



SWP GROWTH & INCOME ETF

Core Financial Statements

August 31, 2025

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SWP GROWTH & INCOME ETF
SCHEDULE OF INVESTMENTS
August 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 94.3%			HEALTH CARE - 12.2%		
COMMUNICATION SERVICES - 5.2%			Biotechnology - 2.0%		
Interactive Media & Services - 5.2%			AbbVie, Inc.	9,313	\$ 1,959,455
Alphabet, Inc. - Class A ^(a)	16,642	\$ 3,543,248	Health Care Equipment & Supplies - 3.9%		
Match Group, Inc. ^(a)	43,573	1,627,016	Medtronic PLC ^(a)	23,733	2,202,660
TOTAL COMMUNICATION			Stryker Corp.	4,396	1,720,638
SERVICES.		<u>5,170,264</u>			<u>3,923,298</u>
CONSUMER DISCRETIONARY - 6.0%			Health Care Providers & Services - 2.0%		
Specialty Retail - 6.0%			Cencora, Inc.	6,943	2,024,648
Dick's Sporting Goods, Inc. ^(a)	10,182	2,166,730	Pharmaceuticals - 4.3%		
Home Depot, Inc.	4,397	1,788,568	AstraZeneca PLC - ADR ^(a)	28,211	2,254,059
TJX Cos., Inc.	14,973	2,045,461	Eli Lilly & Co. ^(a)	2,770	2,029,247
TOTAL CONSUMER					<u>4,283,306</u>
DISCRETIONARY		<u>6,000,759</u>	TOTAL HEALTH CARE		<u>12,190,707</u>
CONSUMER STAPLES - 4.3%			INDUSTRIALS - 11.6%		
Consumer Staples Distribution & Retail - 1.7%			Aerospace & Defense - 2.1%		
Target Corp. ^(a)	16,963	1,628,109	RTX Corp.	13,258	2,102,719
Tobacco - 2.6%			Electrical Equipment - 4.0%		
Philip Morris International, Inc. ^(a)	15,703	2,624,442	Eaton Corp. PLC ^(a)	5,210	1,819,019
TOTAL CONSUMER STAPLES		<u>4,252,551</u>	Emerson Electric Co. ^(a)	16,068	2,120,976
ENERGY - 6.3%					<u>3,939,995</u>
Energy Equipment & Services - 2.4%			Ground Transportation - 1.6%		
Baker Hughes Co. ^(a)	51,838	2,353,445	Union Pacific Corp.	7,077	1,582,205
Oil, Gas & Consumable Fuels - 3.9%			Machinery - 1.7%		
Cameco Corp. ^(a)	23,042	1,783,220	Flowserve Corp.	32,200	1,727,852
Kinder Morgan, Inc. ^(a)	78,848	2,127,319	Trading Companies & Distributors - 2.2%		
		<u>3,910,539</u>	Applied Industrial Technologies, Inc.	8,363	2,204,320
TOTAL ENERGY		<u>6,263,984</u>	TOTAL INDUSTRIALS		<u>11,557,091</u>
FINANCIALS - 17.1%			INFORMATION TECHNOLOGY - 25.3%^(b)		
Banks - 6.9%			IT Services - 1.8%		
Citigroup, Inc. ^(a)	23,245	2,244,770	International Business Machines Corp.	7,396	1,800,852
JPMorgan Chase & Co. ^(a)	8,403	2,532,832	Semiconductors & Semiconductor		
PNC Financial Services Group, Inc.	10,109	2,097,011	Equipment - 5.3%		
		<u>6,874,613</u>	Broadcom, Inc. ^(a)	13,910	4,136,695
Capital Markets - 8.5%			Taiwan Semiconductor Manufacturing		
Blackrock, Inc.	2,068	2,330,925	Co. Ltd. - ADR.	4,874	1,125,260
Blackstone, Inc. ^(a)	14,357	2,460,790			<u>5,261,955</u>
Goldman Sachs Group, Inc. ^(a)	2,016	1,502,424	Software - 13.8%		
Jefferies Financial Group, Inc. ^(a)	34,446	2,233,823	Microsoft Corp. ^(a)	13,343	6,760,765
		<u>8,527,962</u>	Oracle Corp. ^(a)	12,627	2,855,344
Financial Services - 1.7%			Roper Technologies, Inc.	2,936	1,545,246
Visa, Inc. - Class A	4,761	1,674,825	Salesforce, Inc. ^(a)	10,310	2,641,937
TOTAL FINANCIALS		<u>17,077,400</u>			<u>13,803,292</u>

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

SWP GROWTH & INCOME ETF
SCHEDULE OF INVESTMENTS
August 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Technology Hardware, Storage & Peripherals - 4.4%		
Apple, Inc. ^(a)	18,853	<u>\$ 4,376,535</u>
TOTAL INFORMATION		
TECHNOLOGY		<u>25,242,634</u>
MATERIALS - 2.7%		
Construction Materials - 1.1%		
Vulcan Materials Co.	4,031	<u>1,173,666</u>
Metals & Mining - 1.6%		
Freeport-McMoRan, Inc. ^(a)	35,427	<u>1,572,959</u>
TOTAL MATERIALS		<u>2,746,625</u>
UTILITIES - 3.6%		
Electric Utilities - 3.6%		
Duke Energy Corp.	14,973	1,834,043
NextEra Energy, Inc. ^(a)	24,828	<u>1,788,857</u>
TOTAL UTILITIES		<u>3,622,900</u>
TOTAL COMMON STOCKS		
(Cost \$87,810,516)		<u>94,124,915</u>
REAL ESTATE INVESTMENT TRUSTS - 3.8%		
Industrial REITs - 1.8%		
Prologis, Inc.	15,703	<u>1,786,687</u>
Specialized REITs - 2.0%		
Digital Realty Trust, Inc. ^(a)	11,868	<u>1,989,552</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$3,883,462)		<u>3,776,239</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 2.2%		
First American Treasury Obligations Fund		
- Class X, 4.20% ^(c)	2,220,064	<u>2,220,064</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,220,064)		<u>2,220,064</u>
TOTAL INVESTMENTS - 100.3%		
(Cost \$93,914,042)		\$100,121,218
Liabilities in Excess of Other		
Assets - (0.3)%		<u>(304,216)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 99,817,002</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.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Held in connection with written option contracts. The total fair market value of collateral for written options is \$54,590,409.

^(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 August 31, 2025.

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

SWP GROWTH & INCOME ETF
SCHEDULE OF WRITTEN OPTIONS
August 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (0.4)%			
Call Options - (0.4)%^{(a)(b)}			
Alphabet, Inc., Expiration: 09/19/2025; Exercise Price: \$225.00	\$(2,980,740)	(140)	\$ (36,540)
Apple, Inc., Expiration: 09/19/2025; Exercise Price: \$250.00	(3,691,026)	(159)	(7,791)
AstraZeneca PLC, Expiration: 09/19/2025; Exercise Price: \$85.00	(1,909,610)	(239)	(6,692)
Baker Hughes Co., Expiration: 09/19/2025; Exercise Price: \$47.00	(1,988,520)	(438)	(19,710)
Blackstone, Inc., Expiration: 09/19/2025; Exercise Price: \$180.00	(2,073,940)	(121)	(17,545)
Broadcom, Inc., Expiration: 09/19/2025; Exercise Price: \$360.00	(3,479,463)	(117)	(11,115)
Cameco Corp., Expiration: 09/19/2025; Exercise Price: \$80.00	(1,501,366)	(194)	(39,964)
Citigroup, Inc., Expiration: 09/19/2025; Exercise Price: \$105.00	(1,892,772)	(196)	(5,096)
Dick's Sporting Goods, Inc., Expiration: 09/19/2025; Exercise Price: \$222.50	(1,808,800)	(85)	(12,750)
Digital Realty Trust, Inc., Expiration: 09/19/2025; Exercise Price: \$177.50	(1,559,052)	(93)	(3,953)
Eaton Corp. PLC, Expiration: 09/19/2025; Exercise Price: \$380.00	(1,501,302)	(43)	(2,580)
Eli Lilly & Co., Expiration: 09/19/2025; Exercise Price: \$800.00	(1,611,676)	(22)	(5,280)
Emerson Electric Co., Expiration: 09/19/2025; Exercise Price: \$140.00	(1,663,200)	(126)	(4,158)
Freeport-McMoRan, Inc., Expiration: 09/19/2025; Exercise Price: \$47.00	(1,332,000)	(300)	(15,000)
Goldman Sachs Group, Inc., Expiration: 09/19/2025; Exercise Price: \$790.00	(1,266,925)	(17)	(6,426)
Jefferies Financial Group, Inc., Expiration: 09/19/2025; Exercise Price: \$65.00	(1,893,620)	(292)	(52,560)
JPMorgan Chase & Co., Expiration: 09/19/2025; Exercise Price: \$310.00	(2,109,940)	(70)	(16,660)
Kinder Morgan, Inc., Expiration: 09/19/2025; Exercise Price: \$29.00	(1,802,264)	(668)	(3,340)
Match Group, Inc., Expiration: 09/19/2025; Exercise Price: \$42.00	(1,377,846)	(369)	(30,811)
Medtronic PLC, Expiration: 09/19/2025; Exercise Price: \$93.00	(1,735,547)	(187)	(25,058)
Microsoft Corp., Expiration: 09/19/2025; Exercise Price: \$560.00	(5,725,597)	(113)	(1,469)
NextEra Energy, Inc., Expiration: 09/19/2025; Exercise Price: \$77.50	(1,505,845)	(209)	(3,135)
Oracle Corp., Expiration: 09/19/2025; Exercise Price: \$270.00	(2,396,978)	(106)	(19,398)
Philip Morris International, Inc., Expiration: 09/19/2025; Exercise Price: \$180.00	(2,206,116)	(132)	(5,544)
Salesforce, Inc., Expiration: 09/19/2025; Exercise Price: \$280.00	(2,203,750)	(86)	(35,260)
Target Corp., Expiration: 09/19/2025; Exercise Price: \$106.00	(1,372,514)	(143)	(4,576)
TOTAL WRITTEN OPTIONS (Premiums received \$337,066)			<u><u>\$(392,411)</u></u>

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) Exchange-traded.

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

SWP GROWTH & INCOME ETF
STATEMENT OF ASSETS AND LIABILITIES
At August 31, 2025

ASSETS:

Investments, at value	\$100,121,218
Dividends receivable	150,981
Receivable for investments sold.	<u>30,840</u>
Total assets	<u>100,303,039</u>

LIABILITIES:

Written option contracts, at value.	392,411
Payable to advisor	82,659
Payable for investments purchased	<u>10,967</u>
Total liabilities.	<u>486,037</u>

NET ASSETS	<u>\$ 99,817,002</u>
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Net Assets Consists of:

Paid-in capital.	\$ 92,125,284
Total distributable earnings	<u>7,691,718</u>
Total net assets	<u>\$ 99,817,002</u>

Net assets	\$ 99,817,002
Shares issued and outstanding ^(a)	3,650,000
Net asset value per share	\$ 27.35

Cost:

Investments, at cost	\$ 93,914,042
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Proceeds:

Written options premium received.	\$ 337,066
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^(a) Unlimited shares authorized without par value.

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

SWP GROWTH & INCOME ETF
STATEMENT OF OPERATIONS
For the period ended August 31, 2025^(a)

INVESTMENT INCOME:

Dividend income	\$ 1,648,472
Less: Dividend withholding taxes	<u>(2,941)</u>
Total investment income	<u>1,645,531</u>

EXPENSES:

Investment advisory fees (Note 5)	<u>791,119</u>
Total expenses	<u>791,119</u>
Net investment income	<u>854,412</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments	1,006,005
In-kind redemptions	727,257
Written option contracts expired or closed	<u>1,268,608</u>
Net realized gain	<u>3,001,870</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	6,207,176
Written option contracts	<u>(55,345)</u>
Net change in unrealized appreciation	<u>6,151,831</u>
Net realized and unrealized gain	<u>9,153,701</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$10,008,113</u>

^(a) The Fund commenced operations on September 24, 2024.

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

SWP GROWTH & INCOME ETF
STATEMENT OF CHANGES IN NET ASSETS
For the period ended August 31, 2025^(a)

OPERATIONS:

Net investment income	\$ 854,412
Net realized gain.	3,001,870
Net change in unrealized appreciation	<u>6,151,831</u>
Net increase in net assets from operations	<u>10,008,113</u>

DISTRIBUTIONS TO SHAREHOLDERS:

From ordinary income	<u>(1,595,004)</u>
Total distributions to shareholders	<u>(1,595,004)</u>

CAPITAL TRANSACTIONS:

Subscriptions	100,103,090
Redemptions.	<u>(8,699,197)</u>
Net increase in net assets from capital transactions	<u>91,403,893</u>

Net increase in net assets	<u>99,817,002</u>
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NET ASSETS:

Beginning of the period	<u>—</u>
End of the period	<u>\$ 99,817,002</u>

SHARES TRANSACTIONS

Subscriptions	3,990,000
Redemptions.	<u>(340,000)</u>
Total increase in shares outstanding	<u>3,650,000</u>

^(a) The Fund commenced operations on September 24, 2024.

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

SWP GROWTH & INCOME ETF**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout the period

	September 24, 2024 ^(a) through August 31, 2025
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.25
Net realized and unrealized gain on investments	2.57
Total from investment operations	<u>2.82</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.44)
Net realized gains	<u>(0.03)</u>
Total distributions	<u>(0.47)</u>
Net asset value, end of period	<u>\$ 27.35</u>
Total return ^(c)	11.48%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$99,817
Ratio of expenses to average net assets ^(d)	0.99%
Ratio of net investment income to average net assets ^(d)	1.07%
Portfolio turnover rate ^{(c)(e)}	85%

^(a) Commencement of operations was September 24, 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.^(e) Portfolio turnover rate excludes in-kind transactions.*The accompanying notes are an integral part of these financial statements.*

SWP GROWTH & INCOME ETF
NOTES TO FINANCIAL STATEMENTS
at August 31, 2025

NOTE 1 – ORGANIZATION

The SWP Growth & Income ETF (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 classified as a diversified open-end investment management company under the 1940 Act. The Fund commenced operations on September 24, 2024. SWP Investment Management, LLC (the “Advisor”) serves as the investment advisor to the Fund. The Fund seeks to provide long-term capital appreciation with a secondary emphasis on generating current income.

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 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 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 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 Statement of Operations. During the fiscal period ended August 31, 2025, the Fund did not incur any interest or penalties.

- C. *Securities Transactions, Income 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. The Fund invests in real estate investment trusts (REITs) which report information on the source of their distributions annually. The Fund’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. 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 intends to distribute, at least annually, substantially all of its net investment income and net capital gains. 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.

If the Fund’s distributions exceed its earnings and profits, all or a portion of the distributions made for a taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will

generally not be taxable, but will reduce each shareholder's cost basis in shares of the Fund ("Shares") and result in a higher capital gain or lower capital loss when the Shares are sold. After a shareholder's basis in Shares has been reduced to zero, distributions in excess of earnings and profits in respect of those Shares will be treated as gain from the sale of the Shares.

- 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. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of August 31, 2025, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and has concluded that no additional recognition or 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.

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 a 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 techniques 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, 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 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.

SWP GROWTH & INCOME ETF
NOTES TO FINANCIAL STATEMENTS
at August 31, 2025 (Continued)

Options Contracts: The Fund may use covered call options to seek investment income or mitigate risk. With exchange-traded options, there is minimal counterparty credit risk to the Fund since options are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. As the writer of a call option, the Fund has the obligation to sell the security at the exercise price during or at the expiration of the exercise period. As a writer of a put option, the Fund has the obligation to buy the underlying security at the exercise price during or at the expiration of the exercise period. The premium that the Fund pays when purchasing a call option or receives when writing a call option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. Options will generally be valued at the official close of the exchange for the trading date or the mean of the bid and asked prices will be used if a close price is not available.

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: 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.

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 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 August 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 94,124,915	\$ —	\$ —	\$ 94,124,915
Real Estate Investment Trusts	3,776,239	—	—	3,776,239
Money Market Funds	2,220,064	—	—	2,220,064
Total Investments	<u>\$ 100,121,218</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100,121,218</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ (357,647)	\$ (34,764)	\$ —	\$ (392,411)
Total Investments	<u>\$ (357,647)</u>	<u>\$ (34,764)</u>	<u>\$ —</u>	<u>\$ (392,411)</u>

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

SWP GROWTH & INCOME ETF
NOTES TO FINANCIAL STATEMENTS
at August 31, 2025 (Continued)

NOTE 4 – DERIVATIVES

The Fund may invest in derivative instruments as a principal investment strategy. The primary types of derivatives in which the Fund invests are option contracts. The Advisor limits the Fund's investments in options in order for the Fund to qualify as a limited derivatives user as defined in Rule 18f-4 under the 1940 Act.

The following is a summary of the derivative instruments reflected as liabilities for the Fund as of August 31, 2025, within the Statement of Assets and Liabilities:

Derivative Instrument Liabilities	Investment at Value¹
Written Call Options - Equity Contracts	\$ (392,411)

¹ Represents written options at value.

The effect of the transactions from derivative instruments for the Fund during the period ended August 31, 2025, as reflected within the Statement of Operations were as follows:

Net Realized Gain on:	Investments¹
Written Call Options - Equity Contracts	\$1,268,608
Net Change in Unrealized Depreciation on:	Investments¹
Written Call Options - Equity Contracts	\$ (55,345)

¹ Represents realized gain and change in unrealized depreciation for written options during the period.

The average monthly market value of written options during the period ended August 31, 2025 was \$(235,029).

NOTE 5 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the period ended August 31, 2025, the Advisor provided the Fund with investment management services under an investment advisory agreement. 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 0.99% of the average daily net assets of the Fund. For the period September 24, 2024 through August 31, 2025, the Fund incurred \$791,119 in advisory fees. Advisory fees payable at August 31, 2025 were \$82,659.

Under the investment advisory agreement, the Advisor has agreed to pay all expenses of the Fund 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, extraordinary expenses, shareholder service fees and expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, 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 Fund's Administrator under a Fund Administration servicing 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 and transfer agent to the Fund 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.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. Shares are continuously offered for sale by the Distributor only in Creation Units (defined in Note 8). The Distributor will not distribute Shares in amounts less than a Creation Unit and does not maintain a secondary market in Shares.

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

SWP GROWTH & INCOME ETF
NOTES TO FINANCIAL STATEMENTS
at August 31, 2025 (Continued)

NOTE 6 – SECURITIES TRANSACTIONS

For the period ended August 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, for the Fund were as follows:

<u>Purchases</u>	<u>Sales</u>
\$71,948,247	\$71,088,534

For the period ended August 31, 2025, the in-kind transactions associated with creations and redemptions of the Fund were as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 97,482,921	\$ 8,020,676

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

NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of August 31, 2025, the Fund’s most recent fiscal year end, the components of accumulated earnings/(losses) on a tax basis for the Fund were as follows:

Cost of investments ^(a)	\$94,226,360
Gross unrealized appreciation	8,121,556
Gross unrealized depreciation	(2,226,698)
Net unrealized appreciation	5,894,858
Undistributed ordinary income	1,852,205
Undistributed long-term capital gain	—
Total distributable earnings	1,852,205
Other accumulated gains/(losses) ^(b)	(55,345)
Total accumulated earnings/(losses)	\$ 7,691,718

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

^(b) The other accumulated gains/(losses) are attributable to unrealized gain/(loss) on options.

As of August 31, 2025, the Fund had no capital losses to offset future gains.

For the fiscal period ended August 31, 2025, the effect of permanent “book/tax” reclassifications attributable to redemptions in-kind and distribution reclasses resulted in increases and decreases to components of the Fund’s net assets as follows:

<u>Total Accumulated Earnings</u>	<u>Capital Stock</u>
\$ (721,391)	\$721,391

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

Ordinary Income	\$1,583,685
Long-Term Capital Gain	11,319
	<u>\$1,595,004</u>

NOTE 8 – CREATION AND REDEMPTION TRANSACTIONS

The Fund offers and issues Shares at their NAV only in aggregations of a specified number of Shares (each, a “Creation Unit”). The Fund generally offers and issues 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 the 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 Fund cash at least equal to a specified percentage of the value of the missing Deposit Securities. The Fund 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 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 – SEGMENT REPORTING

The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Chief Investment Officer of the Advisor, Nate Fischer, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

NOTE 11 – 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 Investment Company Act of 1940. While no known individual shareholder has a position which exceeds 25% of the voting securities of the Fund, certain shareholders are affiliated with the Advisor. As of August 31, 2025, the Advisor and investors who are affiliated with the Advisor, when aggregated, owned approximately 97.97% of the voting securities of the Fund.

SWP GROWTH & INCOME ETF
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of SWP Growth & Income ETF and
Board of Trustees of Manager Directed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and written options, of SWP Growth & Income ETF (the “Fund”), a series of Manager Directed Portfolios, as of August 31, 2025, the related statement of operations, the statement of changes in net assets, and the financial highlights for the period September 24, 2024 (commencement of operations) through August 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 the Fund as of August 31, 2025, the results of its operations, the changes in net assets, and the financial highlights for the period September 24, 2024 (commencement of operations) through August 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 Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. 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 Fund 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 audit 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 audit 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 August 31, 2025, by correspondence with the custodian and broker. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2025.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
October 28, 2025

SWP GROWTH & INCOME ETF
ADDITIONAL INFORMATION
at August 31, 2025 (Unaudited)

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal period ended August 31, 2025, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, 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:

SWP Growth & Income ETF	40.91%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended August 31, 2025, was as follows:

SWP Growth & Income ETF	36.99%
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The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871(k)(2)(C) for the Fund was as follows (unaudited).

SWP Growth & Income ETF	45.72%
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SWP GROWTH & INCOME ETF
ADDITIONAL INFORMATION
at August 31, 2025 (Unaudited) (Continued)

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.