



# Manor Investment Funds

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Manor Fund (MNRMX)

Manor Growth Fund (MNRGX)

Manor Bond Fund (MNRBX)

## Semi-Annual Report

**June 30, 2023**  
**(Unaudited)**

Fund Office:  
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Malvern, PA 19355  
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[www.manorfunds.com](http://www.manorfunds.com)

Managed by:  
Smithbridge Asset Management, Inc.

Distributed by:  
Foreside Funds Services, LLC

*Performance quoted represents past performance and 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. Call us at 800-787-3334 for current and most recent month-end performance.*

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# MANOR INVESTMENT FUNDS

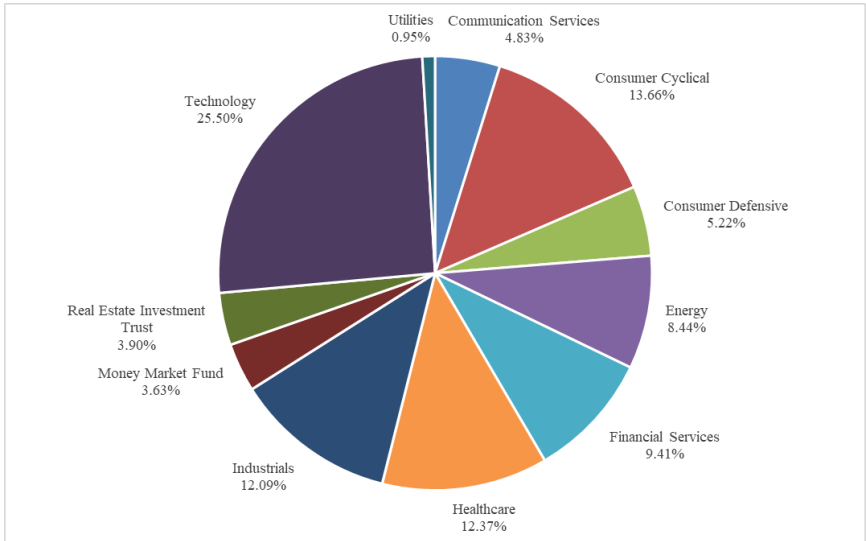
## MANOR FUND

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### PORTFOLIO ILLUSTRATION

JUNE 30, 2023 (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.

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# MANOR INVESTMENT FUNDS

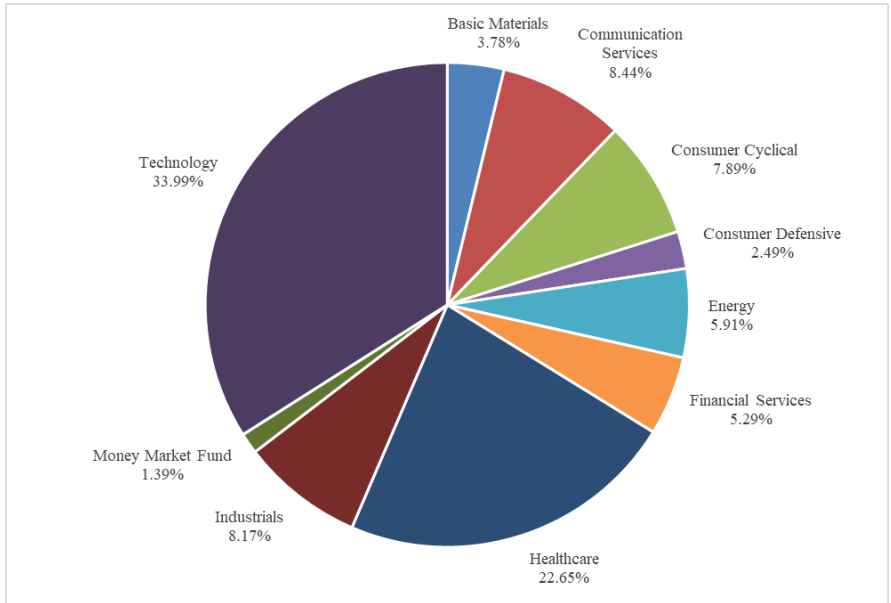
## GROWTH FUND

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### PORTFOLIO ILLUSTRATION

JUNE 30, 2023 (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.

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# MANOR INVESTMENT FUNDS

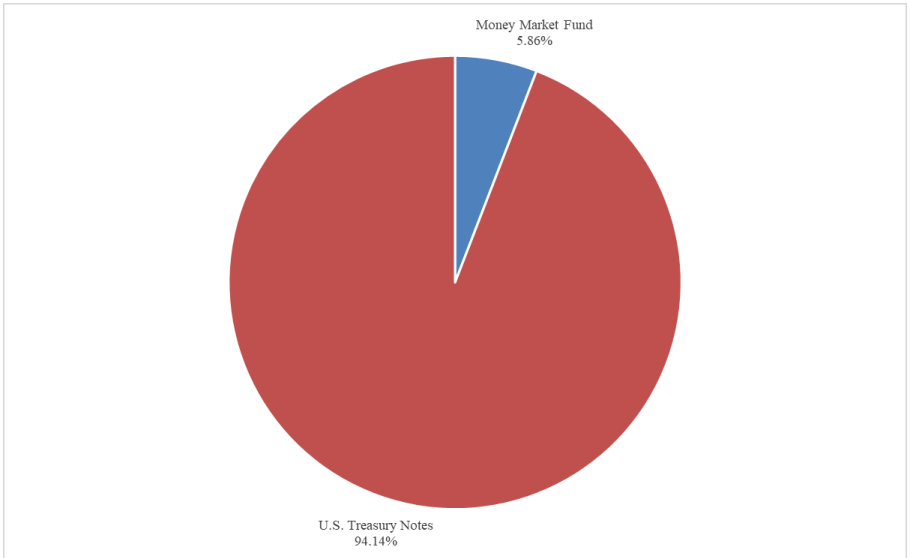
## BOND FUND

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### PORTFOLIO ILLUSTRATION

JUNE 30, 2023 (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.

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

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SCHEDULE OF INVESTMENTS  
JUNE 30, 2023 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 92.53%</b>	
<b>Beverages - 3.28%</b>	
1,421 PepsiCo, Inc.	\$ 263,198
<b>Cable &amp; Other Pay Television Services - 2.25%</b>	
491 Charter Communications, Inc. Class A *	180,379
<b>Cogeneration Services &amp; Small Power Producers - 0.95%</b>	
3,674 The AES Corp.	76,162
<b>Computer Storage Devices - 1.96%</b>	
2,054 NetApp, Inc.	156,926
<b>Converted Paper &amp; Paperboard Products (No Container/Boxes) - 5.13%</b>	
2,396 Avery Dennison Corp.	411,633
<b>Crude Petroleum &amp; Natural Gas - 4.47%</b>	
7,411 Devon Energy Corp.	358,248
<b>Engines &amp; Turbines - 3.69%</b>	
1,209 Cummins, Inc.	296,398
<b>Fire, Marine &amp; Casualty Insurance - 1.98%</b>	
827 Chubb Ltd. (Switzerland)	159,247
<b>Hospital &amp; Medical Service Plans - 4.65%</b>	
839 Elevance Health, Inc.	372,759
<b>Life Insurance - 1.74%</b>	
2,465 Metlife, Inc.	139,346
<b>National Commercial Banks - 5.70%</b>	
1,814 JP Morgan Chase & Co.	263,828
1,535 PNC Financial Services Group, Inc.	193,333
	457,161
<b>Operative Builders - 7.12%</b>	
4,695 D.R. Horton, Inc.	571,335
<b>Petroleum Refining - 3.98%</b>	
2,721 Valero Energy Corp.	319,173
<b>Pharmaceutical Preparations - 3.27%</b>	
1,945 AbbVie, Inc.	262,050

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

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

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SCHEDULE OF INVESTMENTS (CONTINUED)  
JUNE 30, 2023 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
<b>Retail-Drug Stores and Proprietary Stores - 1.16%</b>	
1,352      CVS Health Corp.	\$    93,464
<b>Retail-Grocery Stores - 1.94%</b>	
3,309      The Kroger Co.	155,523
<b>Retail-Lumber &amp; Other Building Materials Dealers - 3.48%</b>	
1,238      Lowes Cos., Inc.	279,417
<b>Search, Detection, Navigation, Guidance, Aeronautical &amp; Nautical Systems &amp; Instruments - 3.27%</b>	
576      Northrop Grumman Corp.	262,541
<b>Semiconductors &amp; Related Devices - 17.46%</b>	
3,885      Applied Materials, Inc. *	561,538
1,104      Enphase Energy, Inc. *	184,898
4,553      Microchip Technology, Inc.	407,903
2,225      Skyworks Solutions, Inc.	246,285
	<hr/> 1,400,624
<b>Services-Computer Programming, Data Processing, Etc. - 2.59%</b>	
1,733      Alphabet, Inc. Class A *	207,440
<b>Services-Prepackaged Software - 6.10%</b>	
1,438      Microsoft Corp.	489,697
<b>Transportation Services - 3.06%</b>	
91      Booking Holdings, Inc. *	245,730
<b>Wholesale - Drugs, Proprieties &amp; Druggists' Sundries - 3.30%</b>	
1,375      AmerisourceBergen Corp.	<hr/> 264,591
TOTAL FOR COMMON STOCKS (Cost \$3,496,587) - 92.53%	
	<hr/> 7,423,042
<b>REAL ESTATE INVESTMENT TRUST - 3.90%</b>	
399      Equinix, Inc.	312,792
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$148,511) - 3.90%	
	<hr/> 312,792
<b>MONEY MARKET FUND - 3.63%</b>	
291,478      First American Government Obligation Fund Class Z 4.97% ** (Cost \$291,478)	<hr/> 291,478
TOTAL INVESTMENTS (Cost \$3,936,576) - 100.06%	
	8,027,312
<b>LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.06)%</b>	
	<hr/> (5,171)
<b>NET ASSETS - 100.00%</b>	
	<hr/> \$ 8,022,141

\* Non-income producing securities during the period.

\*\* Variable rate security; the coupon rate shown represents the yield at June 30, 2023.

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

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

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SCHEDULE OF INVESTMENTS  
JUNE 30, 2023 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 98.74%</b>	
<b>Cable &amp; Other Pay Television Services - 2.10%</b>	
775 Charter Communications, Inc. Class A *	\$ 284,712
<b>Crude Petroleum &amp; Natural Gas - 5.91%</b>	
3,357 EOG Resources, Inc.	384,175
7,103 Occidental Petroleum Corp.	417,656
	801,831
<b>Electronic Computers - 13.87%</b>	
9,697 Apple, Inc.	1,880,927
<b>Fire, Marine &amp; Casualty Insurance - 2.36%</b>	
1,663 Chubb Ltd. (Switzerland)	320,227
<b>Hospital &amp; Medical Service Plans - 4.15%</b>	
1,170 Unitedhealth Group, Inc.	562,349
<b>Measuring &amp; Controlling Devices - 3.58%</b>	
930 Thermo Fisher Scientific, Inc.	485,228
<b>Pharmaceutical Preparations - 12.40%</b>	
2,460 AbbVie Inc.	331,436
4,802 Bristol-Myers Squibb Co.	307,088
1,394 Eli Lilly & Co.	653,758
541 Regeneron Pharmaceuticals, Inc. *	388,730
	1,681,012
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment - 3.00%</b>	
3,413 Qualcomm, Inc.	406,284
<b>Retail-Building Materials, Hardware, Garden Supply - 3.79%</b>	
1,935 The Sherwin-Williams Co.	513,781
<b>Retail-Catalog &amp; Mail-Order Houses - 5.21%</b>	
5,420 Amazon.com, Inc. *	706,551
<b>Retail-Drug Stores &amp; Proprietary Stores - 2.55%</b>	
5,009 CVS Health Corp.	346,272
<b>Retail-Variety Stores - 2.50%</b>	
2,360 Dollar Tree, Inc. *	338,660
<b>Semiconductors &amp; Related Devices - 7.23%</b>	
1,794 Enphase Energy, Inc. *	300,459
7,181 On Semiconductor Corp. *	679,179
	979,638

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

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SCHEDULE OF INVESTMENTS (CONTINUED)  
JUNE 30, 2023 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
<b>Services-Business Services - 5.32%</b>	
3,613 Akamai Technologies, Inc. *	\$ 324,700
1,010 MasterCard, Inc. Class A	397,233
	<u>721,933</u>
<b>Services-Computer Programming, Data Processing, Etc. - 6.36%</b>	
3,580 Alphabet, Inc. Class A *	428,526
3,580 Alphabet, Inc. Class C *	433,073
	<u>861,599</u>
<b>Services-Equipment Rental &amp; Leasing - 5.07%</b>	
1,543 United Rentals, Inc.	687,206
<b>Services-Prepackaged Software - 7.54%</b>	
2,356 Microsoft Corp.	802,312
1,043 Salesforce.com, Inc. *	220,344
	<u>1,022,656</u>
<b>Trucking (No Local) - 3.11%</b>	
2,188 Landstar System, Inc.	421,278
<b>Wholesale-Motor Vehicles &amp; Motor Vehicle Parts &amp; Supplies - 2.69%</b>	
6,255 LKQ Corp.	364,479
	<u>13,386,623</u>
TOTAL FOR COMMON STOCKS (Cost \$5,024,947) - 98.74%	
<b>MONEY MARKET FUND - 1.39%</b>	
188,430 First American Government Obligation Fund Class Z 4.97% ** (Cost \$188,430)	188,430
	<u>13,575,053</u>
TOTAL INVESTMENTS (Cost \$5,213,377) - 100.13%	
<b>LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.13)%</b>	
	<u>(17,358)</u>
<b>NET ASSETS - 100.00%</b>	
	<u><u>\$ 13,557,695</u></u>

\* Non-income producing securities during the period.

\*\* Variable rate security; the coupon rate shown represents the yield at June 30, 2023.

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

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SCHEDULE OF INVESTMENTS  
JUNE 30, 2023 (UNAUDITED)

<u>Face Amount</u>	<u>Fair Value</u>
<b>US TREASURY NOTES - 93.84%</b>	
100,000 US Treasury Note 1.25% Due 07/31/2023	\$ 99,695
225,000 US Treasury Note 2.50% Due 08/15/2023	224,255
400,000 US Treasury Note 0.50% Due 02/28/2026	359,250
150,000 US Treasury Note 1.50% Due 08/15/2026	137,063
100,000 US Treasury Note 2.875% Due 05/15/2028	94,309
325,000 US Treasury Note 1.75% Due 11/15/2029	284,870
175,000 US Treasury Note, Series C, 0.625% Due 05/15/2030	<u>140,150</u>
TOTAL FOR US TREASURY NOTES (Cost \$1,467,062) - 93.84%	<u>1,339,592</u>
<b>MONEY MARKET FUND - 5.84%</b>	
<u>Shares</u>	
83,402 First American Treasury Obligation Class Z 5.00% * (Cost \$83,402)	<u>83,402</u>
TOTAL INVESTMENTS (Cost \$1,550,464) - 99.68%	1,422,994
<b>OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 0.32%</b>	<u>4,521</u>
<b>NET ASSETS - 100.00%</b>	<u><u>\$ 1,427,515</u></u>

\* Variable rate security; the coupon rate shown represents the yield at June 30, 2023.  
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# MANOR INVESTMENT FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES JUNE 30, 2023 (UNAUDITED)

	<b>Manor Fund</b>	<b>Growth Fund</b>	<b>Bond Fund</b>
<b>Assets:</b>			
Investments in Securities, at Value (Cost \$3,936,576, \$5,213,377, and \$1,550,464, respectively)	\$ 8,027,312	\$ 13,575,053	\$ 1,422,994
Cash	700	-	-
Receivables:			
Shareholder Subscriptions	400	400	200
Dividends and Interest	1,726	3,729	5,691
Total Assets	8,030,138	13,579,182	1,428,885
<b>Liabilities:</b>			
Payables:			
Shareholder Redemptions	-	10,750	250
Due to Advisor	7,997	10,737	1,120
Total Liabilities	7,997	21,487	1,370
Net Assets	\$ 8,022,141	\$ 13,557,695	\$ 1,427,515
 Net Assets Consist of:			
Capital Stock	\$ 261	\$ 404	\$ 145
Paid In Capital	3,992,548	5,227,476	1,557,816
Distributable Earnings (Deficit)	4,029,332	8,329,815	(130,446)
Net Assets (10,000,000 shares authorized, \$0.001 par value) for 260,785 403,659, and 145,291 shares outstanding, respectively.	\$ 8,022,141	\$ 13,557,695	\$ 1,427,515
 Net Asset Value and Offering Price Per Share	\$ 30.76	\$ 33.59	\$ 9.83

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# MANOR INVESTMENT FUNDS

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## STATEMENTS OF OPERATIONS

For the six months ended June 30, 2023 (UNAUDITED)

	<b>Manor Fund</b>	<b>Growth Fund</b>	<b>Bond Fund</b>
Investment Income:			
Dividends	\$ 77,593	\$ 72,815	\$ -
Interest	9,535	9,474	16,881
Total Investment Income	87,128	82,289	16,881
Expenses:			
Advisory	28,698	47,317	3,606
Administrative	19,132	15,141	3,245
Total Expenses	47,830	62,458	6,851
Net Investment Income	39,298	19,831	10,030
Realized and Unrealized Gain (Loss) on Investments:			
Net Realized Loss on Investments	(100,702)	(49,564)	(3,428)
Net Change in Unrealized Appreciation on Investments	413,175	1,599,561	10,642
Net Realized and Unrealized Gain on Investments	312,473	1,549,997	7,214
Net Increase in Net Assets Resulting from Operations	\$ 351,771	\$ 1,569,828	\$ 17,244

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

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**STATEMENTS OF CHANGES IN NET ASSETS**

	(Unaudited) Six Months	
	Ended <u>6/30/2023</u>	Year Ended <u>12/31/2022</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 39,298	\$ 77,634
Net Realized Gain (Loss) on Investments	(100,702)	258,905
Net Change in Unrealized Appreciation (Depreciation) on Investments	413,175	(1,312,780)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>351,771</u>	<u>(976,241)</u>
 Distributions to Shareholders	 <u>-</u>	 <u>(336,599)</u>
 Capital Share Transactions:		
Proceeds from Shares Sold	141,428	199,002
Reinvestment of Distributions	-	336,599
Cost of Shares Redeemed	(35,485)	(531,708)
Net Increase from Capital Shares Transactions	<u>105,943</u>	<u>3,893</u>
 Total Increase (Decrease)	 457,714	 (1,308,947)
 Net Assets		
Beginning of Period/Year	<u>7,564,427</u>	<u>8,873,374</u>
 End of Period/Year	 <u>\$ 8,022,141</u>	 <u>\$ 7,564,427</u>
 Capital Share Transactions:		
Shares Sold	4,751	6,307
Shares Issued on Reinvestment of Distributions	-	11,575
Shares Redeemed	(1,214)	(18,019)
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>3,537</u>	<u>(137)</u>

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

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STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>6/30/2023</u>	<u>12/31/2022</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 19,831	\$ 14,402
Net Realized Gain (Loss) on Investments	(49,564)	612,668
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>1,599,561</u>	<u>(3,281,230)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>1,569,828</u>	<u>(2,654,160)</u>
 Distributions to Shareholders	 <u>-</u>	 <u>(628,253)</u>
 Capital Share Transactions:		
Proceeds from Shares Sold	160,248	225,993
Reinvestment of Distributions	-	620,196
Cost of Shares Redeemed	<u>(562,946)</u>	<u>(560,797)</u>
Net Increase (Decrease) from Capital Shares Transactions	<u>(402,698)</u>	<u>285,392</u>
 Total Increase (Decrease)	 1,167,130	 (2,997,021)
 Net Assets		
Beginning of Period/Year	<u>12,390,565</u>	<u>15,387,586</u>
 End of Period/Year	 <u>\$ 13,557,695</u>	 <u>\$ 12,390,565</u>
 Capital Share Transactions:		
Shares Sold	5,165	6,695
Shares Issued on Reinvestment of Distributions	-	21,116
Shares Redeemed	<u>(18,112)</u>	<u>(16,764)</u>
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>(12,947)</u>	<u>11,047</u>

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

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STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>6/30/2023</u>	<u>12/31/2022</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 10,030	\$ 11,137
Net Realized Loss on Investments	(3,428)	(363)
Net Change in Unrealized Appreciation (Depreciation) on Investments	10,642	(156,116)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>17,244</u>	<u>(145,342)</u>
 Distributions to Shareholders	 -	 <u>(11,225)</u>
 Capital Share Transactions:		
Proceeds from Shares Sold	122,869	96,028
Shares Issued on Reinvestment of Distributions	-	11,225
Cost of Shares Redeemed	<u>(389,722)</u>	<u>(61,488)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>(266,853)</u>	<u>45,765</u>
 Total Decrease	 (249,609)	 (110,802)
 Net Assets		
Beginning of Period/Year	<u>1,677,124</u>	<u>1,787,926</u>
End of Period/Year	<u>\$ 1,427,515</u>	<u>\$ 1,677,124</u>
 Capital Share Transactions:		
Shares Sold	12,515	9,410
Shares Issued on Reinvestment of Distributions	-	1,152
Shares Redeemed	<u>(39,346)</u>	<u>(6,193)</u>
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>(26,831)</u>	<u>4,369</u>

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# MANOR INVESTMENT FUNDS

## MANOR FUND

### FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period/year.

	(Unaudited)					
	Six Months		Years Ended			
	Ended 6/30/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net Asset Value, at Beginning of Period/Year	\$ 29.41	\$ 34.48	\$ 27.54	\$ 26.46	\$ 20.33	\$ 26.53
<b>Income From Investment Operations:</b>						
Net Investment Income *	0.15	0.31	0.13	0.17	0.20	0.16
Net Gain (Loss) on Securities (Realized and Unrealized)	1.20	(4.01)	8.00	1.40	6.23	(5.36)
Total from Investment Operations	1.35	(3.70)	8.13	1.57	6.43	(5.20)
<b>Distributions:</b>						
Net Investment Income	-	(0.32)	(0.14)	(0.17)	(0.20)	(0.17)
Realized Gains	-	(1.05)	(1.05)	(0.32)	(0.10)	(0.83)
Total from Distributions	-	(1.37)	(1.19)	(0.49)	(0.30)	(1.00)
Net Asset Value, at End of Period/Year	\$ 30.76	\$ 29.41	\$ 34.48	\$ 27.54	\$ 26.46	\$ 20.33
Total Return **	4.59% (b)	(10.69)%	29.50%	5.95%	31.63%	(19.55)%
<b>Ratios/Supplemental Data:</b>						
Net Assets at End of Period/Year (Thousands)	\$ 8,022	\$ 7,564	\$ 8,873	\$ 7,275	\$ 7,721	\$ 5,735
Ratio of Expenses to Average Net Assets	1.25% (a)	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of Net Investment Income to Average Net Assets	1.03% (a)	0.99%	0.41%	0.66%	0.85%	0.62%
Portfolio Turnover	1.06% (b)	0.00%	3.20%	11.95%	9.99%	16.06%

\* 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.

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# MANOR INVESTMENT FUNDS

## GROWTH FUND

### FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period/year.

	(Unaudited)	Years Ended				
	Six Months					
	Ended 6/30/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net Asset Value, at Beginning of Period/Year	\$ 29.74	\$ 37.94	\$ 31.08	\$ 27.41	\$ 21.59	\$ 25.24
Income From Investment Operations:						
Net Investment Income (Loss) *	0.05	0.04	(0.08)	- ***	0.01	(0.02)
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>3.80</u>	<u>(6.65)</u>	<u>8.77</u>	<u>7.29</u>	<u>6.63</u>	<u>(1.64)</u>
Total from Investment Operations	3.85	(6.61)	8.69	7.29	6.64	(1.66)
Distributions:						
Net Investment Income	-	(0.04)	-	-	(0.01)	-
Realized Gains	-	<u>(1.55)</u>	<u>(1.83)</u>	<u>(3.62)</u>	<u>(0.81)</u>	<u>(1.99)</u>
Total from Distributions	-	(1.59)	(1.83)	(3.62)	(0.82)	(1.99)
Net Asset Value, at End of Period/Year	<u>\$ 33.59</u>	<u>\$ 29.74</u>	<u>\$ 37.94</u>	<u>\$ 31.08</u>	<u>\$ 27.41</u>	<u>\$ 21.59</u>
Total Return **	12.95% (b)	(17.37)%	27.90%	26.65%	30.76%	(6.49)%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 13,558	\$ 12,391	\$ 15,388	\$ 13,024	\$ 11,491	\$ 9,310
Ratio of Expenses to Average Net Assets	0.99% (a)	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.31% (a)	0.11%	(0.22)%	0.00%	0.05%	(0.07)%
Portfolio Turnover	1.32% (b)	6.05%	6.41%	16.29%	12.49%	11.60%

\* 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.

\*\*\* Less than \$0.005 per share.

(a) Annualized.

(b) Not annualized.

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



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

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**FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period/year.

	(Unaudited)					
	Six Months	Years Ended				
	Ended 6/30/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net Asset Value, at Beginning of Period/Year	\$ 9.74	\$ 10.66	\$ 11.05	\$ 10.53	\$ 10.19	\$ 10.22
Income From Investment Operations:						
Net Investment Income *	0.07	0.06	0.07	0.10	0.10	0.08
Net Gain (Loss) on Securities (Realized and Unrealized)	0.02	(0.91)	(0.39)	0.52	0.33	(0.01)
Total from Investment Operations	0.09	(0.85)	(0.32)	0.62	0.43	0.07
Distributions:						
Net Investment Income	-	(0.07)	(0.07)	(0.10)	(0.09)	(0.10)
Total from Distributions	-	(0.07)	(0.07)	(0.10)	(0.09)	(0.10)
Net Asset Value, at End of Period/Year	\$ 9.83	\$ 9.74	\$ 10.66	\$ 11.05	\$ 10.53	\$ 10.19
Total Return **	0.92% (b)	(8.01)%	(2.94)%	5.89%	4.23%	0.66%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 1,428	\$ 1,677	\$ 1,788	\$ 1,414	\$ 1,335	\$ 1,222
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	1.39% (a)	0.64%	0.61%	0.87%	0.93%	0.82%
Portfolio Turnover	0.00% (b)	0.00%	0.00%	14.48%	21.04%	37.53%

\* 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.*

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023 (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 U.S. corporations; Growth Fund – long-term capital appreciation, investing primarily in common stocks of large 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 make no provision for federal income or excise tax. The Funds intend to qualify each year as “regulated investment companies” (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of their taxable income. 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. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense. 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 (2019-2021) or expected to be taken in the Funds’ 2022 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 six months ended June 30, 2023, the Funds did not incur any interest or penalties.

*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.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023 (UNAUDITED)

*Security Transactions and Investment Income:* 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.

## 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 in active markets, interest rates, implied volatilities, credit spreads, yield curves, and market-collaborated inputs.
- *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 at measurement date, 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

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# MANOR INVESTMENT FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023 (UNAUDITED)

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.

*Short-term investments.* Investments in other open-end investment companies, including money market funds, are valued at the investment company's net asset value per share. These securities will be categorized Level 1 of the fair value hierarchy.

The following table summarizes the inputs used to value each Fund's assets measured at fair value as of June 30, 2023:

<b><u>Manor Fund</u></b>	<b>Financial Instruments – Assets</b>			
<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 *	\$ 7,423,042	\$ -	\$ -	\$ 7,423,042
Real Estate Investment Trust	312,792	-	-	312,792
Money Market Fund	291,478	-	-	291,478
	<u>\$ 8,027,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,027,312</u>

# MANOR INVESTMENT FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023 (UNAUDITED)

### **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 *	\$ 13,386,623	\$ -	\$ -	\$ 13,386,623
Money Market Fund	188,430	-	-	188,430
	\$ 13,575,053	\$ -	\$ -	\$ 13,575,053

### **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	\$ -	\$ 1,339,592	\$ -	\$ 1,339,592
Money Market Fund	83,402	-	-	83,402
	\$ 83,402	\$ 1,339,592	\$ -	\$ 1,422,994

\* 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, 2023. The Funds did not hold any derivative instruments at any time during the six months ended June 30, 2023. 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*

Under an agreement effective December 31, 2021 Smithbridge Asset Management, Inc. ("Smithbridge" or "Advisor") acquired the assets of Morris Capital Advisors, LLC. The Board of Trustees voted to approve an investment advisory agreement with Smithbridge, effective December 31, 2021. Smithbridge assumed all duties and responsibilities previously performed by Morris Capital Advisors, LLC. At a Board of Trustees meeting on March 16, 2022 the Board voted to approve an interim investment advisory agreement and an investment advisory agreement with Smithbridge to act as investment adviser to Manor Investment Funds, pending shareholder approval. At a special meeting of shareholders held June 14, 2022 the shareholders of the Manor Fund, the Growth Fund, and the Bond Fund, voting separately, approved the new advisory agreement between the Trust and Smithbridge. Under the investment advisory agreement, the fee structure consists 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. Management and administrative fees are paid on a monthly basis. Expenses that may be excluded from the unified fees include such expenses as acquired fund fees or expenses.

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# MANOR INVESTMENT FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023 (UNAUDITED)

### Advisory Fees for the six months ended June 30, 2023

	Manor Fund	Growth Fund	Bond Fund
Advisory Fees Earned	\$ 28,698	\$ 47,317	\$ 3,606
Advisory Fees owed to Advisor	\$ 4,798	\$ 8,134	\$ 589

### Administrative Fees for the six months ended June 30, 2023

	Manor Fund	Growth Fund	Bond Fund
Administrative Fees Earned	\$ 19,132	\$ 15,141	\$ 3,245
Administrative Fees owed to Advisor	\$ 3,199	\$ 2,603	\$ 531

### *Administrative Shareholder Servicing Fees*

The Trust entered into an Administrative Services Agreement with Smithbridge effective January 1, 2022, under which Smithbridge, as Advisor to the Funds, 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 shareholder services fee is included in the ordinary expenses of the Trust on an annual basis, billed monthly. The fee may be waived for assets in any fund series during periods that the Advisor serves as investment advisor to that series. For the six months ended June 30, 2023, 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 serves as Co-Chief Investment Officer of the Advisor.

## 4. INVESTMENT TRANSACTIONS

Investment transactions, excluding short-term investments, for the six months ended June 30, 2023, were as follows:

	<u>Manor Fund</u>	<u>Growth Fund</u>	<u>Bond Fund</u>
Purchases	\$ 465,585	\$ 616,213	\$ -
Sales	\$ 77,090	\$ 162,479	\$ 196,188

## 5. TAX MATTERS NOTE

As of December 31, 2022, 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) JUNE 30, 2023 (UNAUDITED)

	<b>Manor Fund</b>	<b>Growth Fund</b>	<b>Bond Fund</b>
Federal tax cost of investments, including short-term investments +	<u>\$ 3,890,356</u>	<u>\$ 5,636,317</u>	<u>\$ 1,809,760</u>
Gross tax appreciation of investments	\$ 3,816,240	\$ 6,784,717	\$ -
Gross tax depreciation of investments	<u>(138,679)</u>	<u>(24,731)</u>	<u>(138,112)</u>
Net tax appreciation (depreciation)	<u>\$ 3,677,561</u>	<u>\$ 6,759,986</u>	<u>\$ (138,112)</u>

Each Fund's distributable earnings on a tax basis are determined only at the end of each fiscal year. As of December 31, 2022, 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 Capital Gain (Loss)</b>	<b>Capital Loss Carryforward</b>	<b>Total Distributable Earnings (Deficit)</b>
Manor Fund	\$ 3,677,561	\$ -	\$ -	\$ 3,677,561
Growth Fund +	\$ 6,759,986	\$ -	\$ -	\$ 6,759,986
Bond Fund	\$ (138,112)	\$ -	\$ (9,578)	\$ (147,690)

+ 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, 2022, 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	\$ (6,340)
Short-term non-expiring	<u>\$ (3,238)</u>
Total	<u>\$ (9,578)</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.

There were no distributions paid during the six months ended June 30, 2023.

The tax character of distributions paid during the fiscal year ended December 31, 2022 was as follows:

	<b>Manor Fund</b>	<b>Growth Fund</b>	<b>Bond Fund</b>
Ordinary Income	\$ 94,813	\$ 15,585	\$ 11,225
Long-term Gain	\$ 241,786	\$ 612,668	\$ —

## 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 (CONTINUED) JUNE 30, 2023 (UNAUDITED)

### **7. MARKET RISK**

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

### **8. SECTOR RISK**

The Manor Fund and Growth Fund may, at times invest a substantial portion of the portfolio in companies in the technology sector. Companies in this sector are subject to the risk of rapidly changing technological developments and highly competitive industry participants. As a result, many companies can have variable earnings and may not pay dividends, leading to higher volatility as investor expectations shift.

### **9. SUBSEQUENT EVENTS**

Management has evaluated the impact of all other 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.



## EXPENSE ILLUSTRATION JUNE 30, 2023 (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, 2023 through June 30, 2023.

### 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.

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# MANOR INVESTMENT FUNDS

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## EXPENSE ILLUSTRATION (CONTINUED) JUNE 30, 2023 (UNAUDITED)

### Manor Fund

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>January 1, 2023</u>	<u>June 30, 2023</u>	<u>January 1, 2023 to June 30, 2023</u>
Actual	\$1,000.00	\$1,045.90	\$6.34
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 Growth Fund

	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Expenses Paid During the Period*</b>
	<u>January 1, 2023</u>	<u>June 30, 2023</u>	<u>January 1, 2023 to June 30, 2023</u>
Actual	\$1,000.00	\$1,129.46	\$5.23
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 .99%, multiplied by the average account value over the period, multiplied by 181/365 (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>January 1, 2023</u>	<u>June 30, 2023</u>	<u>January 1, 2023 to June 30, 2023</u>
Actual	\$1,000.00	\$1,009.24	\$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 .95%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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# MANOR INVESTMENT FUNDS

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## ADDITIONAL INFORMATION JUNE 30, 2023 (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](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-PORT. 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 Co-Chief Investment Officer and Portfolio Manager at Smithbridge Asset Management, Inc., 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.

### Liquidity Risk Management Program

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act. The program is reasonably designed to assess and manage the Funds' liquidity risk, taking into consideration, among other factors, the Funds' investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal six months ended June 30, 2023, the Trust's Liquidity Risk Management Program Committee (the "Committee") reviewed the Funds' investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds' liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds' liquidity risk management program has been effectively implemented.

# MANOR INVESTMENT FUNDS

## ADDITIONAL INFORMATION (CONTINUED) JUNE 30, 2023 (UNAUDITED)

### Special Meeting of Shareholders

A special meeting of the shareholders of Manor Investment Funds was held on March 23, 2023 at 12 PM.

The purpose of the meeting was to vote on two proposals:

1. To elect a new slate of Trustees for the Funds, and
2. To conduct any additional business submitted to the Board.

Proposal 1: To elect Gregory B. Getts, Paul K Rode, and Michael Young as Trustees of the Funds. Voting results as follows:

Fund	Record Date Shares	Required for Quorum	Total Votes	Yes	%	No	Abstain
Manor Fund	260,025.18	130,013.59	193,019.08	193,019.08	74.23%	- 0 -	- 0 -
Growth Fund	405,145.80	202,573.90	291,536.27	291,536.27	71.96%	- 0 -	- 0 -
Bond Fund	145,071.46	72,536.73	64,282.54	64,282.54	44.31%	- 0 -	- 0 -

The Proposal was approved by the shareholders of the Manor Fund and the Growth Fund. There were not sufficient shares of the Bond Fund submitted to attain a quorum.

Proposal 2: To conduct any other business submitted to the Board:

Fund	Record Date Shares	Required for Quorum	Total Votes	Yes	%	No	Abstain
Manor Fund	260,025.18	130,013.59	193,019.08	193,019.08	74.23%	- 0 -	- 0 -
Growth Fund	405,145.80	202,573.90	291,536.27	291,536.27	71.96%	- 0 -	- 0 -
Bond Fund	145,071.46	72,536.73	64,282.54	64,282.54	44.31%	- 0 -	- 0 -

The Proposal was approved by the shareholders of the Manor Fund and the Growth Fund. There were not sufficient shares of the Bond Fund submitted to attain a quorum.

The meeting was adjourned pending receipt of sufficient shares of the Bond Fund to attain a quorum.

The meeting was reconvened at 2:00 after additional votes were received.

Proposal 1: To elect Gregory B. Getts, Paul K Rode, and Michael Young as Trustees of the Bond Fund. Voting results as follows:

Fund	Record Date Shares	Required for Quorum	Total Votes	Yes	%	No	Abstain
Bond Fund	145,071.46	72,536.73	99,729.29	99,729.29	68.74%	- 0 -	- 0 -

The Proposal was approved by the shareholders of the Bond Fund.

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# MANOR INVESTMENT FUNDS

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## ADDITIONAL INFORMATION (CONTINUED) JUNE 30, 2023 (UNAUDITED)

Proposal 2: To conduct any other business submitted to the Board:

<b>Fund</b>	<b>Record Date Shares</b>	<b>Required for Quorum</b>		<b>Total Votes</b>	<b>Yes</b>	<b>%</b>	<b>No</b>	<b>Abstain</b>
Bond Fund	145,071.46	72,536.73		99,729.29	99,729.29	68.74%	- 0 -	- 0 -

The Proposal was approved by the shareholders of the Bond Fund.

With the vote to approve the slate of new Trustees for the Funds, the Fund accepted the resignation of the prior members of the Board: Ed Szkudlapski, Frederick Myers, and James McFadden. No prior members of the previous Board continued as a Trustee.

There being no additional business for the Board, the meeting was adjourned at 2:15.

# MANOR INVESTMENT FUNDS

## TRUSTEES AND OFFICERS JUNE 30, 2023 (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
<b>Independent Trustees</b>					
Paul K. Rode, Esq. 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 1980	Trustee Term: Indefinite	Since March 2023	Attorney, Keith D. Weiner & Assoc. Co. L.P.A. since September 2005	Seven	MSS Series Trust
Michael Young 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 1950	Trustee Term: Indefinite	Since March 2023	November 2013-Present: Consultant/Practitioner for Purdue, Rutgers and Northeastern Universities; June 2002-November 2013: Senior Federal Security Director for U.S. Department of Homeland Security	Seven	MSS Series Trust
<b>Interested Trustee*</b>					
Dr. Gregory B. Getts 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 1957	Trustee and President Term: Indefinite	Since March 2023	Owner/President, Mutual Shareholder Services, LLC, since 1999; Owner/President Arbor Court Capital, LLC, since January 2012	Seven	MSS Series Trust

\* Mr. Getts 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 transfer agent, Mutual Shareholder Services, LLC.

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## TRUSTEES AND OFFICERS (CONTINUED) JUNE 30, 2023 (UNAUDITED)

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
<b>Officers</b>					
Brandon M. Pokersnik 1978	Treasurer, Secretary and Chief Compliance Officer	Since 2022	Accountant, Mutual Shareholder Services, LLC, since 2008; Attorney Mutual Shareholder Services, LLC, since June 2016; Owner/President, Empirical Administration, LLC, since September 2012	N/A	N/A

No compensation was paid to either the independent or interested Trustees during the six months ended June 30, 2023.

# 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:  
Forside Funds Services, LLC  
Three Canal Plaza  
Suite 100  
Portland, ME 04101

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