

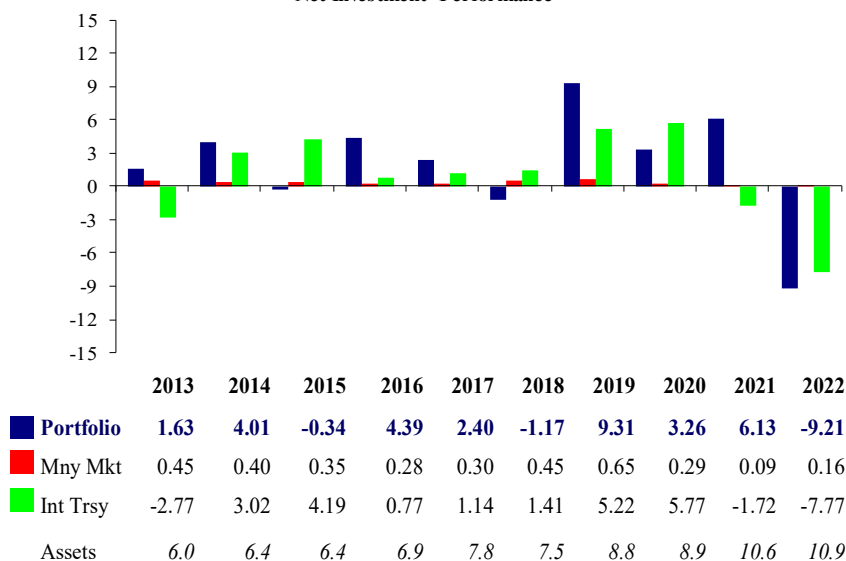
DIVERSIFIED INCOME STRATEGY

PORTFOLIO INFORMATION

The Diversified Income Strategy is a strategic blend of traditional bond funds, high yield funds, commodity and real asset funds, and money markets. Asset classes with low correlations are used to reduce volatility and produce consistent returns. Portfolio adjustments are made in response to changes in interest rates, credit conditions and overall market dynamics.

PORTFOLIO PERFORMANCE

Net Investment Performance



Money Market return based on money market yields published by Wall Street Journal. Intermediate Treasury is index of all intermediate-term US Treasury notes published by Barclays.

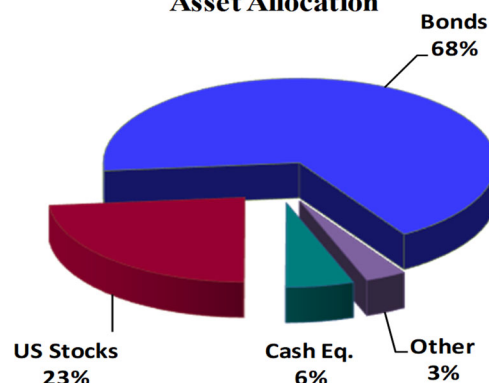
Net Composite Investment Performance As of 12/31/2022

	Diversified Income Portfolio	Money Market	Bloomberg Barclay Intermediate Treasury
4th Quarter	2.60 %	0.08 %	1.02 %
1-Year	-9.21 %	0.16 %	-7.77 %
3-Year Annualized	-0.17 %	0.18 %	-1.39 %
5-Year Annualized	1.46 %	0.33 %	0.46 %
Annual since Incept. 9/30/2005	3.53 %	0.97 %	2.46 %

As of 12/31/2022

PORTFOLIO CHARACTERISTICS

Asset Allocation



HOLDINGS & INDUSTRY SECTORS 12/31/2022

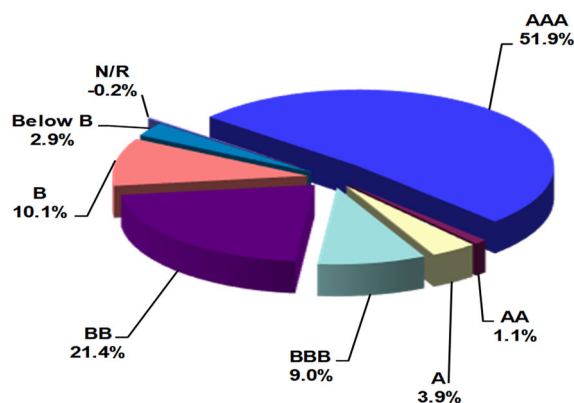
MAJOR HOLDINGS

Merger Fund	10.6 %
iShares 3-7 Yr T-Bd	7.3 %
VanEck F Angel	6.3 %
Public Storage	6.2 %
First Trust Preferred	5.9 %
G Sachs H Yield	5.8 %
Invesco Steelpath	5.8 %
SPDR Bbg Hi Yield	5.7 %
First Trust Lw Drtn	5.5 %
iShares MBS ETF	5.1 %

INDUSTRY SECTORS

Real Estate	47.6 %
Energy	25.9 %
Financial	12.3 %
Technology	5.8 %
Health Care	4.2 %
Comm. / Utilities	1.7 %
Industrial	1.6 %
Consumer Disc.	0.6 %
Basic Materials	0.3 %

Credit Ratings of Rated Securities



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 is available upon request. Portfolios are invested solely in US securities. Returns are net total return including dividends, interest, realized and unrealized capital gains and losses, reduced by all costs and advisory fees. Morris Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS) of the CFA Institute and has prepared and presented this report in compliance with GIPS standards. Morris Capital Advisors has not been independently verified.