



Manor Investment Funds

BOND FUND

12/31/2019

FUND OBJECTIVE

Seeks to provide current income

INVESTMENT PHILOSOPHY

We believe that seeking to preserve principal value in fixed-income portfolios is best achieved by seeking to reduce credit risk and managing interest rate exposure.

INVESTMENT PROCESS

The Fund employs an investment process with a focus on two aspects of bond portfolio valuations:

1. Credit risk

- Strive to reduce credit-related risk by investing in portfolios of highest quality securities, primarily U.S. Treasury notes and bonds.

2. Interest rate risk

- Strive to reduce interest rate risk by targeting an investment portfolio with average characteristics approximating the intermediate-term maturity and duration of the total bond market.
- Manage interest rate risk over time by
 - Striving to reduce both maturity and duration in periods of rising interest rates.
 - Seeking to extending maturity and duration in times of falling interest rates.

TO INVEST

Call your financial advisor or
Manor Investment Funds (800) 787-3334

manorfunds.com

Investors should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the Funds. You may obtain the prospectus by visiting www.manorfunds.com or calling 800-787-3334. The prospectus should be read carefully before investing.

PERFORMANCE AS OF 12/31/2019

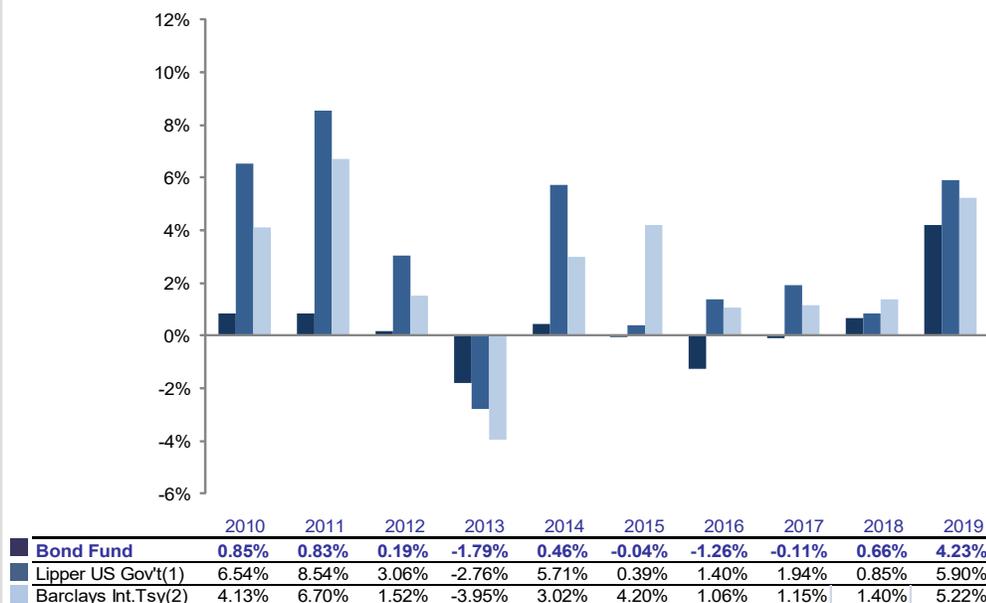
	TOTAL RETURN		AVERAGE ANNUALIZED RETURN			
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since incp.*
Bond Fund	-0.27%	4.23%	1.58%	0.68%	0.36%	1.90%
Lipper US Gov. Bond Index (1)	-0.28%	5.90%	2.88%	2.08%	2.84%	4.12%
Barclays Intermd Treas Index (2)	0.01%	5.22%	2.57%	1.99%	2.33%	3.89%

Gross expense 0.95%

*Inception date 6/30/1999

Performance quoted represents past performance which is no guarantee of future results. 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. Please call us at (800) 787-3334 for current or most recent month-end performance.

CALENDAR YEAR PERFORMANCE % AS OF 12/31/2019



The bond market is generally volatile and fixed income investments carry interest rate risk, as interest rates rise, bond prices usually fall and as interest rates fall, bond prices usually rise. Fixed income securities also carry inflation risk and default risks, which is the possibility that the issues may default completely.

- (1) Lipper U.S. Government Index is an unmanaged index of mutual funds using US Government and Agency notes and bonds compiled by Lipper Analytical.
- (2) The Barclays Intermediate Government Index (formerly Lehman Intermediate Government Index) is an index of all US Government and Agency notes and bonds with maturities less than 10 years.

One cannot invest in an index.



TOP HOLDINGS AS OF 12/31/2019

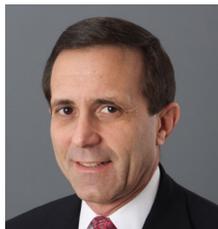
% Portfolio



- US Treasury Note 1.750% Due 11/15/2029 23.92 %
- US Treasury Note 1.250% Due 07/31/2023 22.18 %
- US Treasury Bond 2.500% Due 08/15/2023 17.43 %
- US Treasury Bond 1.500% Due 01/31/2022 14.98 %
- US Treasury Note 1.500% Due 08/15/2026 11.53 %
- US Treasury Note 2.875% Due 05/15/2028 8.05 %

The portfolio is actively managed. Holdings and weightings are subject to change daily and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

ABOUT THE MANAGER



Daniel A. Morris, M.S.
President & Chief Investment Officer, Morris Capital Advisors
President, Chairman Board of Directors & Portfolio Manager,
Manor Investment Funds

Dan founded Morris Capital Advisors , LLC, in 1994 and has managed the Manor Investment Funds since their inception. He began his career as a portfolio manager at Wilmington Trust Company, where he managed over \$850 million for individual, trust and institutional clients. He was an

important contributor in the development of products that helped to grow assets under management more than three-fold during his tenure.

Subsequently, Dan was one of four founding partners of Consistent Asset Management Company, an institutional investment advisor where he developed an investment strategy that helped firm assets grow to more than \$1 billion.

Morris Capital Advisors, LLC (MCA), is advisor to the Manor Investment Funds. MCA manages approximately \$344 million for individual and institutional clients in three distinct equity strategies, large-cap core, large-cap growth and small-cap growth. It offers two equity mutual funds that mirror the firm’s large-cap equity portfolios and a bond fund.

FUND FACTS

Ticker	MNRBX
Cusip	564057305
Inception date	6/30/1999
Sales fees	No Load
Minimum investment	\$1,000
Advisor	Morris Capital Advisors, LLC

Mutual fund investing involves risk, including possible loss of principal amount invested. Performance quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. An investment in the fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Total returns include changes in share price and reinvestment of dividends and capital gains, if any. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, ‘growth’ stocks can react differently from ‘value’ stocks. Foreign securities, foreign currencies, and securities issued by US entities with substantial foreign operation can involve additional risks. You may have a gain or loss when you sell your shares. Before investing, consider the fund’s investment objectives, risks, charges and expenses. Review the fund prospectus for more information about its risks. Contact Morris Capital Advisors for a prospectus or, if available, a summary prospectus containing this information. Read it carefully. Performance and pricing information on this page is provided by Morris Capital Advisors. Mutual funds are priced as of the official market close (typically 4 PM) on the previous day when the market is open and prices are generally available between 5 PM and 6 PM.