dakota investments

Hardman Johnston
International Growth Fund

Retail Shares **HJIRX**

Institutional Shares **HJIGX**

Core Financial Statements

April 30, 2025 (Unaudited)

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HARDMAN JOHNSTON INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS
April 30, 2025 (Unaudited)

	Shares	Value
COMMON STOCKS - 96.5%		
Communication Services - 5.1%		
Deutsche Telekom AG	102,850	$ 3,694,115
Consumer Discretionary - 16.8%		
LVMH Moet Hennessy Louis Vuitton SE	4,792	2,654,427
MercadoLibre, Inc.[(a)]	942	2,195,661
Prosus NV	79,215	3,713,962
Suzuki Motor Corp.	293,700	3,519,603
		12,083,653
Financials - 14.6%		
Commerzbank AG	89,840	2,377,843
HDFC Bank Ltd. - ADR	28,535	2,074,209
ICICI Bank Ltd. - ADR	71,610	2,403,232
Standard Chartered PLC	249,740	3,597,051
		10,452,335
Health Care - 16.7%		
AstraZeneca PLC	23,650	3,388,242
Genmab AS[(a)]	2,350	498,291
Novo Nordisk AS	24,050	1,608,020
Sandoz Group AG	72,250	3,133,820
UCB SA	18,410	3,375,272
		12,003,645
Industrials - 30.7%[(b)]		
Airbus SE	21,315	3,616,951
Hitachi Ltd.	89,000	2,199,681
Leonardo SpA.	34,244	1,780,286
Mitsubishi Heavy Industries Ltd.	183,516	3,617,623
Nexans SA	14,680	1,612,721
Prysmian SpA.	23,695	1,301,618
Rheinmetall AG	2,464	4,196,319
Safran SA	13,969	3,717,422
		22,042,621
Information Technology - 12.6%		
ASML Holding NV	4,630	3,099,514
Atlassian Corp. - Class A[(a)]	4,882	1,114,609
Infineon Technologies AG	54,900	1,818,453
Taiwan Semiconductor Manufacturing Co. Ltd.	105,500	2,989,296
		9,021,872
TOTAL COMMON STOCKS (Cost $51,764,040)		69,298,241

	Shares	Value
SHORT-TERM INVESTMENTS - 4.7%		
Money Market Funds - 4.7%		
First American Government Obligations Fund - Class X, 4.25%[(c)]	3,406,014	$ 3,406,014
TOTAL SHORT-TERM INVESTMENTS (Cost $3,406,014)		3,406,014
TOTAL INVESTMENTS - 101.2% (Cost $55,170,054)		$72,704,255
Liabilities in Excess of Other Assets - (1.2)%		(877,693)
TOTAL NET ASSETS - 100.0%		$71,826,562

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

(c) The rate shown represents the 7-day annualized effective yield as of April 30, 2025.

HARDMAN JOHNSTON INTERNATIONAL GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2025 (Unaudited)

ASSETS:	
Investments, at value	$72,704,255
Receivables:	
Dividends	174,012
Dividend tax reclaims	50,492
Fund shares sold	10,595
Interest	8,662
Prepaid expenses and other assets	26,853
Total assets	72,974,869
LIABILITIES:	
Payables:	
Investments purchased	1,024,667
Fund shares redeemed	50,142
Advisory fees	22,572
Administration and fund accounting fees	19,917
Transfer agent fees and expenses	10,779
Custody fees	2,530
Compliance fees	2,095
Distribution fees	1,772
Other accrued expenses	13,833
Total liabilities	1,148,307
NET ASSETS	$71,826,562
Net Assets Consists of:	
Paid-in capital	$67,847,752
Total distributable earnings	3,978,810
Total net assets	$71,826,562
Institutional Shares	
Net assets	$70,988,144
Shares issued and outstanding[(a)]	5,331,290
Net asset value per share	$ 13.32
Retail Shares	
Net assets	$ 838,418
Shares issued and outstanding[(a)]	59,872
Net asset value per share	$ 14.00
Cost:	
Investments, at cost	$55,170,054

(a) Unlimited shares authorized without par value.

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

HARDMAN JOHNSTON INTERNATIONAL GROWTH FUND
STATEMENT OF OPERATIONS
For the Period Ended April 30, 2025 (Unaudited)

INVESTMENT INCOME:	
Dividend income	$ 639,749
Less: Dividend withholding taxes	(55,869)
Less: Issuance fees	(302)
Interest income	49,251
Total investment income	632,829
EXPENSES:	
Investment advisory fees (Note 4)	321,182
Administration and fund accounting fees (Note 4)	69,183
Transfer agent fees	37,602
Federal and state registration fees	19,093
Legal fees	18,420
Custody fees	17,394
Trustees' fees	11,270
Audit fees	10,326
Compliance fees	6,154
Reports to shareholders	2,878
Distribution expenses - Retail Shares (Note 5)	985
Other expenses and fees	7,193
Total expenses before reimbursement from advisor	521,680
Expense reimbursement from advisor (Note 4)	(199,513)
Net expenses	322,167
Net investment income	310,662
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) from:	
Investments	1,131,727
Foreign currency related translation	(19,962)
Net realized gain	1,111,765
Net change in unrealized appreciation on:	
Investments	3,692,533
Foreign currency related translation	12,253
Net change in unrealized appreciation	3,704,786
Net realized and unrealized gain	4,816,551
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$5,127,213

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

	Period Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
OPERATIONS:		
Net investment income	$ 310,662	$ 185,921
Net realized gain (loss)	1,111,765	(2,747,781)
Net change in unrealized appreciation	3,704,786	14,278,355
Net increase in net assets from operations	5,127,213	11,716,495
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings - Institutional Shares	(136,944)	—
Total distributions to shareholders	(136,944)	—
CAPITAL TRANSACTIONS:		
Proceeds from shares sold		
Institutional	15,837,206	12,183,366
Retail	16,834	179,815
Proceeds from shares issued to holders in reinvestment of dividends		
Institutional	125,799	—
Cost of shares redeemed		
Institutional	(9,229,463)	(10,003,532)
Retail	(8,081)	(854,492)
Net increase in net assets from capital transactions	6,742,295	1,505,157
Net increase in net assets	11,732,564	13,221,652
NET ASSETS:		
Beginning of the period	60,093,998	46,872,346
End of the period	$71,826,562	$ 60,093,998
SHARES TRANSACTIONS		
Shares sold		
Institutional	1,246,773	1,104,515
Retail	1,271	15,896
Shares issued to holders in reinvestment of dividends		
Institutional	9,984	—
Shares redeemed		
Institutional	(718,179)	(909,544)
Retail	(633)	(75,372)
Net increase in shares outstanding	539,216	135,495

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

HARDMAN JOHNSTON INTERNATIONAL GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL SHARES
For a capital share outstanding throughout each period

	Period Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
PER SHARE DATA:						
Net asset value, beginning of period	$ 12.38	$ 9.92	$ 8.74	$ 14.54	$ 11.11	$ 10.23
INVESTMENT OPERATIONS:						
Net investment income (loss)[(a)]	0.06	0.04	(0.01)	(0.03)	(0.07)	(0.05)
Net realized and unrealized gain (loss) on investments	0.91	2.42	1.19	(5.62)	3.50	1.48
Total from investment operations	0.97	2.46	1.18	(5.65)	3.43	1.43
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.03)	—	—	—	—	(0.55)
Net realized gains	—	—	—	(0.15)	—	—
Total distributions	(0.03)	—	—	(0.15)	—	(0.55)
Net asset value, end of period	$ 13.32	$ 12.38	$ 9.92	$ 8.74	$ 14.54	$ 11.11
Total return[(c)]	7.84%	24.80%	13.50%	(39.22)%	30.87%	14.68%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$70,988	$59,324	$45,631	$45,252	$64,979	$17,329
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment[(d)]	1.62%	1.78%[(b)]	1.82%	1.74%	1.88%	6.48%
After expense reimbursement/ recoupment[(d)]	1.00%	1.01%[(b)]	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income (loss) to average net assets[(d)]	0.97%	0.35%[(b)]	(0.06)%	(0.28)%	(0.48)%	(0.46)%
Portfolio turnover rate[(c)]	35%	50%	59%	32%	46%	224%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Includes borrowing and investment-related expenses not covered by the Fund's expense limitation agreement. The interest expense had an impact of 0.01% on the Fund's expense ratio. See note 4.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

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

HARDMAN JOHNSTON INTERNATIONAL GROWTH FUND
FINANCIAL HIGHLIGHTS
RETAIL SHARES

For a capital share outstanding throughout each period

	Period Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
PER SHARE DATA:						
Net asset value, beginning of period	$13.00	$10.45	$ 9.22	$ 15.38	$11.79	$10.20
INVESTMENT OPERATIONS:						
Net investment income (loss)[(a)]	0.04	(0.00)[(b)]	(0.03)	(0.06)	(0.11)	(0.08)
Net realized and unrealized gain (loss) on investments	0.96	2.55	1.26	(5.95)	3.70	1.67
Total from investment operations	1.00	2.55	1.23	(6.01)	3.59	1.59
LESS DISTRIBUTIONS FROM:						
Net realized gains	—	—	—	(0.15)	—	—
Total distributions	—	—	—	(0.15)	—	—
Net asset value, end of period	$14.00	$13.00	$10.45	$ 9.22	$15.38	$11.79
Total return[(d)]	7.69%	24.40%	13.34%	(39.42)%	30.45%	15.59%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 838	$ 770	$1,241	$ 581	$ 761	$ 327
Ratio of expenses to average net assets:						
Before expense reimbursement/recoupment[(e)]	1.87%	2.02%[(c)]	2.07%	1.99%	2.18%	7.30%
After expense reimbursement/recoupment[(e)]	1.25%	1.26%[(c)]	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets[(e)]	0.65%	(0.04)%[(c)]	(0.27)%	(0.53)%	(0.75)%	(0.79)%
Portfolio turnover rate[(d)]	35%	50%	59%	32%	46%	224%

(a) Net investment income (loss) per share has been calculated based on average shares outstanding during the periods.

(b) Amount represents less than $0.005 per share.

(c) Includes borrowing and investment-related expenses not covered by the Fund’s expense limitation agreement. The interest expense had an impact of 0.01% on the Fund’s expense ratio. See note 4.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

NOTE 1 – ORGANIZATION

The Hardman Johnston International Growth Fund (the "Fund") is a series of Manager Directed Portfolios (the "Trust"). The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and was organized as a Delaware statutory trust on April 4, 2006. The Fund is an open-end investment management company and is a non-diversified series of the Trust. The Fund's Institutional Shares commenced operations on February 14, 2018. The Fund's Retail Shares commenced operations on September 17, 2018. Each class of shares differs principally in its respective distribution expenses. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes. Dakota Investments LLC (the "Advisor") serves as the investment advisor to the Fund. Hardman Johnston Global Advisors LLC (the "Sub-Advisor") serves as the sub-advisor to the Fund. Redwood Investments, LLC ("Redwood") served as the International Growth Fund's sub-advisor from the Fund's inception to December 31, 2019. Effective January 1, 2020, Hardman Johnston replaced Redwood as the International Growth Fund's sub-advisor. The investment objective of the Fund is to seek long term capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies including FASB Accounting Update ASU 2013-08.

A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.

B. *Federal Income Taxes:* It is the Fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provisions are required.

   The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken or expected to be taken on a tax return. The tax return for the Fund for the current fiscal period, as well as the prior two fiscal periods, are open for examination. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Delaware. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. Management of the Fund is required to determine whether a tax position taken by the Fund is more likely than not to be sustained upon examination by the applicable taxing authority. Based on its analysis, management has concluded that the Fund does not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Fund did not incur any interest or penalties for the period ended April 30, 2025.

C. *Securities Transactions, Income, Expenses, and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Discounts and premiums on fixed income securities are amortized using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

   The Fund distributes substantially all of its net investment income, if any, and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which differ from GAAP. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax treatment.

The Fund is charged for those expenses that are directly attributable to it, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the funds in the Trust proportionately based on allocation methods approved by the Board of Trustees (the "Board"). Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

D. *Use of Estimates:* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

E. *Redemption Fees:* The Fund does not charge redemption fees to shareholders.

F. *Reclassification of Capital Accounts:* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

G. *Foreign Currency:* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rate of exchange at the time of valuation. Purchases and sales of investments and income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The Fund does not isolate the portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from fluctuations resulting from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain/loss on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settle dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in accounting standards, and other factors.

H. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of April 30, 2025, and through the date the financial statements were available to be issued, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and concluded that no additional disclosures are necessary.

NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted, quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the date of measurement.

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 relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation methodologies applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis.

Equity Securities: Equity securities, including common stocks, preferred stocks, foreign-issued common stocks, exchange-traded funds, closed-end mutual funds and real estate investment trusts (REITs), that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the mean between the bid and asked prices. 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. Securities traded on foreign exchanges generally are not valued at the same time the Fund calculates its net asset value ("NAV") because most foreign markets close well before such time. The earlier close of most foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. In certain circumstances, it may be determined that a security needs to be fair valued because it appears that the value of the security might have been materially affected by an event (a "Significant Event") occurring after the close of the market in which the security is principally traded, but before the time the Fund calculates its NAV. A Significant Event may relate to a single issuer or to an entire market sector, or even occurrences not tied directly to the securities markets, such as natural disasters, armed conflicts, or significant government actions.

Registered Investment Companies: Investments in mutual funds are generally priced at the ending NAV provided by the applicable registered investment company's service agent and will be classified in Level 1 of the fair value hierarchy. Exchange-traded funds are valued at the last reported sale price on the exchange on which that security is principally traded.

Short-Term Debt Securities: Debt securities, including short-term debt instruments having a maturity of less than 60 days, are valued at the evaluated mean price supplied by an approved pricing service. Pricing services may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Short-term debt securities are generally classified in Level 1 or Level 2 of the fair market hierarchy depending on the inputs used and market activity levels for specific securities.

In the absence of prices from a pricing service or in the event that market quotations are not readily available, fair value will be determined under the Fund's valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed the Advisor as the Fund's valuation designee (the "Valuation Designee") to perform all fair valuations of the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of the Fund's portfolio investments. These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The fair valuation of foreign securities may be determined with the assistance of a pricing service using correlations between the movement of prices of such securities and indices of domestic securities and other appropriate indicators, such as closing market prices of relevant American Depositary Receipts or futures contracts. The Fund uses ICE Data Services ("ICE") as a third-party fair valuation vendor. ICE provides a fair value for foreign securities in the Fund based on certain factors and methodologies applied by ICE in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Valuation Designee. The effect of using fair value pricing is that the Fund's NAV will reflect the affected portfolio securities' values as determined by the Board or its designee instead of being determined by the market. Using a fair value pricing methodology to price a foreign security may result in a value that is different from the foreign security's most recent closing price and from the prices used by other investment companies to calculate their NAVs and are generally classified in Level 2 of the fair valuation hierarchy. Because the Fund may invest in foreign securities, the value of the Fund's portfolio securities may change on days when you will not be able to purchase or redeem your shares.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Fund's securities as of April 30, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 7,787,711	$61,510,530	$ —	$69,298,241
Money Market Funds	3,406,014	—	—	3,406,014
Total Investments	$11,193,725	$61,510,530	$ —	$72,704,255

Refer to the Schedule of Investments for further disaggregation of investment categories.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the period ended April 30, 2025, the Advisor provided the Fund with investment management services under an investment advisory agreement. The Advisor furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at an annual rate of 1.00% of the average daily net assets of the Fund. For the period ended April 30, 2025, the Fund incurred $321,182 in advisory fees. The Advisor has hired Hardman Johnston Global Advisors LLC as a sub-advisor to the Fund. The Advisor pays the Sub-Advisor fee for the Fund from its own assets and these fees are not an additional expense of the Fund.

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive its management fees and/or reimburse Fund expenses to ensure that the total annual operating expenses (excluding any front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (i.e. any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, expenses incurred with any merger or reorganization, dividends and interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation) do not exceed the following amounts of the average daily net assets for each class of shares:

Hardman Johnston International Growth Fund

Institutional Shares	1.00%
Retail Shares	1.00%

For the period ended April 30, 2025, the Advisor reduced its fees and absorbed Fund expenses in the amount of $199,513 for the Fund. The waivers and reimbursements will remain in effect through February 28, 2026 unless terminated sooner by, or with the consent of, the Board.

The Advisor may request recoupment of previously waived fees and paid expenses in any subsequent month in the three-year period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon the Trust's review and approval. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

10/31/2025	10/31/2026	10/31/2027	4/30/2028	Total
$387,648	$386,043	$415,460	$199,513	$1,388,664

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC ("Fund Services" or the "Administrator") acts as the Fund's Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses and reviews the Fund's expense accruals. Fund Services also serves as the fund accountant, transfer agent and provides Chief Compliance Officer services to the Fund. U.S. Bank N.A., an affiliate of Fund Services, serves as the Fund's custodian. For the period ended April 30, 2025, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody, and compliance fees:

Administration & fund accounting	$69,183
Custody	$17,394
Transfer agency	$37,602
Compliance	$ 6,154

At April 30, 2025, the Fund had payables due to Fund Services for administration, fund accounting, transfer agency, and compliance fees and to U.S. Bank N.A. for custody fees in the following amounts:

Administration & fund accounting	$19,917
Custody	$ 2,530
Transfer agency	$10,779
Compliance	$ 2,095

Vigilant Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares.

Certain officers of the Fund are employees of the Administrator and are not paid any fees by the Fund for serving in such capacities.

NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan"). The Plan permits the Fund to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Fund's Retail Shares. The expenses covered by the Plan may include costs in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the period ended April 30, 2025, the Fund incurred distribution expenses on its Retail Shares of $985.

NOTE 6 – SECURITIES TRANSACTIONS

For the period ended April 30, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	Purchases	Sales
International Growth Fund	$29,235,097	$21,766,049

There were no purchases or sales of long-term U.S. Government securities.

NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of October 31, 2024, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments[(a)]	$ 46,747,410
Gross unrealized appreciation	15,762,285
Gross unrealized depreciation	(2,655,557)
Net unrealized appreciation	13,106,728
Undistributed ordinary income	136,944
Undistributed long-term capital gain	—
Total distributable earnings	136,944
Other accumulated gains/(losses)	(14,255,105)
Total accumulated earnings/(losses)	$ (1,011,433)

(a) The difference between the book basis and tax basis net unrealized appreciation and cost is attributable primarily to wash sales.

As of October 31, 2024, the Fund had long-term capital losses in the amount of $10,237,738 and short-term capital losses in the amount of $4,013,600, with no expiration to offset future capital gains.

At October 31, 2024, on a tax basis, the Fund had no late year loss deferral.

The tax character of distributions paid during most recent fiscal years were as follows:

	Year Ended October 31	
	2024	**2023**
Ordinary Income	$ —	$ —
Long-Term Capital Gains	—	—
	$ —	—

For the fiscal year ended October 31, 2024, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Fund’s net assets as follows:

Total Accumulated Earnings/(Loss)	Paid-In Capital
$25	$(25)

NOTE 8 – LINE OF CREDIT

As of April 30, 2025, the Fund had an uncommitted line of credit (the “Line”) with U.S. Bank N.A. The Line is for liquidity in connection with shareholder redemptions and portfolio timing differences. Borrowings under the Line must be secured by Fund assets. The Fund is able to borrow the lesser of the line limit of $5,000,000, 20% of market value, or 33⅓% of the unencumbered assets held in the collateral account. The Line has a maturity date of May 29, 2026 and is reviewed annually by the Board of Trustees. During the fiscal period ended April 30, 2025, the maximum borrowing was $418,000 and average borrowing was $418,000. This borrowing resulted in interest expenses of $87 at a weighted average interest rate of 7.50%. During the fiscal period ended April 30, 2025, the Fund did not amortize any prior year balance related to prepaid interest. As of April 30, 2025, the Fund did not have an outstanding loan balance.

NOTE 9 – GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

NOTE 10 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of April 30, 2025, Charles Schwab & Co. Inc. held 51% of the outstanding shares of the Fund and National Financial Services, LLC, owned 41% of the shares outstanding. The Fund has no knowledge as to whether all or any portion of the shares owned of record by Charles Schwab & Co. Inc. or National Financial Services, LLC, are also beneficially owned.

NOTE 11 – SEGMENT REPORTING

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

HARDMAN JOHNSTON INTERNATIONAL GROWTH FUND
APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT AND INVESTMENT SUB-ADVISORY AGREEMENT

The Board of Trustees (the "Board" or the "Trustees") of Manager Directed Portfolios (the "Trust") met on November 19, 2024 to consider the renewal of (i) the investment advisory agreement (the "Advisory Agreement") between the Trust, on behalf of the Hardman Johnston International Growth Fund (the "Fund"), a series of the Trust, and the Fund's investment advisor, Dakota Investments LLC ("Dakota" or the "Advisor") and (ii) the investment sub-advisory agreement (the "Sub-Advisory Agreement") between Dakota and Hardman Johnston Global Advisors LLC ("Hardman Johnston" or the "Sub-Advisor"). The Board, which is comprised solely of Trustees who are not "interested persons" of the Trust, as that term is defined in the Investment Company Act of 1940 (the "Independent Trustees"), had previously met at a special meeting held on October 17, 2024 to discuss the renewal of the Advisory Agreement and the Sub-Advisory Agreement. Prior to these meetings, the Trustees requested and received materials to assist them in considering the continuation of the Advisory Agreement and the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including copies of the Advisory Agreement and the Sub-Advisory Agreement, a memorandum prepared by counsel to the Independent Trustees discussing factors relevant to the renewal of the Advisory Agreement and Sub-Advisory Agreement, comparative performance information, Dakota's Form ADV Part 1A and Hardman Johnston's Form ADV Part 1A, brochure and brochure supplements, due diligence materials provided by Dakota and Hardman Johnston, including information regarding each firm's compliance program, personnel and financial condition, profitability information, and other pertinent information. The Board also reviewed the advisory fee payable by the Fund under the Advisory Agreement, the sub-advisory fee payable by Dakota to Hardman Johnston, the expense limitation agreement between Dakota and the Trust, on behalf of the Fund, and comparative fee and expense information as reported by a third-party analytics firm.

The Trustees met with the officers of the Trust and legal counsel to discuss the information provided and also met in executive session with legal counsel to the Independent Trustees to review their duties in considering the Advisory Agreement and Sub-Advisory Agreement and the information provided. The Trustees noted that they had met with a representative of Dakota via video conference earlier in the meeting and at another meeting earlier in the year to discuss Hardman Johnston's investment strategy for the Fund, the Fund's performance, the Fund's marketing strategy, updates about each firm's business and personnel and other matters. The Board also took into account information reviewed periodically throughout the year regarding the services provided by Dakota and Hardman Johnston, the performance of the Fund, brokerage and trading services provided by Hardman Johnston, Fund expenses, asset flows, compliance matters and other information deemed relevant.

Based on their evaluation of the information provided as part of the October and November meetings, as well as information provided over the course of the year, the Trustees approved the continuation of the Advisory Agreement and the Sub-Advisory Agreement, each for an additional one-year term. Below is a summary of the material factors considered by the Board and the conclusions that formed the basis for the Board's approval of the Advisory Agreement and Sub-Advisory Agreement.

1. Nature, Extent and Quality of Services Provided to the Fund

The Trustees considered the nature, extent and quality of services provided by Dakota in the management of the Fund, including investment strategy oversight, compliance monitoring, marketing, shareholder servicing and oversight of Hardman Johnston as the Fund's sub-advisor. The Trustees also considered the nature, extent and quality of services provided by Hardman Johnston, including day-to-day portfolio management, trading and proxy voting. The Trustees considered the qualifications and experience of personnel at Dakota and Hardman Johnston who are involved in the day-to-day activities of the Fund. The Board considered the Advisor's compliance program and past reports from the Trust's Chief Compliance Officer ("CCO") regarding the CCO's review of the Advisor's compliance program. The Board also considered its previous experience with Dakota and Hardman Johnston providing investment advisory and sub-advisory services to the Fund, respectively. The Trustees considered the information provided by Dakota and Hardman Johnston in response to the due diligence questionnaire and the information provided by the Advisor during its meetings with the Board. The Trustees concluded that the nature, extent and quality of services provided to the Fund by Dakota and Hardman Johnston were appropriate and that the Fund was likely to continue to benefit from the services provided by Dakota and Hardman Johnston under the Advisory Agreement and Sub-Advisory Agreement, respectively.

2. Investment Performance of the Fund

The Trustees considered the performance of the Fund for the one year, three-year and five-year periods ended June 30, 2024 on an absolute basis and in comparison to (1) the Fund's primary benchmark index, (2) the Morningstar foreign large growth peer group and (3) a peer group of funds constructed using Morningstar, Inc. data and presented by Barrington Partners, an independent third-party analytics firm (the "Barrington Cohort"). The Trustees also considered the Fund's since-inception performance.

The Trustees noted that the Fund underperformed its benchmark, the MSCI All Country World ex-USA Net Index, and the Morningstar peer group average for all periods. The Board noted that the Fund outperformed its Barrington Cohort for the one-year period and underperformed the Cohort for the three-year and five-year periods. The Board considered Dakota's and Hardman Johnston's commentary regarding the investment environment, country and sector detractors and market conditions that negatively impacted the Fund's performance for certain time periods. The Board considered that Dakota does not manage any accounts that are similar to the Fund in terms of investment strategy. The Trustees reviewed the Fund's performance relative to Hardman Johnston's composites of other separately managed accounts managed with investment strategies similar to the Fund but did not consider the composite performance to be a material factor.

The Trustees concluded that the Fund's performance was satisfactory and that the Fund and its shareholders were likely to benefit from Dakota's and Hardman Johnston's continued management.

3. Advisory Fees and Expenses

The Trustees considered the Fund's advisory fee rate and expense ratio relative to those of peer funds in the Barrington Cohort. The Trustees considered Dakota's commentary regarding the Fund's advisory fee rate. The Trustees noted that the Fund's contractual management fee of 1.00% was higher than the Barrington Cohort average. The Trustees noted that the total net expense ratio for the Institutional share class was higher than the Barrington Cohort average and equal to the Morningstar category average. The Trustees considered the fee waivers and expense reimbursements previously provided by Dakota and Dakota's commitment to renew the Fund's expense limitation agreement. The Trustees noted that Dakota does not manage any comparable accounts.

The Trustees considered the sub-advisory fee paid to Hardman Johnston by Dakota for the services provided as the Fund's sub-advisor, including Dakota's discussion of the appropriateness of the sub-advisory fee. The Trustees concluded that the sub-advisory fee paid to Hardman Johnston by Dakota was reasonable. The Trustees also noted that the sub-advisory fee is paid by Dakota, not the Fund.

The Trustees concluded that the Fund's expenses and the management fee paid to Dakota were fair and reasonable in light of the comparative expense and management fee information and the quality of the services provided to the Fund by Dakota. The Trustees concluded that the sub-advisory fee paid to Dakota by Hardman Johnston was reasonable.

4. Costs of Services Provided and Profits Realized by the Advisor and Sub-Advisor

The Trustees did not consider Dakota's level of profitability from its relationship with the Fund to be a material factor because the Fund was not profitable to Dakota during the period presented. The Trustees did not consider Hardman Johnston's profitability from its relationship with the Fund.

5. Economies of Scale

The Trustees compared the Fund's expenses relative to its cohort and Morningstar peer group and considered potential economies of scale. The Trustees noted that the Fund's management fee structure did not contain any breakpoint reductions as the Fund's assets grow in size but considered that Dakota has been waiving fees since the Fund's inception. The Trustees concluded that the Fund's current fee structure represents an appropriate sharing of economies of scale with shareholders at the Fund's current asset level and in light of the expense limitation agreement that is in place.

Because the sub-advisory fees payable to Hardman Johnston is not paid by the Fund, the Trustees did not consider whether the sub-advisory fees should reflect any potential economies of scale that might be realized as the Fund's assets increase.

6. Benefits Derived from the Relationship with the Fund

Based on the information presented, the Trustees did not consider any direct or indirect benefits that could be realized by Dakota from its association with the Fund to be material factors. The Trustees concluded that other benefits that Hardman Johnston may receive from its association with the Fund, such as soft dollar research, appear to be reasonable.

Conclusion

In considering the renewal of the Advisory Agreement and the Sub-Advisory Agreement, the Trustees did not identify any one factor as all important but rather considered these factors collectively in light of the Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the renewal of the Advisory Agreement and the Sub-Advisory Agreement for an additional one-year term as being in the best interests of the Fund and its shareholders.

Item 7(b). Financial Highlights are included within the financial statements under Item 7(a) above.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

See above.