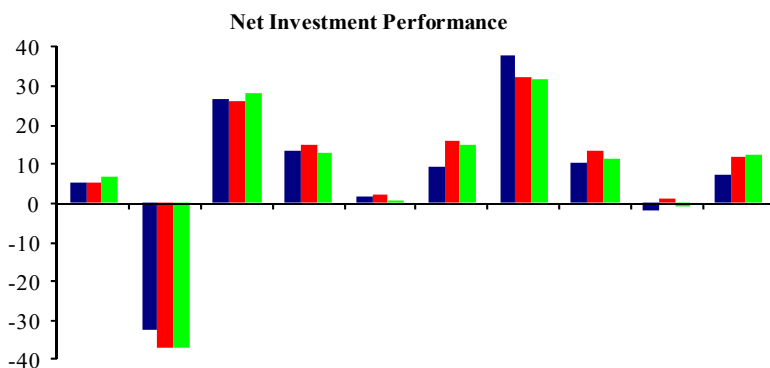




## PORTFOLIO INFORMATION

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



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Portfolio</b>	<b>5.22</b>	<b>-32.17</b>	<b>26.96</b>	<b>13.64</b>	<b>1.59</b>	<b>9.28</b>	<b>38.05</b>	<b>10.23</b>	<b>-1.99</b>	<b>7.64</b>
S&P500	5.49	-37.00	26.46	15.06	2.12	15.98	32.41	13.41	1.41	11.98
Lipper LC Core	6.63	-37.07	28.15	12.78	0.01	15.25	31.80	11.55	-0.69	12.25

The S&P 500 is an unmanaged index compiled by Standard & Poor's. It includes reinvestment 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 6/30/2017

	<b>Core Portfolio</b>	<b>Lipper LC Core Funds</b>	<b>S&amp;P 500 Index</b>
2nd Quarter	<b>3.79 %</b>	2.96 %	3.09 %
1-Year	<b>22.68 %</b>	18.75 %	17.91 %
3-Year Annualized	<b>5.59 %</b>	8.31 %	9.62 %
5-Year Annualized	<b>13.13 %</b>	13.74 %	14.58 %
10-Year Annualized	<b>6.65 %</b>	6.39 %	7.15 %
Annual since Incept. 12/31/1992	<b>7.89 %</b>	7.60 %	9.40 %

## PORTFOLIO CHARACTERISTICS

### KEY MEASURES 6/30/2017

	<b>Core Portfolio</b>	<b>S&amp;P 500 Index</b>
Average Yield	<b>1.72 %</b>	2.02 %
PE on Expected Earnings	<b>17.31 x</b>	17.59 x
Expected Growth Rate	<b>11.45 %</b>	10.69 %
PEG Ratio	<b>1.51 x</b>	1.65 x
Debt to Capital	<b>40.42 %</b>	37.61 %
Price to Book	<b>3.82 x</b>	3.04 x

### HOLDINGS & INDUSTRY SECTORS 6/30/2017

#### MAJOR HOLDINGS

Skyworks Solutions	4.2 %
Avery Dennison	4.2 %
Microsoft Corp.	3.9 %
Mohawk Industries	3.9 %
PNC Financial	3.8 %
Western Digital	3.6 %
Valero Energy	3.6 %
FedEx Corp.	3.5 %
Carnival Corp.	3.5 %
Equinix, Inc.	3.4 %

#### INDUSTRY SECTORS

Info Technology	21.4 %
Industrial	15.9 %
Financial	14.8 %
Health Care	12.5 %
Consumer Disc.	10.6 %
Energy	9.0 %
Consumer Staples	6.9 %
Real Estate Inv	3.4 %
Telecommunication	1.7 %
Material	1.0 %
Utility	0.8 %

## PORTFOLIO BY SECTOR



Info Technology	Industrial
Financial	Health Care
Consumer Discretionary	Energy
Consumer Staples	Real Estate Inv Trust
Telecommunication	Material
Utility	Cash Equivalent

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. Performance results presented in compliance with Global Investment Performance Standards (GIPS) of the CFA Institute. The CFA Institute has not been involved with the preparation or review of this report.

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.