



Manor Investment Funds

Manor Fund (MNRMX)

Manor Growth Fund (MNRGX)

Manor Bond Fund (MNRBX)

Semi-Annual Report

June 30, 2018
(Unaudited)

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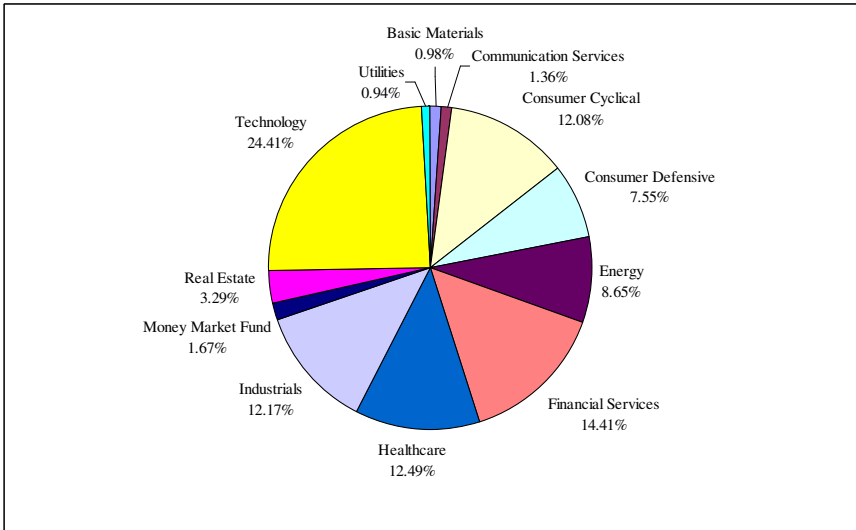
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MANOR INVESTMENT FUNDS
MANOR FUND

PORTFOLIO ILLUSTRATION
JUNE 30, 2018 (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.

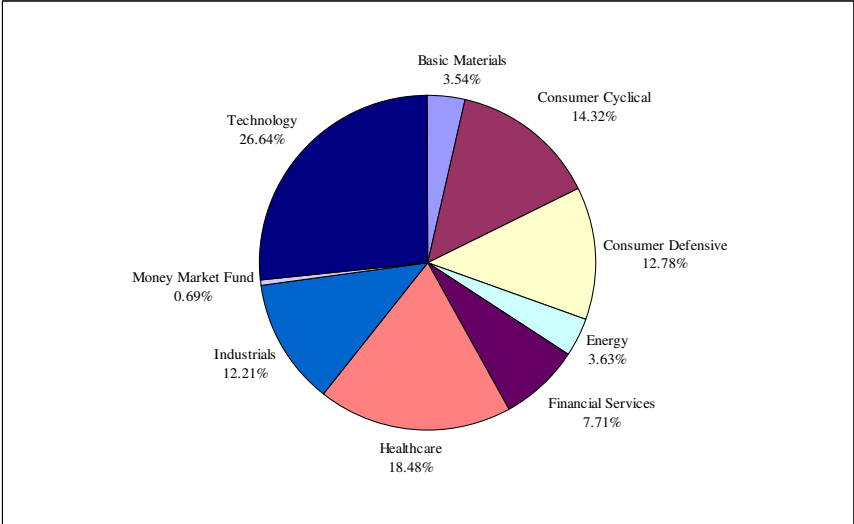


Sectors are categorized using Morningstar® classifications.

MANOR INVESTMENT FUNDS
GROWTH FUND

PORTFOLIO ILLUSTRATION
JUNE 30, 2018 (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.

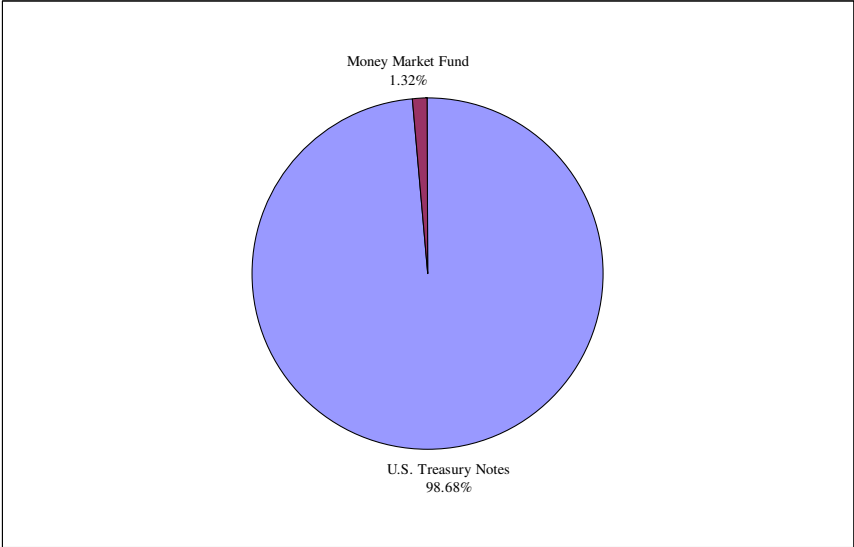


Sectors are categorized using Morningstar® classifications.

MANOR INVESTMENT FUNDS
BOND FUND

PORTFOLIO ILLUSTRATION
JUNE 30, 2018 (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, 2018 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.07%	
Air Courier Services - 3.50%	
1,097 FedEx Corp.	\$ 249,085
Air Transportation, Scheduled - 2.51%	
3,604 Delta Air Lines, Inc.	178,542
Beverages - 2.92%	
1,909 PepsiCo, Inc.	207,833
Biological Products (No Diagnostic Substances) - 3.14%	
770 Biogen, Inc. *	223,485
Caned, Fruits, Vegetables & Preserves, Jams & Jellies - 2.85%	
1,888 The JM Smucker Co.	202,922
Carpets & Rugs - 3.28%	
1,089 Mohawk Industries, Inc. *	233,340
Cogeneration Services & Small Power Producers - 0.93%	
4,937 The AES Corp.	66,205
Computer Storage Devices - 3.04%	
2,791 Western Digital Corp.	216,051
Converted Paper & Paperboard Products (No Container/Boxes) - 4.62%	
3,220 Avery Dennison Corp.	328,762
Crude Petroleum & Natural Gas - 2.96%	
8,845 Cabot Oil & Gas Corp. Class A	210,511
Electronic Connectors - 3.59%	
2,929 Amphenol Corp. Class A	255,262
Fire, Marine & Casualty Insurance - 1.99%	
1,112 Chubb Ltd. (Switzerland)	141,246
General Building Contractors - Residential Buildings - 2.21%	
2,929 Fortune Brands Home & Security, Inc.	157,258

* Non-income producing securities during the period.
The accompanying notes are an integral part of these financial statements.

MANOR INVESTMENT FUNDS
MANOR FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2018 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Hospital & Medical Service Plans - 3.77%	
1,127 Anthem, Inc.	\$ 268,260
Life Insurance - 2.03%	
3,312 Metlife, Inc.	144,403
National Commercial Banks - 7.49%	
2,438 JP Morgan Chase & Co.	254,040
2,063 PNC Financial Services Group, Inc.	278,711
	532,751
Operative Builders - 3.67%	
6,366 D.R. Horton, Inc.	261,006
Personal Credit Institution - 2.91%	
2,944 Discover Financial Services	207,287
Petroleum Refining - 5.70%	
3,657 Valero Energy Corp.	405,305
Pharmaceutical Preparations - 1.73%	
736 Allergan Plc. (Ireland)	122,706
Retail-Drug Stores and Proprietary Stores - 1.64%	
1,817 CVS Health Corp.	116,924
Retail-Grocery Stores - 1.78%	
4,447 The Kroger Co.	126,517
Semiconductors & Related Devices - 7.45%	
5,221 Applied Materials, Inc.	241,158
2,990 Skyworks Solutions, Inc.	288,983
	530,141
Services-Computer Programming - 4.02%	
1,472 Facebook, Inc. *	286,039
Services-Prepackaged Software - 5.40%	
3,895 Microsoft Corp.	384,086

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MANOR INVESTMENT FUNDS
MANOR FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2018 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Special Industry Machinery (No Metal Working Machinery) - 2.46%	
2,599 nVent Electric Plc. (United Kingdom) *	\$ 65,235
2,599 Pentair Ltd. (United Kingdom)	109,366
	174,601
Steel Works, Blast Furnace Rolling Mills - 0.98%	
1,120 Nucor Corp.	70,000
Telephone Communications - 1.36%	
3,006 AT&T, Inc.	96,523
Water Transportation - 2.92%	
3,627 Carnival Corp.	207,864
Wholesale - Drugs, Proprietaries & Druggists' Sundries - 2.22%	
1,848 AmerisourceBergen Corp.	157,579
	157,579
TOTAL FOR COMMON STOCKS (Cost \$4,407,534) - 95.07%	
	6,762,494
REAL ESTATE INVESTMENT TRUST - 3.30%	
545 Equinix, Inc.	234,290
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$202,854) - 3.30%	
	234,290
MONEY MARKET FUND - 1.67%	
118,864 First American Government Obligation Fund Class Z 1.75% ** (Cost \$118,864)	118,864
TOTAL INVESTMENTS (Cost \$4,729,252) - 100.04%	
	7,115,648
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.04)%	
	(3,009)
NET ASSETS - 100.00%	
	\$7,112,639

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield at June 30, 2018.
The accompanying notes are an integral part of these financial statements.

MANOR INVESTMENT FUNDS
GROWTH FUND

SCHEDULE OF INVESTMENTS
JUNE 30, 2018 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.47%	
Air Transportation - 2.87%	
6,138 Southwest Airlines Co.	\$ 312,301
Beverages - 4.81%	
2,390 Constellation Brands, Inc. Class A	523,099
Crude Petroleum & Natural Gas - 3.64%	
3,004 Diamondback Energy, Inc.	395,236
Electronic Computers - 6.06%	
3,560 Apple, Inc.	658,992
Fire, Marine & Casualty Insurance - 2.85%	
2,441 Chubb Ltd. (Switzerland)	310,056
Hospital & Medical Service Plans - 3.87%	
1,714 Unitedhealth Group, Inc.	420,513
Measuring & Controlling Devices - 5.56%	
2,919 Thermo Fisher Scientific, Inc.	604,642
Pharmaceutical Preparations - 9.08%	
3,586 AbbVie Inc.	332,243
2,426 Alexion Pharmaceuticals, Inc. *	301,188
4,146 Eli Lilly & Co.	353,778
	987,209
Retail-Building Materials, Hardware, Garden Supply - 3.55%	
946 The Sherwin-Williams Co.	385,561
Retail-Catalog & Mail-Order Houses - 5.97%	
382 Amazon.com, Inc. *	649,324
Retail-Drug Stores & Proprietary Stores - 1.97%	
3,570 Walgreens Boots Alliance, Inc.	214,254
Retail-Variety Stores - 2.71%	
3,468 Dollar Tree, Inc. *	294,780

* Non-income producing securities during the period.
The accompanying notes are an integral part of these financial statements.

MANOR INVESTMENT FUNDS
GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2018 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Semiconductors & Related Devices - 8.60%	
2,131 IPG Photonics Corp. *	\$ 470,163
20,878 On Semiconductor Corp. *	464,222
	<hr/> 934,385
Services-Business Services - 8.24%	
2,695 MasterCard, Inc.	529,621
4,470 Worldpay, Inc. Class A *	365,557
	<hr/> 895,178
Services-Computer Programming Services - 3.73%	
5,126 Cognizant Technology Solutions Corp.	404,903
Services-Computer Programming, Data Processing, Etc. - 5.16%	
250 Alphabet, Inc. Class C *	278,912
250 Alphabet, Inc. Class A *	282,297
	<hr/> 561,209
Services-Equipment Rental & Leasing, Nec. - 3.07%	
2,262 United Rentals, Inc. *	333,916
Services-Help Supply Services - 2.92%	
4,877 Robert Half International, Inc.	317,493
Services-Prepackaged Software - 3.14%	
3,458 Microsoft Corp.	340,993
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics - 3.30%	
6,753 Church & Dwight Co., Inc.	358,989
Transportation Services - 2.52%	
2,278 Expedia, Inc.	273,793
Water Transportation - 3.31%	
3,473 Royal Caribbean Cruises Ltd.	359,803
Wholesale-Motor Vehicles & Motor Vehicle Parts & Supplies - 2.54%	
8,644 LKQ Corp. *	275,744
	<hr/>
TOTAL FOR COMMON STOCKS (Cost \$6,163,249) - 99.47%	10,812,373
	<hr/>
MONEY MARKET FUND - 0.68%	
74,259 First American Government Obligation Fund Class Z 1.75% **(Cost \$74,259)	74,259
	<hr/>

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield at June 30, 2018.

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MANOR INVESTMENT FUNDS
GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2018 (UNAUDITED)

	<u>Value</u>
TOTAL INVESTMENTS (Cost \$6,237,508) - 100.15%	\$10,886,632
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.15)%	<u>(17,030)</u>
NET ASSETS - 100.00%	<u>\$10,869,602</u>

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

MANOR INVESTMENT FUNDS
BOND FUND

SCHEDULE OF INVESTMENTS
JUNE 30, 2018 (UNAUDITED)

<u>Face Amount</u>	<u>Value</u>
US TREASURY NOTES - 98.24%	
150,000 US Treasury Note 1.375% Due 11/30/2018	\$ 149,554
250,000 US Treasury Note 1.00% Due 11/30/2019	244,932
200,000 US Treasury Note 1.50% Due 01/31/2022	191,992
400,000 US Treasury Note 1.25% Due 07/31/2023	371,703
400,000 US Treasury Note 2.50% Due 08/15/2023	395,297
150,000 US Treasury Note 1.50% Due 08/15/2026	<u>135,469</u>
 TOTAL FOR US TREASURY NOTES (Cost \$1,536,561) - 98.24%	 <u>1,488,947</u>
MONEY MARKET FUND - 1.32%	
19,953 First American Treasury Obligation Class Z 1.72% * (Cost \$19,953)	<u>19,953</u>
 TOTAL INVESTMENTS (Cost \$1,556,514) - 99.56%	 1,508,900
 OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 0.44%	 <u>6,624</u>
 NET ASSETS - 100.00%	 <u><u>\$ 1,515,524</u></u>

* Variable rate security; the coupon rate shown represents the yield at June 30, 2018.
The accompanying notes are an integral part of these financial statements.

MANOR INVESTMENT FUNDS

STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2018 (UNAUDITED)

	<u>Manor Fund</u>	<u>Growth Fund</u>	<u>Bond Fund</u>
Assets:			
Investments in Securities, at Value (Cost \$4,729,252, \$6,237,508, and \$1,556,514, respectively)	\$7,115,648	\$10,886,632	\$1,508,900
Cash	700	-	-
Receivables:			
Dividends and Interest	4,073	4,423	8,226
Capital Shares Sold	471	1,377	1,075
Total Assets	7,120,892	10,892,432	1,518,201
Liabilities:			
Payables:			
Due to Advisor	7,508	9,070	1,182
Capital Shares Redeemed	745	13,760	1,495
Total Liabilities	8,253	22,830	2,677
Net Assets	\$7,112,639	\$10,869,602	\$1,515,524
Net Assets Consist of:			
Capital Stock	\$ 284	\$ 421	\$ 150
Paid In Capital	4,704,116	5,961,901	1,557,971
Undistributed Net Investment Income (Loss)	21,254	(6,122)	4,975
Accumulated Realized Gain on Investments	589	264,278	42
Unrealized Appreciation (Depreciation) in Value of Investments	2,386,396	4,649,124	(47,614)
Net Assets (10,000,000 shares authorized, \$0.001 par value) for 283,680, 421,492, and 149,704 shares outstanding, respectively.	\$7,112,639	\$10,869,602	\$1,515,524
Net Asset Value and Offering Price Per Share	\$ 25.07	\$ 25.79	\$ 10.12

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

MANOR INVESTMENT FUNDS

STATEMENT OF OPERATIONS

For the six months ended June 30, 2018 (UNAUDITED)

	<u>Manor</u> <u>Fund</u>	<u>Growth</u> <u>Fund</u>	<u>Bond</u> <u>Fund</u>
Investment Income:			
Dividends	\$ 64,403	\$ 46,957	\$ -
Interest	1,343	1,510	11,524
Total Investment Income	65,746	48,467	11,524
Expenses:			
Advisory	27,897	41,549	3,543
Administrative	18,598	13,296	3,188
Total Expenses	46,495	54,845	6,731
Net Investment Income (Loss)	19,251	(6,378)	4,793
Realized and Unrealized Gain (Loss) on Investments:			
Net Realized Gain on Investments	589	265,566	42
Net Change in Unrealized Depreciation on Investments	(444,567)	(30,747)	(17,674)
Net Realized and Unrealized Gain (Loss) on Investments	(443,978)	234,819	(17,632)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$(424,727)	\$ 228,441	\$ (12,839)

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>6/30/2018</u>	<u>12/31/2017</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 19,251	\$ 79,085
Net Realized Gain on Investments	589	7,718
Net Change in Unrealized Appreciation (Depreciation) on Investments	(444,567)	1,261,941
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(424,727)</u>	<u>1,348,744</u>
Distributions to Shareholders from:		
Net Investment Income	-	(77,144)
Realized Gains	-	(7,718)
Total Distributions	<u>-</u>	<u>(84,862)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	193,042	581,906
Reinvestment of Distributions	-	84,862
Cost of Shares Redeemed	(233,158)	(492,041)
Net Increase (Decrease) from Capital Shares Transactions	<u>(40,116)</u>	<u>174,727</u>
Total Increase (Decrease)	(464,843)	1,438,609
Net Assets		
Beginning of Period	<u>7,577,482</u>	<u>6,138,873</u>
End of Period (Including Accumulated Undistributed Net Investment Income of \$21,254 and \$2,003, respectively)	<u>\$ 7,112,639</u>	<u>\$ 7,577,482</u>
Capital Share Transactions:		
Shares Sold	7,154	23,893
Shares Issued on Reinvestment of Distributions	-	3,181
Shares Redeemed	(9,043)	(19,881)
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>(1,889)</u>	<u>7,193</u>

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 <u>6/30/2018</u>	Year Ended <u>12/31/2017</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ (6,378)	\$ 3,574
Net Realized Gain on Investments	265,566	379,825
Net Change in Unrealized Appreciation (Depreciation) on Investments	(30,747)	1,885,179
Net Increase in Net Assets Resulting from Operations	<u>228,441</u>	<u>2,268,578</u>
Distributions to Shareholders from:		
Net Investment Income	-	(3,318)
Realized Gains	-	(63,995)
Total Distributions	<u>-</u>	<u>(67,313)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	240,076	514,849
Reinvestment of Distributions	-	65,728
Cost of Shares Redeemed	(370,107)	(2,043,160)
Net Decrease from Capital Shares Transactions	<u>(130,031)</u>	<u>(1,462,583)</u>
Total Increase	98,410	738,682
Net Assets		
Beginning of Period	<u>10,771,192</u>	<u>10,032,510</u>
End of Period (Including Accumulated Undistributed Net Investment Income (Loss) of \$(6,122) and \$256, respectively)	<u>\$ 10,869,602</u>	<u>\$ 10,771,192</u>
Capital Share Transactions:		
Shares Sold	9,144	22,306
Shares Issued on Reinvestment of Distributions	-	2,588
Shares Redeemed	(14,389)	(92,585)
Net Decrease in Outstanding Shares of the Fund	<u>(5,245)</u>	<u>(67,691)</u>

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 <u>6/30/2018</u>	Year Ended <u>12/31/2017</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 4,793	\$ 5,092
Net Realized Gain (Loss) on Investments	42	-
Net Change in Unrealized Depreciation on Investments	(17,674)	(7,285)
Net Decrease in Net Assets Resulting from Operations	<u>(12,839)</u>	<u>(2,193)</u>
Distributions to Shareholders from:		
Net Investment Income	-	(5,031)
Realized Gains	-	-
Total Distributions	<u>-</u>	<u>(5,031)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	352,450	257,019
Shares Issued on Reinvestment of Distributions	-	5,031
Cost of Shares Redeemed	(151,135)	(110,648)
Net Increase from Capital Share Transactions	<u>201,315</u>	<u>151,402</u>
Total Increase	188,476	144,178
Net Assets		
Beginning of Period	<u>1,327,048</u>	<u>1,182,870</u>
End of Period (Including Accumulated Undistributed Net Investment Income of \$4,975 and \$182, respectively)	<u>\$ 1,515,524</u>	<u>\$ 1,327,048</u>
Capital Share Transactions:		
Shares Sold	34,831	24,988
Shares Issued on Reinvestment of Distributions	-	493
Shares Redeemed	(15,000)	(10,751)
Net Increase in Outstanding Shares of the Fund	<u>19,831</u>	<u>14,730</u>

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 the period.

	(Unaudited) Six Months Ended 6/30/2018	Years Ended				
		12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Net Asset Value, at Beginning of Period	\$ 26.53	\$ 22.05	\$ 22.89	\$ 24.73	\$ 24.23	\$ 18.46
Income From Investment Operations:						
Net Investment Income *	0.07	0.28	0.13	0.11	0.12	0.17
Net Gain (Loss) on Securities (Realized and Unrealized)	(1.53)	4.50	1.48	(0.64)	2.27	6.67
Total from Investment Operations	(1.46)	4.78	1.61	(0.53)	2.39	6.84
Distributions:						
Net Investment Income	-	(0.27)	(0.13)	(0.11)	(0.12)	(0.16)
Realized Gains	-	(0.03)	(2.32)	(1.20)	(1.73)	(0.91)
Return of Capital	-	-	-	-	(0.04)	-
Total from Distributions	-	(0.30)	(2.45)	(1.31)	(1.89)	(1.07)
Net Asset Value, at End of Period	\$ 25.07	\$ 26.53	\$ 22.05	\$ 22.89	\$ 24.73	\$ 24.23
Total Return **	(5.50)% ^(b)	21.67%	6.97%	(2.23)%	9.75%	37.07%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands) Before Waivers	\$ 7,113	\$ 7,577	\$ 6,139	\$ 6,129	\$ 5,923	\$ 5,458
Ratio of Expenses to Average Net Assets After Waivers	1.25% ^(a)	1.25%	1.25%	1.25%	1.24%	1.40%
Ratio of Expenses to Average Net Assets	1.25% ^(a)	1.25%	1.25%	1.25%	1.24%	1.07%
Ratio of Net Investment Income to Average Net Assets	0.52% ^(a)	1.15%	0.55%	0.44%	0.47%	0.77%
Portfolio Turnover	2.53% ^(b)	14.56%	19.71%	15.65%	13.02%	21.68%

* 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 the period.

	(Unaudited)	Years Ended				
	Six Months Ended 6/30/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Net Asset Value, at Beginning of Period	\$ 25.24	\$ 20.29	\$ 19.43	\$ 20.12	\$ 17.88	\$ 13.24
Income From Investment Operations:						
Net Investment Income (Loss) *	(0.01)	0.01	0.01	(0.03)	(0.08)	(0.03)
Net Gain on Securities (Realized and Unrealized)	0.56	5.10	0.86	0.01	2.43	4.67
Total from Investment Operations	0.55	5.11	0.87	(0.02)	2.35	4.64
Distributions:						
Net Investment Income	-	(0.01)	(0.01)	-	-	-
Realized Gains	-	(0.15)	-	(0.67)	(0.11)	-
Total from Distributions	-	(0.16)	(0.01)	(0.67)	(0.11)	-
Net Asset Value, at End of Period	\$ 25.79	\$ 25.24	\$ 20.29	\$ 19.43	\$ 20.12	\$ 17.88
Total Return **	2.18% ^(b)	25.17%	4.49%	(0.14)%	13.13%	35.05%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands) Before Waivers	\$ 10,870	\$10,771	\$ 10,033	\$20,695	\$17,045	\$ 5,904
Ratio of Expenses to Average Net Assets After Waivers and Reimbursements	0.99% ^(a)	0.99%	0.99%	1.09%	1.22%	1.39%
Ratio of Expenses to Average Net Assets Ratio of Net Investment Income (Loss) to Average Net Assets	0.99% ^(a)	0.99%	0.99%	1.09%	1.22%	1.06%
	(0.12)% ^(a)	0.04%	0.05%	(0.13)%	(0.40)%	(0.18)%
Portfolio Turnover	7.91% ^(b)	22.73%	13.21%	19.49%	8.08%	19.71%

* 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.

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MANOR INVESTMENT FUNDS
BOND FUND

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period.

	(Unaudited)	Years Ended				
	Six Months Ended 6/30/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Net Asset Value, at Beginning of Period	\$ 10.22	\$ 10.27	\$ 10.42	\$ 10.43	\$ 10.39	\$ 10.62
Income From Investment Operations:						
Net Investment Income *	0.03	0.04	0.02	0.00	0.00***	0.04
Net Gain (Loss) on Securities (Realized and Unrealized)	(0.13)	(0.05)	(0.15)	0.00	0.05	(0.23)
Total from Investment Operations	(0.10)	(0.01)	(0.13)	0.00	0.05	(0.19)
Distributions:						
Net Investment Income	-	(0.04)	(0.02)	(0.01)	(0.01)	(0.04)
Realized Gains	-	-	- ***	-	-	-
Total from Distributions	-	(0.04)	(0.02)	(0.01)	(0.01)	(0.04)
Net Asset Value, at End of Period	\$ 10.12	\$ 10.22	\$ 10.27	\$ 10.42	\$ 10.43	\$ 10.39
Total Return **	(0.98)% ^(b)	(0.11)%	(1.26)%	(0.04)%	0.46%	(1.79)%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands)	\$ 1,516	\$ 1,327	\$ 1,183	\$ 1,087	\$ 1,221	\$ 1,589
Before Waivers						
Ratio of Expenses to Average Net Assets	0.95% ^(a)	0.95%	0.95%	0.95%	0.95%	1.42%
After Waivers and Reimbursements						
Ratio of Expenses to Average Net Assets	0.95% ^(a)	0.95%	0.95%	0.95%	0.95%	0.78%
Ratio of Net Investment Income to Average Net Assets	0.68% ^(a)	0.41%	0.18%	0.00%	0.04%	0.39%
Portfolio Turnover	7.45% ^(b)	23.92%	41.29%	0.00%	0.00%	29.09%

* 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.

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018 (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 an open-end 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 (2014-2017) or expected to be taken in the Funds’ 2017 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.

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.

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2018 (UNAUDITED)

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 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

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2018 (UNAUDITED)

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.

The following table summarizes the inputs used to value each Fund's assets measured at fair value as of June 30, 2018:

<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 *	\$ 6,762,494	\$ -	\$ -	\$ 6,762,494
Real Estate Investment Trust	234,290	-	-	234,290
Money Market Fund	118,864	-	-	118,864
	<u>\$ 7,115,648</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,115,648</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 *	\$ 10,812,373	\$ -	\$ -	\$ 10,812,373
Money Market Fund	74,259	-	-	74,259
	<u>\$ 10,886,632</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,886,632</u>

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2018 (UNAUDITED)

<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	\$ -	\$ 1,488,947	\$ -	\$ 1,488,947
Money Market Fund	19,953	-	-	19,953
	\$ 19,953	\$ 1,488,947	\$ -	\$ 1,508,900

* 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, 2018. The Funds did not hold any derivative instruments at any time during the six months ended June 30, 2018. 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, 2017 the investment advisory agreement adopted a "unified fee" 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, 2018, the Advisor earned advisory fees from the Manor, Growth, and Bond funds of \$27,897, \$41,549, and \$3,543, respectively. As of June 30, 2018, the Manor, Growth, and Bond funds each owed the Advisor advisory fees of \$4,505, \$6,872, and \$622, respectively. For the six months ended June 30, 2018 the Advisor earned administrative fees from the Manor, Growth, and Bond funds of \$18,598, \$13,296, and \$3,188, respectively. As of June 30, 2018, the Manor, Growth, and Bond funds each owed the Advisor administrative fees of \$3,003, \$2,198, and \$560, 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,

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2018 (UNAUDITED)

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 Administrator to the Trust, the Advisor 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, 2018, were as follows:

	<u>Manor Fund</u>	<u>Growth Fund</u>	<u>Bond Fund</u>
Purchases	\$ 232,911	\$ 863,774	\$ 396,621
Sales	\$ 183,000	\$ 857,572	\$ 99,573

5. TAX MATTERS NOTE

As of June 30, 2018, 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>\$ 4,729,252</u>	<u>\$ 6,237,508</u>	<u>\$ 1,556,514</u>
Gross tax appreciation of investments	\$ 2,566,516	\$ 4,739,411	\$ 258
Gross tax depreciation of investments	<u>(180,120)</u>	<u>(90,287)</u>	<u>(47,872)</u>
Net tax appreciation	<u>\$ 2,386,396</u>	<u>\$ 4,649,124</u>	<u>\$ (47,614)</u>

Each Fund's distributable earnings on a tax basis are determined only at the end of each fiscal year. As of December 31, 2017, the Fund's most recent fiscal year-end, the components of distributable earnings on a tax basis were as follows:

	<u>Unrealized Appreciation (Depreciation)</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Capital Gains</u>	<u>Capital Loss Carryforward</u>	<u>Total Distributable Earnings</u>
Fund					
Manor Fund	\$2,830,963	\$ 2,003	\$ -	\$ -	\$2,832,966
Growth Fund +*	\$4,678,583	\$ 256	\$ -	\$ -	\$4,678,839
Bond Fund	\$ (29,940)	\$ 182	\$ -	\$ -	\$ (29,758)

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

* The Growth Fund utilized \$300,223 and \$1,676 of short-term and long-term capital loss carryforwards during the fiscal year ended December 31, 2017.

MANOR INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2018 (UNAUDITED)

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, 2017 was as follows:

	Manor Fund	Growth Fund	Bond Fund
	<u>12/31/17</u>	<u>12/31/17</u>	<u>12/31/17</u>
Ordinary Income	\$ 84,862	\$ 3,318	\$ 5,031
Long-term Gain	\$ —	\$ 63,995	\$ —

For the six months ended June 30, 2018, the Manor, Growth, and Bond Funds did not pay a distribution.

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.

7. NEW ACCOUNTING PRONOUNCEMENT

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables-Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

MANOR INVESTMENT FUNDS

EXPENSE ILLUSTRATION JUNE 30, 2018 (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, 2018 through June 30, 2018.

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 INVESTMENT FUNDS

EXPENSE ILLUSTRATION (CONTINUED) JUNE 30, 2018 (UNAUDITED)

Manor Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>January 1, 2018</u>	<u>June 30, 2018</u>	<u>January 1, 2018 to June 30, 2018</u>
Actual	\$1,000.00	\$944.97	\$6.03
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

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>January 1, 2018</u>	<u>June 30, 2018</u>	<u>January 1, 2018 to June 30, 2018</u>
Actual	\$1,000.00	\$1,021.79	\$4.96
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, 2018</u>	<u>June 30, 2018</u>	<u>January 1, 2018 to June 30, 2018</u>
Actual	\$1,000.00	\$990.22	\$4.69
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).

MANOR INVESTMENT FUNDS

ADDITIONAL INFORMATION JUNE 30, 2018 (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 May 16, 2018.

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 Advisor; (iv) performance information illustrating the Funds' returns for various periods ended December 31, 2017, 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.

MANOR INVESTMENT FUNDS

ADDITIONAL INFORMATION (CONTINUED)

JUNE 30, 2018 (UNAUDITED)

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 produce comparable 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, but outperformed the S&P 500 index during quarter ending December 31, 2017. The fund underperformed both 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, 2017. The fund also underperformed both the peer group and the S&P 500 index since inception, as of December 31, 2017. They noted that the Manor Growth Fund underperformed both its 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, 2017. 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, 2017. The fund outperformed the S&P 500 index during the trailing year, but underperformed this same index during the trailing 3-year, 5-year, and 10-year periods, and since inception, as of December 31, 2017. 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, 2017. They noted that the Fund underperformed both of these indices during the trailing 1-year, 3-year, 5-year, and 10-year periods ending December 31, 2017. 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.

MANOR INVESTMENT FUNDS

ADDITIONAL INFORMATION (CONTINUED) JUNE 30, 2018 (UNAUDITED)

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 1.02% for 1,420 funds in the Large-Cap Core category, 1.16% for 1,450 funds in the Large-Cap Growth category, and 0.91% for 265 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 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, 2018 (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 1945	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 Szkudlanski 1958	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	Retired; Formerly Vice President, Enterprise Content Management Support Office, Federal Reserve Bank of Minneapolis		
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.

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.