APEX Large Cap Growth

1st Quarter 2017

FIERACAPITAL

Market Review and Positioning

Review

First quarter of 2017 started off on a strong note for equity markets with broader S&P 500 (+6.1%), Nasdaq (+10%) and the smaller cap Russell 2000 Growth Index (+5.3%).* The +6.1% performance of S&P 500 ranks as the best start since 2013 and the third best since 2000. Underneath the surface, there is a narrowness to the market. For instance, almost 39% of the gain in S&P 500 is due to a handful of stocks (9 to be exact and mainly semiconductors, internet related and Apple). This occurrence has also contributed to the strong performance of tech heavy Nasdaq. From a style perspective, Growth out-performed Value along the Large, Mid and Small capitalization spectrum.

The strength of the equity markets was remarkable as markets faced headwinds in a variety of ways. Uncertainty from the White House and the failure to repeal and replace Obamacare bring into question the pace of success of the Trump agenda. Going into the quarter, the market has elevated expectations for approximately $1 Trillion infrastructure spending, savings from healthcare reform and the expected growth spurt from a reduction in taxes.

Outlook

A big part of the strength in equity markets since last November can be tied to the strength in manufacturing. From a trough in PMI of 49 at the end of August, we are at a PMI reading of 57 as of March end. This might explain the strength in cyclical/Value oriented sectors like Energy, Financials and Industrials in Q4. From these lofty levels, recent economic data has been neutral. Consequently, the cyclical sectors mentioned above had a relatively soft Q1 performance. The twenty-five basis point hike in overnight rates have barely caused a ripple in the treasury market. In fact, the fixed income market seems to be ignoring the potential for 2-3 rate hikes in the next year or so. The Federal Reserve has done a remarkable job in conveying gradual "normalization" of the Fed balance sheet and policy tightening. Our concern is the reaction to higher inflation numbers could result in heightened volatility in both equity and fixed income markets.

From an earnings perspective, the S&P 500 estimated earnings growth rate of 8.9% with an estimated revenue growth rate of 7.1%. This level will mark the highest year-over-year growth rate since end of 2013. Estimate revisions (-3.9%) for Q1 were the smallest percentage decline than the trailing 5 year (-4.3%) and 10 year (-5.9%) for the quarter. The strength in profit picture is balanced by S&P 500's forward P/E ratio of 17.5x, which is above the 10 year average of 14x. Within the Small and Midcap space, the growth rates are higher and the opportunity set is broader as we scour for investments meeting our criteria for Stable and Emerging Growth.

***Past performance is not indicative of future results. Inherent in any investment is the potential for loss.**
Please see Important Disclosures on page 3.

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APEX CAPITAL MANAGEMENT

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Performance Review

The portfolio's return for the 1st quarter 2017 was 8.23% gross and 7.96% net vs. the Russell 1000 Growth Index return of 8.91%.

Past performance is not indicative of future results. Inherent in any investment is the potential for loss. Gross performance results are presented before management fees, but after all trading commissions. Net performance is shown after the deduction of expenses and management fees of 1.00%. Actual investment advisory fees incurred by clients may vary. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes.

1st Quarter Performance Drivers

LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Apple Inc	3.71	0.85
Facebook Inc A	2.76	0.59
Visa Inc Class A	3.63	0.49
Red Hat Inc	2.00	0.45
Hasbro Inc	1.67	0.43
Microsoft Corp	5.55	0.37
Amazon.com Inc.	2.00	0.36
The Priceline Group Inc	1.73	0.35
Lowe's Companies Inc	1.93	0.31
Rockwell Automation Inc	1.82	0.28

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
The Kroger Co	1.30	-0.24
Halliburton Co	1.58	-0.14
Fifth Third Bancorp	1.91	-0.11
Nordstrom Inc	0.90	-0.09
Gilead Sciences Inc	1.61	-0.08
EOG Resources Inc	1.71	-0.06
General Electric Co	0.83	-0.05
Bank of New York Mellon Corp	2.79	0.00
Edwards Lifesciences Corp	1.87	0.01
Bioverativ Inc	0.02	0.02

The holdings identified do not represent all of the securities purchased, sold or recommended. Information on the calculation methodology and a listing of every holding's contribution to the strategy's performance during the period is available upon request.

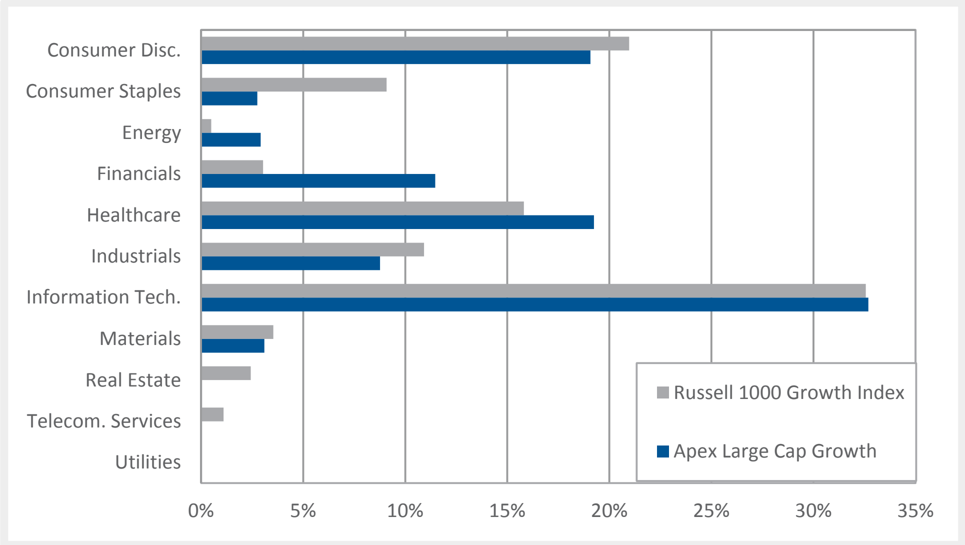
Positive Impacts

- Stock selection in Consumer Discretionary, Industrials, Materials and Energy contributed to relative performance.
- Also contributing was the underweight to Consumer Staples, Telecommunication Services and Industrials.

Negative Impacts

- Stock selection in Financials, Health Care and Technology detracted from relative performance.
- Also detracting was the overweight to Energy and the overweight to Financials.

Sector Positioning



Please contact us or visit www.apexcm.com if you have any questions.
Please see Important Disclosures on page 3.

APEX CAPITAL MANAGEMENT

Disclosures

Important Disclosures

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Index Definition

The Russell 1000 Growth Index offers investors access to the large-cap growth segment of the U.S. equity universe. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer of the large-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate large-cap growth manager’s opportunity set. The Large Cap Growth composite was created January 1, 2000. Typically the Large Cap Growth portfolio is similar in composition to the benchmark except to the extent that Apex utilizes ADR’s that are not included in the domestic index. Portfolios will be generally comprised of individual stocks and cash equivalents. **It is not possible to invest directly in an index.** Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

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