



SANJAC ALPHA ETFs

SANJAC ALPHA CORE PLUS BOND ETF (SJCP)

SANJAC ALPHA LOW DURATION ETF (SJLD)

Core Financial Statements
May 31, 2025

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SANJAC ALPHA CORE PLUS BOND ETF
SCHEDULE OF INVESTMENTS
May 31, 2025

	<u>Par</u>	<u>Value</u>
U.S. TREASURY SECURITIES - 57.5%		
United States Treasury Note/Bond		
1.63%, 10/31/2026	\$200,000	\$ 193,524
3.75%, 04/30/2027	250,000	249,266
0.50%, 06/30/2027	170,000	158,551
3.75%, 08/15/2027	120,000	<u>119,640</u>
TOTAL U.S. TREASURY SECURITIES		
(Cost \$723,271)		<u>720,981</u>
EXCHANGE TRADED DEBT - 27.8%		
Mortgage REITs - 27.8%^(a)		
Chimera Investment Corp., 9.00%, 05/15/2029	4,000	99,660
MFA Financial, Inc., 8.88%, 02/15/2029	4,000	98,840
MFA Financial, Inc., 9.00%, 08/15/2029	6,000	<u>150,300</u>
TOTAL EXCHANGE TRADED DEBT		
(Cost \$351,890)		<u>348,800</u>
	<u>Shares</u>	
REAL ESTATE INVESTMENT TRUSTS - PREFERRED STOCK - 8.7%		
Mortgage REITs - 8.7%		
PennyMac Mortgage Investment Trust, Series A, 8.13%, Perpetual	2,000	49,620
Rithm Capital Corp.		
Series B, 10.23% (3 mo. Term SOFR + 5.90%), Perpetual	1,400	35,112
Series D, 7.00% to 11/15/2026 then 5 yr. CMT Rate + 6.22%, Perpetual	1,000	<u>23,870</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - PREFERRED STOCK		
(Cost \$109,126)		<u>108,602</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON STOCK - 1.9%		
Mortgage REITs - 1.9%		
Dynex Capital, Inc.	2,000	<u>24,080</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON STOCK		
(Cost \$24,060)		<u>24,080</u>
TOTAL INVESTMENTS - 95.9%		
(Cost \$1,208,347)		\$1,202,463
Other Assets in Excess of Liabilities - 4.1%		<u>51,210</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$1,253,673</u></u>

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.

CMT - Constant Maturity Treasury

SOFR - Secured Overnight Financing Rate

^(a) 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.

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

SANJAC ALPHA LOW DURATION ETF
SCHEDULE OF INVESTMENTS
May 31, 2025

	<u>Par</u>	<u>Value</u>
U.S. TREASURY SECURITIES - 79.3%		
United States Treasury Note/Bond		
1.63%, 10/31/2026	\$100,000	\$ 96,762
3.75%, 04/30/2027	150,000	149,560
0.50%, 06/30/2027	165,000	<u>153,888</u>
TOTAL U.S. TREASURY SECURITIES		
(Cost \$400,488)		<u>400,210</u>
EXCHANGE TRADED DEBT - 19.7%		
Mortgage REITs - 19.7%		
Chimera Investment Corp., 9.25%, 08/15/2029	1,000	25,147
MFA Financial, Inc., 8.88%, 02/15/2029	3,000	<u>74,130</u>
TOTAL EXCHANGE TRADED DEBT		
(Cost \$99,860)		<u>99,277</u>
TOTAL INVESTMENTS - 99.0%		
(Cost \$500,348)		\$499,487
Other Assets in Excess of Liabilities - 1.0%		<u>4,700</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$504,187</u></u>

Percentages are stated as a percent of net assets.

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

SANJAC ALPHA ETFs
STATEMENTS OF ASSETS AND LIABILITIES
At May 31, 2025

	SanJac Alpha Core Plus Bond ETF	SanJac Alpha Low Duration ETF
ASSETS:		
Investments, at value	\$1,202,463	\$499,487
Cash - interest bearing deposit account	47,619	3,863
Interest receivable	2,925	987
Dividends receivable	<u>1,356</u>	<u>—</u>
Total assets	<u>1,254,363</u>	<u>504,337</u>
LIABILITIES:		
Payable to advisor (Note 4)	<u>690</u>	<u>150</u>
Total liabilities	<u>690</u>	<u>150</u>
NET ASSETS	<u><u>\$1,253,673</u></u>	<u><u>\$504,187</u></u>
Net Assets Consists of:		
Paid-in capital	\$1,246,256	\$500,000
Total distributable earnings	<u>7,417</u>	<u>4,187</u>
Total net assets	<u><u>\$1,253,673</u></u>	<u><u>\$504,187</u></u>
Net assets	\$1,253,673	\$504,187
Shares issued and outstanding ^(a)	50,000	20,000
Net asset value per share	\$ 25.07	\$ 25.21
Cost:		
Investments, at cost	\$1,208,347	\$500,348

^(a) Unlimited shares authorized without par value.

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

SANJAC ALPHA ETFs
STATEMENTS OF OPERATIONS
For the Period Ended May 31, 2025

	SanJac Alpha Core Plus Bond ETF^(a)	SanJac Alpha Low Duration ETF^(a)
INVESTMENT INCOME:		
Dividend income	\$16,211	\$ 2,242
Interest income	<u>16,254</u>	<u>13,931</u>
Total investment income	<u>32,465</u>	<u>16,173</u>
EXPENSES:		
Investment advisory fee (Note 4)	<u>3,787</u>	<u>1,266</u>
Total expenses	<u>3,787</u>	<u>1,266</u>
Net investment income	<u>28,678</u>	<u>14,907</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized loss from:		
Investments	<u>(1,831)</u>	<u>(4)</u>
Net realized loss	<u>(1,831)</u>	<u>(4)</u>
Net change in unrealized depreciation on:		
Investments	<u>(5,884)</u>	<u>(861)</u>
Net change in unrealized depreciation on investments	<u>(5,884)</u>	<u>(861)</u>
Net realized and unrealized loss on investments	<u>(7,715)</u>	<u>(865)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$20,963</u>	<u>\$14,042</u>

^(a) The Fund commenced operations on September 10, 2024.

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

SANJAC ALPHA ETFs
STATEMENTS OF CHANGES IN NET ASSETS
For the Period Ended May 31, 2025

	SanJac Alpha Core Plus Bond ETF^(a)	SanJac Alpha Low Duration ETF^(a)
OPERATIONS:		
Net investment income	\$ 28,678	\$ 14,907
Net realized loss	(1,831)	(4)
Net change in unrealized depreciation	<u>(5,884)</u>	<u>(861)</u>
Net increase in net assets from operations	<u>20,963</u>	<u>14,042</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(13,546)</u>	<u>(9,855)</u>
Total distributions to shareholders	<u>(13,546)</u>	<u>(9,855)</u>
CAPITAL TRANSACTIONS:		
Subscriptions	<u>1,246,256</u>	<u>500,000</u>
Net increase in net assets from capital transactions	<u>1,246,256</u>	<u>500,000</u>
Net increase in net assets	<u>1,253,673</u>	<u>504,187</u>
NET ASSETS:		
Beginning of the period	<u>—</u>	<u>—</u>
End of the period	<u><u>\$1,253,673</u></u>	<u><u>\$504,187</u></u>
SHARE TRANSACTIONS		
Subscriptions	<u>50,000</u>	<u>20,000</u>
Total increase in shares outstanding	<u><u>50,000</u></u>	<u><u>20,000</u></u>

^(a) The Fund commenced operations on September 10, 2024.

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

SANJAC ALPHA CORE PLUS BOND ETF**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout the period

**September 10, 2024^(a)
through May 31, 2025****PER SHARE DATA:**

Net asset value, beginning of period.	<u>\$25.00</u>
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INVESTMENT OPERATIONS:

Net investment income ^(b)	0.89
Net realized and unrealized loss on investments	<u>(0.34)</u>
Total from investment operations	<u>0.55</u>

LESS DISTRIBUTIONS FROM:

Net investment income	<u>(0.48)</u>
Total distributions	<u>(0.48)</u>
Net asset value, end of period	<u>\$25.07</u>
Total return ^(c)	2.24%

SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of period (in thousands)	\$1,254
Ratio of expenses to average net assets ^(d)	0.65%
Ratio of net investment income to average net assets ^(d)	4.92%
Portfolio turnover rate ^(c)	15%

^(a) Operations commenced on September 10, 2024.^(b) Net investment income per share has been calculated based on average shares outstanding during the period.^(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.*

SANJAC ALPHA LOW DURATION ETF**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout the period

**September 10, 2024^(a)
through May 31, 2025****PER SHARE DATA:**Net asset value, beginning of period. \$25.00**INVESTMENT OPERATIONS:**Net investment income^(b) 0.75Net realized and unrealized loss on investments (0.05)**Total from investment operations** 0.70**LESS DISTRIBUTIONS FROM:**Net investment income (0.49)**Total distributions** (0.49)**Net asset value, end of period** \$25.21Total return^(c) 2.84%**SUPPLEMENTAL DATA AND RATIOS:**

Net assets, end of period (in thousands) \$ 504

Ratio of expenses to average net assets^(d) 0.35%Ratio of net investment income to average net assets^(d) 4.12%Portfolio turnover rate^(c) 60%^(a) Operations commenced on September 10, 2024.^(b) Net investment income per share has been calculated based on average shares outstanding during the period.^(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.*

NOTE 1 – ORGANIZATION

The SanJac Alpha Core Plus Bond ETF (the “Core Plus Bond ETF”) and the SanJac Alpha Low Duration ETF (the “Low Duration ETF”) (each a “Fund,” and collectively, the “Funds”) are each 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. Each Fund is classified as a non-diversified open-end investment management company under the 1940 Act. Each Fund commenced operations on September 10, 2024. SanJac Alpha LP (the “Advisor”) serves as the investment advisor to the Funds. The Low Duration ETF seeks current income consistent with preservation of capital and daily liquidity. The Core Plus Bond ETF seeks current income and total returns consistent with limited volatility and the preservation of capital.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard 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 Funds’ 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 their taxable income to their shareholders. Therefore, no federal income or excise tax provisions are required.

The Funds recognize 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 Funds’ tax positions and has concluded that no liabilities for unrecognized tax benefits should be recorded related to uncertain tax positions to be taken or expected to be taken on a tax return. The tax returns for the Funds for the current fiscal period are open for examination. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Delaware.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the fiscal period ended May 31, 2025, the Funds did not incur any interest or penalties.

- 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. The Core Plus Bond ETF invests in real estate investment trusts (REITs) which report information on the source of their distributions annually. The Core Plus Bond ETF’s policy is to record all REIT distributions initially as dividend income on the ex-dividend date and then re-designate them as return of capital and/or capital gain distributions at the end of the reporting period based on information provided annually by each REIT, and management estimates such re-designations when actual information has not yet been reported. Income on REITs may be reclassified to realized gains or as an adjustment to cost in order to correctly recognize the true character of the distributions received by the Fund. The Fund is charged a unitary fee on an accrual basis. All other expenses, besides those mentioned in Note 4, are paid by the investment advisor.

The Funds distribute substantially all of their net investment income, if any, typically quarterly, and net realized capital gains, if any, at least 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 may 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.

- 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. *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.
- F. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of May 31, 2025 and through the date the financial statements were issued, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and has concluded that no additional disclosures or recognition are necessary.

NOTE 3 – SECURITIES VALUATION

The Funds have 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 fiscal 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 Funds have 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 Funds' 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 Funds' major categories of assets and liabilities measured at fair value on a recurring basis.

Debt Securities: Debt securities, including corporate bonds, asset-backed securities, mortgage-backed securities, municipal bonds, U.S. Treasuries, and U.S. government agency issues, are generally valued at market on the basis of valuations furnished by an independent pricing service that utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. In addition, the model may incorporate market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued primarily using dealer quotations. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 2 of the fair value hierarchy.

Short-Term Debt Securities: 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 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.

SANJAC ALPHA ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

Equity Securities: Equity securities, including common stocks, preferred stocks, foreign-issued common stocks, exchange-traded funds, closed-end mutual funds and 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 Funds calculate their 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 Funds calculate their 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, and will be classified in Level 1 of the fair value hierarchy.

Cash and Cash Equivalents: Cash and cash equivalents include cash on hand and demand deposits. The Funds sweeps uninvested cash into a Money Market Deposit Account (MMDA) offered by U.S. Bank. MMDAs are interest-bearing accounts that offer competitive interest rates and limited transactions capabilities. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per bank.

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 Funds’ valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed the Advisor as the Funds’ valuation designee (the “Valuation Designee”) to perform all fair valuations of the Funds’ portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of the Funds’ 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 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 Funds’ securities as of May 31, 2025:

Core Plus Bond ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
U.S. Treasury Securities	\$ —	\$ 720,981	\$ —	\$ 720,981
Exchange Traded Debt	348,800	—	—	348,800
Real Estate Investment Trusts - Preferred	108,602	—	—	108,602
Real Estate Investment Trusts - Common	24,080	—	—	24,080
Total Investments	\$ 481,482	\$ 720,981	\$ —	\$1,202,463

SANJAC ALPHA ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

Low Duration ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
U.S. Treasury Securities	\$ —	\$ 400,210	\$ —	\$ 400,210
Exchange Traded Debt	99,277	—	—	99,277
Total Investments	<u>\$ 99,277</u>	<u>\$ 400,210</u>	<u>\$ —</u>	<u>\$ 499,487</u>

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

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the fiscal period ended May 31, 2025, the Advisor provided the Funds 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 Funds. As compensation for its services, the Advisor is entitled to a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.65% of the average daily net assets of the Core Plus Bond ETF and 0.35% of the average daily net assets of the Low Duration ETF. For the period September 10, 2024 through May 31, 2025, the Funds incurred \$3,787 and \$1,266 in advisory fees for the Core Plus Bond ETF and Low Duration ETF, respectively. Advisory fees payable at May 31, 2025 for the Core Plus Bond ETF and Low Duration ETF were \$690 and \$150, respectively.

Under the investment advisory agreement, the Advisor has agreed to pay all expenses of the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, legal or other expenses in connection with any arbitration or litigation, extraordinary expenses, shareholder service fees and expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, interest and taxes of any kind or nature, the unified management fee payable to the Advisor, and certain other excluded expenses.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC (“Fund Services” or the “Administrator”) acts as the Funds’ Administrator under a Fund Administration Servicing Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. Fund Services also serves as the fund accountant and transfer agent to the Funds and provides Chief Compliance Officer services to the Funds. U.S. Bank N.A., an affiliate of Fund Services, serves as the Funds’ custodian.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter. Shares of the Funds (“Shares”) are continuously offered for sale by the Distributor only in Creation Units (defined below). The Distributor will not distribute Shares in amounts less than a Creation Unit (defined below) and does not maintain a secondary market in Shares.

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

NOTE 5 – SECURITIES TRANSACTIONS

For the fiscal period ended May 31, 2025, the cost of purchases and the proceeds from sales of securities, excluding U.S. Government securities, short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Core Plus Bond ETF	\$514,936	\$27,684
Low Duration ETF	\$124,960	\$25,130

SANJAC ALPHA ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

Purchases and sales of long-term U.S. Government Securities were as follows:

	<u>Purchases</u>	<u>Sales</u>
Core Plus Bond ETF	\$781,638	\$ 60,164
Low Duration ETF	\$546,100	\$148,027

There were no purchases or sales in-kind for the fiscal period ended May 31, 2025.

NOTE 6 – CREATION AND REDEMPTION TRANSACTIONS

The Funds offer and issue Shares at their NAV only in aggregations of a specified number of Shares (each, a “Creation Unit”). The Funds generally offer and issue Shares in exchange for a basket of securities (“Deposit Securities”) together with the deposit of a specified cash payment (“Cash Component”). The Trust reserves the right to permit or require the substitution of a “cash in lieu” amount to be added to the Cash Component to replace any Deposit Security. Shares are listed on the Nasdaq Stock Market LLC (the “Exchange”) and trade on the Exchange at market prices that may differ from the Shares’ NAV. Shares are also redeemable only in Creation Unit aggregations, primarily for a basket of Deposit Securities together with a Cash Component. A Creation Unit of each Fund generally consists of 10,000 Shares, though this may change from time to time. As a practical matter, only institutions or large investors purchase or redeem Creation Units. Except when aggregated in Creation Units, Shares are not redeemable securities.

Shares may be issued in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash at least equal to a specified percentage of the value of the missing Deposit Securities. The Trust may impose a transaction fee for each creation or redemption. In all cases, such fees will be limited in accordance with the requirements of the SEC applicable to management investment companies offering redeemable securities. As in the case of other publicly traded securities, brokers’ commissions on transactions in the secondary market will be based on negotiated commission rates at customary levels.

NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of May 31, 2025, the Funds’ most recent fiscal period end, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Core Plus Bond ETF</u>	<u>Low Duration ETF</u>
Cost of investments ^(a)	<u>\$1,208,556</u>	<u>\$500,348</u>
Gross unrealized appreciation	1,354	939
Gross unrealized depreciation	<u>(7,447)</u>	<u>(1,800)</u>
Net unrealized depreciation	<u>(6,093)</u>	<u>(861)</u>
Undistributed ordinary income	15,131	5,052
Undistributed long-term capital gain	<u>—</u>	<u>—</u>
Total distributable earnings	<u>15,131</u>	<u>5,052</u>
Other accumulated losses	<u>(1,621)</u>	<u>(4)</u>
Total accumulated earnings	<u>\$ 7,417</u>	<u>\$ 4,187</u>

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

As of May 31, 2025, the Core Plus Bond ETF had short-term capital losses in the amount of \$1,621, and the Low Duration ETF had short-term capital losses in the amount of \$4, with no expiration to offset future capital gains.

SANJAC ALPHA ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

The tax character of distributions paid during the fiscal period ended May 31, 2025 were as follows:

	Period Ended May 31, 2025
Core Plus Bond ETF	
Ordinary Income	\$13,546
Low Duration ETF	
Ordinary Income	\$ 9,855

NOTE 8 – GUARANTEES AND INDEMNIFICATIONS

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

NOTE 9 – 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 Funds. Each Fund operates as a single segment entity. The Funds’ 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.

SANJAC ALPHA ETFs
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of SanJac Alpha Core Plus Bond ETF and
SanJac Alpha Low Duration ETF and
Board of Trustees of Manager Directed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the SanJac Alpha ETFs comprising SanJac Alpha Core Plus Bond ETF and SanJac Alpha Low Duration ETF (the “Funds”), each a series of Manager Directed Portfolios, as of May 31, 2025, the related statements of operations, the statements of changes in net assets, and the financial highlights for the period September 10, 2024 (commencement of operations) through May 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of May 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for the period September 10, 2024 (commencement of operations) through May 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2025.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
July 30, 2025

SANJAC ALPHA ETFs
NOTICE TO SHAREHOLDERS
at May 31, 2025 (Unaudited)

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal period ended May 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Core Plus Bond ETF	38.05%
Low Duration ETF	15.04%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended May 31, 2025, was as follows:

Core Plus Bond ETF	35.19%
Low Duration ETF	15.04%

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.

Not applicable.