



Manor Investment Funds

MANOR FUND

12/31/2022

FUND OBJECTIVE

Seeks long-term capital appreciation and a moderate level of income

INVESTMENT PHILOSOPHY

We believe that investing in attractively valued companies with growing earnings and sound finances will help to generate competitive long-term investment returns.

INVESTMENT PROCESS

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

- Our proprietary analytical process identifies large-cap companies that we believe have:
 - 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 we believe are 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 or calling 800-787-3334. The prospectus should be read carefully before investing.

PERFORMANCE AS OF 12/31/2022

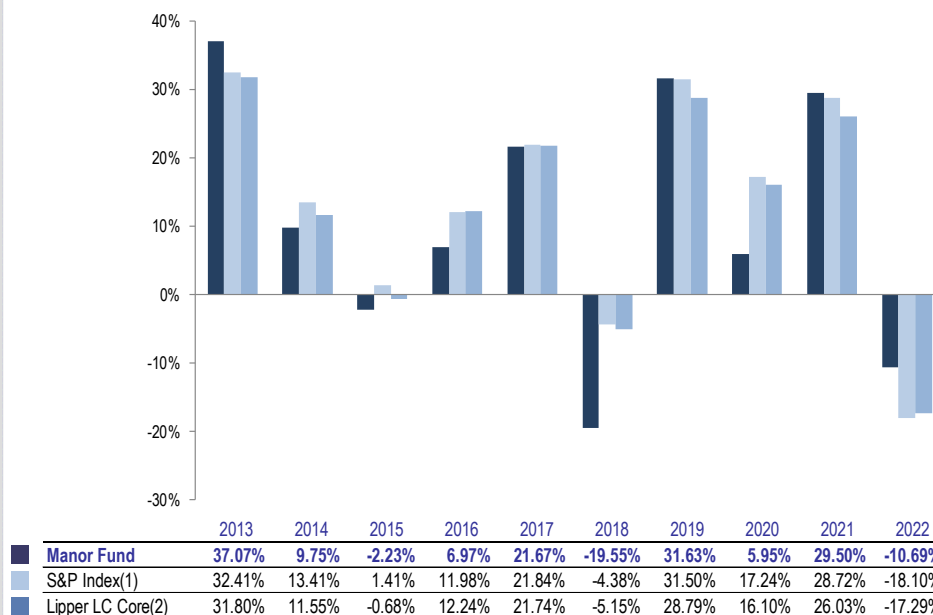
| | TOTAL RETURN | | AVERAGE ANNUALIZED RETURN | | | |
|-------------------|--------------|---------|---------------------------|-------|--------|--------------|
| | Qtr. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since incp.* |
| Manor Fund | 12.60% | -10.69% | 10.23% | 5.35% | 9.52% | 6.44% |
| S&P 500(1) | 7.57% | -18.10% | 11.27% | 9.43% | 12.54% | 9.16% |
| Large Cap Core(2) | 8.27% | -17.29% | 9.82% | 8.13% | 11.42% | 7.37% |

Gross expense 1.25%

*Inception date 9/25/1995

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.

CALENDAR YEAR PERFORMANCE % AS OF 12/31/2022

PORTFOLIO CHARACTERISTICS AS OF 12/31/2022³

| | PE on Expected Earnings | Expected Growth Rate | PEG Ratio | Debt to Capital | Price to Book |
|------------------|----------------------------|-------------------------|--------------|--------------------|------------------|
| Manor Fund | 14.02x | 11.94% | 1.17x | 50.02% | 21.09x |
| S&P 500 Index(1) | 21.75x | 11.39% | 1.91x | 35.91% | 11.56x |

³Computed 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.

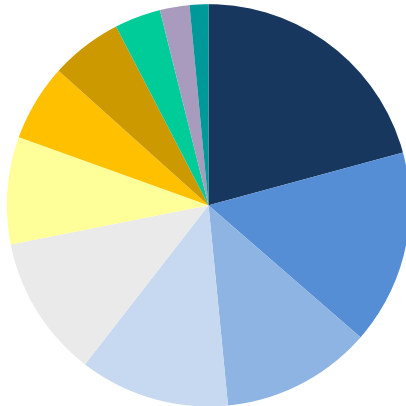
(1) S&P 500 Index is an unmanaged index compiled by Standard & Poor's. It includes reinvestment of dividends.

(2) Lipper Large-Cap Core Index is an unmanaged index compiled by Lipper Analytical. It includes mutual funds holding large company stocks managed with a blend of growth and value.

One cannot invest in an index.



SECTORS AS OF 12/31/2022



| Sector | % Portfolio |
|------------------------|-------------|
| Information Technology | 19.3 % |
| Health Care | 14.5 % |
| Consumer Discretionary | 11.2 % |
| Financial | 11.2 % |
| Energy | 10.6 % |
| Industrial | 8.0 % |
| Materials | 5.7 % |
| Consumer Staples | 5.3 % |
| Real Estate Inv Trust | 3.5 % |
| Communication | 2.2 % |
| Other | 1.4 % |

TOP HOLDINGS

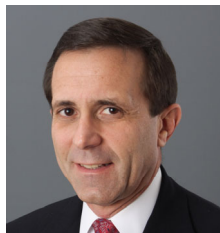
% Portfolio

| TOP HOLDINGS | % Portfolio |
|----------------------|-------------|
| Devon Energy | 6.0 % |
| Avery Dennison | 5.7 % |
| Elevance Health | 5.7 % |
| D.R. Horton, Inc. | 5.5 % |
| Applied Materials | 5.0 % |
| Valero Energy | 4.6 % |
| Microsoft Corp. | 4.6 % |
| Microchip Technology | 4.2 % |
| AbbVie, Inc. | 4.2 % |
| Northrop Grumman | 4.2 % |

Growth funds are generally more sensitive to market moves and thus may be

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.

FUND FACTS

| | |
|--------------------|------------------------------|
| Ticker | MNRMX |
| Cusip | 564057107 |
| Inception date | 9/25/1995 |
| Sales fees | No Load |
| Minimum investment | \$1,000 |
| Advisor | Morris Capital Advisors, LLC |

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.

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.