



Manor Investment Funds

## GROWTH FUND

3/31/2017

## FUND OBJECTIVE

Long-term capital appreciation

## INVESTMENT PHILOSOPHY

Investing in attractively valued companies with growing earnings and sound finances will generate superior long-term investment returns.

## INVESTMENT PROCESS

The Fund employs a two-step disciplined, repeatable process.

- Our proprietary analytical process identifies large-cap companies with:
  - Strong earnings
  - Capability to grow
  - Strong financial structure
  - Significant free cash flow
  - Attractive valuations poised to appreciate
- Our research-driven process selects companies with characteristics necessary for long-term appreciation:
  - Validate data and underlying assumptions
  - Evaluate management's strategic vision and ability to execute
  - Assess the impact of industry trends and economic environments
  - Evaluate company's ability to withstand bad times

## 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](http://www.manorfunds.com) or calling 800-787-3334. The prospectus should be read carefully before investing.

## PERFORMANCE AS OF 3/31/2017

	TOTAL RETURN		AVERAGE ANNUALIZED RETURN			
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since incp.*
Growth Fund	5.27%	8.60%	6.91%	10.67%	6.62%	4.77%
S&P 500(1)	6.07%	17.20%	10.38%	13.25%	7.48%	5.09%
Lipper Large Cap Growth(2)	10.33%	15.79%	8.99%	11.56%	7.65%	2.76%

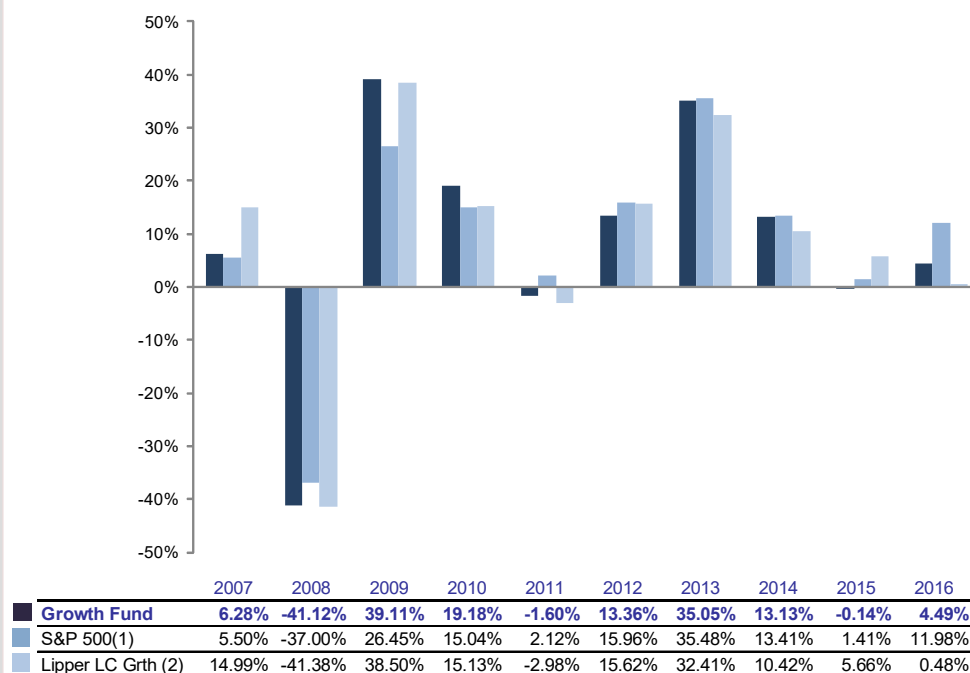
Expense Ratio 0.99% \*\*

\*Inception date 6/30/1999

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 advisor not waived expenses, the Growth Fund's expense ratio would have been 1.50%.

## CALENDAR YEAR PERFORMANCE AS OF 12/31/2016

PORTFOLIO CHARACTERISTICS AS OF 3/31/2017<sup>3</sup>

	PE on Expected Earnings	Expected Growth Rate	PEG Ratio	Debt to Capital	Price to Book
Growth Fund	20.99x	14.21%	1.48x	37.30%	6.47x
S&P 500 Index	17.57x	10.82%	1.62x	38.39%	2.94x

<sup>3</sup>Computed from the weighted average of the underlying securities and are not a measure of the Fund's future performance. PE on Expected Earnings: Stock price divided by expected earnings-per-share over the next 12 months.

Expected Growth Rate: Compounded annual rate of growth of expected earnings over the next 3-5 years.

PEG Ratio: Ratio of price/earnings to growth that may indicate a stock's potential value. Lower PEG generally means that stock is more undervalued.

Debt to Capital: Debt divided by total capital. An insight into financial strength; a higher ratio than the industry average may show weaker financial strength.

Price to Book: Ratio of a stock's capitalization to its book value; compares the market's valuation of a company to that indicated on the company's financial statements. Generally the lower the ratio, the "less risky" the investment.

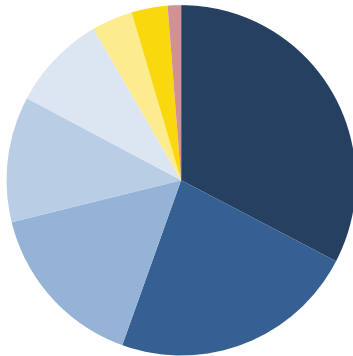
(1) S&P 500 Index is an unmanaged index compiled by Standard & Poor's. It includes reinvestment of dividends.

(2) Lipper Large-Cap Growth Index is an unmanaged index compiled by Lipper Analytical. It includes mutual funds holding large company stocks managed for growth.

One cannot invest in an index.



SECTORS AS OF 3/31/2017



Sector	% Portfolio
Information Technology	32.0 %
Consumer Discretionary	22.4 %
Health Care	15.4 %
Consumer Staples	11.4 %
Industrial	8.7 %
Financial	3.7 %
Material	3.3 %
Energy	1.2 %

TOP HOLDINGS

% Portfolio

Top Holdings	% Portfolio
Apple, Inc.	5.70%
Thermo Fisher	5.00%
Constellation Brands	4.32%
Royal Caribbean	3.80%
Amazon.com Inc.	3.78%
Church & Dwight Co.	3.76%
Chubb Ltd.	3.71%
Southwest Airlines	3.68%
On Semiconductor	3.61%
Celgene Corp.	3.49%

Growth funds are generally more sensitive to market moves and thus may be more volatile than other stocks.

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	MNRGX
Cusip	564057206
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.