Large Cap Growth

3rd Quarter 2017

Market Review and Positioning

Review

The strength in equity market from the 2nd quarter continued into 3rd quarter. The broader S&P index returned +4.5% trailing the Russell 1000 (+5.9%) and the smaller growth indices like Russell 2000 Growth (+6.2%) and Russell 2500 Growth (+5.8%). The strength in the markets was driven by continued strong earnings growth and a benign interest rate environment. Restrained capital spending growth has resulted in strong cash flow margins in corporate America thus boosting earnings growth. At the end of Q2, earnings growth was 3-4x the growth of capital spending. This environment has been very positive for Technology, Financials, Materials and Energy. In general, equity market volatility has been low with investors taking the TINA (There Is No Alternative) mindset. Good is considered good and until it changes, the market is sticking with the status quo. Three months into governing, there were questions about the agenda of the current administration. Lately, the message of the Trump administration being staunchly pro-business seems to be embraced by the markets and are factoring in the potential for tax cuts being passed. We feel this is one reason, the small-cap stocks seem to have strengthened in the second half of the quarter. A combination of benign interest rates, low inflation, strong earnings growth, restrained capital spending and a pro-business government seems potent and continues the goldilocks equity environment.

The major sector bet in this portfolio remains our conviction to Financials, which should continue to benefit from an improving regulatory environment, interest rate increases and the expectations of increased capital returned to shareholders along with the underweight in the Consumer oriented Staples and Discretionary. We continue to maintain commitments to secular growth areas most notably in over weights to Healthcare and Technology. The most significant change to the portfolio during Q3 was a continued reduction in Consumer Discretionary as changes in consumer behavior and the "amazon effect" impact a wide range of consumer goods.

Portfolio Management Team

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Outlook

As we move into the last quarter of 2017, an improving global economic backdrop along with continued reassuring monetary policy is providing a synchronized upswing in corporate earnings allowing stocks to move higher. In fact, global equities are enjoying their best year to date performance since 2009. Although there continues to be the prospects of ever stronger earnings driven by business boosting policies out of Washington, it is important to discern the broad based improvement with 97% of countries in economic expansion as measured by their respective improving Purchasing Manufacturing Index (PMI). As the macro and political landscapes continued to swing and market leadership shifted between risk-on and risk-off investing and secular versus cyclical growth, fundamentals improved during September.

Along with tantalizing investors with the prospects of improved bottom line earnings via tax reform, low volatility encourages a false sense of security. This investor complacency is best observed in the S&P and Dow racking up eight consecutive quarters of gains. The S&P is now up eleven consecutive months and 18 out of the last 19. The Dow has not seen that streak of quarterly advances since 1997. With markets less attractively valued than earlier in the cycle we are being prudent in our approach as full valuations and complacency leave little room for error. We believe we will remain in a favorable growth environment as synchronized global growth typically provides a moderate but sustained and sturdy advance, allowing for continued accommodative policies from central banks. There are still several risks, such as geo-political (North Korea, Iran), tight labor markets that could fuel wage inflation and global central banks paring back stimulus. Although oil closed the quarter well above US $50 a barrel and fueled a comeback in commodity related stocks, the global crude markets may face disruption depending on the Administration's action on the recertification of the Iran Nuclear Deal.

In short, the environment remains challenging. Even so, we believe this historic expansion still has legs and we will be monitoring the rise in inflation expectations and compensation growth as indicators of central bank actions. It is common for valuations to stretch in low inflationary, low interest rate environments. However, we do think that valuations are unlikely to expand much without favorable tax reform or better economic growth. We continue to balance global growth and valuations with companies that are tied to our secular growth themes where prospects are not fully reliant on broader economic expansion.

Past performance is not indicative of future results. Inherent in any investment is the potential for loss. All information is as of September 30, 2017 unless otherwise noted. Please see Important Disclosures on page 3.

Performance Review

The composite's return for the 3rd quarter 2017 was 5.48% gross and 5.23% net vs. the Russell 1000 Growth Index return of 5.90%.

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.

2nd Quarter Performance Drivers

LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Microsoft Corp	5.81	0.48
VMware Inc	2.06	0.47
Visa Inc Class A	3.96	0.46
Alibaba Group Holding Ltd ADR	2.23	0.45
Facebook Inc A	3.20	0.39
Red Hat Inc	2.40	0.37
Raytheon Co	1.97	0.29
Gilead Sciences Inc	1.84	0.27
Celgene Corp	2.03	0.25
Arista Networks Inc	0.92	0.24

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
United Continental Holdings Inc	1.93	-0.42
Foot Locker Inc	0.59	-0.33
Hasbro Inc	0.93	-0.23
Regeneron Pharmaceuticals Inc	1.87	-0.18
Starbucks Corp	1.82	-0.14
Johnson Controls Intl PLC	0.58	-0.14
Halliburton Co	0.56	-0.10
Edwards Lifesciences Corp.	0.57	-0.06
Bank of America Corporation	1.54	-0.05
The Priceline Group Inc	1.85	-0.04

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.

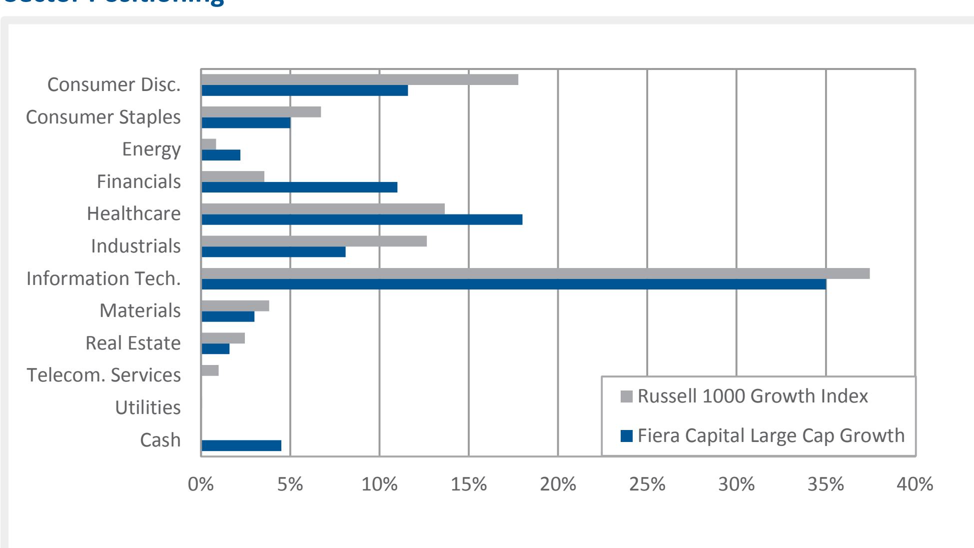
Positive Impacts

- Performance was driven by overweights in Financials and Healthcare and underweights to Consumer Discretionary, Consumer Staples and Real Estate.

Negative Impacts

- Stock selection slightly detracted from performance in Technology and Industrials.

Sector Positioning



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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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