



# Manor Investment Funds

---

Manor Fund (MNRMX)

Manor Growth Fund (MNRGX)

Manor Bond Fund (MNRBX)

## **Annual Report**

**December 31, 2016**

Fund Office:

15 Chester Commons

Malvern, PA 19355

610-722-0900 800-787-3334

[www.manorfunds.com](http://www.manorfunds.com)

Managed by:

Morris Capital Advisors, LLC

Distributed by:

Forside Funds Services, LLC

SHAREHOLDER LETTER  
DECEMBER 31, 2016 (UNAUDITED)

Dear Fellow Shareholders:

Our funds continue to prosper by consistently applying the conservative investment approach that has been successful over so many years.

**(Bad)Behavioral Finance**

I have been reading the new book by Michael Lewis, “The Undoing Project”. It’s not his usual page turner, but it may provide some useful perspectives on the markets. The book is based on Daniel Kahneman and Amos Tversky and their studies of human decision making. They observed that people often do not make logical decisions, particularly under stress. Some of the factors that their research identified as distorting the logical decision process include risk aversion, non-linear probability weighting, and the influence of cognitive vs. social biases.

One of the most prevalent and widely acknowledged of these concepts is risk aversion. According to Kahneman and Tversky, the negative impact of a loss is 2.25 times more powerful than the positive impact of an equivalent gain. Investors in the stock market often allow their concern about short-term losses to override the knowledge that stocks generally outperform all other asset classes over longer periods. Investor risk aversion is clearly evident when I am asked if stocks are overvalued and ready for a fall. I have fielded this question with increasing regularity because investors are concerned that an external event could cause valuations to collapse, triggering a market crash. While relative valuation levels are subject to wide interpretation, and it is almost impossible to ascertain the potential impact of an external factor on valuations, the lack of certainty reinforces investor risk aversion.

The researchers also found that non-linear probability weighting is also a powerful influence on decision making. Non-linear probability causes people to over-weight small probabilities and under-weight large probabilities. When a person buys a lottery ticket, for example, they overweight the very small probability of winning a lot of money while underweighting the very high probability that they are wasting their money. Likewise, investors often overweight the possibility that they could lose all their money in a particular investment, often sacrificing attractive returns.

While both of these factors are important, their influence is magnified by cognitive and social biases. Cognitive bias works on an individual level when an investor decides not to invest in a particular stock because they have a negative image of a company or a bad experience with one of its products. While cognitive bias is very powerful on an individual level, it has only a minor influence on markets as a whole because the sum total of investor’s positive and negative cognitive biases tend to average out. Social bias is the result of news, analysis, or media influence on investor perceptions, and can create a “herd instinct” when it leverages cognitive bias in a positive or negative direction. In the financial markets, this social bias can create its own momentum, generating a feedback loop that can drive markets further from a “fair price” valuation.

SHAREHOLDER LETTER (CONTINUED)  
DECEMBER 31, 2016 (UNAUDITED)

Over the past year I sense that social bias has become much more influential. Media attention has focused on the negative impact of geopolitical events around the world. This drumbeat of negative experts heightens risk aversion and the tendency of investors to overweight the impact of an election or policy change. As social bias overwhelms rational decision making it becomes a recipe for bad behavioral finance.

*The Manor Fund*

The Manor Fund rose 6.97%, net of all fees and expenses, during the year ending December 31, 2016 underperforming the S&P 500 index return of 11.96% and comparable mutual funds, as measured by the Lipper Large-Cap Core mutual fund index, return of 12.25%. The Fund underperformed the S&P 500 index and the Lipper Large-Cap Core mutual fund index during the trailing 5-year and 10-year periods with a return of 11.22% and 5.83% for the Fund compared to 14.65% and 6.94% for the S&P 500 and 13.56% and 6.24% for the Lipper index. The Fund underperformed the S&P 500 index and comparable mutual funds since inception with a return of 6.03% for the Fund compared to 8.26% for the S&P 500 index and 6.37% for the Lipper Large-Cap Core mutual fund index.

During calendar year 2016, the Fund was helped by strong performance from Amphenol Corporation, Applied Materials, Inc., Discover Financial Services, Inc., JP Morgan Chase & Co., and Baker Hughes, Inc. The shares of Amphenol Corp. rose steadily throughout the year. The company, a designer and manufacturer of electrical, electronic, and fiber optic cable and connectors, reported revenue and earnings above expectations in every quarter except one. The shares of Applied Materials also rose steadily throughout the year. The company provides manufacturing equipment, services, and software for global semiconductor manufacturers. Applied reported solid revenue growth and earnings above expectations each quarter. The shares of Discover Financial Services traded roughly in line with the market for most of the year as the company reported earnings that were generally better than expectations. The stock jumped during the 4<sup>th</sup> quarter after the presidential election on expectations that economic growth would improve and consumer spending would accelerate. The shares of JP Morgan followed a similar pattern. The stock traded in line with the market for most of the year and then jumped after the presidential election. The company also reported revenue and earnings above expectations each quarter. The shares of Baker Hughes traded in line with the market during the first half of the year and then rose steadily. Quarterly results missed expectations in several quarters, but the shares of this oilfield services company reacted to rising oil prices and the prospect of increased energy exploration activity. The company also confirmed discussions with General Electric regarding a combination of their oilfield services businesses into a separate company.

Notable laggards during calendar year 2016 include Allergan, PLC, AmerisourceBergen, Corp., Mallinckrodt Public Ltd., CVS Health Corp., and Fortune Brands Home & Security. Four of these weak performers are in healthcare related industries. The shares of Allergan fell early in the year despite generally positive earnings reports. Much of the decline was attributable to Treasury regulations that cast doubt on the prospects of a merger with Pfizer. The stock of this pharmaceutical

SHAREHOLDER LETTER (CONTINUED)  
DECEMBER 31, 2016 (UNAUDITED)

company fell again later in the year after reporting quarterly revenue and earnings below expectations and lowering guidance for the fiscal year. The shares of AmerisourceBergen, a pharmacy benefits manager for corporate healthcare plans, fell during the year despite reporting earnings above expectations each quarter. Some of the weakness was due to concerns that ongoing healthcare reform would adversely impact operations, prompting a reduction in earnings guidance by the company. The shares of Mallinckrodt fell steadily during the second half of the year despite reporting revenue and earnings above expectations each quarter, and maintaining or raising earnings guidance. Much of the weakness was attributable to concerns that regulatory pricing pressure would hurt future revenue growth.

There were several merger announcements among companies in the portfolios during the 4<sup>th</sup> quarter of 2016. AT&T announced plans to acquire Time Warner Inc. in a cash and stock deal, expected to close before year-end 2017, subject to regulatory reviews. AT&T expects the deal to be accretive to earnings in the first year after the deal closes. Baker Hughes announced a combination with the oil and gas business of General Electric into a new company. Baker Hughes shareholders will receive a special dividend and equity in the new company. BE Aerospace agreed to be acquired by Rockwell Collins, receiving cash and stock. The deal is expected to close in the spring of 2017 with BE shareholders owning approximately 20% of the combined companies. Rockwell Collins expects the deal to be accretive to earnings per share in the first full fiscal year. We did not execute any portfolio transactions during the quarter, electing to defer gains in these deals until after the close of the year.

*The Growth Fund*

The Manor Growth Fund rose 4.49%, net of all fees and expenses, during the year ending December 31, 2016, underperforming the S&P 500 index return of 11.96% but outperforming the return of 0.48% for comparable mutual funds, as measured by the Lipper Large-Cap Growth mutual fund index. The Fund underperformed the S&P 500 index and the Lipper Large-Cap Growth mutual fund index during the trailing 5-year, and 10-year periods with returns of 12.56% and 6.31% for the Fund, compared to returns of 14.65% and 6.94% for the S&P 500 index and returns of 12.90% and 6.70% for the Lipper Large-Cap Growth mutual fund index. The fund outperformed comparable mutual funds, as measured by the Lipper Large-Cap Growth mutual fund index since inception with a return of 4.53% for the Fund compared to 2.22% for the index, but underperformed the S&P 500 index return of 4.82%.

During calendar year 2016 the Fund was helped by strong performance from Time Warner, Inc., F5 Networks, Inc., On Semiconductor Co., Chubb Ltd., and Trimble Navigation, Ltd. The shares of Time Warner, Inc. were strong for most of the year. The company reported earnings above expectations each quarter and raised earnings guidance several times. The stock received and added boost in October when the company agreed to be acquired by AT&T in a stock and cash transaction. The shares of F5 Networks also performed well throughout the year. The company, a provider of software that improves the performance and security of network applications and servers, also reported earnings above expectations each quarter and raised earnings guidance several times. The shares

SHAREHOLDER LETTER (CONTINUED)  
DECEMBER 31, 2016 (UNAUDITED)

of On Semiconductor recovered from a decline early in the year and then moved higher. The initial decline was a reaction to a weak earnings announcement during the 4<sup>th</sup> quarter of the previous year, but the company then reported earnings that met or exceeded expectations each quarter. The shares of Chubb also performed well throughout the year as the company reported earnings above expectations each quarter. This financial services company now trades as the combined entity of the original Chubb and Ace Limited, and the stock received an added boost when the management reported that the merger integration was proceeding on track. The shares of Trimble Navigation continued to move higher during the year, despite several pullbacks associated with earnings announcements. The company met or exceeded earnings expectations through much of the year, but a reduction in earnings guidance twice pressured the stock. The stock managed to rally back, however, ending the year close to its recent highs.

Weaker holdings during calendar year 2016 include Gilead Sciences, Inc., Express Scripts Holdings, Royal Caribbean Cruises, Cognizant Tech Solutions, and Acuity Brands, Inc. The shares of Gilead Sciences, a biotech pharmaceutical company, fell sharply after a weak earnings report early in the year. The stock remained under pressure, despite reporting better results, as concerns about drug pricing gained attention throughout the pharmaceutical industry. The shares of Express Scripts fell sharply early in the year on investor concerns about increased competition among pharmacy benefit managers. Those fears were realized when Walgreens moved its business relationship to an Express Scripts competitor. The shares recovered somewhat after the company reported earnings that met or exceeded expectations for several quarters, but fell again late in the year when the company issued weak revenue and earnings guidance for the next fiscal year. The shares of Royal Caribbean fell sharply early in the year, pressured by concerns that an increase in oil prices would result in higher fuel costs, and concerns that slowing global growth would adversely impact demand. The stock stabilized through the balance of the year as the company reported earnings above expectations each quarter. The shares rallied somewhat during the 4<sup>th</sup> quarter after earnings were announced, but the rebound was not enough to offset the decline early in the year. The shares of Cognizant Tech Solutions performed in line with the market over the first half of the year, but then dropped sharply when the company announced that it was conducting an internal investigation into payments relating to facilities in India that might violate the US Foreign Corrupt Practices Act. The stock rebounded later in the year, but not enough to offset the earlier decline. The shares of Acuity Brands fell sharply early in the year, but then rallied to new highs after a strong mid-year earnings report. The stock fell again early in the 4<sup>th</sup> quarter after the company reported both revenue and earnings that were lower than expectations.

There were several merger announcements during the 4<sup>th</sup> quarter of 2016 among companies in this portfolio, as well. Harman International agreed to be acquired by Samsung in an all cash deal at a substantial premium. The deal must be approved by Harman shareholders, but is expected to close by mid-2017. Time Warner also agreed to be acquired by AT&T in a cash and stock deal. Time Warner shares jumped on the deal announcement and continued to rise as AT&T shares moved upward. The transaction requires regulatory approval and may not close until late in 2017. We expect to book profit from each of these portfolio holdings before the deals close.

---

---

# MANOR INVESTMENT FUNDS

---

---

## SHAREHOLDER LETTER (CONTINUED) DECEMBER 31, 2016 (UNAUDITED)

### *The Bond Fund*

The Manor Bond Fund generated a return of -1.26%, net of all fees and expenses, during the year ending December 31, 2016, underperforming the Bloomberg Barclay Intermediate US Treasury index return of 1.06% and the Lipper US Government mutual fund index return of 1.40%. The Fund underperformed the Bloomberg Barclay Intermediate US Treasury index and the Lipper US Government mutual fund index during the trailing 5-year and 10-year periods with returns of -0.49% and 0.98% for the Fund, compared to 1.38% and 3.59% for the Barclay Intermediate Treasury index, and 1.27% and 3.66% for the Lipper US Government mutual fund index. The Fund underperformed the Bloomberg Barclay Intermediate US Treasury index and the Lipper US Government index since inception with a return of 1.94% for the Fund compared to 4.18% for the Bloomberg Barclay index and 4.33% for the Lipper index. Performance over these periods reflects the relatively conservative position of the Fund's investment portfolio of US Treasury securities. The Fund is managed to provide a low-risk alternative for conservative investors.

### **Managing Investor Stress**

Kahneman and Tversky observed that risk aversion, non-linear probability, and cognitive or social biases tend to distort the logical decision making process to a greater degree during periods of stress. And if there is one thing that we can all agree upon, it is that stress levels are elevated due to the explosion of social media and the tendency of individuals to self-select sources that support their preferred points of view. Right now, it is probably more important to resist the urge to over-react to external market events, and focus on limiting the impact of those behavioral factors that can so easily distort the important logical decision making process.

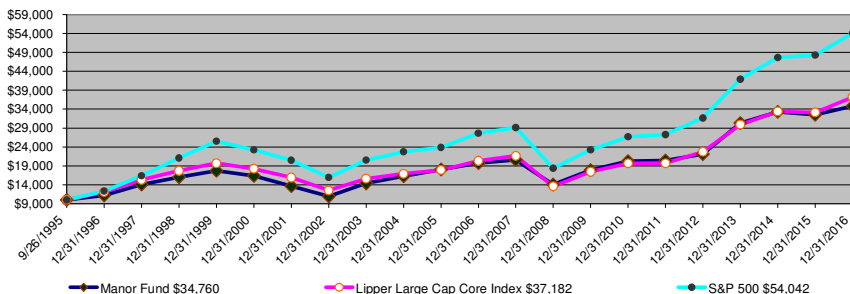
We recognize that we are also subject to the same behavioral factors that impact decision making and believe that the best way to minimize their impact is to employ an analytical discipline that can guide us. Our investment process starts with an objective assessment of corporate earnings, growth, and cash flow to identify companies whose stock is trading at an attractive valuation compared to the market and their peers. Our goal is to build a diversified portfolio managed with a long-term investment horizon. We recognize that there may be times when market stress may not reward our analytical approach, but we know that over time our disciplined process will provide the best opportunity to produce attractive risk-adjusted returns.

Sincerely,  
Daniel A. Morris

MANOR INVESTMENT FUNDS  
MANOR FUND

PERFORMANCE ILLUSTRATION  
DECEMBER 31, 2016 (UNAUDITED)

**Comparison of the Change in Value of a \$10,000 Investment in the Manor Fund,  
the Lipper Large Cap Core Index, and the S&P 500 Index.**



**Average Annual Total Returns (a) (for periods ended December 31, 2016)**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>
Manor Fund *	6.97%	11.22%	5.83%	6.03%
Lipper Large Cap Core Index **	12.25%	13.56%	6.24%	6.37%
S&P 500 ***	11.96%	14.65%	6.94%	8.26%

*Performance quoted represents past performance and is no guarantee of future results. You should evaluate investment returns over a long time period as the equity market can be volatile in the short term. Current performance may be lower or higher than what is stated. Investment return and principal value will vary with market conditions so that an investor's share, when redeemed, may be worth more or less than the original cost. Call us at 800-787-3334 for current or most recent month-end performance .*

*Morris Capital Advisors, LLC, advisor to the Manor Investment Funds, has contractually agreed to waive its fees and/or absorb the expenses of the Fund to ensure that total annual operating expenses do not exceed 1.25% of the average net assets of the Fund through at least May 1, 2017 and cannot be terminated prior to at least one year after the effective date without approval. Had Adviser not waived expenses, the Manor Fund's expense ratio would have been 1.50%.*

(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

\* Initial public offering of shares was September 26, 1995.

\*\* The Lipper Large-Cap Core Index is an index compiled by Lipper Analytical comprised of mutual funds that are managed using large-cap stocks with a blend of growth and value. The illustrated returns are net of fees and expenses of the underlying funds included in the index, assume reinvestment of all distributions, and exclude the effect of taxes. Individuals cannot invest directly in an index.

\*\*\*The Standard & Poor's 500 Index ("S&P 500") is a market value-weighted index, representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange. The S&P 500 is a widely recognized, unmanaged index of common stock prices. The figures for the S&P 500 reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes.

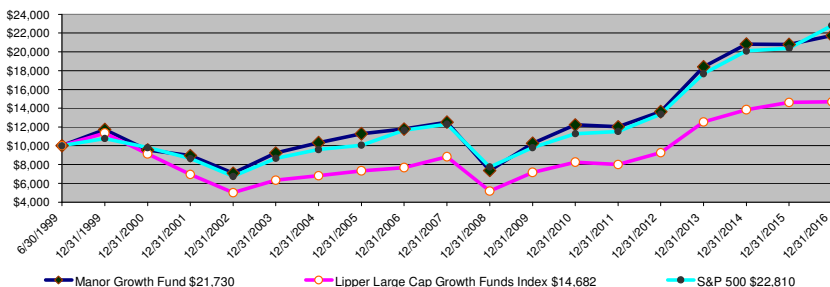
This chart assumes an initial investment of \$10,000 made on September 26, 1995. Past performance doesn't guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, maybe worth more or less than their original cost. All returns reflect reinvested dividends but do not reflect the impact of taxes.

Current performance may be higher or lower than the performance quoted. Performance information current to the most recent month-end may be obtained by calling 1-800-787-3334.

**MANOR INVESTMENT FUNDS**  
**GROWTH FUND**

**PERFORMANCE ILLUSTRATION**  
**DECEMBER 31, 2016 (UNAUDITED)**

**Comparison of the Change in Value of a \$10,000 Investment in the  
Manor Growth Fund, the Lipper Large Cap Growth Index, and the S&P 500 Index.**



**Average Annual Total Returns (a) (for periods ended December 31, 2016)**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>
Manor Growth Fund *	4.49%	12.56%	6.31%	4.53%
Lipper Large Cap Growth Index **	0.48%	12.90%	6.70%	2.22%
S&P 500 ***	11.96%	14.65%	6.94%	4.82%

*Performance quoted represents past performance and is no guarantee of future results. You should evaluate investment returns over a long time period as the equity market can be volatile in the short term. Current performance may be lower or higher than what is stated. Investment return and principal value will vary with market conditions so that an investor's share, when redeemed, may be worth more or less than the original cost. Call us at 800-787-3334 for current or most recent month-end performance .*

*Morris Capital Advisors, LLC, advisor to the Manor Investment Funds, has contractually agreed to waive its fees and/or absorb the expenses of the Fund to ensure that total annual operating expenses do not exceed 0.99% of the average net assets of the Fund through at least May 1, 2017 and cannot be terminated prior to at least one year after the effective date without approval. Had the Adviser not waived expenses, the Growth Fund's expense ratio would have been 1.50%.*

(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

\* Initial public offering of shares was June 30, 1999.

\*\* The Lipper Large-Cap Growth Index is an index compiled by Lipper Analytical comprised of mutual funds that are managed using large-cap stocks with a focus on growth. The illustrated returns are net of fees and expenses of the underlying funds included in the index, assume reinvestment of all distributions, and exclude the effect of taxes. Individuals cannot invest directly in an index.

\*\*\*The Standard & Poor's 500 Index ("S&P 500") is a market value-weighted index, representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange. The S&P 500 is a widely recognized, unmanaged index of common stock prices. The figures for the S&P 500 reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes.

This chart assumes an initial investment of \$10,000 made on June 30, 1999. Past performance doesn't guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, maybe worth more or less then their original cost. All returns reflect reinvested dividends but do not reflect the impact of taxes.

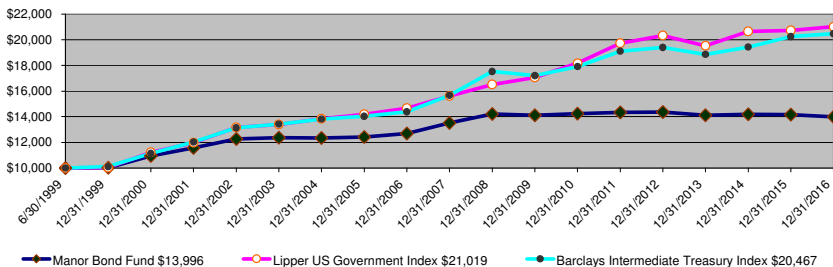
Current performance may be higher or lower than the performance quoted. Performance information current to the most recent month-end may be obtained by calling 1-800-787-3334.



**MANOR INVESTMENT FUNDS**  
**BOND FUND**

**PERFORMANCE ILLUSTRATION**  
**DECEMBER 31, 2016 (UNAUDITED)**

**Comparison of the Change in Value of a \$10,000 Investment in the  
Manor Bond Fund, the Lipper US Government Index,  
and the Barclays Intermediate Treasury Index.**



**Average Annual Total Returns (a) (for periods ended December 31, 2016)**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>
Manor Bond Fund *	-1.26%	-0.49%	0.98%	1.94%
Lipper US Government Index **	1.40%	1.27%	3.66%	4.33%
Barclays Intermediate Treasury Index ***	1.06%	1.38%	3.59%	4.18%

*Performance quoted represents past performance and is no guarantee of future results. You should evaluate investment returns over a long time period as the equity market can be volatile in the short term. Current performance may be lower or higher than what is stated. Investment return and principal value will vary with market conditions so that an investor's share, when redeemed, may be worth more or less than the original cost. Call us at 800-787-3334 for current or most recent month-end performance .*

*Morris Capital Advisors, LLC, advisor to the Manor Investment Funds, has contractually agreed to waive its fees and/or absorb the expenses of the Fund to ensure that total annual operating expenses do not exceed 0.95% of the average net assets of the Fund through at least May 1, 2017 and cannot be terminated prior to at least one year after the effective date without approval. Had the Adviser not waived expenses, the Growth Fund's expense ratio would have been 1.50%.*

(a) The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

\* Initial public offering of shares was June 30, 1999.

\*\* The Lipper US Government Index is an index compiled by Lipper Analytical comprised of mutual funds that are managed using US Government securities with a focus on income. The illustrated returns are net of fees and expenses of the underlying funds included in the index, assume reinvestment of all distributions, and exclude the effect of taxes. Individuals cannot invest directly in an index.

\*\*\*The Barclays Intermediate Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value.

This chart assumes an initial investment of \$10,000 made on June 30, 1999. Past performance doesn't guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, maybe worth more or less then their original cost. All returns reflect reinvested dividends but do not reflect the impact of taxes.

Current performance may be higher or lower than the performance quoted. Performance information current to the most recent month-end may be obtained by calling 1-800-787-3334.

---

---

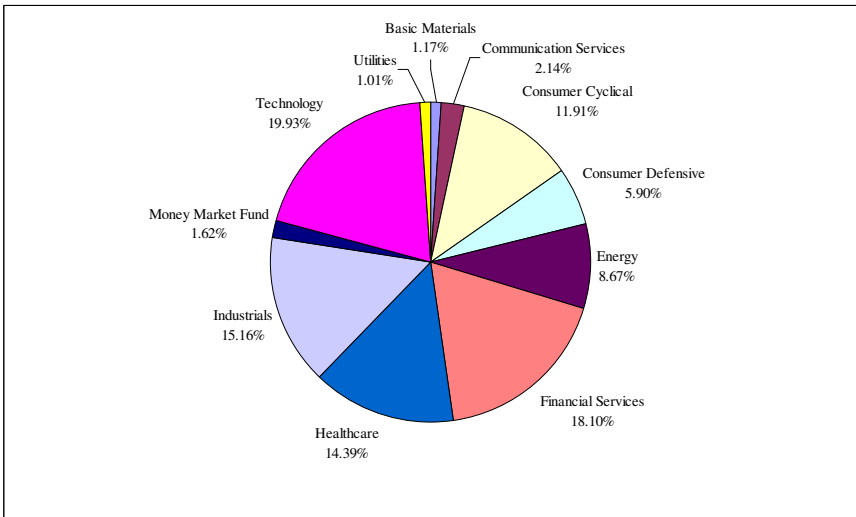
**MANOR INVESTMENT FUNDS**  
**MANOR FUND**

---

---

**PORTFOLIO ILLUSTRATION**  
**DECEMBER 31, 2016 (UNAUDITED)**

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



Sectors are categorized using Morningstar® classifications.

---

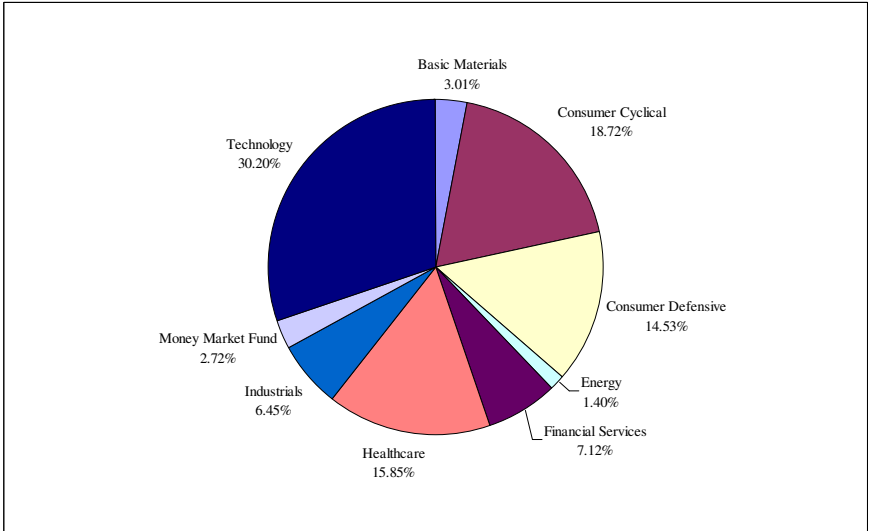
---

**MANOR INVESTMENT FUNDS**  
**GROWTH FUND**

---

**PORTFOLIO ILLUSTRATION**  
**DECEMBER 31, 2016 (UNAUDITED)**

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



Sectors are categorized using Morningstar® classifications.

---

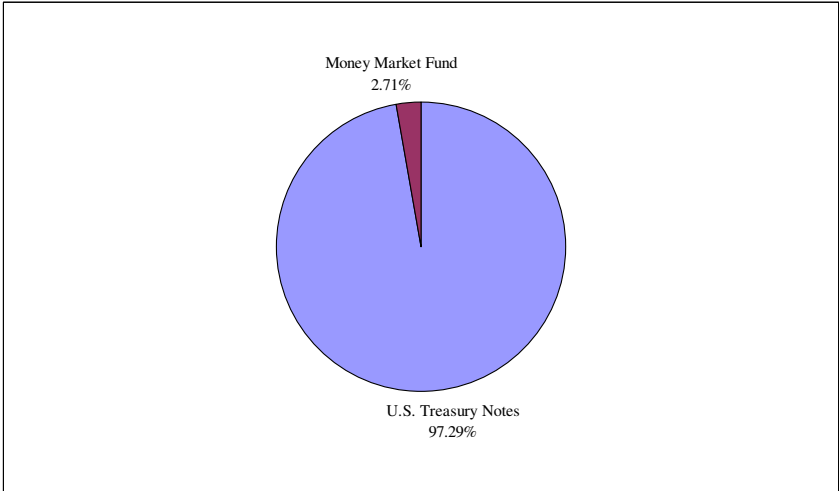
---

MANOR INVESTMENT FUNDS  
**BOND FUND**

---

PORTFOLIO ILLUSTRATION  
DECEMBER 31, 2016 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



Sectors are categorized based on asset type.

---


**MANOR INVESTMENT FUNDS**  
**MANOR FUND**

---

**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2016**

<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.58%</b>	
<b>Air Courier Services - 3.42%</b>	
1,127 FedEx Corp.	\$ 209,847
<b>Air Transportation, Scheduled - 2.97%</b>	
3,704 Delta Air Lines, Inc.	182,200
<b>Beverages - 3.35%</b>	
1,963 PepsiCo, Inc.	205,389
<b>Carpets &amp; Rugs - 3.64%</b>	
1,120 Mohawk Industries, Inc. *	223,642
<b>Cogeneration Services &amp; Small Power Producers - 1.01%</b>	
5,343 The AES Corp.	62,086
<b>Converted Paper &amp; Paperboard Products (No Container/Boxes) - 3.79%</b>	
3,310 Avery Dennison Corp.	232,428
<b>Crude Petroleum &amp; Natural Gas - 1.51%</b>	
1,302 Occidental Petroleum Corp.	92,741
<b>Electronic Connectors - 6.52%</b>	
5,958 Amphenol Corp. Class A	400,378
<b>Fire, Marine &amp; Casualty Insurance - 2.46%</b>	
1,143 Chubb Limited (Switzerland)	151,013
<b>Gen Building Contractors - Residential - 2.59%</b>	
2,976 Fortune Brands Home & Security, Inc.	159,097
<b>Hospital &amp; Medical Service Plans - 2.71%</b>	
1,159 Anthem, Inc.	166,629
<b>Investment Advice - 1.57%</b>	
2,439 Franklin Resources, Inc.	96,536
<b>Life Insurance - 2.99%</b>	
3,405 Metlife, Inc.	183,495

\* Non-income producing securities during the period.  
*The accompanying notes are an integral part of these financial statements.*

---


**MANOR INVESTMENT FUNDS**  
**MANOR FUND**

---

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DECEMBER 31, 2016**

<u>Shares</u>	<u>Value</u>
<b>National Commercial Banks - 7.56%</b>	
2,506      JP Morgan Chase & Co.	\$    216,243
2,120      PNC Financial Services Group, Inc.	247,955
	464,198
<b>Oil &amp; Gas Field Machinery &amp; Equipment - 3.00%</b>	
2,830      Baker-Hughes, Inc.	183,865
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies - 2.98%</b>	
1,774      Zimmer Biomet Holdings, Inc.	183,077
<b>Personal Credit Institution - 3.56%</b>	
3,027      Discover Financial Services	218,216
<b>Petroleum Refining - 4.18%</b>	
3,759      Valero Energy Corp.	256,815
<b>Pharmaceutical Preparations - 3.90%</b>	
757      Allergan Plc. (Ireland) *	158,977
1,617      Mallinckrodt Plc. (Ireland) *	80,559
	239,536
<b>Public Building &amp; Related Furniture - 2.57%</b>	
2,625      BE Aerospace, Inc.	157,999
<b>Retail-Drug Stores and Proprietary Stores - 2.40%</b>	
1,868      CVS Health Corp.	147,404
<b>Retail-Grocery Stores - 2.57%</b>	
4,571      The Kroger Co.	157,745
<b>Retail-Jewelry Stores - 2.54%</b>	
1,655      Signet Jewelers Limited (Bermuda)	156,000
<b>Semiconductors &amp; Related Devices - 6.56%</b>	
5,367      Applied Materials, Inc.	173,193
3,074      Skyworks Solutions, Inc.	229,505
	402,698
<b>Services-Computer Programming - 2.84%</b>	
1,514      Facebook, Inc. *	174,186

\* Non-income producing securities during the period.  
*The accompanying notes are an integral part of these financial statements.*

---

**MANOR INVESTMENT FUNDS**  
**MANOR FUND**

---

SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2016

<u>Shares</u>	<u>Value</u>
<b>Services-Prepackaged Software - 4.05%</b>	
4,004      Microsoft Corp.	\$ 248,808
<b>Special Industry Machinery - 2.44%</b>	
2,672      Pentair Ltd. (United Kingdom)	149,819
<b>Steel Works, Blast Furnace Rolling Mills - 1.18%</b>	
1,211      Nucor Corp.	72,079
<b>Telephone Communications - 2.14%</b>	
3,090      AT&T, Inc.	131,418
<b>Water Transportation - 3.16%</b>	
3,728      Carnival Corp.	194,080
<b>Wholesale - Drugs, Proprietaries &amp; Druggists' Sundries - 2.42%</b>	
1,900      AmerisourceBergen Corp.	<u>148,561</u>
TOTAL FOR COMMON STOCKS (Cost \$4,482,963) - 98.58%	<u>6,051,985</u>
<b>MONEY MARKET FUND - 1.62%</b>	
99,565      First American Government Obligation Fund Class Y 0.25% ** (Cost \$99,565)	<u>99,565</u>
TOTAL INVESTMENTS (Cost \$4,582,528) - 100.20%	6,151,550
<b>LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.20)%</b>	<u>(12,677)</u>
<b>NET ASSETS - 100.00%</b>	<u><u>\$ 6,138,873</u></u>

\*\* Variable rate security; the coupon rate shown represents the yield at December 31, 2016.  
*The accompanying notes are an integral part of these financial statements.*

---


**MANOR INVESTMENT FUNDS**  
**GROWTH FUND**

---

**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2016**

<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 97.48%</b>	
<b>Air Transportation - 3.63%</b>	
7,310 Southwest Airlines Co.	\$ 364,330
<b>Beverages - 4.34%</b>	
2,837 Constellation Brands, Inc. Class A	434,940
<b>Biological Products (No Diagnostic Substances) - 3.23%</b>	
4,530 Gilead Sciences, Inc.	324,393
<b>Cable &amp; Other Pay Television Services - 3.48%</b>	
3,616 Time Warner, Inc.	349,052
<b>Computer Communications Equipment - 3.64%</b>	
2,526 F5 Networks, Inc. *	365,563
<b>Electric Lighting &amp; Wiring Equipmment - 2.83%</b>	
1,230 Accuity Brands, Inc.	283,958
<b>Electronic Computers - 4.90%</b>	
4,240 Apple, Inc.	491,077
<b>Fire, Marine &amp; Casualty Insurance - 3.83%</b>	
2,907 Chubb Limited (Switzerland)	384,073
<b>Household Appliances - 2.75%</b>	
1,520 Whirlpool Corp.	276,290
<b>Household Audio &amp; Video Equipment - 3.03%</b>	
2,732 Harman International Industries, Inc.	303,689
<b>Leather &amp; Leather Products - 2.60%</b>	
6,074 Michael Kors Holdings Ltd. (China) *	261,061
<b>Measuring &amp; Controlling Devices - 7.01%</b>	
3,477 Thermo Fisher Scientific, Inc.	490,605
7,049 Trimble Navigation, Ltd. *	212,527
	703,132

\* Non-income producing securities during the period.  
*The accompanying notes are an integral part of these financial statements.*



---

**MANOR INVESTMENT FUNDS**  
**GROWTH FUND**

---

SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2016

<u>Shares</u>	<u>Value</u>
<b>Oil &amp; Gas Field Services - 1.40%</b>	
1,678 Schlumberger Ltd. (France)	\$ 140,868
<b>Pharmaceutical Preparations - 5.05%</b>	
2,556 AbbVie Inc.	160,057
2,992 Celgene Corp. *	346,324
	506,381
<b>Retail-Building Materials, Hardware, Garden Supply - 3.02%</b>	
1,127 The Shermin-Williams Co.	302,870
<b>Retail-Catalog &amp; Mail-Order Houses - 3.40%</b>	
455 Amazon.com, Inc. *	341,191
<b>Retail-Drug Stores &amp; Proprietary Stores - 6.22%</b>	
3,949 Express Scripts Holding Co. Class C *	271,652
4,252 Walgreens Boots Alliance, Inc.	351,896
	623,548
<b>Retail-Variety Stores - 3.18%</b>	
4,131 Dollar Tree, Inc. *	318,831
<b>Semiconductors &amp; Related Devices - 3.16%</b>	
24,865 On Semiconductor Corp. *	317,277
<b>Services-Business Services - 3.30%</b>	
3,210 MasterCard, Inc.	331,433
<b>Services-Computer Programming Services - 3.41%</b>	
6,105 Cognizant Technology Solutions Corp. *	342,063
<b>Services-Computer Programming, Data Processing, Etc. - 4.63%</b>	
297 Alphabet, Inc. Class A *	235,358
297 Alphabet, Inc. Class C *	229,231
	464,589
<b>Services-Help Supply Services - 2.82%</b>	
5,808 Robert Half International, Inc.	283,314
<b>Services-Prepackaged Software - 2.55%</b>	
4,118 Microsoft Corp.	255,892

\* Non-income producing securities during the period.  
The accompanying notes are an integral part of these financial statements.

---

**MANOR INVESTMENT FUNDS**  
**GROWTH FUND**

---

SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2016

<u>Shares</u>	<u>Value</u>
<b>Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics - 3.54%</b>	
8,043 Church & Dwight Co., Inc.	\$ 355,420
<b>Water Transportation - 3.38%</b>	
4,137 Royal Caribbean Cruises Ltd.	339,399
<b>Wholesale-Motor Vehicles &amp; Motor Vehicle Parts &amp; Supplies - 3.15%</b>	
10,295 LKQ Corp. *	<u>315,542</u>
<b>TOTAL FOR COMMON STOCKS (Cost \$6,985,484) - 97.48%</b>	<u>9,780,176</u>
<b>MONEY MARKET FUND - 2.73%</b>	
273,481 First American Government Obligation Fund Class Y 0.25% ** (Cost \$273,481)	<u>273,481</u>
<b>TOTAL INVESTMENTS (Cost \$7,258,965) - 100.21%</b>	10,053,657
<b>LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.21)%</b>	<u>(21,147)</u>
<b>NET ASSETS - 100.00%</b>	<u><u>\$ 10,032,510</u></u>

\* Non-income producing securities during the period.

\*\* Variable rate security; the coupon rate shown represents the yield at December 31, 2016.  
*The accompanying notes are an integral part of these financial statements.*

---

**MANOR INVESTMENT FUNDS**  
**BOND FUND**

---

**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2016**

<u>Face Amount</u>	<u>Value</u>
<b>US TREASURY NOTES - 97.06%</b>	
50,000 US Treasury Note 1.50% Due 01/31/2022	\$ 48,871
175,000 US Treasury Note 0.625% Due 05/31/2017	175,014
100,000 US Treasury Note 1.00% Due 03/31/2017	100,124
250,000 US Treasury Note 1.00% Due 11/30/2019	246,992
250,000 US Treasury Note 1.375% Due 11/30/2018	250,908
200,000 US Treasury Note 1.25% Due 07/31/2023	188,281
150,000 US Treasury Note 1.50% Due 08/15/2026	<u>137,959</u>
<b>TOTAL FOR US TREASURY NOTES (Cost \$1,170,804) - 97.06%</b>	<u><b>1,148,149</b></u>
 <b>Shares</b>	
<b>MONEY MARKET FUND - 2.71%</b>	
32,012 First American Treasury Obligation Class Y 0.23% * (Cost \$32,012)	<u>32,012</u>
<b>TOTAL INVESTMENTS (Cost \$1,202,816) - 99.77%</b>	<b>1,180,161</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 0.23%</b>	<u><b>2,709</b></u>
<b>NET ASSETS - 100.00%</b>	<u><u><b>\$ 1,182,870</b></u></u>

\* Variable rate security; the coupon rate shown represents the yield at December 31, 2016.  
The accompanying notes are an integral part of these financial statements.

---



---

**MANOR INVESTMENT FUNDS**

---



---

**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2016**

	<u><b>Manor Fund</b></u>	<u><b>Growth Fund</b></u>	<u><b>Bond Fund</b></u>
<b>Assets:</b>			
Investments in Securities, at Value (Cost \$4,582,528, \$7,258,965, and \$1,202,816, respectively)	\$ 6,151,550	\$10,053,657	\$ 1,180,161
Cash	700	-	-
<b>Receivables:</b>			
Dividends and Interest	6,031	6,084	3,022
Capital Shares Sold	454	1,818	1,038
<b>Total Assets</b>	<b>6,158,735</b>	<b>10,061,559</b>	<b>1,184,221</b>
<b>Liabilities:</b>			
<b>Payables:</b>			
Due to Advisor	6,562	8,512	951
Capital Shares Redeemed	13,300	20,537	400
<b>Total Liabilities</b>	<b>19,862</b>	<b>29,049</b>	<b>1,351</b>
<b>Net Assets</b>	<b>\$ 6,138,873</b>	<b>\$10,032,510</b>	<b>\$ 1,182,870</b>
<b>Net Assets Consist of:</b>			
Capital Stock	\$ 278	\$ 494	\$ 115
Paid In Capital	4,569,511	7,554,435	1,205,289
Undistributed Net Investment Income	62	7	121
Accumulated Realized Gain (Loss) on Investments	-	(317,118)	-
Unrealized Appreciation (Depreciation) in Value of Investments	1,569,022	2,794,692	(22,655)
Net Assets (10,000,000 shares authorized, \$0.001 par value) for 278,376, 494,428, and 115,143 shares outstanding, respectively.	<b>\$ 6,138,873</b>	<b>\$10,032,510</b>	<b>\$ 1,182,870</b>
<b>Net Asset Value and Offering Price Per Share</b>	<b>\$ 22.05</b>	<b>\$ 20.29</b>	<b>\$ 10.27</b>

*The accompanying notes are an integral part of these financial statements.*

---



---

**MANOR INVESTMENT FUNDS**

---



---

**STATEMENT OF OPERATIONS**

For the year ended December 31, 2016

	<u><b>Manor Fund</b></u>	<u><b>Growth Fund</b></u>	<u><b>Bond Fund</b></u>
Investment Income:			
Dividends	\$ 106,283	\$ 122,171	\$ -
Interest	174	242	13,044
Total Investment Income	106,457	122,413	13,044
Expenses:			
Advisory	44,394	88,202	5,197
Administrative	29,596	28,224	5,746
Total Expenses	73,990	116,426	10,943
Net Investment Income	32,467	5,987	2,101
Realized and Unrealized Gain (Loss) on Investments:			
Net Realized Gain (Loss) on Investments	582,141	(172,150)	228
Net Change in Unrealized Appreciation (Depreciation) on Investments	(214,665)	80,257	(20,937)
Net Realized and Unrealized Gain (Loss) on Investments	367,476	(91,893)	(20,709)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 399,943	\$ (85,906)	\$ (18,608)

*The accompanying notes are an integral part of these financial statements.*

---


**MANOR INVESTMENT FUNDS**  
**MANOR FUND**

---

**STATEMENTS OF CHANGES IN NET ASSETS**

	Years Ended	
	<u>12/31/2016</u>	<u>12/31/2015</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 32,467	\$ 27,041
Net Realized Gain on Investments	582,141	300,886
Net Change in Unrealized Depreciation on Investments	(214,665)	(469,817)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>399,943</u>	<u>(141,890)</u>
Distributions to Shareholders from:		
Net Investment Income	(32,405)	(27,041)
Realized Gains	(582,141)	(304,438)
Total Distributions	<u>(614,546)</u>	<u>(331,479)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	124,518	636,509
Reinvestment of Distributions	614,546	331,479
Cost of Shares Redeemed	(514,725)	(288,945)
Net Increase from Capital Shares Transactions	<u>224,339</u>	<u>679,043</u>
Total Increase	9,736	205,674
Net Assets		
Beginning of Year	<u>6,129,137</u>	<u>5,923,463</u>
End of Year (Including Accumulated Undistributed Net Investment Income of \$62 and \$0, respectively)	<u>\$ 6,138,873</u>	<u>\$ 6,129,137</u>
Capital Share Transactions:		
Shares Sold	5,498	25,695
Shares Issued on Reinvestment of Distributions	27,757	14,263
Shares Redeemed	(22,695)	(11,681)
Net Increase in Outstanding Shares of the Fund	<u>10,560</u>	<u>28,277</u>

*The accompanying notes are an integral part of these financial statements.*

---


**MANOR INVESTMENT FUNDS**  
**GROWTH FUND**

---

**STATEMENTS OF CHANGES IN NET ASSETS**

	Years Ended	
	12/31/2016	12/31/2015
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ 5,987	\$ (28,149)
Net Realized Gain (Loss) on Investments	(172,150)	554,073
Net Change in Unrealized Appreciation (Depreciation) on Investments	80,257	(593,172)
Net Decrease in Net Assets Resulting from Operations	<u>(85,906)</u>	<u>(67,248)</u>
Distributions to Shareholders from:		
Net Investment Income	(5,991)	-
Realized Gains	-	(703,269)
Total Distributions	<u>(5,991)</u>	<u>(703,269)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	508,224	8,705,570
Reinvestment of Distributions	5,218	414,184
Cost of Shares Redeemed	(11,084,323)	(4,699,055)
Net Increase (Decrease) from Capital Shares Transactions	<u>(10,570,881)</u>	<u>4,420,699</u>
Total Increase (Decrease)	(10,662,778)	3,650,182
Net Assets		
Beginning of Year	<u>20,695,288</u>	<u>17,045,106</u>
End of Year (Including Accumulated Undistributed Net Investment Income of \$7 and \$0, respectively)	<u>\$ 10,032,510</u>	<u>\$ 20,695,288</u>
Capital Share Transactions:		
Shares Sold	26,643	427,683
Shares Issued on Reinvestment of Distributions	256	20,961
Shares Redeemed	(597,666)	(230,660)
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>(570,767)</u>	<u>217,984</u>

*The accompanying notes are an integral part of these financial statements.*

---


**MANOR INVESTMENT FUNDS**  
**BOND FUND**

---

**STATEMENTS OF CHANGES IN NET ASSETS**

	Years Ended	
	12/31/2016	12/31/2015
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 2,101	\$ -
Net Realized Gain on Investments	228	1,570
Net Change in Unrealized Depreciation on Investments	(20,937)	(2,129)
Net Decrease in Net Assets Resulting from Operations	<u>(18,608)</u>	<u>(559)</u>
Distributions to Shareholders from:		
Net Investment Income	(1,980)	(586)
Realized Gains	(223)	-
Total Distributions	<u>(2,203)</u>	<u>(586)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	500,896	75,329
Shares Issued on Reinvestment of Distributions	2,203	586
Cost of Shares Redeemed	(386,904)	(208,041)
Net Increase (Decrease) from Capital Share Transactions	<u>116,195</u>	<u>(132,126)</u>
Total Increase (Decrease)	95,384	(133,271)
Net Assets		
Beginning of Year	<u>1,087,486</u>	<u>1,220,757</u>
End of Year (Including Accumulated Undistributed Net Investment Income of \$121 and \$0, respectively)	<u>\$ 1,182,870</u>	<u>\$ 1,087,486</u>
Capital Share Transactions:		
Shares Sold	47,506	7,203
Shares Issued on Reinvestment of Distributions	215	56
Shares Redeemed	(36,984)	(19,860)
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>10,737</u>	<u>(12,601)</u>

*The accompanying notes are an integral part of these financial statements.*



---

**MANOR INVESTMENT FUNDS**  
**MANOR FUND**

---

**FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout the period.

	Years Ended				
	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Net Asset Value, at Beginning of Year	\$ 22.89	\$ 24.73	\$ 24.23	\$ 18.46	\$ 17.18
Income From Investment Operations:					
Net Investment Income *	0.13	0.11	0.12	0.17	0.09
Net Gain (Loss) on Securities (Realized and Unrealized)	1.48	(0.64)	2.27	6.67	1.32
Total from Investment Operations	1.61	(0.53)	2.39	6.84	1.41
Distributions:					
Net Investment Income	(0.13)	(0.11)	(0.12)	(0.16)	(0.10)
Realized Gains	(2.32)	(1.20)	(1.73)	(0.91)	(0.03)
Return of Capital	-	-	(0.04)	-	-
Total from Distributions	(2.45)	(1.31)	(1.89)	(1.07)	(0.13)
Net Asset Value, at End of Year	\$ 22.05	\$ 22.89	\$ 24.73	\$ 24.23	\$ 18.46
Total Return **	6.97%	(2.23)%	9.75%	37.07%	8.20%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 6,139	\$ 6,129	\$ 5,923	\$ 5,458	\$ 3,965
Before Waivers					
Ratio of Expenses to Average Net Assets	1.25%	1.25%	1.24%	1.40%	2.18%
After Waivers					
Ratio of Expenses to Average Net Assets	1.25%	1.25%	1.24%	1.07%	1.50%
Ratio of Net Investment Income to Average Net Assets	0.55%	0.44%	0.47%	0.77%	0.51%
Portfolio Turnover	19.71%	15.65%	13.02%	21.68%	10.15%

\* Per share net investment income has been determined on the basis of average shares outstanding during the period.

\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

*The accompanying notes are an integral part of these financial statements.*

---

**MANOR INVESTMENT FUNDS**  
**GROWTH FUND**

---

**FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout the period.

	Years Ended				
	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Net Asset Value, at Beginning of Year	\$ 19.43	\$ 20.12	\$ 17.88	\$ 13.24	\$ 11.68
Income From Investment Operations:					
Net Investment Income (Loss) *	0.01	(0.03)	(0.08)	(0.03)	(0.04)
Net Gain on Securities (Realized and Unrealized)	0.86	0.01	2.43	4.67	1.60
Total from Investment Operations	0.87	(0.02)	2.35	4.64	1.56
Distributions:					
Net Investment Income	(0.01)	-	-	-	-
Realized Gains	-	(0.67)	(0.11)	-	-
Total from Distributions	(0.01)	(0.67)	(0.11)	-	-
Net Asset Value, at End of Year	\$ 20.29	\$ 19.43	\$ 20.12	\$ 17.88	\$ 13.24
Total Return **	4.49%	(0.14)%	13.13%	35.05%	13.36%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands) Before Waivers	\$ 10,033	\$ 20,695	\$ 17,045	\$ 5,904	\$ 4,226
Ratio of Expenses to Average Net Assets After Waivers and Reimbursements	0.99%	1.09%	1.22%	1.39%	2.11%
Ratio of Expenses to Average Net Assets	0.99%	1.09%	1.22%	1.06%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.05%	(0.13)%	(0.40)%	(0.18)%	(0.34)%
Portfolio Turnover	13.21%	19.49%	8.08%	19.71%	13.03%

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

*The accompanying notes are an integral part of these financial statements.*

---

**MANOR INVESTMENT FUNDS**  
**BOND FUND**

---

**FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout the period.

	Years Ended				
	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Net Asset Value, at Beginning of Year	\$ 10.42	\$ 10.43	\$ 10.39	\$ 10.62	\$ 10.64
Income From Investment Operations:					
Net Investment Income *	0.02	0.00	0.00***	0.04	0.04
Net Gain (Loss) on Securities (Realized and Unrealized)	(0.15)	0.00	0.05	(0.23)	(0.02)
Total from Investment Operations	(0.13)	0.00	0.05	(0.19)	0.02
Distributions:					
Net Investment Income	(0.02)	(0.01)	(0.01)	(0.04)	(0.04)
Realized Gains	_***	-	-	-	0.00***
Total from Distributions	(0.02)	(0.01)	(0.01)	(0.04)	(0.04)
Net Asset Value, at End of Year	\$ 10.27	\$ 10.42	\$ 10.43	\$ 10.39	\$ 10.62
Total Return **	(1.26)%	(0.04)%	0.46%	(1.79)%	0.19%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands) Before Waivers	\$ 1,183	\$ 1,087	\$ 1,221	\$ 1,589	\$ 1,692
Ratio of Expenses to Average Net Assets After Waivers and Reimbursements	0.95%	0.95%	0.95%	1.42%	1.92%
Ratio of Expenses to Average Net Assets	0.95%	0.95%	0.95%	0.78%	1.00%
Ratio of Net Investment Income to Average Net Assets	0.18%	0.00%	0.04%	0.39%	0.35%
Portfolio Turnover	41.29%	0.00%	0.00%	29.09%	35.65%

\* Per share net investment income has been determined on the basis of average shares outstanding during the period.

\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

\*\*\* Amount less than \$0.005 per share.

*The accompanying notes are an integral part of these financial statements.*

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

*Organization:* Manor Investment Funds (the “Trust”) is a Delaware Business Trust, (effective January 1, 2012) comprising of Manor Fund, Growth Fund and Bond Fund (collectively the “Funds”), and is an open-end management investment company. The Trust was originally incorporated in the Commonwealth of Pennsylvania on September 13, 1995 and was dissolved by domestication in Pennsylvania on January 3, 2012. The primary investment objective of each of the Funds follows: Manor Fund – long-term capital appreciation and moderate level of income, investing primarily in common stocks of large corporations in the United States; Growth Fund - long-term capital appreciation, investing primarily in common stocks of U.S. corporations; Bond Fund - current income, investing primarily in U.S. Government obligations.

*The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements. The Funds are investment companies and follow the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies.*

*Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 2.

*Federal Income Taxes:* The Funds policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all its taxable income to its shareholders. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2013-2015) or expected to be taken in the Funds’ 2016 tax returns. The Funds identify their major tax jurisdiction as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

*Distributions to Shareholders:* The Funds intend to distribute to its shareholders substantially all of its net realized capital gains and net investment income, if any, annually. Distributions will be recorded on ex-dividend date.

*Other:* The Funds follow industry practice and record security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums are amortized over the useful lives of the respective securities when

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2016

determined to be material. Withholding taxes on foreign dividends will be provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

*Use of Estimates:* The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

*Subsequent Events:* Management has evaluated the impact of all subsequent events through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in these financial statements.

## 2. SECURITIES VALUATIONS

### *Processes and Structure*

The Funds' Board of Trustees has adopted guidelines for valuing securities including in circumstances in which market quotes are not readily available and has delegated to the Adviser the responsibility for determining fair value prices, subject to review by the Board of Trustees.

### *Hierarchy of Fair Value Inputs*

The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- *Level 1.* Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- *Level 2.* Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- *Level 3.* Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination

---



---

**MANOR INVESTMENT FUNDS**

---



---

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2016**

of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

***Fair Value Measurements***

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows.

*Equity securities (common stocks).* Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange Traded Funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in level 2.

*U.S. government securities.* U.S. government securities are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in level 1 or level 2 of the fair value hierarchy, depending on the inputs used and market activity levels for specific securities.

The following table summarizes the inputs used to value each Fund's assets measured at fair value as of December 31, 2016:

**Manor Fund**

**Financial Instruments – Assets**

<b><i>Categories</i></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Fair Value</u></b>
Common Stocks *	\$ 6,051,985	\$ -	\$ -	\$ 6,051,985
Money Market Fund	99,565	-	-	99,565
	\$ 6,151,550	\$ -	\$ -	\$ 6,151,550

---



---

**MANOR INVESTMENT FUNDS**

---



---

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2016

**Growth Fund**

**Financial Instruments – Assets**

<i>Categories</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Common Stocks *	\$ 9,780,176	\$ -	\$ -	\$ 9,780,176
Money Market Fund	273,481	-	-	273,481
	\$ 10,053,657	\$ -	\$ -	\$ 10,053,657

**Bond Fund**

**Financial Instruments – Assets**

<i>Categories</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
US Treasury Notes	\$ -	\$ 1,148,149	\$ -	\$ 1,148,149
Money Market Fund	32,012	-	-	32,012
	\$ 32,012	\$ 1,148,149	\$ -	\$ 1,180,161

\* Industry classifications of these categories are detailed on each Fund's Schedule of Investments.

The Funds did not hold any Level 3 assets during the year ended December 31, 2016. The Funds did not hold any derivative instruments at any time during the year ended December 31, 2016. There were no significant transfers into or out of Level 1 or Level 2 during the period. It is the Funds' policy to recognize transfers into and out of Level 1 and Level 2 at the end of the reporting period.

**3. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES**

*Investment Advisory Agreement*

The Trust has an investment advisory agreement (the "Agreement") with Morris Capital Advisors, LLC (the "Advisor"), with whom certain officers and directors of the Funds are affiliated, to furnish investment management services to the Funds. Prior to April 30, 2016, under the Agreement the fee structure for the Manor and Growth Funds consisted of an Investment Management Fee not to exceed 1.0% of the total average daily net assets, of each Fund on an annual basis and an Investment Management Fee not to exceed 0.5% of total average daily net assets on an annual basis for the Bond Fund. Effective April 30, 2016, the Advisor has entered into an Expense Limitation Agreement with the Funds under which it has agreed to waive or reduce its fees and to assume other expenses of the Funds, if necessary, in an amount that limits the Funds' annual operating expenses (exclusive of interest, taxes, brokerage fees and commissions, acquired Fund fees and expenses, extraordinary expenses, dividend and interest expenses related to short investments) to not more than 1.25% for the Manor Fund, 0.99% for the Growth Fund, and 0.95% for the Bond Fund through at least May 1, 2017. For the year ended December 31, 2016, the Advisor earned advisory fees from the Manor, Growth and Bond Funds of \$44,394, \$88,202, and \$5,197, respectively. As of December 31, 2016, the Manor, Growth, and Bond Funds each owed the Advisor advisory fees of \$3,937, \$6,449, and \$465, respectively.

---

---

**MANOR INVESTMENT FUNDS**

---

---

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2016**

*Administrative and Shareholder Servicing Fees*

Prior to April 30, 2016, the Trust had a Shareholder Services Fee which is not to exceed 0.25% of the total average daily net assets on an annual basis for each of the Funds, and an Administrative Fee, which, when combined with the Investment Management Fee and the Shareholder Services Fee, does not exceed 1.5% of the average daily net assets on an annual basis for the Manor and Growth Funds and 1.0% of the average daily net assets on an annual basis for the Bond Fund. Effective April 30, 2016, the Trust has a Shareholder Services Fee which is not to exceed 0.50% for the Manor Fund, 0.24% for the Growth Fund, and 0.45% for the Bond Fund of the total average daily net assets on an annual basis for each of the Funds, and an Administrative Fee, which, when combined with the Investment Management Fee and the Shareholder Services Fee, does not exceed 1.25% of the average daily net assets on an annual basis for the Manor Fund, 0.99% of the average daily net assets on an annual basis for the Growth Funds and 0.95% of the average daily net assets on an annual basis for the Bond Fund. For the year ended December 31, 2016, the Advisor earned administrative and shareholder services fees from the Manor, Growth and Bond Funds of \$29,596, \$28,224 and \$5,746, respectively. As of December 31, 2016, the Manor, Growth, and Bond Funds each owed the Advisor administrative and shareholder service fees of \$2,625, \$2,063 and \$486, respectively.

As Administrator to the Trust, the Advisor oversees the third-party service providers. The Advisor will pay all expenses related to management and administrative support for the Funds, including those third-party services currently under contract, as approved by the Board. The Advisor will also pay from the Shareholder Services Fee certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) that charge a fee for providing distribution related services and/or performing certain administrative functions for the Fund shareholders.

Daniel A. Morris is President and Trustee of the Funds and a managing member of the Advisor.

#### **4. INVESTMENT TRANSACTIONS**

Investment transactions, excluding short-term investments, for the year ended December 31, 2016, were as follows:

	<u><b>Manor Fund</b></u>	<u><b>Growth Fund</b></u>	<u><b>Bond Fund</b></u>
Purchases	\$ 1,130,396	\$ 1,535,064	\$ 818,182
Sales	\$ 1,210,992	\$11,811,543	\$ 447,107

#### **5. TAX MATTERS NOTE**

As of December 31, 2016, the tax basis unrealized appreciation (depreciation) and cost of investment securities, including short-term investments, were as follows:



---



---

**MANOR INVESTMENT FUNDS**

---



---

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2016

	<b>Manor Fund</b>	<b>Growth Fund</b>	<b>Bond Fund</b>
Federal tax cost of investments, including short-term investments +	<u>\$ 4,582,528</u>	<u>\$ 7,274,184</u>	<u>\$ 1,202,816</u>
Gross tax appreciation of investments	\$ 1,853,231	\$ 2,990,770	\$ 1,364
Gross tax depreciation of investments	<u>(284,209)</u>	<u>(211,297)</u>	<u>(24,019)</u>
Net tax appreciation	<u>\$ 1,569,022</u>	<u>\$ 2,779,473</u>	<u>\$ (22,655)</u>

Each Fund's distributable earnings on a tax basis are determined only at the end of each fiscal year. As of December 31, 2016, the Fund's most recent fiscal year-end, the components of distributable earnings on a tax basis were as follows:

<b>Fund</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Capital Gains</b>	<b>Capital Loss Carryforward</b>	<b>Total Distributable Earnings</b>
Manor Fund	\$1,569,022	\$ 62	\$-	\$ -	\$1,569,084
Growth Fund +	\$2,779,473	\$ 7	\$-	\$(301,899)	\$2,477,581
Bond Fund*	\$ (22,655)	\$121	\$-	\$ -	\$ (22,534)

+ The difference between the book cost and tax cost of investments represents disallowed wash sales for tax purposes on the Growth Fund.

\* Growth Fund's capital loss carryforward, no Expiration – Short-Term \$(1,676), Long-Term \$(300,223)

The capital loss carryforward will be used to offset any capital gains realized by the Growth Fund in future years. The Growth Fund will not make distributions from capital gains while a capital loss carryforward remains.

Ordinary income and long-term capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from the character of net investment income or net realized gains presented in the financial statements in accordance with U.S. GAAP.

The tax character of distributions paid during the fiscal years ended December 31, 2016 and 2015 was as follows:

	<b>Manor Fund</b>		<b>Growth Fund</b>		<b>Bond Fund</b>	
	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/16</u>	<u>12/31/15</u>
Ordinary Income	\$ 34,107	\$ 27,380	\$ 5,991	\$ —	\$ 2,203	\$ 586
Long-term Gain	\$ 580,439	\$304,099	\$ —	\$703,269	\$ —	\$ —

## 6. INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain general indemnifications to other parties. The Funds' maximum exposure under these contracts is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of loss to be remote.

---

---

MANOR INVESTMENT FUNDS

---

---

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2016

**7. NEW ACCOUNTING PRONOUNCEMENT**

In October 2016, the U.S. Securities and Exchange Commission (“SEC”) issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the guidance is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact the amendments will have on the Funds’ financial statements and related disclosures.

---

---

**REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

---

---

To the Shareholders and Board of Trustees  
of the Manor Investment Funds, Inc.

We have audited the accompanying statements of assets and liabilities of Manor Fund, Growth Fund and Bond Fund (collectively the "Funds"), the funds comprising the Manor Investment Funds, Inc., including the schedules of investments, as of December 31, 2016 and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds were not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities and cash owned as of December 31, 2016, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of the Funds as of December 31, 2016, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



Abington, Pennsylvania  
February 23, 2017

EXPENSE ILLUSTRATION  
DECEMBER 31, 2016 (UNAUDITED)

Expense Example

As a shareholder of Manor Investment Funds, you incur ongoing costs which consist of management fees and administrative expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2016 through December 31, 2016.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in these Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

---



---

**MANOR INVESTMENT FUNDS**

---



---

**EXPENSE ILLUSTRATION (CONTINUED)**  
**DECEMBER 31, 2016 (UNAUDITED)**

**Manor Core Fund**

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>July 1, 2016</u>	<u>December 31, 2016</u>	<u>July 1, 2016 to December 31, 2016</u>
Actual	\$1,000.00	\$1,108.99	\$6.63
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.85	\$6.34

\* Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

**Manor Growth Fund**

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>July 1, 2016</u>	<u>December 31, 2016</u>	<u>July 1, 2016 to December 31, 2016</u>
Actual	\$1,000.00	\$1,059.60	\$5.13
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,020.16	\$5.03

\* Expenses are equal to the Fund's annualized expense ratio of .99%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

**Manor Bond Fund**

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>July 1, 2016</u>	<u>December 31, 2016</u>	<u>July 1, 2016 to December 31, 2016</u>
Actual	\$1,000.00	\$972.51	\$4.71
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,020.36	\$4.82

\* Expenses are equal to the Fund's annualized expense ratio of .95%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

---

---

# MANOR INVESTMENT FUNDS

---

---

## ADDITIONAL INFORMATION DECEMBER 31, 2016 (UNAUDITED)

### Proxy Voting Procedures

The Trust's Board of Trustees has approved proxy voting procedures for the voting of proxies relating to securities held by the Funds. Records of the Fund's proxy voting records are maintained and are available for inspection. The Board is responsible for overseeing the implementation of the procedures. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800-787-3334; or on the Fund's website at [www.manorfunds.com](http://www.manorfunds.com) under Fund Information, Proxy Voting, or on the SEC website at <http://www.sec.gov>.

### Quarterly Portfolio Schedule

The Trust now files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. These forms are available on the SEC'S website at <http://www.sec.gov>. They may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-723-0330.

### Compensation of Board of Trustees

The members of the Board of Trustees serve without compensation. Daniel A. Morris, President of Manor Investment Funds (the "Funds"), and President of Morris Capital Advisors, LLC, adviser to the Funds, and an Interested Trustee of the Funds, receives no compensation directly from the Funds. He is compensated through the management fee paid to the adviser by the Funds. The business and affairs of the Funds are managed under the direction of the Funds' Board of Trustees. Information pertaining to the Trustees of the Funds are set forth below. The Statement of Additional Information includes additional information about the Funds' Trustees, and is available without charge, by calling 1-800-787-3334. Each trustee may be contacted by writing to the trustee c/o Manor Investment Funds, 15 Chester Commons, Malvern, PA 19355.

---



---

**MANOR INVESTMENT FUNDS**

---



---

**TRUSTEES AND OFFICERS**  
**DECEMBER 31, 2016 (UNAUDITED)**

The following table provides information regarding each Trustee who is not an “interested person” of the Funds, as defined in the Investment Company Act of 1940. Each Trustee serves a one year term, and stands for re-election annually.

<b>Name, Address and Age</b>	<b>Position &amp; Length of Time Served with the Funds</b>	<b>Principal Occupations During Past 5 Years and Current Directorships</b>
John McGinn 15 Chester Commons Malvern, PA 19355 72	Trustee since 2002	Mr. McGinn is retired. Mr. McGinn was an independent real estate sales consultant.
Fred Myers 15 Chester Commons Malvern, PA 19355 62	Trustee since 1995	Mr. Myers is founding Partner of the accounting firm of Myers & Associates, CPA's.
Edward Szkudlapski 15 Chester Commons Malvern, PA 19355 59	Trustee since 2000	Mr. Szkudlapski is President of Eclipse Business Solutions, Inc.
Howard Weisz 15 Chester Commons Malvern, PA 19355 75	Trustee since 2008	Mr. Weisz is retired. Mr. Weisz was an Independent Management Consultant.

The Trustees received no fees for the year ended December 31, 2016.

The following table provides information regarding each Trustee who is an “interested person” of the Funds, as defined in the Investment Company Act of 1940, and each officer of the Funds. Each Trustee serves a one year term, and stands for re-election annually.

<b>Name, Address, and Age</b>	<b>Position and Length of Time Served with the Funds</b>	<b>Principal Occupations During Past 5 Years and Current Directorships</b>
Daniel A. Morris 15 Chester Commons Malvern, PA 19355 62	Trustee, President, Advisor Since 1995	Mr. Morris is President, Chief Investment Officer, and Portfolio Manger for Morris Capital Advisors, LLC and Manor Investment Funds.

# Manor Investment Funds

Fund Office:  
15 Chester County Commons  
Malvern, PA 19355

610-722-0900 800-787-3334  
[www.manorfunds.com](http://www.manorfunds.com)

Funds distributed by:  
Foreside Funds Services, LLC  
Three Canal Plaza  
Suite 100  
Portland, ME 04101

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management and other information.