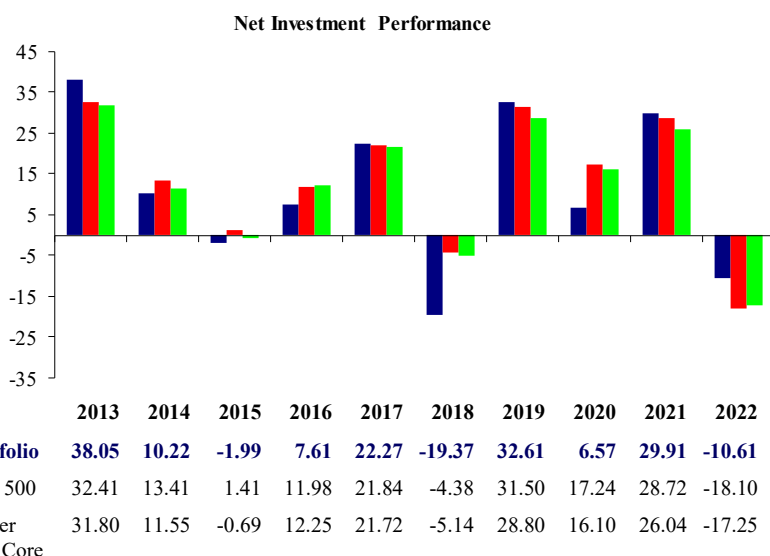




PORTFOLIO INFORMATION

The Large-Cap Core Portfolio invests primarily in the common stock of large corporations with an average market capitalization of approximately \$7.5 billion, or more. This portfolio generally invests in companies with growing earnings and dividends, a high level of free cash flow available to finance growth or repurchase outstanding shares, and a strong financial structure to support future growth.

PORTFOLIO PERFORMANCE



The S&P 500 is an unmanaged index compiled by Standard & Poor's. It includes re-investment of dividends. The Lipper LC Core, compiled by Lipper Analytical, is an index of mutual funds managed with large company stocks with a blend of growth and value.

**Net Composite Investment Performance
As of 12/31/2022**

	Core Portfolio	Large-Cap Core Funds	S&P 500 Index
4th Quarter	12.50 %	8.33 %	7.57 %
1-Year	-10.61 %	-17.25 %	-18.10 %
3-Year Annualized	7.35 %	6.58 %	7.66 %
5-Year Annualized	5.76 %	8.14 %	9.43 %
10-Year Annualized	10.01 %	11.42 %	12.54 %
Annual since Incept. 12/31/1992	7.76 %	7.96 %	9.63 %

PORTFOLIO CHARACTERISTICS

**KEY MEASURES
12/31/2022**

	Core Portfolio	S&P 500 Index
Average Yield	1.89 %	1.63 %
PE on Expected Earnings	14.03 x	21.75 x
Expected Growth Rate	11.94 %	11.39 %
PEG Ratio	1.17 x	1.91 x
Debt to Capital	50.02 %	35.91 %
Price to Book	21.08 x	11.56 x

**HOLDINGS & INDUSTRY SECTORS
12/31/2022**

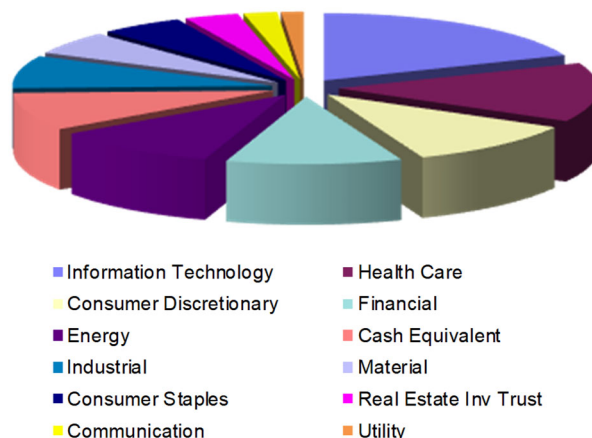
MAJOR HOLDINGS

Devon Energy	5.9 %
Avery Dennison	5.6 %
Elevance Health	5.6 %
D.R. Horton, Inc.	5.4 %
Applied Materials	4.9 %
Valero Energy	4.5 %
Microsoft Corp.	4.5 %
Microchip Tech.	4.1 %
AbbVie, Inc.	4.1 %
Northrop Grumman	4.1 %

INDUSTRY SECTORS

Info Technology	18.9 %
Health Care	14.2 %
Consumer Disc.	11.0 %
Financial	10.9 %
Energy	10.4 %
Industrial	7.8 %
Material	5.6 %
Consumer Staples	5.2 %
Real Estate Inv Trust	3.4 %
Communication	2.1 %
Utility	1.4 %

PORTFOLIO BY SECTOR



Past performance cannot guarantee future results. All investment strategies and investments involve risk of loss, including the possible loss of all amounts invested. Composites include all fully discretionary separate accounts over \$100,000 and all commingled accounts over \$500,000 managed by Morris Capital Advisors, LLC for a full quarter. A full list and description of all composites is available upon request. Composite creation date is 12/31/1992. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Portfolios are invested solely in US securities. Returns are time-weighted linked net total return including dividends, interest, realized and unrealized capital gains and losses, reduced by all costs and expenses such as commissions, other brokerage fees and transaction costs and actual advisory fees charged to clients. Advisory fees range from 100 to 125 basis points of assets under management and may be found in ADV Form 2A.

The benchmarks indices shown were selected due to their composite makeup and represent, based on the Adviser's experience, the best relative performance comparison. The indices are widely recognized and accepted, and consist of a managed or unmanaged pool of securities. The indices are rebalanced on a periodic basis, may or may not include the reinvestment of dividends, and typically are gross of any assumed trading costs, management fees, or other assumed expenses, which may cause returns to be less than stated. It is not possible to invest directly in an index and an index does not incur transaction costs, while the investment strategy does. Please note that there may be material differences between the benchmark index and the investment strategies in terms of their composition, including, but not limited to, the level of diversification, exposure, and amount of exposure to certain types of investments such as commodities or foreign equities; and their level of risk, as measured by volatility and/or other methods.