



Twin Oak ETFs

Twin Oak Active Opportunities ETF (TSPX)

Twin Oak Short Horizon Absolute Return ETF (TOAK)

Core Financial Statements
May 31, 2025

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TWIN OAK ACTIVE OPPORTUNITIES ETF
SCHEDULE OF INVESTMENTS
May 31, 2025

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 99.8%^(a)		
iShares Ultra Short Duration Bond Active ETF	767,359	\$ 38,882,080
JPMorgan Ultra-Short Income ETF	450,011	22,779,557
Vanguard S&P 500 ETF ^(b)	300,747	<u>162,932,695</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$224,290,991)		<u>224,594,332</u>
TOTAL INVESTMENTS - 99.8%		
(Cost \$224,290,991)		\$224,594,332
Other Assets in Excess of Liabilities - 0.2%		<u>491,885</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$225,086,217</u></u>

Percentages are stated as a percent of net assets.

^(a) The Fund is subject to the investment performance and risks of these underlying ETFs. A significant decline in the value of any of these ETFs could have a material adverse effect on the Fund's NAV.

^(b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

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

TWIN OAK SHORT HORIZON ABSOLUTE RETURN ETF
SCHEDULE OF INVESTMENTS
May 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 99.9%^{(a)(b)(c)}			
Call Options - 56.9%			
SPDR S&P 500 ETF Trust, Expiration: 07/18/2025; Exercise Price: \$20	\$ 6,719,046	114	\$ 6,475,501
SPDR S&P 500 ETF Trust, Expiration: 06/20/2025; Exercise Price: \$20	15,383,079	261	<u>14,820,929</u>
TOTAL CALL OPTIONS			
(Cost \$21,342,517)			<u>21,296,430</u>
Put Options - 43.0%			
SPDR S&P 500 ETF Trust, Expiration: 07/18/2025; Exercise Price: \$1,020.	6,719,046	114	4,855,593
SPDR S&P 500 ETF Trust, Expiration: 06/20/2025; Exercise Price: \$1,020.	15,383,079	261	<u>11,210,984</u>
TOTAL PUT OPTIONS			
(Cost \$15,596,801)			<u>16,066,577</u>
TOTAL PURCHASED OPTIONS			
(Cost \$36,939,318)			<u>37,363,007</u>
TOTAL INVESTMENTS - 99.9%			
(Cost \$36,939,318)			\$37,363,007
Other Assets in Excess of Liabilities - 0.1%			<u>45,127</u>
TOTAL NET ASSETS - 100.0%			<u><u>\$37,408,134</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Exchange-traded.

(c) 100 shares per contract.

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

TWIN OAK ETFs
STATEMENTS OF ASSETS AND LIABILITIES
May 31, 2025

	Twin Oak Active Opportunities ETF	Twin Oak Short Horizon Absolute Return ETF
ASSETS:		
Investments, at value	\$224,594,332	\$37,363,007
Cash - interest bearing deposit account	560,115	52,879
Interest receivable	<u>1,629</u>	<u>166</u>
Total assets	<u>225,156,076</u>	<u>37,416,052</u>
LIABILITIES:		
Payable to adviser	<u>69,859</u>	<u>7,918</u>
Total liabilities	<u>69,859</u>	<u>7,918</u>
NET ASSETS	<u>\$225,086,217</u>	<u>\$37,408,134</u>
Net Assets Consists of:		
Paid-in capital	\$222,484,321	\$37,028,236
Total accumulated earnings (losses)	<u>2,601,896</u>	<u>379,898</u>
Total net assets	<u>\$225,086,217</u>	<u>\$37,408,134</u>
Net assets	\$225,086,217	\$37,408,134
Shares issued and outstanding ^(a)	8,995,000	1,350,000
Net asset value per share	\$ 25.02	\$ 27.71
Cost:		
Investments, at cost	\$224,290,991	\$36,939,318

^(a) Unlimited shares authorized without par value.

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

TWIN OAK ETFs
STATEMENTS OF OPERATIONS
For the Period Ended May 31, 2025^(a)

	Twin Oak Active Opportunities ETF	Twin Oak Short Horizon Absolute Return ETF
INVESTMENT INCOME:		
Dividend income	\$ 2,784,566	\$ —
Interest income	<u>8,508</u>	<u>2,123</u>
Total investment income	<u>2,793,074</u>	<u>2,123</u>
EXPENSES:		
Investment advisory fees (Note 5).	934,289	70,952
Interest expense	<u>—</u>	<u>22,928</u>
Total expenses	934,289	93,880
Fees voluntarily waived by advisor (Note 5)	(603,985)	—
Fees waived by advisor (Note 5).	<u>—</u>	<u>(31,534)</u>
Net expenses	<u>330,304</u>	<u>62,346</u>
Net investment income (loss)	<u>2,462,770</u>	<u>(60,223)</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(183,718)	(717,009)
In-kind transactions	<u>(17,783,646)</u>	<u>1,021,114</u>
Net realized gain (loss)	<u>(17,967,364)</u>	<u>304,105</u>
Net change in unrealized appreciation on:		
Investments	<u>303,341</u>	<u>423,689</u>
Net change in unrealized appreciation	<u>303,341</u>	<u>423,689</u>
Net realized and unrealized gain (loss)	<u>(17,664,023)</u>	<u>727,794</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(15,201,253)</u>	<u>\$ 667,571</u>

^(a) The Twin Oak Active Opportunities ETF commenced operations on February 20, 2025 and the Twin Oak Short Horizon Absolute Return ETF commenced operations on August 19, 2024.

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

TWIN OAK ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Twin Oak Active Opportunities ETF	Twin Oak Short Horizon Absolute Return ETF
	Period Ended May 31, 2025^(a)	Period Ended May 31, 2025^(b)
OPERATIONS:		
Net investment income (loss)	\$ 2,462,770	\$ (60,223)
Net realized gain (loss)	(17,967,364)	304,105
Net change in unrealized appreciation	303,341	423,689
Net increase (decrease) in net assets from operations	(15,201,253)	667,571
CAPITAL TRANSACTIONS:		
Subscriptions	266,284,392	60,707,264
Subscriptions in connection with in-kind contribution (Note 9)	449,149,775	—
Redemptions	(475,146,697)	(23,966,701)
Net increase in net assets from capital transactions	240,287,470	36,740,563
Net increase in net assets	225,086,217	37,408,134
NET ASSETS:		
Beginning of the period	—	—
End of the period	<u><u>\$ 225,086,217</u></u>	<u><u>\$ 37,408,134</u></u>
SHARES TRANSACTIONS		
Subscriptions	11,095,000	2,230,000
Subscriptions in connection with in-kind contribution (Note 9)	17,970,000	—
Redemptions	(20,070,000)	(880,000)
Total increase in shares outstanding	8,995,000	1,350,000

^(a) The Fund commenced operations on February 20, 2025.

^(b) The Fund commenced operations on August 19, 2024.

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

TWIN OAK ACTIVE OPPORTUNITIES ETF
FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout the period

	The Period from February 20, 2025 to May 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period.	\$ 24.99
INVESTMENT OPERATIONS:	
Net investment income ^{(b)(c)}	0.17
Net realized and unrealized loss on investments	(0.14)
Total from investment operations	0.03
Net asset value, end of period.	<u>\$ 25.02</u>
Total return ^(d)	0.12%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$225,086
Ratio of expenses to average net assets:	
Before fees waived ^{(e)(f)}	0.99%
After fees waived ^{(e)(f)(g)}	0.35%
Ratio of net investment income (loss) to average net assets ^{(e)(f)}	2.62%
Portfolio turnover rate ^{(d)(h)}	73%

^(a) Commencement of operations was February 20, 2025.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

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

^(e) Annualized for periods less than one year.

^(f) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.

^(g) Ratio includes 0.64% voluntary waiver of advisor fees.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

TWIN OAK SHORT HORIZON ABSOLUTE RETURN ETF
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	The Period from August 19, 2024 to May 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period.	<u>\$ 26.81</u>
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.08)
Net realized and unrealized gain on investments	<u>0.98</u>
Total from investment operations	<u>0.90</u>
Net asset value, end of period.	<u><u>\$ 27.71</u></u>
Total return ^(c)	3.36%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$37,408
Ratio of expenses to average net assets:	
Before fees waived ^{(d)(f)}	0.59%
After fees waived ^{(d)(f)}	0.39%
Ratio of interest expense to average net assets ^{(d)(f)}	0.14%
Ratio of operational expenses to average net assets excluding interest expense ^(d)	0.25%
Ratio of net investment income (loss) to average net assets ^(d)	(0.38)%
Portfolio turnover rate ^{(c)(e)}	0%

^(a) Commencement of operations was August 19, 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.

^(f) Includes investment-related expenses not covered by the Fund's unified management fee agreement. The interest expense had an impact of 0.14% on the Fund's expense ratio. See Note 5.

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

NOTE 1 – ORGANIZATION

The Twin Oak Active Opportunities ETF (the “Active Opportunities ETF”) and the Twin Oak Short Horizon Absolute Return ETF (the “Short Horizon ETF”) (each, a “Fund,” and collectively, the “Funds”) are 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 Active Opportunities ETF is classified as a non-diversified open-end investment management company under the 1940 Act and commenced operations on February 20, 2025. The Short Horizon ETF is classified as a diversified open-end investment management company under the 1940 Act and commenced operations on August 19, 2024. Twin Oak ETF Company (the “Advisor”) serves as the investment advisor to the Funds. The Advisor has engaged Exchange Traded Concepts, LLC as sub-advisor to provide trading services as well as proxy voting and other non-portfolio management services to the Funds. The Active Opportunities ETF seeks long-term capital appreciation. The Short Horizon ETF seeks capital appreciation with low price volatility.

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 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 returns for the Funds for the current fiscal year 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 Funds are charged a unitary fee on an accrual basis. All other expenses, besides those mentioned in Note 5 are paid by the Advisor.

The Funds distribute substantially all of their net investment income, and realized 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. *Redemption Fees:* The Funds do 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 May 31, 2025, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and has concluded that no additional disclosures 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 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.
- 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 techniques applied to the Funds’ major categories of assets and liabilities measured at fair value on a recurring basis.

Option Contracts. The Short Horizon ETF’s investment strategies make use of over-the-counter options (“OTC Options”) FLEXible EXchange® Options (“FLEX Options”) or a combination. FLEX Options are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation (“OCC”). FLEX Options will generally be valued at the theoretical model-based price provided by CBOE at the official close of the exchange for the trading date.

Options held by the Short Horizon ETF will include options on domestic equity securities of any market capitalization, options on ETFs that primarily invest in domestic equity securities of any market capitalization, individual equity securities of any market capitalization, and options on equity indices of any market capitalization. The Short Horizon ETF may also hold direct investments in the assets underlying the options as part of the redemption process with authorized participants. The minimum expiry date of an option is zero days and the maximum expiry date is one year.

Call Options. Purchasing a call option gives the Short Horizon ETF the right to purchase shares of the reference asset at a specified price (“strike price”) until a specified date (“expiration date”) (“American-style options”) or at the expiration date (“European-style options”). The buyer of the call option pays an amount (“Premium”) for buying the option. In the event the reference asset appreciates above the strike price, the Fund can exercise the option and receive the reference asset (for physically settled options) or receive the difference between the value of the reference asset and the strike price (for cash settled options). In the event the reference asset closes below the strike price, the call option may end up worthless. In such a case, the Fund’s loss at the time of the option’s expiration is limited to the amount of Premium it paid.

TWIN OAK ETFs
NOTES TO FINANCIAL STATEMENTS
at May 31, 2025 (Continued)

Put Options. Purchasing a put option gives the Short Horizon ETF the right to sell shares of a reference asset at a strike price until the expiration date (“American-style options”) or at the expiration date (“European-style options”). The buyer of the put option pays an amount (“Premium”) for buying the option. In the event the reference asset declines in value below the strike price and the Fund exercises its put option, the Fund will be entitled to sell the reference asset at the strike price by delivering the reference asset (for physically settled options) or receive the difference between the strike price and the value of the reference asset (for cash settled options). In the event the reference asset closes above the strike price as of the expiration date, the put option may end up worthless and the Fund’s loss at the time of the option’s expiration is limited to the amount of Premium it paid.

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.

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:

Active Opportunities ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	\$224,594,332	\$ —	\$ —	\$224,594,332
Total Investments	<u>\$224,594,332</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$224,594,332</u>

Short Horizon Absolute Return ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Purchased Options	\$ —	\$ 37,363,007	\$ —	\$ 37,363,007
Total Investments	<u>\$ —</u>	<u>\$ 37,363,007</u>	<u>\$ —</u>	<u>\$ 37,363,007</u>

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

NOTE 4 – DERIVATIVES

As a principal investment strategy, the Short Horizon ETF invests in defined risk options. Defined risk options are options for which the maximum loss for any option during each expiry period is no more than the premium invested to enter the option position. The Short Horizon ETF may purchase and sell option contracts. Options are considered derivatives and the Advisor intends to limit the Fund’s investments in options in order for the Short Horizon ETF to qualify as a limited derivatives user as defined in Rule 18f-4 under the 1940 Act.

TWIN OAK ETFs
NOTES TO FINANCIAL STATEMENTS
at May 31, 2025 (Continued)

The following is a summary of the derivative instruments for the Short Horizon ETF as of May 31, 2025, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Investments at Value¹</u>
Exchange-traded asset derivatives - Equity Contracts	\$37,363,007

¹ Represents purchased options at value.

Transactions in the derivative instruments for the Short Horizon ETF during the fiscal period ended May 31, 2025, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Investments¹</u>
Equity Contracts	\$ (717,009)
In-kind Transactions	\$ 1,021,114
 <u>Net Change in Unrealized Appreciation on:</u>	 <u>Investments¹</u>
Equity Contracts	\$ 423,689

¹ Represents realized gain (loss) and change in unrealized appreciation for purchased options during the period.

The monthly average market value of purchased options during the fiscal period ended May 31, 2025 was \$21,322,675.

NOTE 5 – 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. 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 Active Opportunities ETF and 0.45% of the average daily net assets of the Short Horizon ETF. For the period February 20, 2025 through May 31, 2025, the Active Opportunities ETF incurred \$934,289 in advisory fees and the Short Horizon ETF incurred \$70,952 in advisory fees. Pursuant to the fee waiver agreement between the Advisor and the Short Horizon ETF, the Advisor has agreed to reduce the unified management fee from 0.45% to 0.25% for the Short Horizon ETF through at least August 18, 2026 unless terminated sooner by, or with consent of the Board. The Advisor has also voluntarily agreed to reduce the unified management fee for the Active Opportunities ETF from 0.99% to 0.35% of the Fund's average daily net assets. The voluntary management fee waiver for the Active Opportunities ETF may be discontinued at any time and shareholders will be given 30 days' written notice in the event the waiver is discontinued. For the period August 19, 2024 through May 31, 2025, the Advisor waived \$603,985 and \$31,534 in management fees for the Active Opportunities and Short Horizon ETFs, respectively. Advisory fees payable at May 31, 2025 for the Active Opportunities ETF and Short Horizon ETF were \$69,859 and \$7,918, respectively. The Advisor has hired Exchange Traded Concepts, LLC as a sub-advisor to the Funds. The Advisor pays the Sub-Advisor a fee for the Funds from its own assets and these fees are not an additional expense of the Funds.

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.

TWIN OAK ETFs
NOTES TO FINANCIAL STATEMENTS
at May 31, 2025 (Continued)

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.

PINE Distributors, LLC (the "Distributor") acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. 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 6 – 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, for the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Active Opportunities ETF	\$247,534,602	\$246,719,898
Short Horizon ETF	\$ 71,681,535	\$ 9,975,545

For the fiscal period ended May 31, 2025, the cost of purchases and proceeds from sales of in-kind securities for the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Active Opportunities ETF	\$265,492,820	\$473,198,944
Short Horizon ETF	\$ —	\$ 25,070,780

There were no purchases or sales of government securities during the fiscal period ended May 31, 2025.

NOTE 7 – CREATION AND REDEMPTION TRANSACTIONS

Each Fund offers and issues Shares at its 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 Securities. Only Authorized Participants ("APs") may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to a Fund, at NAV. APs must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation ("NSCC"), a clearing agency that is registered with the SEC; or (ii) a Depository Trust Company ("DTC") participant (as discussed below). In addition, each AP must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Shares of the Short Horizon ETF are listed on the New York Stock Exchange and Shares of the Active Opportunities ETF are listed on the Cboe BZX Exchange, Inc. (each, an "Exchange") and trade on the Exchange at market prices that may differ from the Shares' NAV. The NAV of Shares is calculated each business day as of the scheduled close of regular trading on the Exchange, generally 4:00 p.m., Eastern time. 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.

TWIN OAK ETFs
NOTES TO FINANCIAL STATEMENTS
at May 31, 2025 (Continued)

A fixed purchase (*i.e.*, creation) transaction fee, payable to the Funds' custodian, may be imposed for the transfer and other transaction costs associated with the purchase of Creation Units. There is a standard fixed creation transaction fee of \$300 for each Fund, regardless of the number of Creation Units created in the transaction. In addition, a variable fee, payable to the applicable Fund, of up to the maximum percentage of 2% of the value of the Creation Units subject to the transaction may be imposed for cash purchases, non-standard orders, or partial cash purchases of Creation Units. The variable charge is primarily designed to cover additional costs (*e.g.*, brokerage, taxes) involved with buying the securities with cash.

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of May 31, 2025, the Funds' most recent fiscal year end, the components of accumulated earnings/(losses) on a tax basis for the Active Opportunities ETF and Short Horizon ETF were as follows:

	Active Opportunities ETF	Short Horizon ETF
Cost of investments ^(a)	\$224,068,220	\$36,939,318
Gross unrealized appreciation	1,530,241	1,054,372
Gross unrealized depreciation	(1,004,129)	(630,683)
Net unrealized appreciation	526,112	423,689
Undistributed ordinary income	2,462,770	—
Undistributed long-term capital gain	—	—
Total distributable earnings	—	—
Other accumulated gains/(losses)	(386,986)	(43,791)
Total accumulated earnings/(losses)	\$ 2,601,896	\$ 379,898

^(a) The difference between the book basis and tax basis net unrealized appreciation and cost is attributable primarily to wash sales and the difference between book and tax costs of lots used to seed the portfolio in-kind.

As of May 31, 2025, the Active Opportunities ETF and Short Horizon ETF had short-term capital losses in the amount of \$162,204 and \$0, respectively, with no expiration to offset future capital gains.

At May 31, 2025, the Short Horizon ETF deferred, on a tax basis, post-October losses of \$43,791.

For the fiscal period ended May 31, 2025, the effect of permanent "book/tax" reclassifications relating to redemptions in-kind and net operating loss (after in-kind); resulted in increases and decreases to components of the Funds' net assets as follows:

	Distributable Earnings/ Accumulated Deficit	Paid in Capital
Active Opportunities ETF	\$17,803,149	\$(17,803,149)
Short Horizon ETF	\$ (287,673)	\$ 287,673

The Active Opportunities ETF and Short Horizon ETF did not pay any distributions during the fiscal period ended May 31, 2025.

NOTE 9 – IN-KIND CONTRIBUTIONS

As part of the commencement of operations on February 20, 2025, certain securities were exchanged, at fair value, as in-kind transfers to the Active Opportunities ETF. The securities were recorded at their current value to align the Active Opportunities ETF's performance with ongoing financial reporting. The in-kind transfers were not taxable events under relevant provisions of the Internal Revenue Code. For tax purposes, the historical cost of the contributed investments was \$248,999,983, with unrealized appreciation of \$200,149,792, which was carried forward to align the ongoing reporting of realized and unrealized gains and losses for tax purposes. The total fair value of the in-kind transfers, included in proceeds from shares issued on the accompanying Statement of Changes in Net Assets, was

TWIN OAK ETFs
NOTES TO FINANCIAL STATEMENTS
at May 31, 2025 (Continued)

\$449,149,775. The Active Opportunities ETF elected to establish the fair value of the securities on the date of contribution as their cost basis for financial reporting purposes. As a result of the in-kind contribution, the Active Opportunities ETF issued 17,970,000 shares at \$24.99 per share net asset value.

NOTE 10 – GUARANTEES AND INDEMNIFICATIONS

In the normal course of business, the Funds enter 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 11 – PRINCIPAL RISKS

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Funds over long or even short periods of time. The principal risks of investing in the Funds are:

Derivatives Risk (*Short Horizon ETF only*). Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, or other reference obligation. Derivatives typically have economic leverage inherent in their terms. The primary types of derivatives in which the Short Horizon Fund invests are option contracts. Option contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by the Fund may not correlate with the underlying instrument or reference assets, or the Fund's other investments. Although the value of option contracts depends largely upon price movements in the underlying instrument or reference asset, there are additional risks associated with option contracts that are possibly greater than the risks associated with investing directly in the underlying instruments or reference assets, including illiquidity risk, leverage risk, interest rate risk, and counterparty credit risk. A small position in option contracts could have a potentially large impact on the Fund's performance. Trading restrictions or limitations may be imposed by an exchange.

Other Investment Companies Risk (*Active Opportunities ETF only*). The risk of owning another investment company generally reflects the risks of owning the underlying investments the investment company holds. The Fund also will incur brokerage costs when it purchases and sells ETFs. ETFs may trade at a discount or premium to net asset value.

General Market Risk; Recent Market Events Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including elevated inflation levels, problems in the banking sector and wars in Europe and in the Middle East. Uncertainties regarding interest rate levels, political events, global geopolitical conflicts, trade tensions and the possibility of a national or global recession have also contributed to market volatility.

Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. In particular, a rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, risks surrounding the uncertainty of the economies of particular countries, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account. The Adviser will monitor developments and seek to manage the Funds in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that it will be successful in doing so.

Counterparty Risk (*Short Horizon ETF only*). Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Short Horizon ETF. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and

TWIN OAK ETFs
NOTES TO FINANCIAL STATEMENTS
at May 31, 2025 (Continued)

developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The Options Clearing Corporation ("OCC") acts as guarantor and central counterparty with respect to FLEX Options. As a result, the ability of the Fund to meet its objective depends on the OCC being able to meet its obligations. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

ETF Risks. The Funds are ETFs, and, as a result of an ETF's structure, they are exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* Only APs may engage in creation or redemption transactions directly with a Fund. Each Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to net asset value ("NAV") and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- *Cash Redemption Risk.* Each Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. A Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, a Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. In addition, cash redemptions may incur higher brokerage costs than in-kind redemptions, and these added costs may be borne by a Fund and negatively impact Fund performance.

- *Costs of Buying or Selling Shares.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for Shares based on trading volume and market liquidity, and the spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in a Fund, asset swings in a Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate a Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility or periods of steep market declines. The market price of Shares during the trading day, like the price of any exchange-traded security, includes a "bid-ask" spread charged by the exchange specialist, market makers or other participants that trade Shares. In times of severe market disruption, the bid-ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Adviser believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

- *Trading.* Although Shares are listed for trading on an Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of an Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt

TWIN OAK ETFs
NOTES TO FINANCIAL STATEMENTS
at May 31, 2025 (Continued)

trading on an Exchange when a decline in the S&P 500[®] Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to an Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of a Fund's underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.

NOTE 12 – 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.

NOTE 13 – 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 Short Horizon ETF, there are shareholders who are affiliated with the Advisor. As of May 31, 2025, the Advisor and investors who are affiliated with the Advisor, when aggregated, owned approximately 4.6% of the voting securities of the Short Horizon ETF. As of May 31, 2025, the Advisor did not hold any shares of the Active Opportunities ETF. No affiliate of the advisor exceeded 5% ownership of the voting securities of the Active Opportunities ETF.

TWIN OAK ETFs
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Twin Oak Active Opportunities ETF and
Twin Oak Short Horizon Absolute Return 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 Twin Oak ETFs comprising the funds listed below (the “Funds”), each a series of Manager Directed Portfolios, as of May 31, 2025, the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated below, 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 each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Twin Oak Active Opportunities ETF	For the period from February 20, 2025 (commencement of operations) through May 31, 2025		
Twin Oak Short Horizon Absolute Return ETF	For the period from August 19, 2024 (commencement of operations) through May 31, 2025		

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 and broker. 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

TWIN OAK 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 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:

Active Opportunities ETF	0.00%
Short Horizon ETF	0.00%

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:

Active Opportunities ETF	0.00%
Short Horizon ETF	0.00%

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 and Sub-Advisory Contracts.

Not applicable.