



Manor Investment Funds

Manor Fund (MNRMX)
Manor Growth Fund (MNRGX)
Manor Bond Fund (MNRBX)

Semi-Annual Report

June 30, 2019
(Unaudited)

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Morris Capital Advisors, LLC

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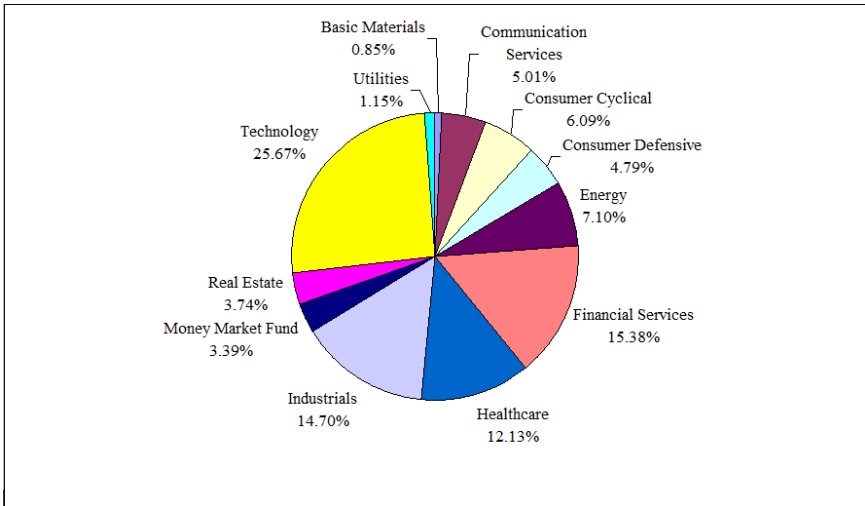
Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website www.manorfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you.

MANOR INVESTMENT FUNDS
MANOR FUND

PORTFOLIO ILLUSTRATION
JUNE 30, 2019 (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.

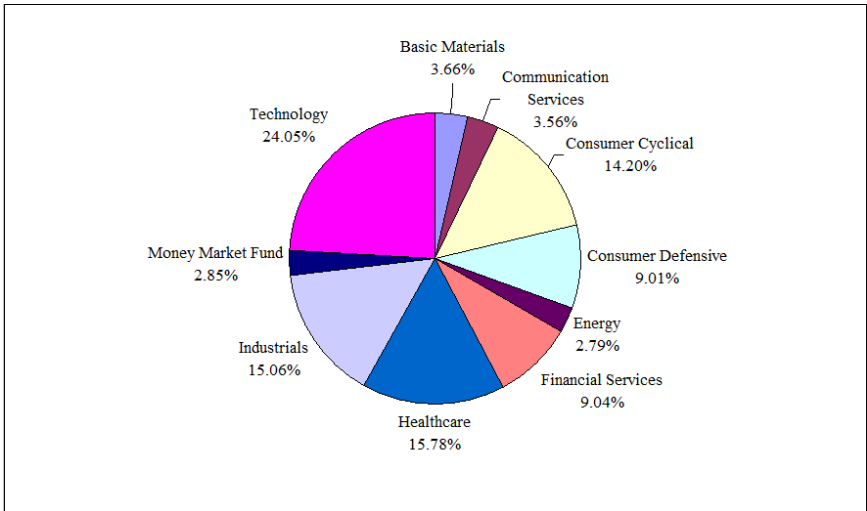


Sectors are categorized using Morningstar® classifications.

MANOR INVESTMENT FUNDS
GROWTH FUND

PORTFOLIO ILLUSTRATION
JUNE 30, 2019 (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.

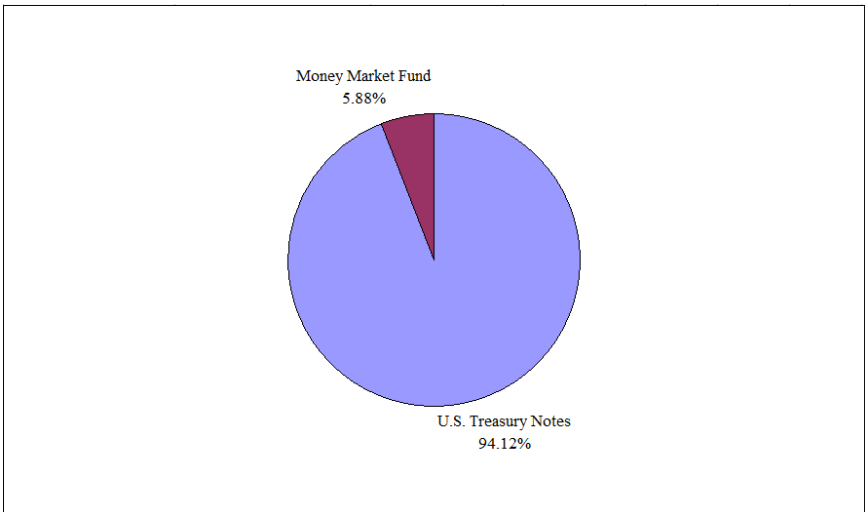


Sectors are categorized using Morningstar® classifications.

MANOR INVESTMENT FUNDS
BOND FUND

PORTFOLIO ILLUSTRATION
JUNE 30, 2019 (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

June 30, 2019 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 92.92%	
Air Transportation, Scheduled - 2.83%	
3,361 Delta Air Lines, Inc.	\$ 190,737
Beverages - 3.46%	
1,781 PepsiCo, Inc.	233,543
Biological Products (No Diagnostic Substances) - 2.48%	
715 Biogen, Inc. *	167,217
Cable & Other Pay Television Services - 3.62%	
617 Charter Communications, Inc. Class A *	243,826
Cogeneration Services & Small Power Producers - 1.14%	
4,605 The AES Corp.	77,180
Computer Storage Devices - 2.36%	
2,574 NetApp, Inc.	158,816
Converted Paper & Paperboard Products (No Container/Boxes) - 5.15%	
3,003 Avery Dennison Corp.	347,387
Crude Petroleum & Natural Gas - 2.78%	
8,158 Cabot Oil & Gas Corp. Class A	187,308
Engines & Turbines - 3.85%	
1,516 Cummins, Inc.	259,751
Fire, Marine & Casualty Insurance - 2.27%	
1,037 Chubb Ltd. (Switzerland)	152,740
Hospital & Medical Service Plans - 4.40%	
1,052 Anthem, Inc.	296,885
Life Insurance - 2.27%	
3,089 Metlife, Inc.	153,431
National Commercial Banks - 7.69%	
2,274 JP Morgan Chase & Co.	254,233
1,924 PNC Financial Services Group, Inc.	264,126
	518,359
Operative Builders - 3.76%	
5,885 D.R. Horton, Inc.	253,820
Personal Credit Institution - 3.16%	
2,746 Discover Financial Services	213,062
Petroleum Refining - 4.33%	
3,411 Valero Energy Corp.	292,016

Manor Investment Funds

Manor Fund

Schedule of Investments

June 30, 2019 (Unaudited)

<u>Shares</u>	<u>Value</u>
Pharmaceutical Preparations - 1.71%	
687 Allergan Plc. (Ireland)	\$ 115,024
Retail-Drug Stores and Proprietary Stores - 1.37%	
1,695 CVS Health Corp.	92,361
Retail-Grocery Stores - 1.33%	
4,147 The Kroger Co.	90,031
Search, Detection, Navigation, Guidance, Aeronautical & Nautical Systems & Instruments - 2.88%	
1,118 Raytheon Co.	194,398
Semiconductors & Related Devices - 10.10%	
4,869 Applied Materials, Inc.	218,667
2,853 Microchip Technology, Inc.	247,355
2,789 Skyworks Solutions, Inc.	215,506
	<hr/>
	681,528
Services-Computer Processing & Data Preparation - 2.08%	
2,539 DXC Technology Co.	140,026
Services-Computer Programming - 3.93%	
1,373 Facebook, Inc. Class A *	264,989
Services-Prepackaged Software - 7.22%	
3,633 Microsoft Corp.	486,677
Steel Works, Blast Furnace Rolling Mills - 0.85%	
1,044 Nucor Corp.	57,524
Telephone Communications - 1.39%	
2,803 AT&T, Inc.	93,929
Water Transportation - 2.33%	
3,382 Carnival Corp.	157,432
Wholesale - Drugs, Proprietaries & Druggists' Sundries - 2.18%	
1,724 AmerisourceBergen Corp.	146,988
	<hr/>
TOTAL FOR COMMON STOCKS (Cost \$4,262,575) - 92.92%	6,266,985
REAL ESTATE INVESTMENT TRUST - 3.74%	
501 Equinix, Inc.	252,649
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$186,477) - 3.74%	252,649
	<hr/>
MONEY MARKET FUND - 3.39%	
228,548 First American Government Obligation Fund Class Z 2.25% ** (Cost \$228,548)	228,548
	<hr/>
TOTAL INVESTMENTS (Cost \$4,677,600) - 100.05%	6,748,182
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.05)%	(3,616)
	<hr/>
NET ASSETS - 100.00%	<u>\$ 6,744,566</u>

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield at June 30, 2019.

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

Manor Investment Funds

Growth Fund

Schedule of Investments

June 30, 2019 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.18%	
Air Transportation - 2.63%	
5,434 Southwest Airlines Co.	\$ 275,938
Cable & Other Pay Television Services - 3.56%	
946 Charter Communications, Inc. Class A *	373,840
Crude Petroleum & Natural Gas - 2.79%	
2,692 Diamondback Energy, Inc.	293,347
Electronic Computers - 5.94%	
3,152 Apple, Inc.	623,844
Fire, Marine & Casualty Insurance - 3.03%	
2,161 Chubb Ltd. (Switzerland)	318,294
Hospital & Medical Service Plans - 3.53%	
1,518 Unitedhealth Group, Inc.	370,407
Measuring & Controlling Devices - 3.37%	
1,207 Thermo Fisher Scientific, Inc.	354,472
Pharmaceutical Preparations - 8.89%	
3,332 AbbVie Inc.	242,303
2,143 Alexion Pharmaceuticals, Inc. *	280,690
3,705 Eli Lilly & Co.	410,477
	933,470
Retail-Building Materials, Hardware, Garden Supply - 3.66%	
838 The Sherwin-Williams Co.	384,047
Retail-Catalog & Mail-Order Houses - 6.09%	
338 Amazon.com, Inc.	640,047
Retail-Drug Stores & Proprietary Stores - 1.71%	
3,285 Walgreens Boots Alliance, Inc.	179,591
Retail-Variety Stores - 3.14%	
3,071 Dollar Tree, Inc. *	329,795
Semiconductors & Related Devices - 3.56%	
18,484 On Semiconductor Corp. *	373,562
Services-Business Services - 13.99%	
4,414 Akamai Technologies, Inc. *	353,738
2,386 MasterCard, Inc. Class A	631,169
3,957 Worldpay, Inc. Class A *	484,930
	1,469,837

Manor Investment Funds

Growth Fund

Schedule of Investments

June 30, 2019 (Unaudited)

<u>Shares</u>	<u>Value</u>
Services-Computer Programming Services - 2.74%	
4,538 Cognizant Technology Solutions Corp.	\$ 287,664
Services-Computer Programming, Data Processing, Etc. - 4.55%	
221 Alphabet, Inc. Class C *	238,881
221 Alphabet, Inc. Class A *	239,299
	<hr/> 478,180
Services-Equipment Rental & Leasing, Nec. - 2.55%	
2,017 United Rentals, Inc. *	267,515
Services-Help Supply Services - 2.34%	
4,318 Robert Half International, Inc.	246,169
Services-Prepackaged Software - 3.90%	
3,062 Microsoft Corp.	410,185
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics - 4.16%	
5,979 Church & Dwight Co., Inc.	436,826
Transportation Services - 2.55%	
2,013 Expedia, Inc. Class A	267,789
Trucking (No Local) - 2.93%	
2,855 Landstar System, Inc.	308,311
Water Transportation - 3.55%	
3,075 Royal Caribbean Cruises Ltd.	372,721
Wholesale-Motor Vehicles & Motor Vehicle Parts & Supplies - 2.02%	
7,955 LKQ Corp.	211,683
	<hr/>
TOTAL FOR COMMON STOCKS (Cost \$5,795,011) - 97.18%	10,207,534
MONEY MARKET FUND - 2.85%	
299,786 First American Government Obligation Fund Class Z 2.25% ** (Cost \$299,786)	299,786
	<hr/>
TOTAL INVESTMENTS (Cost \$6,094,797) - 100.03%	10,507,320
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.03)%	(3,422)
	<hr/>
NET ASSETS - 100.00%	\$ 10,503,898
	<hr/> <hr/>

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield at June 30, 2019.

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

Manor Investment Funds

Bond Fund

Schedule of Investments

June 30, 2019 (Unaudited)

<u>Face Amount</u>	<u>Value</u>
US TREASURY NOTES - 93.67%	
200,000 US Treasury Note 1.00% Due 11/30/2019	\$ 199,070
200,000 US Treasury Note 1.50% Due 01/31/2022	198,875
300,000 US Treasury Note 1.25% Due 07/31/2023	294,234
225,000 US Treasury Note 2.50% Due 08/15/2023	231,794
150,000 US Treasury Note 1.50% Due 08/15/2026	146,186
100,000 US Treasury Note 2.875% Due 05/15/2028	<u>107,379</u>
TOTAL FOR US TREASURY NOTES (Cost \$1,165,796) - 93.67%	<u>1,177,538</u>
MONEY MARKET FUND - 5.85%	
73,561 First American Treasury Obligation Class Z 2.21% * (Cost \$73,561)	<u>73,561</u>
TOTAL INVESTMENTS (Cost \$1,239,357) - 99.52%	1,251,099
OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 0.48%	<u>6,075</u>
NET ASSETS - 100.00%	<u><u>\$ 1,257,174</u></u>

* Variable rate security; the coupon rate shown represents the yield at June 30, 2019.

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

Manor Investment Funds

Statements of Assets and Liabilities

June 30, 2019 (Unaudited)

	<u>Manor Fund</u>	<u>Growth Fund</u>	<u>Bond Fund</u>
Assets:			
Investments in Securities, at Value (Cost \$4,677,600, \$6,094,797, and \$1,239,357, respectively)	\$ 6,748,182	\$ 10,507,320	\$ 1,251,099
Cash	700	-	-
Receivables:			
Dividends and Interest	2,131	4,485	6,277
Capital Shares Sold	481	1,397	1,100
Total Assets	6,751,494	10,513,202	1,258,476
Liabilities:			
Payables:			
Due to Advisor	6,823	8,434	977
Capital Shares Redeemed	105	870	325
Total Liabilities	6,928	9,304	1,302
Net Assets	\$ 6,744,566	\$ 10,503,898	\$ 1,257,174
Net Assets Consist of:			
Capital Stock	\$ 285	\$ 416	\$ 119
Paid In Capital	4,670,474	5,650,422	1,250,290
Distributable Earnings	2,073,807	4,853,060	6,765
Net Assets (10,000,000 shares authorized, \$0.001 par value) for 284,659, 416,107, and 119,223 shares outstanding, respectively.	\$ 6,744,566	\$ 10,503,898	\$ 1,257,174
Net Asset Value and Offering Price Per Share	\$ 23.69	\$ 25.24	\$ 10.54

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

Manor Investment Funds

Statements of Operations

For the six months ended June 30, 2019 (Unaudited)

	<u>Manor Fund</u>	<u>Growth Fund</u>	<u>Bond Fund</u>
Investment Income:			
Dividends	\$ 66,762	\$ 49,970	\$ -
Interest	3,023	4,498	11,440
Total Investment Income	<u>69,785</u>	<u>54,468</u>	<u>11,440</u>
Expenses:			
Advisory	24,229	38,402	3,023
Administrative	16,152	12,289	2,721
Total Expenses	<u>40,381</u>	<u>50,691</u>	<u>5,744</u>
Net Investment Income	<u>29,404</u>	<u>3,777</u>	<u>5,696</u>
Realized and Unrealized Gain (Loss) on Investments:			
Net Realized Gain (Loss) on Investments	(26,216)	436,714	(621)
Net Change in Unrealized Appreciation on Investments	951,496	1,132,953	37,214
Net Realized and Unrealized Gain on Investments	<u>925,280</u>	<u>1,569,667</u>	<u>36,593</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 954,684</u>	<u>\$ 1,573,444</u>	<u>\$ 42,289</u>

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

Manor Investment Funds

Manor Fund

Statements of Changes in Net Assets

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>6/30/2019</u>	<u>12/31/2018</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 29,404	\$ 44,170
Net Realized Gain (Loss) on Investments	(26,216)	223,176
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>951,496</u>	<u>(1,711,877)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>954,684</u>	<u>(1,444,531)</u>
Distributions to Shareholders from:		
Distributions	-	(269,312) *
Total Distributions	<u>-</u>	<u>(269,312)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	183,037	376,110
Reinvestment of Distributions	-	269,312
Cost of Shares Redeemed	<u>(127,738)</u>	<u>(774,478)</u>
Net Increase (Decrease) from Capital Shares Transactions	<u>55,299</u>	<u>(129,056)</u>
Total Increase (Decrease)	1,009,983	(1,842,899)
Net Assets		
Beginning of Period	<u>5,734,583</u>	<u>7,577,482</u>
End of Period	<u>\$ 6,744,566</u>	<u>\$ 5,734,583</u> **
Capital Share Transactions:		
Shares Sold	8,026	14,417
Shares Issued on Reinvestment of Distributions	-	13,412
Shares Redeemed	<u>(5,489)</u>	<u>(31,275)</u>
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>2,537</u>	<u>(3,446)</u>

* For the year ended December 31, 2018, total distributions consisted of net investment income of \$46,136, and long term capital gains of \$223,176.

** As of December 31, 2018, Accumulated Undistributed Net Investment Income was \$37.

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

Manor Investment Funds Growth Fund

Statements of Changes in Net Assets

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>6/30/2019</u>	<u>12/31/2018</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ 3,777	\$ (7,612)
Net Realized Gain on Investments	436,714	790,622
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,132,953	(1,400,301)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>1,573,444</u>	<u>(617,291)</u>
Distributions to Shareholders from:		
Distributions	-	(783,220) *
Total Distributions	<u>-</u>	<u>(783,220)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	304,794	485,411
Reinvestment of Distributions	-	767,892
Cost of Shares Redeemed	(684,232)	(1,314,092)
Net Decrease from Capital Shares Transactions	<u>(379,438)</u>	<u>(60,789)</u>
Total Increase (Decrease)	1,194,006	(1,461,300)
Net Assets		
Beginning of Period	<u>9,309,892</u>	<u>10,771,192</u>
End of Period	<u>\$ 10,503,898</u>	<u>\$ 9,309,892</u> **
Capital Share Transactions:		
Shares Sold	12,516	18,499
Shares Issued on Reinvestment of Distributions	-	36,051
Shares Redeemed	(27,624)	(50,072)
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>(15,108)</u>	<u>4,478</u>

*For the year ended December 31, 2018, total distributions consisted of short term capital gains of \$60,950, and long term capital gains of \$722,270.

** As of December 31, 2018, Accumulated Undistributed Net Investment Income was \$0.

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

Manor Investment Funds

Bond Fund

Statements of Changes in Net Assets

	(Unaudited)	
	Six months	
	Ended	Year Ended
	6/30/2019	12/31/2018
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 5,696	\$ 11,458
Net Realized Loss on Investments	(621)	(10,176)
Net Change in Unrealized Appreciation on Investments	37,214	4,468
Net Increase in Net Assets Resulting from Operations	<u>42,289</u>	<u>5,750</u>
Distributions to Shareholders from:		
Distributions	-	(11,516) *
Total Distributions	<u>-</u>	<u>(11,516)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	59,987	452,344
Shares Issued on Reinvestment of Distributions	-	11,516
Cost of Shares Redeemed	(67,378)	(562,866)
Net Decrease from Capital Share Transactions	<u>(7,391)</u>	<u>(99,006)</u>
Total Increase (Decrease)	34,898	(104,772)
Net Assets		
Beginning of Period	<u>1,222,276</u>	<u>1,327,048</u>
End of Period	<u>\$ 1,257,174</u>	<u>\$ 1,222,276</u> **
Capital Share Transactions:		
Shares Sold	5,833	44,713
Shares Issued on Reinvestment of Distributions	-	1,137
Shares Redeemed	(6,586)	(55,746)
Net Decrease in Outstanding Shares of the Fund	<u>(753)</u>	<u>(9,896)</u>

* For the year ended December 31, 2018, total distributions consisted of net investment income of \$11,516.

** As of December 31, 2018, Accumulated Undistributed Net Investment Income was \$124.

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 each period.

	(Unaudited)					
	Six Months					
	Ended	Years Ended				
	6/30/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Net Asset Value, at Beginning of Period	\$ 20.33	\$ 26.53	\$ 22.05	\$ 22.89	\$ 24.73	\$ 24.23
Income From Investment Operations:						
Net Investment Income *	0.10	0.16	0.28	0.13	0.11	0.12
Net Gain (Loss) on Securities (Realized and Unrealized)	3.26	(5.36)	4.50	1.48	(0.64)	2.27
Total from Investment Operations	3.36	(5.20)	4.78	1.61	(0.53)	2.39
Distributions:						
Net Investment Income	-	(0.17)	(0.27)	(0.13)	(0.11)	(0.12)
Realized Gains	-	(0.83)	(0.03)	(2.32)	(1.20)	(1.73)
Return of Capital	-	-	-	-	-	(0.04)
Total from Distributions	-	(1.00)	(0.30)	(2.45)	(1.31)	(1.89)
Net Asset Value, at End of Period	\$ 23.69	\$ 20.33	\$ 26.53	\$ 22.05	\$ 22.89	\$ 24.73
Total Return **	16.53% (b)	(19.55)%	21.67%	6.97%	(2.23)%	9.75%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands)	\$ 6,745	\$ 5,735	\$ 7,577	\$ 6,139	\$ 6,129	\$ 5,923
Before Waivers						
Ratio of Expenses to Average Net Assets	1.25% (a)	1.25%	1.25%	1.25%	1.25%	1.24%
After Waivers						
Ratio of Expenses to Average Net Assets	1.25% (a)	1.25%	1.25%	1.25%	1.25%	1.24%
Ratio of Net Investment Income to Average Net Assets	0.91% (a)	0.62%	1.15%	0.55%	0.44%	0.47%
Portfolio Turnover	5.23% (b)	16.06%	14.56%	19.71%	15.65%	13.02%

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

** 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.

(a) Annualized.

(b) Not annualized.

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 each period.

	(Unaudited)					
	Six Months					
	Ended	Years Ended				
	6/30/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Net Asset Value, at Beginning of Period	\$ 21.59	\$ 25.24	\$ 20.29	\$ 19.43	\$ 20.12	\$ 17.88
Income From Investment Operations:						
Net Investment Income (Loss) *	0.01	(0.02)	0.01	0.01	(0.03)	(0.08)
Net Gain (Loss) on Securities (Realized and Unrealized)	3.64	(1.64)	5.10	0.86	0.01	2.43
Total from Investment Operations	3.65	(1.66)	5.11	0.87	(0.02)	2.35
Distributions:						
Net Investment Income	-	-	(0.01)	(0.01)	-	-
Realized Gains	-	(1.99)	(0.15)	-	(0.67)	(0.11)
Total from Distributions	-	(1.99)	(0.16)	(0.01)	(0.67)	(0.11)
Net Asset Value, at End of Period	\$ 25.24	\$ 21.59	\$ 25.24	\$ 20.29	\$ 19.43	\$ 20.12
Total Return **	16.91% (b)	(6.49)%	25.17%	4.49%	(0.14)%	13.13%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands)	\$ 10,504	\$ 9,310	\$ 10,771	\$ 10,033	\$ 20,695	\$ 17,045
Before Waivers						
Ratio of Expenses to Average Net Assets	0.99% (a)	0.99%	0.99%	0.99%	1.09%	1.22%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.99% (a)	0.99%	0.99%	0.99%	1.09%	1.22%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.07% (a)	(0.07)%	0.04%	0.05%	(0.13)%	(0.40)%
Portfolio Turnover	6.99% (b)	11.60%	22.73%	13.21%	19.49%	8.08%

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

** 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.

(a) Annualized.

(b) Not annualized.

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 each period.

	(Unaudited)					
	Six Months					
	Ended	Years Ended				
	6/30/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Net Asset Value, at Beginning of Period	\$ 10.19	\$ 10.22	\$ 10.27	10.42	\$ 10.43	\$ 10.39
Income From Investment Operations:						
Net Investment Income *	0.05	0.08	0.04	0.02	0.00	0.00 ***
Net Gain (Loss) on Securities (Realized and Unrealized)	0.30	(0.01)	(0.05)	(0.15)	0.00	0.05
Total from Investment Operations	0.35	0.07	(0.01)	(0.13)	0.00	0.05
Distributions:						
Net Investment Income	-	(0.10)	(0.04)	(0.02)	(0.01)	(0.01)
Realized Gains	-	-	-	-	-	-
Total from Distributions	-	(0.10)	(0.04)	(0.02)	(0.01)	(0.01)
Net Asset Value, at End of Period	\$ 10.54	\$ 10.19	\$ 10.22	10.27	\$ 10.42	\$ 10.43
Total Return **	3.43% (b)	0.66%	(0.11)%	(1.26)%	(0.04)%	0.46%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands)	\$ 1,257	\$ 1,222	1,327	1,183	\$ 1,087	\$ 1,221
Before Waivers						
Ratio of Expenses to Average Net Assets	0.95% (a)	0.95%	0.95%	0.95%	0.95%	0.95%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.95% (a)	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of Net Investment Income to Average Net Assets	0.94% (a)	0.82%	0.41%	0.18%	0.00%	0.04%
Portfolio Turnover	0.00% (b)	37.53%	23.92%	41.29%	0.00%	0.00%

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

** 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.

(a) Annualized.

(b) Not annualized.

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 (UNAUDITED)

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 registered under the Investment Company Act of 1940, as amended, as an open-end diversified 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 their taxable income to the shareholders. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they 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 (2015-2017) or expected to be taken in the Funds’ 2018 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.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period ended June 30, 2019, the Funds did not incur any interest or penalties.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 (UNAUDITED)

Distributions to Shareholders: The Funds intend to distribute to their shareholders substantially all of their 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 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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 (UNAUDITED)

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 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 and real estate investment trusts). 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.

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 (UNAUDITED)

The following table summarizes the inputs used to value each Fund's assets measured at fair value as of June 30, 2019:

<u>Manor Fund</u>	Financial Instruments – Assets			
<i>Categories</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Common Stocks *	\$ 6,266,985	\$ -	\$ -	\$ 6,266,985
Real Estate Investment Trust	252,649	-	-	252,649
Money Market Fund	228,548	-	-	228,548
	<u>\$ 6,748,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,748,182</u>

<u>Growth Fund</u>	Financial Instruments – Assets			
<i>Categories</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Common Stocks *	\$ 10,207,534	\$ -	\$ -	\$ 10,207,534
Money Market Fund	299,786	-	-	299,786
	<u>\$ 10,507,320</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,507,320</u>

<u>Bond Fund</u>	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	\$ -	\$ 1,177,538	\$ -	\$ 1,177,538
Money Market Fund	73,561	-	-	73,561
	<u>\$ 73,561</u>	<u>\$ 1,177,538</u>	<u>\$ -</u>	<u>\$ 1,251,099</u>

* 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 six months ended June 30, 2019. The Funds did not hold any derivative instruments at any time during the six months ended June 30, 2019. 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 and administrative services to the Funds. Effective January 1, 2018 the investment advisory agreement adopted a "unified fee"

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2019 (UNAUDITED)

structure consisting of a management fee not to exceed 0.75% of average net assets for the Manor Fund and the Growth Fund and a management fee not to exceed 0.50% of average net assets for the Bond Fund. The agreement also includes an administrative fee not to exceed 0.50%, 0.24% and 0.45% of average net assets for the Manor Fund, Growth Fund, and Bond Fund, respectively. The terms of the Agreement were consistent with the expense limitation agreement in effect until May 1, 2017, which was not renewed. For the six months ended June 30, 2019, the Advisor earned advisory fees from the Manor, Growth, and Bond funds of \$24,229, \$38,402, and \$3,023, respectively. As of June 30, 2019, the Manor, Growth, and Bond funds each owed the Advisor advisory fees of \$4,094, \$6,389, and \$514, respectively. For the six months ended June 30, 2019, the Advisor earned administrative fees from the Manor, Growth, and Bond funds of \$16,152, \$12,289, and \$2,721, respectively. As of June 30, 2019, the Manor, Growth, and Bond funds each owed the Advisor administrative fees of \$2,729, \$2,045, and \$463, respectively.

Expense Limitation Agreement

As of April 30, 2016, the Advisor entered into an Expense Limitation Agreement with the Funds under which it agreed to waive or reduce fees and to assume other expenses of the Funds, if necessary, in an amount that limits the annual operating expenses of the Funds (exclusive of interest, taxes, brokerage fees and commissions, acquired Fund fees and expenses, extraordinary expenses, and, 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 May 1, 2017. The Expense Limitation Agreement was not renewed.

Administrative and Shareholder Servicing Fees

Prior to April 30, 2016 the Trust had a Shareholder Services Fee 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, not to exceed 1.50% of the average daily net assets on an annual basis for the Manor and Growth Funds and 1.00% of the average daily net assets on an annual basis for the Bond Fund.

As of August 25, 2018, the Trust entered into an Administrative Services Agreement under which the Advisor provides certain services to the Trust including, but not limited to: accounting, recordkeeping, and portfolio administration of the funds; preparation, distribution, and filing of required reports; managing operational requirements and service providers; organizing and managing the Board of Trustees; and providing marketing and distribution services. Under the Administrative Services Agreement the Advisor earns a fee of 0.05% of net average assets of the Trust. This administrative services fee is included in the ordinary expenses of the Trust. The fee may be waived for assets in any fund series during periods that the Advisor serves as investment advisor to

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2019 (UNAUDITED)

that series. For the six months ended June 30, 2019, no fees were billed or accrued for the Advisor under this agreement.

As Administrator to the Trust, the Advisor also oversees the third-party service providers. The Advisor pays 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 also pays 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 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 six months ended June 30, 2019, were as follows:

	<u>Manor Fund</u>	<u>Growth Fund</u>	<u>Bond Fund</u>
Purchases	\$ 416,376	\$ 689,528	\$ -
Sales	\$ 324,206	\$ 1,053,026	\$ 49,410

5. TAX MATTERS NOTE

As of June 30, 2019, the tax basis unrealized appreciation (depreciation) and cost of investment securities, including short-term investments, were as follows:

	<u>Manor Fund</u>	<u>Growth Fund</u>	<u>Bond Fund</u>
Federal tax cost of investments, including short-term investments +	<u>\$ 4,677,600</u>	<u>\$ 6,094,797</u>	<u>\$ 1,239,357</u>
Gross tax appreciation of investments	\$ 2,407,629	\$ 4,564,575	\$ 21,914
Gross tax depreciation of investments	<u>(337,047)</u>	<u>(152,052)</u>	<u>(10,172)</u>
Net tax appreciation (depreciation)	<u>\$ 2,070,582</u>	<u>\$ 4,412,523</u>	<u>\$ 11,742</u>

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 (UNAUDITED)

Each Fund's distributable earnings on a tax basis are determined only at the end of each fiscal year. As of December 31, 2018, the Fund's most recent fiscal year-end, the components of distributable earnings on a tax basis were as follows:

Fund	Unrealized Appreciation (Depreciation)	Undistributed Ordinary Income	Undistributed Capital Gains	Capital Loss Carryforward	Total Distributable Earnings
Manor Fund	\$1,119,086	\$ 37	\$ -	\$ -	\$1,119,123
Growth Fund +	\$3,278,282	\$ -	\$ 46	\$ -	\$3,278,328
Bond Fund	\$ (25,472)	\$ 124	\$ -	\$ (10,176)	\$ (35,524)

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

As of December 31, 2018, the Bond Fund has capital loss carryforwards available for federal income tax purposes, which can be used to offset future capital gains, as follows:

Long-term non-expiring	\$ 7,528
Short-term non-expiring	<u>\$ 2,648</u>
Total	<u>\$10,176</u>

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 year ended December 31, 2018 was as follows:

	Manor Fund 12/31/18	Growth Fund 12/31/18	Bond Fund 12/31/18
Ordinary Income	\$ 46,136	\$ 60,950	\$ 11,516
Long-term Gain	\$ 223,176	\$ 722,270	\$ —

For the six months ended June 30, 2019, the Manor, Growth, and Bond Funds did not pay a dividend.

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.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 (UNAUDITED)

7. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on each Fund’s financial statements and disclosures.

EXPENSE ILLUSTRATION
JUNE 30, 2019 (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, January 1, 2019 through June 30, 2019.

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 Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>January 1, 2019</u>	<u>June 30, 2019</u>	<u>January 1, 2019 to June 30, 2019</u>
Actual	\$1,000.00	\$1,165.27	\$6.71
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.60	\$6.26

* Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

MANOR INVESTMENT FUNDS

EXPENSE ILLUSTRATION
JUNE 30, 2019 (UNAUDITED)

Manor Growth Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>January 1, 2019</u>	<u>June 30, 2019</u>	<u>January 1, 2019 to June 30, 2019</u>
Actual	\$1,000.00	\$1,169.06	\$5.32
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.89	\$4.96

* Expenses are equal to the Fund's annualized expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Manor Bond Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>January 1, 2019</u>	<u>June 30, 2019</u>	<u>January 1, 2019 to June 30, 2019</u>
Actual	\$1,000.00	\$1,006.92	\$4.73
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,020.08	\$4.76

* Expenses are equal to the Fund's annualized expense ratio of 0.95%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

ADDITIONAL INFORMATION JUNE 30, 2019 (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 Funds 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 Funds website at 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.

RENEWAL OF MANAGEMENT AGREEMENT

The Amended and Restated Management Agreement (the "Agreement") for the Fund was considered, and approved, by the Trustees, including a majority of Trustees who are not interested persons of the Trust or interested parties to the Agreement at an in-person meeting held on January 15, 2019.

The Trustees had the opportunity to review the following information: (i) executed copies of the management agreement, as amended; (ii) the Advisor's most current Form ADV Parts I and II and accompanying schedules, (iii) current financial statements for the

ADDITIONAL INFORMATION

JUNE 30, 2019 (UNAUDITED)

Advisor; (iv) performance information illustrating the Funds' returns for various periods ended December 31, 2018, and comparisons to its benchmark and peer group for the same periods, and (v) an analysis of each Fund's advisory fee, expenditures, and total expense ratio under the "unified fee" structure compared to those of its peer group. The Trustees discussed this information with representatives of the Advisor for each Fund according to the Trustees' 15(c) checklist, including, but not limited to, a request for the Advisor's current market outlook, a description of any changes in the Advisor's personnel or operations, and an attribution analysis of the Fund's performance during the prior year.

The Trustees confirmed that they had received and evaluated such information as they deemed necessary to make their decision. They also noted that they had taken into account a number of factors that they believed to be relevant, including information that had been provided by the Advisor to the Trustees throughout the year at regular quarterly meetings, as well as information that was specifically furnished to the Board in connection with its review of the management agreements.

NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED BY THE INVESTMENT ADVISOR

The Trustees reviewed the nature, quality and scope of current and anticipated services provided by the Investment Advisor under the Advisory Agreement. The Trustees also analyzed the Investment Advisor's experience and the capabilities of the staff of the Investment Advisor. For example, the Trustees reviewed and discussed the Investment Advisor's Form ADV and internal compliance policies, as well as the experience of the Investment Advisor as investment advisor or sub-advisor to several investment programs sponsored by major brokerage firms, and direct investment advisory client relationships. In addition to the above considerations, the Trustees reviewed and considered a description of the Investment Advisor's portfolio and brokerage transactions. Based on this review, the Trustees concluded that the range and quality of services to be provided by the Investment Advisor to the Fund were appropriate and continued to support its original selection of the Investment Advisor.

INVESTMENT PERFORMANCE

The Trustees considered the Advisor's investment performance during his tenure managing this Fund. The Trustees considered fund performance over the most recent quarter along with annual performances for trailing 1-year, 3-year, 5-year, 10-year periods, as well as performance since inception for each of the Funds. The Trustees considered both short-term and long-term performance, and the nature of the investment markets, with an emphasis on long-term performance and the potential for the Advisor to improve performance in future periods. They noted that the Manor Fund underperformed its peer group, as measured by the Lipper Large-Cap Core mutual fund index, and the S&P 500 index during quarter ending December 31, 2018. The fund underperformed its peer group and the S&P 500 index during the trailing 1-year, 3-year, 5-year, and 10-year periods, ending December 31, 2018. The fund also underperformed the peer group and

ADDITIONAL INFORMATION

JUNE 30, 2019 (UNAUDITED)

the S&P 500 index since inception, as of December 31, 2018. They noted that the Manor Growth Fund underperformed the peer group, as measured by the Lipper Large-Cap Growth mutual fund index and the S&P 500 index during the quarter ending December 31, 2018. The fund underperformed its peer group during the trailing 1-year, 3-year, 5-year, and 10-year periods, but outperformed this same index since inception, as of December 31, 2018. The fund underperformed the S&P 500 index during the trailing 1-year, 3-year, 5-year, and 10-year periods, and since inception, as of December 31, 2018. They noted that the Manor Bond Fund underperformed its peer group as measured by the Lipper US Government mutual fund index, and underperformed the Bloomberg Barclay Intermediate Government index, during the quarter ending December 31, 2018. They noted that the Fund underperformed these indices during the trailing 1-year, 3-year, 5-year, and 10-year periods ending December 31, 2018. The Trustees recognized that this performance was consistent with the very short maturity profile of the Fund, designed to protect principal in a rising interest rate environment. Based on this review, the Trustees concluded that the current and historical performance of the Fund, as managed by the Investment Advisor, was satisfactory.

COST OF SERVICES TO THE FUND AND PROFITABILITY OF ADVISOR

The Trustees noted the gross and net operating expense ratio of the funds, including the fee for the investment advisor was 1.25% for the Manor Fund, 0.99% for the Growth Fund, and 0.95% for the Bond Fund. This compares to average expense ratios for the peer groups for each fund of 0.96% for 1,324 funds in the Large-Cap Core category, 1.09% for 1,374 funds in the Large-Cap Growth category, and 0.82% for 223 funds in the Government Bond fund category. The Trustees believe that the expense ratios are justified due to the Advisor's proprietary stock selection process, which includes constant monitoring of thousands of public companies and the, the administrative services provided by the Advisor, and the Advisor's efforts to increase visibility of the Fund and attract additional assets. The Trustees also noted that a "unified fee" structure provides greater flexibility to reduce the expense ratio when the opportunity arises.

The Trustees noted that the Advisor appeared profitable for the period despite the fact that the Advisor waived certain management fees and provided administrative functions for the Funds over and above their role as investment advisor.

The Trustees considered the level of profits that could be expected to accrue to the Investment Advisor from the fee payable under the Advisory Agreement. The Trustees considered the increasing use by investor's of the brokerage industry's No Transaction Fee (NTF) programs and its potential increasing percentage of the Fund's assets. The potential impact of the added costs of these programs on the Advisor's fees is discussed below in the section titled "Economies of Scale".

In addition, the Trustees reviewed the current financial condition of the Investment Advisor and a summary of total expense ratios and management fees. The Trustees also discussed the existence of other compensation arrangements with the Investment

ADDITIONAL INFORMATION
JUNE 30, 2019 (UNAUDITED)

Advisor. Based on this review, the Trustees concluded that the Fund's advisory fee is competitive with those of comparable funds and that the Investment Advisor's profit margin was reasonable.

ECONOMIES OF SCALE

The Trustees received and considered information regarding whether there have been economies of scale with respect to the management of the Fund, whether the Fund has appropriately benefited from any economies of scale, and whether there is the potential for the realization of any further economies of scale. The Trustees also considered that future inflows may increasingly come through the brokerage industry No Transaction Fee (NTF) programs. The Advisor pays the costs to the brokers for the NTF programs. Two major brokers Charles Schwab and Fidelity charge 0.40% on these assets which reduce the management fees to the advisor to the extent that they are not covered by the Shareholder Services fee. The Trustees noted that the Funds could realize additional economies of scale as the Fund grows.

CONCLUSIONS

The Trustees who are non-interested persons met separately to further discuss the performance of the Fund and the Advisor's compensation. On the basis of its review, and the foregoing information, the Trustees determined that the Advisory Agreement, including the advisory fee payable there under, continued to be fair and reasonable in light of all relevant circumstances and concluded that it is in the best interest of the Fund and its shareholders to approve the Advisory Agreement.

MANOR INVESTMENT FUNDS

TRUSTEES AND OFFICERS JUNE 30, 2019 (UNAUDITED)

The Officers and Trustees of the Fund have agreed to serve without compensation and their year of birth, length of service, principal occupation, number of portfolios overseen and other directorships are listed below. Unless otherwise provided, the address of each trustee and officer is 15 Chester Commons, Malvern, PA 19355.

Name and Year of Birth	Position(s) Held with Trust	Length of Service	Principal Occupation(s) During Past 5 Years	Number of Series Overseen	Other Directorships During Past 5 Years
Independent Trustees					
John McGinn 1944	Trustee	Since 2002	Retired; Formerly, Independent Real Estate Sales Consultant	Three	None
Fred Myers 1955	Trustee	Since 1995	Partner, Myers and Associates, CPA's	Three	None
Edward Szkudlapski 1957	Trustee	Since 2000	President, Eclipse Business Solutions, Inc. (management consulting firm)	Three	None
Howard Weisz 1942	Trustee	Since 2008	Retired; Formerly, Independent Management Consultant	Three	None
Alan Weintraub 1956	Trustee	Since 2018 Formerly 1994 to 2015	Office of the CTO, DocAuthority; Formerly Vice President, Enterprise Content Management Support Office, Federal Reserve Bank of Minneapolis	Three	None
Interested Trustee*					
Daniel A. Morris* 1955	Trustee, President, Chief Compliance Officer and Treasurer	Since 1995	President, Chief Investment Officer and Portfolio Manager, Morris Capital Advisors LLC	Three	None
Officers					
John R. Giles 1958	Secretary	Since 2005	Director, Marketing, Morris Capital Advisors, LLC	N/A	N/A

* Mr. Morris is considered an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act because of his relationship with the Trust's advisor.

No compensation was paid to either the independent or interested Trustees during the six months ended June 30, 2019.

Manor Investment Funds

Fund Office:
15 Chester County Commons
Malvern, PA 19355

610-722-0900 800-787-3334
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.