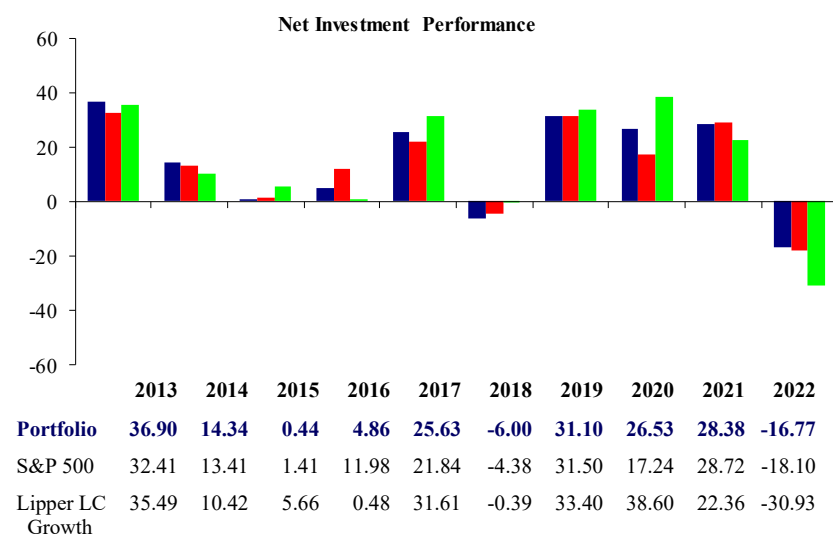




**PORTFOLIO INFORMATION**

The Growth Portfolio invests primarily in the common stock of large to mid-sized corporations with an average market capitalization of approximately \$7.5 billion, or more. This portfolio generally invests in companies that have strong growth in earnings or revenues, the potential to maintain above average growth and a reasonable valuation relative to the growth potential.

**PORTFOLIO PERFORMANCE**



The S&P 500 Index is an unmanaged index compiled by Standard & Poor's. It includes reinvestment of dividends. The Lipper LC Growth, compiled by Lipper Analytical, is an index of mutual funds managed with large company stocks for growth.

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

	Growth Portfolio	Large-Cap Growth Funds	Russell 1000 Growth Index
4th Quarter	4.09 %	3.20 %	2.19 %
1-Year	-16.77 %	-30.93 %	-29.13 %
3-Year Annualized	10.57 %	5.41 %	7.77 %
5-Year Annualized	10.75 %	9.25 %	10.95 %
10-Year Annualized	13.19 %	12.51 %	14.08 %
Annual since Incept. 6/30/93	12.07 %	7.40 %	9.64 %

**PORTFOLIO CHARACTERISTICS**

**KEY MEASURES  
12/31/2022**

	Growth Portfolio	S&P 500 Index
Average Yield	1.02 %	1.63 %
PE on Expected Earnings	19.07 x	21.75 x
Expected Growth Rate	13.87 %	11.39 %
PEG Ratio	1.38 x	1.91 x
Debt to Capital	42.22 %	35.91 %
Price to Book	12.62 x	11.56 x

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

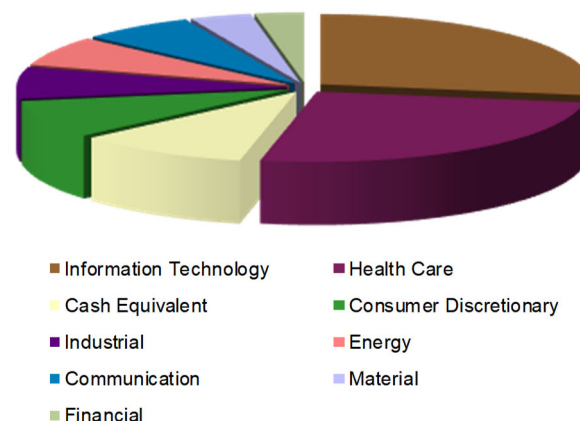
**MAJOR HOLDINGS**

Apple, Inc.	10.3 %
UnitedHealth Group	5.0 %
Microsoft Corp.	4.5 %
United Rentals	4.4 %
Thermo Fisher	4.1 %
Eli Lilly & Co.	4.0 %
CVS Health Corp.	3.8 %
Sherwin Williams	3.7 %
Occidental Pet.	3.5 %
Amazon.Com	3.5 %

**INDUSTRY SECTORS**

Information Tech.	27.5 %
Health Care	25.8 %
Consumer Disc.	8.7 %
Industrial	7.3 %
Energy	6.9 %
Communication	6.8 %
Material	3.7 %
Financial	3.0 %

**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.