	Heartland Payment Systems	52.60	18,990.12	46.85	16,912.85	1.2	?
440.000	IAC/InterActiveCorp.	60.05	26,420.99	67.47	29,686.80	2.1	?
392.000	ISIS Pharmaceuticals Inc.	68.47	26,840.24	63.67	24,958.64	1.8	0.0
270.000	Icon PLC	53.06	14,327.36	70.53	19,043.10	1.3	0.0
398.000	Imax Corp	33.90	13,493.63	33.71	13,416.58	0.9	0.0
1,080.000	Infinera Corporation	17.23	18,607.46	19.67	21,243.60	1.5	0.0
495.000	Informatica Corporation	38.43	19,023.05	43.85	21,708.22	1.5	?
193.000	Insulet Corp	43.95	8,483.16	33.35	6,436.55	0.5	?
249.000	Interactive Brokers Group	28.65	7,132.83	34.02	8,470.98	0.6	1.2
117.000	Jazz Pharmaceuticals Plc	162.81	19,048.77	172.79	20,216.43	1.4	?
628.000	KapStone Paper and Packaging Co.	28.84	18,112.09	32.84	20,623.52	1.5	0.0
652.000	Keryx Biopharmaceuticals Inc.	13.50	8,801.93	12.73	8,299.96	0.6	?
216.000	Manhattan Associates	41.35	8,932.29	50.61	10,931.76	0.8	0.0
88.000	Marketaxess Holdings Inc	67.09	5,903.92	82.90	7,295.20	0.5	?
223.000	Medidata Solutions Inc.	45.61	10,170.34	49.04	10,935.92	0.8	?
240.000	Medivation Inc.	103.19	24,766.03	129.07	30,976.80	2.2	?
134.000	MercadoLibre Inc.	128.04	17,157.59	122.52	16,417.68	1.2	0.3

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 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
342.000	Momenta Pharmaceuticals	12.02	4,110.81	15.20	5,198.40	0.4	0.0
298.000	Netscout Systems Inc	34.84	10,382.53	43.85	13,067.30	0.9	0.0
225.000	Nordson Corporation	74.21	16,697.50	78.34	17,626.50	1.2	?
373.000	Old Dominion Freight Line Inc.	73.74	27,504.65	77.30	28,832.90	2.0	?
186.000	Polaris Industries Inc.	148.92	27,699.12	141.10	26,244.60	1.8	?
247.000	Power Integrations Inc.	50.92	12,577.83	52.08	12,863.76	0.9	0.4
95.000	Proto Labs Inc.	63.12	5,996.40	70.00	6,650.00	0.5	?
610.000	Robert Half International Inc.	57.31	34,960.50	60.52	36,917.20	2.6	?
452.000	Rovi Corporation	21.98	9,934.96	18.21	8,230.92	0.6	?
154.000	Signet Jewelers Limited	131.32	20,223.28	138.79	21,373.66	1.5	?
333.000	Silgan Holdings Inc.	53.70	17,882.10	58.13	19,357.29	1.4	?
221.000	Splunk Inc.	56.75	12,541.18	59.20	13,083.20	0.9	?
229.000	Tableau Software Inc. Class A	83.87	19,206.34	92.52	21,187.08	1.5	?
250.000	Tandem Diabetes Care Inc	13.37	3,342.50	12.62	3,155.00	0.2	0.0
775.000	Total System Services Inc.	33.64	26,071.00	38.15	29,566.25	2.1	?
191.000	Towers Watson Co	112.14	21,418.59	132.18	25,247.33	1.8	0.3
76.000	United Therapeutics Corporation	124.85	9,488.60	172.43	13,105.06	0.9	?
296.000	Universal Health Services Inc.	111.52	33,009.15	117.71	34,842.16	2.5	?
234.000	Verint Systems Inc.	56.65	13,255.91	61.93	14,491.62	1.0	0.0
346.000	Westinghouse Air Brake Technolog	84.70	29,307.45	95.01	32,873.46	2.3	?
295.000	Whiting Petroleum Corporation	29.28	8,637.60	30.90	9,115.50	0.6	?
396.000	Williams-Sonoma Inc	77.40	30,652.30	79.71	31,565.16	2.2	?
532.000	WuXi PharmaTech	35.41	18,838.00	38.78	20,630.96	1.5	?
251.000	Wyndham Worldwide Corporation	83.98	21,078.73	90.47	22,707.97	1.6	?
253.000	YY Inc.	67.91	17,180.29	54.55	13,802.41	1.0	?
			1,282,014.28		1,362,753.52	96.0	0.1
CASH AND EQUIVALENTS							
	ACCRUED DIVIDEND		238.90		238.90	0.0	?
	CASH AND MONEY MKT FUNDS		56,796.67		56,796.67	4.0	1.0
			57,035.57		57,035.57	4.0	1.0
TOTAL PORTFOLIO			1,339,049.85		1,419,789.09	100.0	0.1

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000268) City of Ormond Beach Firefighters' 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	420.000	Advent Software Inc.	30.44	12,784.80
03-02-2015	03-05-2015	29.000	Agios Pharmaceuticals Inc	107.70	3,123.16
03-03-2015	03-06-2015	37.000	Agios Pharmaceuticals Inc	106.74	3,949.20
01-07-2015	01-12-2015	586.000	Akorn Inc	37.84	22,175.12
01-07-2015	01-12-2015	189.000	Albemarle Corporation	56.99	10,771.11
01-07-2015	01-12-2015	316.000	Align Technology	59.19	18,703.95
01-07-2015	01-12-2015	263.000	Autoliv Inc.	103.96	27,341.24
03-02-2015	03-05-2015	105.000	Avis Budget Group Inc.	61.90	6,499.93
03-03-2015	03-06-2015	199.000	Avis Budget Group Inc.	61.79	12,297.13
01-07-2015	01-12-2015	203.000	B/E Aerospace Inc.	59.68	12,114.84
01-07-2015	01-12-2015	242.000	Bitauto Holdings Ltd	82.63	19,995.88
03-02-2015	03-05-2015	90.000	Burlington Stores Inc	56.18	5,055.84
03-03-2015	03-06-2015	103.000	Burlington Stores Inc	56.05	5,773.17
03-04-2015	03-09-2015	102.000	Burlington Stores Inc	56.59	5,771.95
03-05-2015	03-10-2015	87.000	Burlington Stores Inc	56.79	4,941.02
01-07-2015	01-12-2015	833.000	CBRE Group Inc. Class A	34.01	28,330.33
01-07-2015	01-12-2015	373.000	Carrizo Oil & Gas Inc.	39.23	14,633.87
01-07-2015	01-12-2015	174.000	Centene	105.72	18,395.28
01-07-2015	01-12-2015	779.000	Ciena Corporation	19.21	14,963.58
01-07-2015	01-12-2015	249.000	Constellium NV	16.08	4,003.87
01-07-2015	01-12-2015	81.000	Core Laboratories N.V	113.22	9,170.82
01-07-2015	01-12-2015	179.000	Deckers Outdoor Corporation	90.83	16,258.86
01-07-2015	01-12-2015	236.000	DexCom Inc.	54.78	12,928.41
01-07-2015	01-12-2015	117.000	Dillard's Inc. Class A	122.85	14,373.45
01-07-2015	01-12-2015	333.000	Dolby Laboratories Inc. Class A	42.20	14,052.93
01-07-2015	01-12-2015	221.000	Enanta Pharmaceuticals	49.61	10,963.81
03-02-2015	03-05-2015	17.000	Enanta Pharmaceuticals	35.62	605.59
03-03-2015	03-06-2015	49.000	Enanta Pharmaceuticals	35.81	1,754.87
03-04-2015	03-09-2015	108.000	Enanta Pharmaceuticals	35.72	3,857.66
01-07-2015	01-12-2015	1,016.000	Entegris Inc	12.42	12,616.99
01-07-2015	01-12-2015	429.000	Expedia Inc.	84.33	36,178.17
01-07-2015	01-12-2015	202.000	F5 Networks Inc.	129.18	26,094.16
01-07-2015	01-12-2015	179.000	FEI Company	84.11	15,055.44
03-02-2015	03-05-2015	102.000	FireEye, Inc.	44.58	4,547.28
03-03-2015	03-06-2015	218.000	FireEye, Inc.	44.92	9,792.15
01-07-2015	01-12-2015	399.000	First Republic Bank San Francisco	49.61	19,794.27
01-07-2015	01-12-2015	421.000	Foot Locker Inc.	56.85	23,933.85
03-02-2015	03-05-2015	81.000	Fortinet Inc.	34.04	2,757.29
03-03-2015	03-06-2015	179.000	Fortinet Inc.	33.91	6,069.62
03-04-2015	03-09-2015	161.000	Fortinet Inc.	33.76	5,435.99
01-07-2015	01-12-2015	325.000	Gartner Inc.	82.52	26,819.00
01-07-2015	01-12-2015	808.000	Gentex Corporation	17.45	14,103.56
01-07-2015	01-12-2015	275.000	Global Payments Inc.	78.94	21,708.50

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01-07-2015	01-12-2015	625.000	HD Supply Holdings, INC.	28.53	17,829.44
03-02-2015	03-05-2015	111.000	HD Supply Holdings, INC.	29.86	3,314.25
03-03-2015	03-06-2015	104.000	HD Supply Holdings, INC.	29.71	3,090.01
01-07-2015	01-12-2015	313.000	Hain Celestial Group Inc.	56.52	17,690.67
01-07-2015	01-12-2015	361.000	Heartland Payment Systems	52.60	18,990.12
01-07-2015	01-12-2015	440.000	IAC/InterActiveCorp.	60.05	26,420.99
01-07-2015	01-12-2015	392.000	ISIS Pharmaceuticals Inc.	68.47	26,840.24
01-07-2015	01-12-2015	270.000	Icon PLC	53.06	14,327.36
02-05-2015	02-10-2015	142.000	Imax Corp	34.13	4,846.08
02-06-2015	02-11-2015	256.000	Imax Corp	33.78	8,647.55
03-02-2015	03-05-2015	70.000	Infinera Corporation	17.43	1,219.78
03-03-2015	03-06-2015	462.000	Infinera Corporation	17.15	7,922.01
03-04-2015	03-09-2015	173.000	Infinera Corporation	17.11	2,959.93
03-05-2015	03-10-2015	226.000	Infinera Corporation	17.35	3,920.04
03-06-2015	03-11-2015	149.000	Infinera Corporation	17.35	2,585.70
01-07-2015	01-12-2015	296.000	Informatica Corporation	35.19	10,415.74
03-02-2015	03-05-2015	120.000	Informatica Corporation	43.34	5,200.45
03-03-2015	03-06-2015	79.000	Informatica Corporation	43.12	3,406.86
01-07-2015	01-12-2015	193.000	Insulet Corp	43.95	8,483.16
01-07-2015	01-12-2015	249.000	Interactive Brokers Group	28.65	7,132.83
01-07-2015	01-12-2015	117.000	Jazz Pharmaceuticals Plc	162.81	19,048.77
01-07-2015	01-12-2015	628.000	KapStone Paper and Packaging Co.	28.84	18,112.09
01-07-2015	01-12-2015	652.000	Keryx Biopharmaceuticals Inc.	13.50	8,801.93
01-07-2015	01-12-2015	216.000	Manhattan Associates	41.35	8,932.29
01-07-2015	01-12-2015	88.000	Marketaxess Holdings Inc	67.09	5,903.92
01-28-2015	02-02-2015	180.000	Medidata Solutions Inc.	45.67	8,221.27
01-29-2015	02-03-2015	43.000	Medidata Solutions Inc.	45.33	1,949.07
01-07-2015	01-12-2015	240.000	Medivation Inc.	103.19	24,766.03
01-27-2015	01-30-2015	43.000	MercadoLibre Inc.	127.89	5,499.31
01-28-2015	02-02-2015	91.000	MercadoLibre Inc.	128.11	11,658.28
02-17-2015	02-20-2015	342.000	Momenta Pharmaceuticals	12.02	4,110.81
01-07-2015	01-12-2015	298.000	Netscout Systems Inc	34.84	10,382.53
01-07-2015	01-12-2015	387.000	NeuStar Inc. Class A	26.59	10,290.33
01-07-2015	01-12-2015	225.000	Nordson Corporation	74.21	16,697.50
01-07-2015	01-12-2015	373.000	Old Dominion Freight Line Inc.	73.74	27,504.65
01-07-2015	01-12-2015	395.000	PetSmart Inc.	81.24	32,089.21
01-07-2015	01-12-2015	186.000	Polaris Industries Inc.	148.92	27,699.12
01-07-2015	01-12-2015	247.000	Power Integrations Inc.	50.92	12,577.83
01-07-2015	01-12-2015	95.000	Proto Labs Inc.	63.12	5,996.40
01-07-2015	01-12-2015	610.000	Robert Half International Inc.	57.31	34,960.50
01-07-2015	01-12-2015	452.000	Rovi Corporation	21.98	9,934.96
01-07-2015	01-12-2015	300.000	Signet Jewelers Limited	131.32	39,396.00
01-07-2015	01-12-2015	333.000	Silgan Holdings Inc.	53.70	17,882.10
01-07-2015	01-12-2015	221.000	Splunk Inc.	56.75	12,541.18
01-07-2015	01-12-2015	229.000	Tableau Software Inc. Class A	83.87	19,206.34

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01-07-2015	01-12-2015	250.000	Tandem Diabetes Care Inc	13.37	3,342.50
01-07-2015	01-12-2015	775.000	Total System Services Inc.	33.64	26,071.00
01-07-2015	01-12-2015	191.000	Towers Watson Co	112.14	21,418.59
01-07-2015	01-12-2015	310.000	United Rentals Inc.	88.09	27,307.90
01-07-2015	01-12-2015	76.000	United Therapeutics Corporation	124.85	9,488.60
01-07-2015	01-12-2015	296.000	Universal Health Services Inc.	111.52	33,009.15
01-07-2015	01-12-2015	108.000	Valmont Industries Inc.	124.39	13,434.52
01-07-2015	01-12-2015	234.000	Verint Systems Inc.	56.65	13,255.91
01-07-2015	01-12-2015	346.000	Westinghouse Air Brake Technolog	84.70	29,307.45
01-07-2015	01-12-2015	295.000	Whiting Petroleum Corporation	29.28	8,637.60
01-07-2015	01-12-2015	322.000	Williams-Sonoma Inc	76.50	24,631.71
03-02-2015	03-05-2015	59.000	Williams-Sonoma Inc	81.39	4,801.77
03-03-2015	03-06-2015	15.000	Williams-Sonoma Inc	81.25	1,218.82
01-07-2015	01-12-2015	416.000	WuXi PharmaTech	33.93	14,114.46
03-02-2015	03-05-2015	74.000	WuXi PharmaTech	40.83	3,021.49
03-03-2015	03-06-2015	42.000	WuXi PharmaTech	40.52	1,702.05
01-07-2015	01-12-2015	251.000	Wyndham Worldwide Corporation	83.98	21,078.73
01-07-2015	01-12-2015	586.000	XL Group PLC	34.90	20,449.99
01-07-2015	01-12-2015	253.000	YY Inc.	67.91	17,180.29
01-07-2015	01-12-2015	198.000	Yelp, Inc.	51.99	10,294.50
01-07-2015	01-12-2015	271.000	Zulily Inc Class A	21.30	5,771.41
					1,459,442.01

SALES

03-02-2015	03-05-2015	189.000	Albemarle Corporation	56.49	10,677.28
03-02-2015	03-05-2015	45.000	FEI Company	79.89	3,595.07
03-03-2015	03-06-2015	38.000	FEI Company	79.34	3,014.87
03-04-2015	03-09-2015	45.000	FEI Company	77.86	3,503.72
03-05-2015	03-10-2015	51.000	FEI Company	76.86	3,919.91
03-02-2015	03-05-2015	58.000	Gartner Inc.	82.42	4,780.24
03-03-2015	03-06-2015	79.000	Gartner Inc.	82.12	6,487.70
03-04-2015	03-09-2015	18.000	Gartner Inc.	81.97	1,475.53
03-02-2015	03-05-2015	42.000	NeuStar Inc. Class A	25.42	1,067.68
03-03-2015	03-06-2015	234.000	NeuStar Inc. Class A	25.11	5,875.82
03-04-2015	03-09-2015	111.000	NeuStar Inc. Class A	23.02	2,554.67
03-12-2015	03-12-2015	395.000	PetSmart Inc.	83.00	32,785.00
03-02-2015	03-05-2015	67.000	Signet Jewelers Limited	121.79	8,160.06
03-03-2015	03-06-2015	79.000	Signet Jewelers Limited	121.04	9,562.53
01-16-2015	01-22-2015	310.000	United Rentals Inc.	82.07	25,442.40
03-02-2015	03-05-2015	51.000	Valmont Industries Inc.	125.94	6,422.99
03-03-2015	03-06-2015	34.000	Valmont Industries Inc.	124.96	4,248.71
03-04-2015	03-09-2015	23.000	Valmont Industries Inc.	124.51	2,863.63
03-02-2015	03-05-2015	586.000	XL Group PLC	36.36	21,309.20
03-02-2015	03-05-2015	198.000	Yelp, Inc.	47.65	9,434.16

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03-02-2015	03-05-2015	271.000	Zulily Inc Class A	13.83	3,747.91
					170,929.08

Apex Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES
(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan
March 31, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	1,362,753.52	96.0	0.1	Portfolio Value on 01-06-15	1,344,013.38
Fixed Income	0.00	0.0	-	Net Additions/Withdrawals	-109.91
Cash and Equiv.	57,035.57	4.0	1.0	Realized Gains	-6,498.65
Other	0.00	0.0	-	Unrealized Gains	80,739.24
				Income Received	1,645.03
Total	1,419,789.09	100.0	0.1	Portfolio Value on 03-31-15	1,419,789.09

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	-	-	-	5.65

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(MSTA 3250000268) City of Ormond Beach Firefighters' Pension Plan
From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission %	Quantity	Comm %
?									
03-12-15	03-12-15	395.000	PetSmart Inc.	83.00	32,785.00	?			
BNYCNVGX									
01-07-15	01-12-15	420.000	Advent Software Inc.	30.44	12,784.80	BNYCNVGX	8.40	0.02	1.22
01-07-15	01-12-15	586.000	Akorn Inc	37.84	22,175.12	BNYCNVGX	11.72	0.02	1.70
01-07-15	01-12-15	189.000	Albemarle Corporation	56.99	10,771.11	BNYCNVGX	3.78	0.02	0.55
03-02-15	03-05-15	189.000	Albemarle Corporation	56.49	10,677.28	BNYCNVGX	3.78	0.02	0.55
01-07-15	01-12-15	316.000	Align Technology	59.19	18,703.95	BNYCNVGX	6.32	0.02	0.91
01-07-15	01-12-15	263.000	Autoliv Inc.	103.96	27,341.24	BNYCNVGX	5.26	0.02	0.76
03-02-15	03-05-15	105.000	Avis Budget Group Inc.	61.90	6,499.93	BNYCNVGX	2.10	0.02	0.30
03-03-15	03-06-15	199.000	Avis Budget Group Inc.	61.79	12,297.13	BNYCNVGX	3.98	0.02	0.58
01-07-15	01-12-15	203.000	B/E Aerospace Inc.	59.68	12,114.84	BNYCNVGX	4.06	0.02	0.59
01-07-15	01-12-15	242.000	Bitauto Holdings Ltd	82.63	19,995.88	BNYCNVGX	4.84	0.02	0.70
03-02-15	03-05-15	90.000	Burlington Stores Inc	56.18	5,055.84	BNYCNVGX	1.80	0.02	0.26
03-03-15	03-06-15	103.000	Burlington Stores Inc	56.05	5,773.17	BNYCNVGX	2.06	0.02	0.30
03-04-15	03-09-15	102.000	Burlington Stores Inc	56.59	5,771.95	BNYCNVGX	2.04	0.02	0.30
03-05-15	03-10-15	87.000	Burlington Stores Inc	56.79	4,941.02	BNYCNVGX	1.74	0.02	0.25
01-07-15	01-12-15	833.000	CBRE Group Inc. Class A	34.01	28,330.33	BNYCNVGX	16.66	0.02	2.41
01-07-15	01-12-15	373.000	Carrizo Oil & Gas Inc.	39.23	14,633.87	BNYCNVGX	7.46	0.02	1.08
01-07-15	01-12-15	174.000	Centene	105.72	18,395.28	BNYCNVGX	3.48	0.02	0.50
01-07-15	01-12-15	779.000	Ciena Corporation	19.21	14,963.58	BNYCNVGX	15.58	0.02	2.25
01-07-15	01-12-15	249.000	Constellium NV	16.08	4,003.87	BNYCNVGX	4.98	0.02	0.72
01-07-15	01-12-15	81.000	Core Laboratories N.V	113.22	9,170.82	BNYCNVGX	1.62	0.02	0.23
01-07-15	01-12-15	179.000	Deckers Outdoor Corporation	90.83	16,258.86	BNYCNVGX	3.58	0.02	0.52
01-07-15	01-12-15	236.000	DexCom Inc.	54.78	12,928.41	BNYCNVGX	4.72	0.02	0.68
01-07-15	01-12-15	117.000	Dillard's Inc. Class A	122.85	14,373.45	BNYCNVGX	2.34	0.02	0.34
01-07-15	01-12-15	333.000	Dolby Laboratories Inc. Class A	42.20	14,052.93	BNYCNVGX	6.66	0.02	0.96
01-07-15	01-12-15	221.000	Enanta Pharmaceuticals	49.61	10,963.81	BNYCNVGX	4.42	0.02	0.64
03-02-15	03-05-15	17.000	Enanta Pharmaceuticals	35.62	605.59	BNYCNVGX	0.34	0.02	0.05
03-03-15	03-06-15	49.000	Enanta Pharmaceuticals	35.81	1,754.87	BNYCNVGX	0.98	0.02	0.14
03-04-15	03-09-15	108.000	Enanta Pharmaceuticals	35.72	3,857.66	BNYCNVGX	2.16	0.02	0.31
01-07-15	01-12-15	1,016.000	Entegris Inc	12.42	12,616.99	BNYCNVGX	20.32	0.02	2.94
01-07-15	01-12-15	429.000	Expedia Inc.	84.33	36,178.17	BNYCNVGX	8.58	0.02	1.24
01-07-15	01-12-15	202.000	F5 Networks Inc.	129.18	26,094.16	BNYCNVGX	4.04	0.02	0.58
01-07-15	01-12-15	179.000	FEI Company	84.11	15,055.44	BNYCNVGX	3.58	0.02	0.52
03-02-15	03-05-15	45.000	FEI Company	79.89	3,595.07	BNYCNVGX	0.90	0.02	0.13
03-03-15	03-06-15	38.000	FEI Company	79.34	3,014.87	BNYCNVGX	0.76	0.02	0.11
03-04-15	03-09-15	45.000	FEI Company	77.86	3,503.72	BNYCNVGX	0.90	0.02	0.13
03-05-15	03-10-15	51.000	FEI Company	76.86	3,919.91	BNYCNVGX	1.02	0.02	0.15
01-07-15	01-12-15	399.000	First Republic Bank San Francisco	49.61	19,794.27	BNYCNVGX	7.98	0.02	1.15
01-07-15	01-12-15	421.000	Foot Locker Inc.	56.85	23,933.85	BNYCNVGX	8.42	0.02	1.22
01-07-15	01-12-15	325.000	Gartner Inc.	82.52	26,819.00	BNYCNVGX	6.50	0.02	0.94
03-02-15	03-05-15	58.000	Gartner Inc.	82.42	4,780.24	BNYCNVGX	1.16	0.02	0.17
03-03-15	03-06-15	79.000	Gartner Inc.	82.12	6,487.70	BNYCNVGX	1.58	0.02	0.23

Apex Capital Management
PURCHASE AND SALE
(MSTA 3250000268) City of Ormond Beach Firefighters' 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	18.000	Gartner Inc.	81.97	1,475.53	BNYCNVGX	0.36	0.02	0.05
01-07-15	01-12-15	808.000	Gentex Corporation	17.45	14,103.56	BNYCNVGX	16.16	0.02	2.34
01-07-15	01-12-15	275.000	Global Payments Inc.	78.94	21,708.50	BNYCNVGX	5.50	0.02	0.80
01-07-15	01-12-15	625.000	HD Supply Holdings, INC.	28.53	17,829.44	BNYCNVGX	12.50	0.02	1.81
01-07-15	01-12-15	313.000	Hain Celestial Group Inc.	56.52	17,690.67	BNYCNVGX	6.26	0.02	0.91
01-07-15	01-12-15	361.000	Heartland Payment Systems	52.60	18,990.12	BNYCNVGX	7.22	0.02	1.04
01-07-15	01-12-15	440.000	IAC/InterActiveCorp.	60.05	26,420.99	BNYCNVGX	8.80	0.02	1.27
01-07-15	01-12-15	392.000	ISIS Pharmaceuticals Inc.	68.47	26,840.24	BNYCNVGX	7.84	0.02	1.13
01-07-15	01-12-15	270.000	Icon PLC	53.06	14,327.36	BNYCNVGX	5.40	0.02	0.78
01-07-15	01-12-15	296.000	Informatica Corporation	35.19	10,415.74	BNYCNVGX	5.92	0.02	0.86
01-07-15	01-12-15	193.000	Insulet Corp	43.95	8,483.16	BNYCNVGX	3.86	0.02	0.56
01-07-15	01-12-15	249.000	Interactive Brokers Group	28.65	7,132.83	BNYCNVGX	4.98	0.02	0.72
01-07-15	01-12-15	117.000	Jazz Pharmaceuticals Plc	162.81	19,048.77	BNYCNVGX	2.34	0.02	0.34
01-07-15	01-12-15	628.000	KapStone Paper and Packaging Co.	28.84	18,112.09	BNYCNVGX	12.56	0.02	1.82
01-07-15	01-12-15	652.000	Keryx Biopharmaceuticals Inc.	13.50	8,801.93	BNYCNVGX	13.04	0.02	1.89
01-07-15	01-12-15	216.000	Manhattan Associates	41.35	8,932.29	BNYCNVGX	4.32	0.02	0.63
01-07-15	01-12-15	88.000	Marketaxess Holdings Inc	67.09	5,903.92	BNYCNVGX	1.76	0.02	0.25
01-28-15	02-02-15	180.000	Medidata Solutions Inc.	45.67	8,221.27	BNYCNVGX	3.60	0.02	0.52
01-29-15	02-03-15	43.000	Medidata Solutions Inc.	45.33	1,949.07	BNYCNVGX	0.86	0.02	0.12
01-07-15	01-12-15	240.000	Medivation Inc.	103.19	24,766.03	BNYCNVGX	4.80	0.02	0.69
02-17-15	02-20-15	342.000	Momenta Pharmaceuticals	12.02	4,110.81	BNYCNVGX	6.84	0.02	0.99
01-07-15	01-12-15	298.000	Netscout Systems Inc	34.84	10,382.53	BNYCNVGX	5.96	0.02	0.86
01-07-15	01-12-15	387.000	NeuStar Inc. Class A	26.59	10,290.33	BNYCNVGX	7.74	0.02	1.12
01-07-15	01-12-15	225.000	Nordson Corporation	74.21	16,697.50	BNYCNVGX	4.50	0.02	0.65
01-07-15	01-12-15	373.000	Old Dominion Freight Line Inc.	73.74	27,504.65	BNYCNVGX	7.46	0.02	1.08
01-07-15	01-12-15	395.000	PetSmart Inc.	81.24	32,089.21	BNYCNVGX	7.90	0.02	1.14
01-07-15	01-12-15	186.000	Polaris Industries Inc.	148.92	27,699.12	BNYCNVGX	3.72	0.02	0.54
01-07-15	01-12-15	247.000	Power Integrations Inc.	50.92	12,577.83	BNYCNVGX	4.94	0.02	0.71
01-07-15	01-12-15	95.000	Proto Labs Inc.	63.12	5,996.40	BNYCNVGX	1.90	0.02	0.27
01-07-15	01-12-15	610.000	Robert Half International Inc.	57.31	34,960.50	BNYCNVGX	12.20	0.02	1.77
01-07-15	01-12-15	452.000	Rovi Corporation	21.98	9,934.96	BNYCNVGX	9.04	0.02	1.31
01-07-15	01-12-15	300.000	Signet Jewelers Limited	131.32	39,396.00	BNYCNVGX	6.00	0.02	0.87
01-07-15	01-12-15	333.000	Silgan Holdings Inc.	53.70	17,882.10	BNYCNVGX	6.66	0.02	0.96
01-07-15	01-12-15	221.000	Splunk Inc.	56.75	12,541.18	BNYCNVGX	4.42	0.02	0.64
01-07-15	01-12-15	229.000	Tableau Software Inc. Class A	83.87	19,206.34	BNYCNVGX	4.58	0.02	0.66
01-07-15	01-12-15	250.000	Tandem Diabetes Care Inc	13.37	3,342.50	BNYCNVGX	5.00	0.02	0.72
01-07-15	01-12-15	775.000	Total System Services Inc.	33.64	26,071.00	BNYCNVGX	15.50	0.02	2.24
01-07-15	01-12-15	191.000	Towers Watson Co	112.14	21,418.59	BNYCNVGX	3.82	0.02	0.55
01-07-15	01-12-15	310.000	United Rentals Inc.	88.09	27,307.90	BNYCNVGX	6.20	0.02	0.90
01-07-15	01-12-15	76.000	United Therapeutics Corporation	124.85	9,488.60	BNYCNVGX	1.52	0.02	0.22
01-07-15	01-12-15	296.000	Universal Health Services Inc.	111.52	33,009.15	BNYCNVGX	5.92	0.02	0.86
01-07-15	01-12-15	108.000	Valmont Industries Inc.	124.39	13,434.52	BNYCNVGX	2.16	0.02	0.31
01-07-15	01-12-15	234.000	Verint Systems Inc.	56.65	13,255.91	BNYCNVGX	4.68	0.02	0.68
01-07-15	01-12-15	346.000	Westinghouse Air Brake Technolog	84.70	29,307.45	BNYCNVGX	6.92	0.02	1.00
01-07-15	01-12-15	295.000	Whiting Petroleum Corporation	29.28	8,637.60	BNYCNVGX	5.90	0.02	0.85

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Broker Code	Commission	% Quantity	Comm %
01-07-15	01-12-15	322.000	Williams-Sonoma Inc	76.50	24,631.71	BNYCNVVGX	6.44	0.02	0.93
01-07-15	01-12-15	416.000	WuXi PharmaTech	33.93	14,114.46	BNYCNVVGX	8.32	0.02	1.20
01-07-15	01-12-15	251.000	Wyndham Worldwide Corporation	83.98	21,078.73	BNYCNVVGX	5.02	0.02	0.73
01-07-15	01-12-15	586.000	XL Group PLC	34.90	20,449.99	BNYCNVVGX	11.72	0.02	1.70
01-07-15	01-12-15	253.000	YY Inc.	67.91	17,180.29	BNYCNVVGX	5.06	0.02	0.73
01-07-15	01-12-15	198.000	Yelp, Inc.	51.99	10,294.50	BNYCNVVGX	3.96	0.02	0.57
01-07-15	01-12-15	271.000	Zulily Inc Class A	21.30	5,771.41	BNYCNVVGX	5.42	0.02	0.78
03-02-15	03-05-15	271.000	Zulily Inc Class A	13.83	3,747.91	BNYCNVVGX	5.42	0.02	0.78
		26,676.000			1,389,955.17		533.52	0.02	77.19
CAPIS									
03-02-15	03-05-15	81.000	Fortinet Inc.	34.04	2,757.29	CAPIS	3.24	0.04	0.47
03-03-15	03-06-15	179.000	Fortinet Inc.	33.91	6,069.62	CAPIS	7.16	0.04	1.04
03-04-15	03-09-15	161.000	Fortinet Inc.	33.76	5,435.99	CAPIS	6.44	0.04	0.93
03-02-15	03-05-15	111.000	HD Supply Holdings, INC.	29.86	3,314.25	CAPIS	4.44	0.04	0.64
03-03-15	03-06-15	104.000	HD Supply Holdings, INC.	29.71	3,090.01	CAPIS	4.16	0.04	0.60
03-02-15	03-05-15	120.000	Informatica Corporation	43.34	5,200.45	CAPIS	4.80	0.04	0.69
03-03-15	03-06-15	79.000	Informatica Corporation	43.12	3,406.86	CAPIS	3.16	0.04	0.46
01-27-15	01-30-15	43.000	MercadoLibre Inc.	127.89	5,499.31	CAPIS	1.72	0.04	0.25
01-28-15	02-02-15	91.000	MercadoLibre Inc.	128.11	11,658.28	CAPIS	3.64	0.04	0.53
		969.000			46,432.06		38.76	0.04	5.61
DIVINE									
03-02-15	03-05-15	42.000	NeuStar Inc. Class A	25.42	1,067.68	DIVINE	1.68	0.04	0.24
03-03-15	03-06-15	234.000	NeuStar Inc. Class A	25.11	5,875.82	DIVINE	9.36	0.04	1.35
03-04-15	03-09-15	111.000	NeuStar Inc. Class A	23.02	2,554.67	DIVINE	4.44	0.04	0.64
03-02-15	03-05-15	67.000	Signet Jewelers Limited	121.79	8,160.06	DIVINE	2.68	0.04	0.39
03-03-15	03-06-15	79.000	Signet Jewelers Limited	121.04	9,562.53	DIVINE	3.16	0.04	0.46
03-02-15	03-05-15	51.000	Valmont Industries Inc.	125.94	6,422.99	DIVINE	2.04	0.04	0.30
03-03-15	03-06-15	34.000	Valmont Industries Inc.	124.96	4,248.71	DIVINE	1.36	0.04	0.20
03-04-15	03-09-15	23.000	Valmont Industries Inc.	124.51	2,863.63	DIVINE	0.92	0.04	0.13
03-02-15	03-05-15	59.000	Williams-Sonoma Inc	81.39	4,801.77	DIVINE	2.36	0.04	0.34
03-03-15	03-06-15	15.000	Williams-Sonoma Inc	81.25	1,218.82	DIVINE	0.60	0.04	0.09
03-02-15	03-05-15	74.000	WuXi PharmaTech	40.83	3,021.49	DIVINE	2.96	0.04	0.43
03-03-15	03-06-15	42.000	WuXi PharmaTech	40.52	1,702.05	DIVINE	1.68	0.04	0.24
		831.000			51,500.22		33.24	0.04	4.81
INSTINET									
03-02-15	03-05-15	102.000	FireEye, Inc.	44.58	4,547.28	INSTINET	3.06	0.03	0.44
03-03-15	03-06-15	218.000	FireEye, Inc.	44.92	9,792.15	INSTINET	6.54	0.03	0.95
02-05-15	02-10-15	142.000	Imax Corp	34.13	4,846.08	INSTINET	4.26	0.03	0.62
02-06-15	02-11-15	256.000	Imax Corp	33.78	8,647.55	INSTINET	7.68	0.03	1.11
03-02-15	03-05-15	70.000	Infinera Corporation	17.43	1,219.78	INSTINET	2.10	0.03	0.30
03-03-15	03-06-15	462.000	Infinera Corporation	17.15	7,922.01	INSTINET	13.86	0.03	2.01

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03-04-15	03-09-15	173.000	Infinera Corporation	17.11	2,959.93	INSTINET	5.19	0.03	0.75
03-05-15	03-10-15	226.000	Infinera Corporation	17.35	3,920.04	INSTINET	6.78	0.03	0.98
03-06-15	03-11-15	149.000	Infinera Corporation	17.35	2,585.70	INSTINET	4.47	0.03	0.65
		<u>1,798.000</u>			<u>46,440.52</u>		<u>53.94</u>	<u>0.03</u>	<u>7.80</u>
LOOPCAPITAL									
01-16-15	01-22-15	310.000	United Rentals Inc.	82.07	25,442.40	LOOPCAPITAL	6.20	0.02	0.90
TOPEKA									
03-02-15	03-05-15	29.000	Agios Pharmaceuticals Inc	107.70	3,123.16	TOPEKA	0.87	0.03	0.13
03-03-15	03-06-15	37.000	Agios Pharmaceuticals Inc	106.74	3,949.20	TOPEKA	1.11	0.03	0.16
03-02-15	03-05-15	586.000	XL Group PLC	36.36	21,309.20	TOPEKA	17.58	0.03	2.54
03-02-15	03-05-15	198.000	Yelp, Inc.	47.65	9,434.16	TOPEKA	5.94	0.03	0.86
		<u>850.000</u>			<u>37,815.72</u>		<u>25.50</u>	<u>0.03</u>	<u>3.69</u>
		31,829.000			1,630,371.09		691.16	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:

