



MAR VISTA
INVESTMENT PARTNERS

Mar Vista Strategic Growth Fund

Annual Report

October 31, 2023

Mar Vista Strategic Growth Fund

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Mar Vista Strategic Growth Fund

Dear Shareholders,

The Mar Vista Strategic Growth Fund (the “Fund”) appreciated +12.38% for the fiscal year ended October 31, 2023, compared to +18.95% for the Russell 1000[®] Growth Index and +10.14% for the S&P 500[®] Index.

Market Perspective

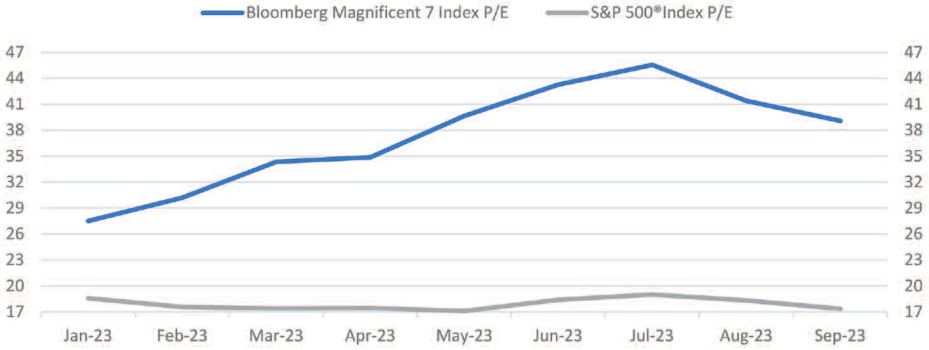
We believe the Mar Vista Strategic Growth Fund is well positioned relative to the highly concentrated, Russell 1000[®] Growth Index and S&P 500[®] Index. The robust performance of these two indices has largely been driven by the seven biggest stocks, the Magnificent Seven (Alphabet, Amazon.com, Apple, Meta, Microsoft, Nvidia, Tesla), which are dearly valued and benefited from expanding P/E multiples. Now that interest rates are normalizing, we believe the Strategic Growth Fund’s diversified portfolio of high quality, reasonably priced growth equities should be poised to outperform, as market leadership potentially shifts and valuations normalize to higher rates.

Over the past 10 years, the increased concentration of top holdings within the Russell 1000[®] Growth Index and the S&P 500[®] Index has had a profound impact on active equity management. In 2013, the top 10 holdings in the Russell 1000[®] Growth Index and the S&P 500[®] Index represented 27% and 18%, respectively. Today, the level of concentration has ballooned to 53% and 32%, respectively. Moreover, many of these top securities are in the information technology and communication services sectors and carry higher P/E multiples and position sizes far larger than are contractually or prudently allowable in active funds.

Having larger active share relative to the benchmarks has been anathema for most of the bull market cycle that began in 2009 as the concentration of the top 10 benchmark names increased. Alpha generation relative to the benchmarks became far more challenging as benchmark returns grew more tightly correlated to the performance of the top 10. The year-to-date return profile of the S&P 500[®] Index through 9/30/23 was heavily influenced by the Magnificent Seven, leading these seven stocks to become even more richly valued. Surprisingly, the P/E multiples for this small cohort of stocks expanded despite the material rise in long-term interest rates (see Charts 1 & 2). However, we anticipate the mirror image of this phenomenon could occur in the next market cycle as new leadership takes hold. We believe index following investors are exposed to inconspicuous risks which can lead to outsized drawdown and longer time horizons to recover those losses.

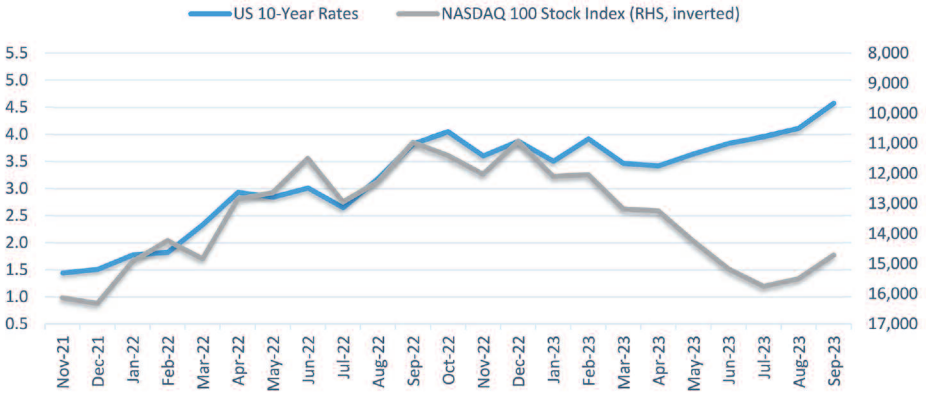
Mar Vista Strategic Growth Fund

The P/E ratio for Bloomberg’s Magnificent 7 increased in 2023 to nearly 40x from 28x (Chart 1)



Source: Bloomberg, Mar Vista Investment Partners Note: The Bloomberg Magnificent 7 Total Return Index and the S&P 500® Index are both equal-weighted.

The Stock Market is Disconnected from 10-Year Rates (Chart 2)



Source: Bloomberg, Mar Vista Investment Partners

In addition to the aforementioned concentration of top holdings within the Russell 1000® Growth Index and the S&P 500® Index, we believe there is an unperceived risk tied to the higher-for-longer interest rate environment. Higher interest rates and slowing growth create P/E multiple contraction risk for more premium valued, higher growth and longer duration equities like NVIDIA, Apple, Microsoft, Amazon.com and Tesla. These are among the strongest businesses in the world and we own many of them in the fund. However, given recent valuations and fundamental outlooks, our weighting in these types of names is significantly lower. We think this is the opportunity for the Mar Vista Strategic Growth Fund to shine as leadership changes in the next market cycle.

Mar Vista Strategic Growth Fund

Performance

For the fiscal year ending October 31, 2023, the Fund's underperformance relative to the Russell 1000[®] Growth Index was negatively impacted by an overweight in financial services and underweights in the communication services and information technology sectors. Investments in consumer discretionary, industrials and materials contributed to results during the period.

The Fund's outperformance relative to the S&P 500[®] Index in the fiscal year period was due to stock selection and relative outperformance in the industrials, consumer discretionary and materials sectors, while investments in communication services, financials and real estate detracted from returns during the period.

The top contributor to Fund performance for the fiscal year was *Adobe (ADBE)*. We continue to believe Adobe maintains a strong competitive position within the creative professional market and will benefit as more commerce migrates to digital channels. This was evident in the company's fiscal third quarter where its Creative Cloud offering grew revenues mid-teens year-on-year in constant currency. In March of 2023, Adobe released a beta version of Firefly, its generative AI solution. We believe the Firefly offering positions Adobe as a winner in the early stage generative AI market as it will likely expand Adobe's served available market and allow it to charge premium prices for its generative AI enabled products. This supports our view that Adobe should continue to grow intrinsic value over our investment horizon. Other companies that contributed positively to the Fund's performance were *Microsoft (MSFT)*, *TransDigm Group (TDG)*, and *Amazon.com (AMZN)*.

The largest detractor to Fund performance during the fiscal year was *First Republic Bank (FRC)*. Fear is typically an emotion that can be profitably exploited in investing. In banking, however, depositor confidence is an input to intrinsic value; if depositors fear the safety of their uninsured deposits, bank funding quickly evaporates as does intrinsic value. First Republic faced just such a crisis of confidence. Despite material differences between First Republic and Silicon Valley Bank's (SVB) business models, balance sheets and deposit base, the alarmingly rapid run on San Francisco-based SVB bled into regional competitor FRC's customers and created a run that the bank was unable to fund internally. In just a few days, the virtues of FRC's deep customer relationships and deposit stickiness were erased as customers feared their uninsured deposits, which account for two-thirds of FRC's funding base, were at risk.

We reduced our position in FRC by two-thirds prior to the SVB collapse and sold the remaining shares the next trading day. Subsequent to our sale, FRC announced \$30 billion deposits were injected from a consortium of large banks and management was evaluating the composition and size of its balance sheet going forward. These events have driven a permanent reduction in FRC's intrinsic value.

Other holdings that negatively weighed on relative performance during the fiscal year included *Charles Schwab (SCHW)*, *Walt Disney (DIS)* and *Mettler-Toledo International (MTD)*.

Mar Vista Strategic Growth Fund

Portfolio

Mar Vista's investment process seeks to identify wide-moat growth franchises, with reinvestment opportunities that are led by proven capital allocators. Our portfolio construction process focuses on bottom-up factors, independent of benchmark weights. The outcome of this process is a portfolio of durable growth businesses that have diverse sector exposures. The fund's relative sector weights are not an expressed opinion from a macro level, but where the investment team is finding skewed risk-reward opportunities in durable growth franchises.

In comparison to the Russell 1000[®] Growth Index, our relative sector weights have shifted modestly over the last fiscal year. We have lowered our exposure to financial services, and increased it to consumer discretionary, industrials and information technology. Our financial services weight decreased during the twelve-month period as we exited our positions in the banking sector. The Fund is under-weight the information technology, consumer discretionary, communication services and healthcare sectors relative to the Russell 1000[®] Growth Index.

Companies added to the Fund during the fiscal year included Oracle, Danaher, Heico, and Veralto, while we sold our positions in U.S. Bancorp, Charles Schwab, and First Republic Bank.

Market Outlook

Equities head into fiscal year 2024 troubled by the possibility of higher-for-longer interest rates tipping the economy into recession. We think investors should avoid predicting recessions, but prepare for economic declines by owning competitively advantaged businesses at prices that compensate for the risk. In our view, a combination of durable growth, wide-moat, and compelling valuation improves companies' resilience in recessions. By owning exceptional businesses, we believe our investment outcomes should depend more on business fundamentals than forecasting interest rates or the economy.

Over time, we expect our Fund's returns to reflect the compounding nature of our businesses and the discount we are paying relative to fair value. Mar Vista does not claim expertise in predicting market direction, but we believe that a patient, high-conviction portfolio of competitively advantaged businesses with appropriately discounted stock prices should generate excess risk-adjusted returns. As we navigate this rapidly evolving investment environment, we will remain disciplined in deploying capital within our wide-moat universe.

We are ever grateful for the ongoing support from our shareholders, partners and clients. We encourage you to seek additional information about the Mar Vista Strategic Growth Fund at www.marvistainvestments.com.

Sincerely,

The Mar Vista Investment Partners Research Team

Mar Vista Strategic Growth Fund

The Russell 1000® Growth Index is defined as an unmanaged, capitalization weighted index of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500® Index is defined as an unmanaged, capitalization weighted index of the common stocks of 500 major U.S. corporations. Index returns include dividends and/or interest income and, unlike composite returns, do not reflect fees or expenses. The Nasdaq 100 Index is a stock index of the 100 largest companies by modified market capitalization trading on Nasdaq exchanges. Indexes are unmanaged and it is not possible to invest directly in an index.

The above comments reflect general views regarding the market and the economy, were current as of the date of this letter, and are subject to change at any time.

All investing includes risk, including the loss of principal. The Fund invests in growth companies which can be more sensitive to the company's earnings and more volatile than the stock market in general. The Fund may also invest in foreign securities which are subject to risks including currency fluctuations, economic and political change and differing accounting standards. The Fund may invest in derivatives and IPOs, which are highly volatile. Additional risk information may be found in the prospectus.

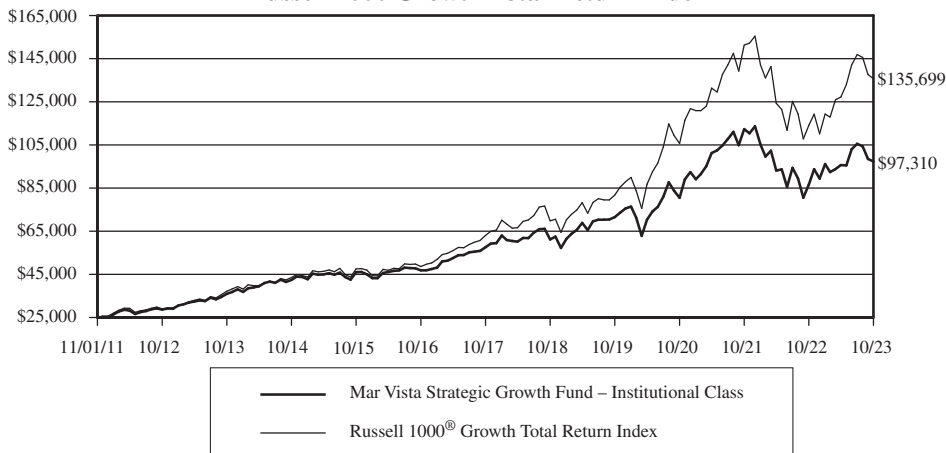
Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. For a complete list of holdings, see the Schedule of Investments in this report.

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

The Strategic Growth Fund is distributed by Quasar Distributors, LLC. Mar Vista Investment Partners serves as the advisor to the Strategic Growth Fund.

Mar Vista Strategic Growth Fund

Comparison of the Change in Value of a Hypothetical \$25,000 Investment in the Mar Vista Strategic Growth Fund – Institutional Shares and Russell 1000 Growth Total Return Index



Average Annual Total Return

Periods Ended October 31, 2023:

Mar Vista Strategic Growth Fund –

Institutional Shares

Investor Shares

Retirement Shares

Russell 1000[®] Growth

Total Return Index (USD)

| | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception* (11/1/2011) |
|--|--------|--------|--------|---------|---------------------------------|
| Institutional Shares | 12.38% | 6.53% | 9.73% | 10.47% | 11.99% |
| Investor Shares | 11.97% | 6.15% | 9.05% | N/A | 9.52% |
| Retirement Shares | 12.47% | 6.61% | 9.82% | N/A | 10.22% |
| Russell 1000 [®] Growth Total Return Index (USD) | 18.95% | 8.70% | 14.22% | 13.82% | 15.14% |

* Inception date is 11/1/2011 for the Institutional Shares and 3/6/2017 for the Investor and Retirement Shares.

Expense Ratios*: Gross 0.90%; Net 0.71% (Institutional Shares); Gross 1.25%; Net 1.07% (Investor Shares); Gross 0.80%; Net 0.63% (Retirement Shares).

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-833-627-6668.

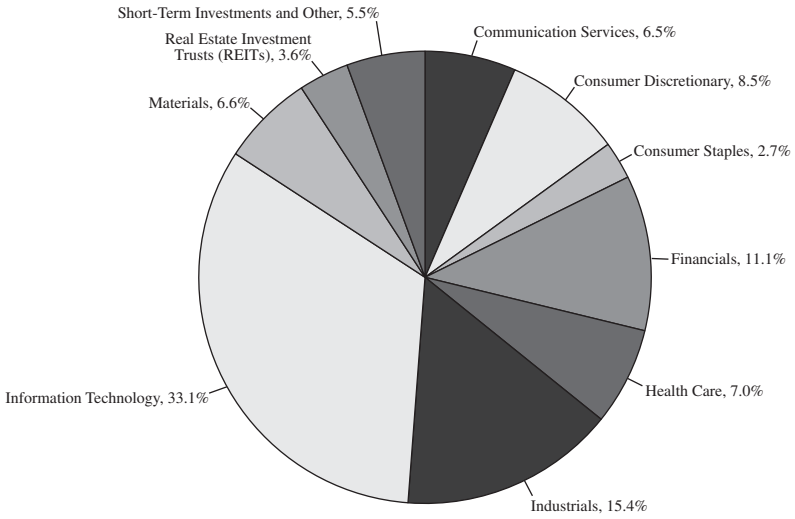
This chart illustrates the performance of a hypothetical \$25,000 investment made in the Institutional Shares of the Fund November 1, 2011. Returns reflect the reinvestment of dividends and capital gain distributions. The performance data and expense ratios shown reflect a contractual fee waiver made by the Adviser, currently, through February 28, 2025. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gain distributions, or redemption of Fund shares. This chart does not imply any future performance.

- (1) The inception date of the Investor Shares is March 6, 2017. Performance shown prior to the inception of the Investor Shares reflects the performance of the Institutional Shares and does not include expenses applicable to the Investor Shares, and are higher than, those of the Institutional Shares. The actual annualized performance during the period March 6, 2017 (Investor Share inception) through October 31, 2023 was 9.52% (annualized).
- (2) The inception date of the Retirement Shares is March 6, 2017. Performance shown prior to the inception of the Retirement Shares reflects the performance of the Institutional Shares and does not include expenses applicable to the Retirement Shares, and are higher than, those of the Institutional Shares. The actual annualized performance during the period March 6, 2017 (Retirement Share inception) through October 31, 2023 was 10.22% (annualized).

* The expense ratios presented are from the most recent prospectus.

Mar Vista Strategic Growth Fund

SECTOR ALLOCATION OF PORTFOLIO ASSETS at October 31, 2023 (Unaudited)



Mar Vista Strategic Growth Fund

SCHEDULE OF INVESTMENTS
at October 31, 2023

| COMMON STOCKS – 90.9% | Shares | Value |
|--|---------------|------------------|
| COMMUNICATION SERVICES – 6.5% | | |
| Entertainment – 3.0% | | |
| Walt Disney Co.(a) | 20,701 | \$ 1,688,995 |
| Interactive Media & Services – 3.5% | | |
| Alphabet, Inc. – Class C(a) | 16,000 | 2,004,800 |
| | | <u>3,693,795</u> |
| CONSUMER DISCRETIONARY – 8.5% | | |
| Broadline Retail – 4.3% | | |
| Amazon.com, Inc.(a) | 18,387 | 2,447,126 |
| Hotels, Restaurants & Leisure – 1.2% | | |
| Starbucks Corp. | 7,211 | 665,143 |
| Textiles, Apparel & Luxury Goods – 3.0% | | |
| NIKE, Inc. – Class B | 16,908 | 1,737,635 |
| | | <u>4,849,904</u> |
| CONSUMER STAPLES – 2.7% | | |
| Beverages – 2.7% | | |
| PepsiCo, Inc. | 9,561 | 1,561,120 |
| FINANCIALS – 11.1% | | |
| Capital Markets – 2.0% | | |
| Moody's Corp. | 3,653 | 1,125,124 |
| Financial Services – 6.0% | | |
| Berkshire Hathaway, Inc. – Class B(a) | 4,253 | 1,451,676 |
| Visa, Inc. – Class A(b) | 8,466 | 1,990,357 |
| | | <u>3,442,033</u> |
| Insurance – 3.1% | | |
| Markel Group, Inc.(a) | 1,221 | 1,795,505 |
| | | <u>6,362,662</u> |

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

Mar Vista Strategic Growth Fund

SCHEDULE OF INVESTMENTS (Continued)
at October 31, 2023

| COMMON STOCKS – 90.9% (Continued) | Shares | Value |
|--|---------------|------------------|
| HEALTH CARE – 7.0% | | |
| Life Sciences Tools & Services – 3.9% | | |
| Danaher Corp. | 5,012 | \$ 962,404 |
| Mettler-Toledo International, Inc.(a) | 1,255 | 1,236,426 |
| | | <u>2,198,830</u> |
| Pharmaceuticals – 3.1% | | |
| Johnson & Johnson | 12,190 | 1,808,264 |
| | | <u>4,007,094</u> |
| INDUSTRIALS – 15.4% | | |
| Aerospace & Defense – 5.8% | | |
| HEICO Corp.(b) | 7,163 | 1,134,691 |
| TransDigm Group, Inc.(a)(b) | 2,697 | 2,233,358 |
| | | <u>3,368,049</u> |
| Air Freight & Logistics – 3.8% | | |
| GXO Logistics, Inc.(a)(b) | 43,591 | 2,201,781 |
| Commercial Services & Supplies – 1.0% | | |
| Veralto Corp.(a) | 8,041 | 554,829 |
| Industrial Conglomerates – 2.5% | | |
| Honeywell International, Inc. | 7,713 | 1,413,484 |
| Machinery – 2.3% | | |
| Fortive Corp. | 19,959 | 1,302,924 |
| | | <u>8,841,067</u> |
| INFORMATION TECHNOLOGY – 33.1% | | |
| Electronic Equipment, Instruments & Components – 2.6% | | |
| Amphenol Corp. | 18,245 | 1,469,635 |
| Semiconductors & Semiconductor Equipment – 2.9% | | |
| Microchip Technology, Inc. | 23,569 | 1,680,234 |

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

Mar Vista Strategic Growth Fund

**SCHEDULE OF INVESTMENTS (Continued)
at October 31, 2023**

| COMMON STOCKS – 90.9% (Continued) | Shares | Value |
|--|---------------|-------------------|
| INFORMATION TECHNOLOGY – 33.1% (Continued) | | |
| Software – 23.2% | | |
| Adobe, Inc.(a) | 4,217 | \$ 2,243,697 |
| Intuit, Inc. | 2,558 | 1,266,082 |
| Microsoft Corp. | 10,091 | 3,411,867 |
| Oracle Corp. | 19,084 | 1,973,286 |
| Roper Technologies, Inc. | 2,754 | 1,345,522 |
| Salesforce, Inc.(a) | 6,365 | 1,278,283 |
| SAP SE – ADR(b) | 13,063 | 1,750,441 |
| | | <u>13,269,178</u> |
| Technology Hardware, Storage & Peripherals – 4.4% | | |
| Apple, Inc. | 14,605 | 2,494,095 |
| | | <u>18,913,142</u> |
| MATERIALS – 6.6% | | |
| Chemicals – 6.6% | | |
| Air Products and Chemicals, Inc. | 7,247 | 2,046,843 |
| Linde PLC | 4,449 | 1,700,230 |
| | | <u>3,747,073</u> |
| TOTAL COMMON STOCKS (Cost \$28,615,939) | | <u>51,975,857</u> |
| REAL ESTATE INVESTMENT TRUSTS (REITs) – 3.6% | | |
| Real Estate – 3.6% | | |
| American Tower Corp. | 11,635 | 2,073,242 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (REITs) (Cost \$1,894,205) | | <u>2,073,242</u> |

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

Mar Vista Strategic Growth Fund

SCHEDULE OF INVESTMENTS (Continued)
at October 31, 2023

| SHORT-TERM INVESTMENTS – 5.6% | Shares | Value |
|--|---------------|----------------------------|
| Money Market Funds – 5.6% | | |
| First American Treasury Obligations Fund – Class X, 5.28%(c) | 3,215,459 | \$ 3,215,459 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$3,215,459) | | <u>3,215,459</u> |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING – 11.1% | | |
| Mount Vernon Liquid Assets Portfolio, LLC, 4.93%(c) | 6,375,136 | <u>6,375,136</u> |
| TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$6,375,136) | | <u>6,375,136</u> |
| TOTAL INVESTMENTS – 111.2% (Cost \$40,100,739) | | \$63,639,694 |
| Liabilities in Excess of Other Assets – (11.2)% | | <u>(6,396,381)</u> |
| TOTAL NET ASSETS – 100.0% | | <u><u>\$57,243,313</u></u> |

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

PLC – Public Limited Company

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of October 31, 2023. The total market value of these securities was \$6,293,679 which represented 11.0% of net assets.

(c) The rate shown represents the 7-day effective yield as of October 31, 2023.

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

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Mar Vista Strategic Growth Fund

STATEMENT OF ASSETS AND LIABILITIES at October 31, 2023

Assets:

| | |
|---|-------------------|
| Investments, at value (cost of \$40,100,739)* | \$63,639,694 |
| Receivables: | |
| Fund shares sold | 46,270 |
| Dividends and interest | 45,363 |
| Securities Lending | 1,434 |
| Expense Reimbursement Receivable | 3,341 |
| Prepaid expenses | 3,294 |
| Total assets | <u>63,739,396</u> |

Liabilities:

| | |
|---|------------------|
| Payables: | |
| Upon return of securities loaned | 6,375,136 |
| Fund shares redeemed | 40,041 |
| Administration and fund accounting fees | 19,598 |
| Audit fees | 15,527 |
| Reports to shareholders | 6,187 |
| Transfer agent fees and expenses | 19,803 |
| Compliance fees | 3,127 |
| Custody fees | 708 |
| Other accrued expenses | 15,956 |
| Total liabilities | <u>6,496,083</u> |

Net assets \$57,243,313

Net assets consist of:

| | |
|----------------------------|-------------------|
| Paid in capital | \$25,737,088 |
| Total accumulated earnings | <u>31,506,225</u> |

Net assets \$57,243,313

Institutional Shares:

| | |
|---|------------------|
| Net assets applicable to outstanding Institutional Shares | \$53,175,205 |
| Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value) | <u>2,349,076</u> |

Net asset value, offering price and redemption price per share \$ 22.64

Investor Shares:

| | |
|---|---------------|
| Net assets applicable to outstanding Investor Shares | \$ 1,310,549 |
| Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value) | <u>59,774</u> |

Net asset value, offering price and redemption price per share \$ 21.93

Retirement

| | |
|---|----------------|
| Net assets applicable to outstanding Retirement | \$ 2,757,559 |
| Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value) | <u>121,523</u> |

Net asset value, offering price and redemption price per share \$ 22.69

* Includes securities on loan of \$6,293,679

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

Mar Vista Strategic Growth Fund

STATEMENT OF OPERATIONS For the Fiscal Year Ended October 31, 2023

Investment income:

| | |
|--|------------|
| Dividends (net of foreign taxes withheld of \$5,064) | \$ 574,069 |
| Interest | 122,550 |
| Securities Lending | 15,651 |
| Total investment income | 712,270 |

Expenses:

| | |
|--|----------------|
| Investment advisory fees (Note 4) | 376,339 |
| Transfer agent fees and expenses | 79,999 |
| Administration and fund accounting fees (Note 4) | 61,072 |
| Service fees (Note 6) | |
| Service fees – Investor Shares | 1,205 |
| Service fees – Institutional Shares | 58,344 |
| Federal and state registration fees | 55,409 |
| Legal fees | 28,893 |
| Audit fees | 26,958 |
| Trustees' fees and expenses | 14,716 |
| Compliance expense | 12,138 |
| Custody fees | 9,720 |
| Distribution fees (Note 5) | |
| Distribution fees – Investor Shares | 3,013 |
| Other | 30,853 |
| Total expenses before reimbursement from advisor | 758,659 |
| Expense reimbursement from advisor (Note 4) | (311,525) |
| Net expenses | 447,134 |
| Net investment income | 265,136 |

Realized and unrealized gain (loss) on investments:

| | |
|---|---------------------|
| Net realized gain on transactions from: | |
| Investments | 9,200,536 |
| Net change in unrealized appreciation on: | |
| Investments | (1,705,791) |
| Net realized and unrealized gain on investments | 7,494,745 |
| Net increase in net assets resulting from operations | \$ 7,759,881 |

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

Mar Vista Strategic Growth Fund

STATEMENTS OF CHANGES IN NET ASSETS

| | <u>Year Ended</u> <u>October 31, 2023</u> | <u>Year Ended</u> <u>October 31, 2022</u> |
|--|--|--|
| Operations: | | |
| Net investment income | \$ 265,136 | \$ 274,386 |
| Net realized gain on investments | 9,200,536 | 11,895,790 |
| Net change in unrealized appreciation/(depreciation) on investments | <u>(1,705,791)</u> | <u>(35,177,291)</u> |
| Net increase (decrease) in net assets resulting from operations | <u>7,759,881</u> | <u>(23,007,115)</u> |
| Distributions to Shareholders From: | | |
| Accumulated earnings | | |
| Institutional Shares | (8,522,683) | (9,180,172) |
| Retirement Shares | (521,928) | (640,082) |
| Investor Shares | (107,040) | (77,585) |
| Administrative Shares ¹ | <u>—</u> | <u>(4,209)</u> |
| Total distributions | <u>(9,151,651)</u> | <u>(9,902,048)</u> |
| Capital Share Transactions: | | |
| Proceeds from shares sold | | |
| Institutional Shares | 12,109,940 | 9,836,952 |
| Investor Shares | 707,586 | 351,228 |
| Retirement Shares | 63,573 | 236,153 |
| Administrative Shares ¹ | <u>—</u> | <u>101</u> |
| Proceeds from shares issued to holders in reinvestment of dividends | | |
| Institutional Shares | 6,040,584 | 8,716,733 |
| Investor Shares | 107,040 | 77,585 |
| Retirement Shares | 521,928 | 640,082 |
| Administrative Shares ¹ | <u>—</u> | <u>4,209</u> |
| Cost of shares redeemed | | |
| Institutional Shares | (26,265,080) | (37,989,177) |
| Investor Shares | (325,627) | (225,258) |
| Retirement Shares | (1,273,868) | (2,858,587) |
| Administrative Shares ¹ | <u>—</u> | <u>(39,853)</u> |
| Net decrease in net assets from capital share transactions | <u>(8,313,924)</u> | <u>(21,249,832)</u> |
| Total decrease in net assets | <u>\$ (9,705,694)</u> | <u>\$(54,158,995)</u> |

¹ Administrative Shares were exchanged for Institutional Shares on July 18, 2022.

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

Mar Vista Strategic Growth Fund

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | <u>Year Ended</u> <u>October 31, 2023</u> | <u>Year Ended</u> <u>October 31, 2022</u> |
|--|--|--|
| Net Assets: | | |
| Beginning of year | \$ 66,949,007 | \$121,108,000 |
| End of year | <u>\$ 57,243,313</u> | <u>\$ 66,949,007</u> |
| Changes in Shares Outstanding: | | |
| Shares sold | | |
| Institutional Shares | 537,941 | 370,488 |
| Investor Shares | 34,057 | 13,020 |
| Retirement Shares | 2,824 | 8,574 |
| Administrative Shares ¹ | — | 4 |
| Proceeds from shares issued to holders in reinvestment of dividends | | |
| Institutional Shares | 289,577 | 295,082 |
| Investor Shares | 5,280 | 2,684 |
| Retirement Shares | 24,972 | 21,646 |
| Administrative Shares ¹ | — | 143 |
| Shares redeemed | | |
| Institutional Shares | (1,144,216) | (1,377,309) |
| Investor Shares | (14,412) | (8,455) |
| Retirement Shares | (57,737) | (110,678) |
| Administrative Shares ¹ | — | (1,700) |
| Net decrease in shares outstanding | <u>(321,714)</u> | <u>(786,501)</u> |

¹ Administrative Shares were exchanged for Institutional Shares on July 18, 2022.

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

Mar Vista Strategic Growth Fund

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

Institutional Shares

| | Year Ended October 31, | | | | |
|--|------------------------|-------------------------|------------------|------------------|------------------|
| | <u>2023</u> | <u>2022³</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
| Net Asset Value – | | | | | |
| Beginning of Year | <u>\$23.48</u> | <u>\$33.29</u> | <u>\$24.64</u> | <u>\$22.28</u> | <u>\$19.63</u> |
| Net investment income ¹ | 0.10 | 0.09 | 0.03 | 0.08 | 0.11 |
| Net realized and unrealized gain (loss) on investments | <u>2.51</u> | <u>(7.16)</u> | <u>9.51</u> | <u>2.68</u> | <u>3.08</u> |
| Total from investment operations | <u>2.61</u> | <u>(7.07)</u> | <u>9.54</u> | <u>2.76</u> | <u>3.19</u> |
| Less Distributions: | | | | | |
| Dividends from net investment income | (0.11) | (0.03) | (0.10) | (0.09) | (0.06) |
| Distributions from net realized gains | <u>(3.34)</u> | <u>(2.71)</u> | <u>(0.79)</u> | <u>(0.31)</u> | <u>(0.48)</u> |
| Total distributions | <u>(3.45)</u> | <u>(2.74)</u> | <u>(0.89)</u> | <u>(0.40)</u> | <u>(0.54)</u> |
| Net Asset Value – | | | | | |
| End of Year | <u>\$22.64</u> | <u>\$23.48</u> | <u>\$33.29</u> | <u>\$24.64</u> | <u>\$22.28</u> |
| Total Return | 12.38% | (22.92)% | 39.56% | 12.54% | 16.91% |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of year (thousands) | \$53,175 | \$62,589 | \$112,425 | \$100,895 | \$106,463 |
| Ratio of operating expenses to average net assets: | | | | | |
| Before reimbursements | 1.21% | 0.90% | 0.80% | 0.80% | 0.79% |
| After reimbursements | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before reimbursements | (0.07)% | 0.13% | N/A ² | N/A ² | N/A ² |
| After reimbursements | 0.43% | 0.32% | 0.11% | 0.35% | 0.51% |
| Portfolio turnover rate | 21% | 26% | 9% | 22% | 26% |

¹ The net investment income per share was calculated using the average shares outstanding method.

² Figures were not reported during prior year.

³ The fund transitioned from the Harbor Strategic Growth Fund to the Mar Vista Strategic Growth Fund on July 22, 2022.

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

Mar Vista Strategic Growth Fund

FINANCIAL HIGHLIGHTS (Continued)

For a capital share outstanding throughout each year

Investor Share Class

| | Year Ended October 31, | | | | |
|--|------------------------|-------------------|------------------|------------------|------------------|
| | 2023 | 2022 ³ | 2021 | 2020 | 2019 |
| Net Asset Value – | | | | | |
| Beginning of Year | <u>\$22.91</u> | <u>\$32.62</u> | <u>\$24.17</u> | <u>\$21.87</u> | <u>\$19.54</u> |
| Net investment income/(loss) ¹ | 0.01 | 0.00 ⁴ | (0.08) | (0.01) | 0.03 |
| Net realized and unrealized gain (loss) on investments | <u>2.45</u> | <u>(7.00)</u> | <u>9.34</u> | <u>2.63</u> | <u>2.79</u> |
| Total from investment operations | <u>2.46</u> | <u>(7.00)</u> | <u>9.26</u> | <u>2.62</u> | <u>2.82</u> |
| Less Distributions: | | | | | |
| Dividends from net investment income | (0.10) | — | (0.02) | (0.01) | (0.01) |
| Distributions from net realized gains | <u>(3.34)</u> | <u>(2.71)</u> | <u>(0.79)</u> | <u>(0.31)</u> | <u>(0.48)</u> |
| Total distributions | <u>(3.44)</u> | <u>(2.71)</u> | <u>(0.81)</u> | <u>(0.32)</u> | <u>(0.49)</u> |
| Net Asset Value – | | | | | |
| End of Year | <u>\$21.93</u> | <u>\$22.91</u> | <u>\$32.62</u> | <u>\$24.17</u> | <u>\$21.87</u> |
| Total Return | 11.97% | (23.18)% | 39.06% | 12.12% | 14.99% |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of year (thousands) | \$1,311 | \$798 | \$900 | \$503 | \$417 |
| Ratio of operating expenses to average net assets: | | | | | |
| Before reimbursements | 1.46% | 1.25% | 1.16% | 1.17% | 1.16% |
| After reimbursements | 1.07% | 1.07% | 1.07% | 1.08% | 1.08% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before reimbursements | (0.34)% | (0.19)% | N/A ² | N/A ² | N/A ² |
| After reimbursements | 0.05% | (0.01)% | (0.27)% | (0.04)% | 0.14% |
| Portfolio turnover rate | 21% | 26% | 9% | 22% | 26% |

¹ The net investment income per share was calculated using the average shares outstanding method.

² Figures were not reported on the prior reports.

³ The fund transitioned from the Harbor Strategic Growth Fund to the Mar Vista Strategic Growth Fund on July 22, 2022.

⁴ Amount is less than \$0.005.

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

Mar Vista Strategic Growth Fund

FINANCIAL HIGHLIGHTS (Continued)

For a capital share outstanding throughout each year

Retirement Share Class

| | Year Ended October 31, | | | | |
|--|------------------------|-------------------------|------------------|------------------|------------------|
| | <u>2023</u> | <u>2022³</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
| Net Asset Value – | | | | | |
| Beginning of Year | <u>\$23.51</u> | <u>\$33.33</u> | <u>\$24.67</u> | <u>\$22.31</u> | <u>\$19.65</u> |
| Net investment income ¹ | 0.11 | 0.10 | 0.05 | 0.09 | 0.12 |
| Net realized and unrealized gain (loss) on investments | <u>2.52</u> | <u>(7.15)</u> | <u>9.52</u> | <u>2.69</u> | <u>3.10</u> |
| Total from investment operations | <u>2.63</u> | <u>(7.05)</u> | <u>9.57</u> | <u>2.78</u> | <u>3.22</u> |
| Less Distributions: | | | | | |
| Dividends from net investment income | (0.11) | (0.06) | (0.12) | (0.11) | (0.08) |
| Distributions from net realized gains | <u>(3.34)</u> | <u>(2.71)</u> | <u>(0.79)</u> | <u>(0.31)</u> | <u>(0.48)</u> |
| Total distributions | <u>(3.45)</u> | <u>(2.77)</u> | <u>(0.91)</u> | <u>(0.42)</u> | <u>(0.56)</u> |
| Net Asset Value – | | | | | |
| End of Year | <u>\$22.69</u> | <u>\$23.51</u> | <u>\$33.33</u> | <u>\$24.67</u> | <u>\$22.31</u> |
| Total Return | 12.47% | (22.86)% | 39.66% | 12.60% | 17.04% |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of year (thousands) | \$2,758 | \$3,562 | \$7,731 | \$6,488 | \$5,152 |
| Ratio of operating expenses to average net assets: | | | | | |
| Before reimbursements | 1.11% | 0.80% | 0.72% | 0.72% | 0.71% |
| After reimbursements | 0.63% | 0.63% | 0.63% | 0.63% | 0.63% |
| Ratio of net investment income to average net assets: | | | | | |
| Before reimbursements | 0.02% | 0.20% | N/A ² | N/A ² | N/A ² |
| After reimbursements | 0.50% | 0.37% | 0.18% | 0.40% | 0.60% |
| Portfolio turnover rate | 21% | 26% | 9% | 22% | 26% |

¹ The net investment income per share was calculated using the average shares outstanding method.

² Figures were not reported on the prior reports.

³ The fund transitioned from the Harbor Strategic Growth Fund to the Mar Vista Strategic Growth Fund on July 22, 2022.

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

Mar Vista Strategic Growth Fund

NOTES TO FINANCIAL STATEMENTS

October 31, 2023

NOTE 1 – ORGANIZATION

The Mar Vista Strategic Growth Fund (formerly, the Harbor Strategic Growth Fund) (the “Strategic Growth Fund” or the “Fund”) is a series of Manager Directed Portfolios (formerly, The Roxbury Funds) (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and was organized as a Delaware statutory trust on April 4, 2006. The Fund is an open-end investment management company and is a diversified series of the Trust. The investment objective of the Fund is long-term growth of capital. The fund offers 3 classes of shares to investors: the Institutional, Investor, and Retirement classes. The Administrative class was collapsed into the Institutional class prior to conversion and shares were issued based upon the Institutional Shares’ net asset value per share. Each class of shares differs principally in its respective distribution or shareholder servicing expenses. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

The Harbor Strategic Growth Fund (or the “Predecessor Fund”) is the successor in interest and has the same investment objective that was included as a series of another investment company, Harbor Funds, and that was advised by Harbor Capital and Sub-Advised by Mar Vista Investment Partners. On July 1, 2022, the shareholders of the Predecessor Fund approved the tax-free reorganization of the Predecessor Fund with and into the Mar Vista Strategic Growth Fund, and effective as of the close of business on July 22, 2022, the assets and liabilities of the Predecessor Fund were transferred to the Trust in exchange for shares of the Mar Vista Strategic Growth Fund. For financial reporting purposes, assets received and shares issued by Mar Vista were recorded at fair value; however, the cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of Mar Vista’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Costs incurred by the Mar Vista Strategic Growth Fund, in connection with the reorganization were paid by the Adviser. The fiscal year end of the Predecessor Fund was October 31, which remained the same. Operations prior to July 22, 2022 were that of the Predecessor Fund. The net assets were \$73,590,993, including \$26,342,178 of net unrealized appreciation, \$56,484 of undistributed net investment income, and \$13,509,548 of undistributed net realized gain and shares outstanding were 3,021,636, all of which were transferred into the Trust at NAV at the close of business on July 22, 2022.

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 continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provisions are required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken or expected to be taken on a tax return. The tax return for the Fund for the current fiscal period is open for examination. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Delaware. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. Management of the Fund are required to determine whether a tax position taken by the Fund is more likely than not to be sustained upon examination by the applicable taxing authority. Based on its analysis, Management has concluded that the Fund does not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Fund did not incur any interest or penalties for the period ended October 31, 2023.

- 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. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

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

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Fund's shares based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

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

- D. *Use of Estimates:* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- E. *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 Year End:* In preparing the financial statements as of October 31, 2023, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and concluded that no additional disclosures are necessary.

NOTE 3 – SECURITIES VALUATION

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation 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, exchange-traded funds, closed-end mutual funds and real estate investment trusts (REITs), that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the mean between the bid and asked prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Registered Investment Companies: Investments in registered investment companies (e.g., 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.

Short-Term Debt Securities: Debt securities, including short-term debt instruments having a maturity of less than 60 days, are valued at the evaluated mean price supplied by an approved pricing service. Pricing services may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. In the absence of prices from a pricing service, the securities will be priced in accordance with the procedures adopted by the Board. 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.

Mar Vista Strategic Growth Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

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 Strategic Growth Fund's securities as of October 31, 2023:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|----------------|----------------|---------------------|
| Investments: | | | | |
| Common Stocks | \$51,975,857 | \$ — | \$ — | \$51,975,857 |
| Real Estate Investment Trusts | 2,073,242 | — | — | 2,073,242 |
| Money Market Funds | 3,215,459 | — | — | 3,215,459 |
| Investments Purchased with Proceeds from Securities Lending(a) | — | — | — | 6,375,136 |
| Total Investments in Securities | \$57,264,558 | \$ — | \$ — | \$63,639,694 |

Refer to the Schedule of Investments for industry classifications.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the fiscal year ended October 31, 2023, Mar Vista Investment Partners, (the "Advisor") provided the Fund with investment management services under an Investment Advisory Agreement. The Advisor furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at an annual rate of 0.60% of the average daily net assets of the Fund. For the fiscal year ended October 31, 2023, the Strategic Growth Fund incurred \$376,339 in advisory fees. There were no Advisory fees payable at October 31, 2023 for the Strategic Growth Fund.

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to ensure that the total annual fund operating expenses excluding front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage, interest, brokerage commissions and other transactional expenses, expenses in connection with a merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses (collectively, "Excludable Expenses") do not exceed the following amounts of the average daily net assets for each class of shares:

| | |
|----------------------|-------|
| Institutional Shares | 0.71% |
| Investor Shares | 1.07% |
| Retirement Shares | 0.63% |

Mar Vista Strategic Growth Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

For the fiscal year ended October 31, 2023, the Advisor reduced its fees in the amount of \$311,525 for the Fund. The waivers and reimbursements will be recoupable through February 28, 2025 unless terminated sooner by mutual agreement of the Board and the Advisor. As of October 31, 2023 the fund had an expense reimbursement receivable amount of \$3,341 due from the Advisor.

The Advisor may request recoupment of previously waived fees and paid expenses in any subsequent month dating back to July 25, 2022, for the Mar Vista Strategic Growth Fund, if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. Cumulative expenses subject to recapture pursuant to the aforementioned conditions expire as follows:

| | <u>Amount</u> | <u>Expiration</u> |
|---------------------------------|---------------|-------------------|
| Mar Vista Strategic Growth Fund | \$ 92,451 | 10/31/2025 |
| | 311,525 | 10/31/2026 |

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC ("Fund Services" or the "Administrator") acts as the Fund's Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund's expenses and reviews the Fund's expense accruals. Fund Services also serves as the fund accountant transfer agent, and Chief Compliance Officer to the Fund. For the fiscal year ended October 31, 2023, the Fund incurred the following expenses for administration, fund accounting, transfer agency, custody and compliance fees:

| | |
|----------------------------------|----------|
| Administration & fund accounting | \$61,072 |
| Custody | \$ 9,720 |
| Transfer agency | \$79,999 |
| Compliance | \$12,138 |

At October 31, 2023, the Fund had payables due to Fund Services for administration, fund accounting, transfer agency, and compliance fees and to U.S. Bank N.A. for custody fees in the following amounts:

| | |
|----------------------------------|----------|
| Administration & fund accounting | \$19,598 |
| Custody | \$ 708 |
| Transfer agency | \$19,803 |
| Compliance | \$ 3,126 |

Mar Vista Strategic Growth Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares.

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

NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the Fund to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Fund’s Investor Shares and Administrative Shares. The expenses covered by the Plan may include costs in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the fiscal year ended October 31, 2023, the Strategic Growth Fund incurred distribution expenses of \$3,013 on its Investor Shares.

NOTE 6 – SHAREHOLDER SERVICING FEE

The Fund has adopted a shareholder servicing plan (the “Plan”) on behalf of the Investor and Institutional Share classes on May 17, 2022 with an effective date of July 22, 2022. Under the Plan, the Investor and Institutional Share Classes are authorized to pay an annual shareholder servicing fee of up to 0.10% of each class’s average daily net assets. This fee is used to finance certain activities related to servicing and maintaining shareholder accounts. Payments made under the Plan may not be used to pay for any services in connection with the distribution and sale of the Investor and Institutional Shares.

Payments to the Advisor under the Plan may reimburse the Advisor for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Advisor for services provided to Investor and Institutional Class shareholders of the Fund. The services provided by such intermediaries are primarily designed to assist Investor and Institutional Class shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Fund in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Fund and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Fund, and providing such other personal services to shareholders as the Fund may reasonably request. For the fiscal year ended October 31, 2023, the Fund incurred, under the Agreement, shareholder servicing fees as follows:

| | |
|----------------------|----------|
| Investor Shares | \$ 1,205 |
| Institutional Shares | \$58,344 |

Mar Vista Strategic Growth Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

NOTE 7 – SECURITIES TRANSACTIONS

For the fiscal year ended October 31, 2023, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

| | <u>Purchases</u> | <u>Sales</u> |
|-----------------------|------------------|--------------|
| Strategic Growth Fund | \$12,878,126 | \$32,358,483 |

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

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of October 31, 2023, the components of accumulated earnings/(losses) on a tax basis were as follows:

| | <u>Strategic Growth Fund</u> |
|--------------------------------------|----------------------------------|
| Cost of investments(a) | \$39,787,654 |
| Gross unrealized appreciation | 24,529,127 |
| Gross unrealized depreciation | (677,087) |
| Net unrealized appreciation | <u>23,852,040</u> |
| Undistributed ordinary income | 458,306 |
| Undistributed long-term capital gain | <u>7,195,879</u> |
| Total distributable earnings | 7,654,185 |
| Other accumulated gains/(losses) | — |
| Total accumulated earnings/(losses) | <u>\$31,506,225</u> |

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

As of October 31, 2023, the Strategic Growth Fund had no short-term or long-term tax basis capital losses to offset future capital gains.

The tax character of distributions paid during the year ended October 31, 2023, and the year ended October 31, 2022 was as follows:

| | <u>Year Ended October 31, 2023</u> | <u>Year Ended October 31, 2022</u> |
|------------------------------|--|--|
| Strategic Growth Fund | | |
| Ordinary income | \$ 289,576 | \$ 522,628 |
| Long-term capital gains | <u>8,862,075</u> | <u>9,379,420</u> |
| | <u>\$9,151,651</u> | <u>\$9,902,048</u> |

Mar Vista Strategic Growth Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

For the fiscal year ended October 31, 2023, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Fund’s net assets as follows:

| | <u>Total Accumulated Earnings</u> | <u>Paid-In Capital</u> |
|------------------------------|---------------------------------------|----------------------------|
| Strategic Growth Fund | \$(1,364,306) | \$1,364,306 |

NOTE 9 – SECURITIES LENDING

The Fund participates in securities lending arrangements whereby it lends certain of its portfolio securities to brokers, dealers and financial institutions (not with individuals) in order to receive additional income and increase the rate of return of its portfolio. U.S. Bank, N.A. serves as the Fund’s securities lending agent.

U.S. Bank, N.A. oversees the securities lending process, which includes the screening, selection and ongoing review of borrowers, monitoring the availability of securities, negotiating rebates, daily marking to market of loans, monitoring and maintaining cash collateral levels, processing securities movements and reinvesting cash collateral as directed by the Adviser.

The Fund may lend securities pursuant to agreements that require the loans to be secured by collateral consisting of cash, securities of the U.S. Government or its agencies, or any combination of cash and such securities. At that time of loans, the collateral value should at least be equal to 102% of domestic securities and 105% of foreign securities. The value of loaned securities will then be marked-to-market daily and the collateral will be continuously secured by collateral equal to 100% of the market value of the loaned securities. Such loans will not be made if, as a result, the aggregate amount of all outstanding securities loans for the Fund exceeds one-third of the value of the Fund’s total assets taken at fair market value. The Fund will earn interest on the investment of the cash collateral in U.S. Government securities, short-term money market instruments or such other approved vehicle. However, the Fund will normally pay lending fees to such broker-dealers and related expenses from the interest earned on invested collateral. There may be risks of delay in receiving additional collateral or risks of delay in recovery of the securities and even loss of rights in the collateral should the borrower of the securities fail financially. However, loans are made only to borrowers deemed by the adviser to be of good standing and when, in the judgment of the adviser, the consideration that can be earned currently from such securities loans justifies the attendant risk. Either party, upon reasonable notice to the other party, may terminate the loan.

As of October 31, 2023, the Fund had loaned securities that were collateralized by cash. The cash collateral received was invested in securities as listed in the Fund’s Schedule of Investments.

Mar Vista Strategic Growth Fund

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

The following table presents the securities out on loan for the Fund, and the collateral delivered related to those securities, as of the end of the reporting period.

Securities Lending Transactions

| <u>Overnight and Continuous</u> | <u>Asset Class out on Loan</u> | <u>Investments Purchased with Proceeds from Securities Lending</u> | <u>Collateral Pledged from Counterparty[^]</u> | <u>Net Exposure</u> |
|---------------------------------|--------------------------------|--|---|---------------------|
| Mar Vista Strategic Growth Fund | Common Stock | \$6,375,136 | \$6,375,136 | \$ — |

[^] As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the securities out on loan. Refer to the Fund's Schedule of Investments for details on the securities out on loan.

NOTE 10 – PRINCIPAL RISKS

The following is a list of certain risks that may apply to your investment in the Fund. Further information about investment risks is available in the Fund's Statement of Additional Information.

General Market Risk; Recent Market Events: 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 rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic. While U.S. and global economies are recovering from the effects of COVID-19, labor shortages and the inability to meet consumer demand have restricted growth. Uncertainties regarding the level of central banks' interest rate increases, political events, the Russia-Ukraine conflict, 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. Continuing market volatility because of recent market conditions or other events may have adverse effects on the Fund's returns. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that they will be successful in doing so.

Growth-Style Investing Risk: An investment in a growth-oriented fund may be more volatile than the rest of the U.S. market as a whole. If the investment adviser's assessment of a company's prospects for earnings growth or how other investors will value the company's earnings growth is incorrect, the stock may fail to reach the value that the

adviser has placed on it. Growth stock prices tend to fluctuate more dramatically than the overall stock market.

Foreign Security Risk: Foreign investments involve risks relating to political, economic, regulatory, or social instability, military action or unrest, or diplomatic developments and may be affected by actions of foreign governments adverse to the interest of U.S. investors.

IPO Risk: The Fund may purchase securities of companies engaged in initial public offerings (“IPOs”). The price of securities purchased in IPOs can be very volatile. The Fund’s investments in IPO shares may include the securities of “unseasoned” companies (companies with less than three years of continuous operations), which present risks considerably greater than common stocks of more established companies. These companies may be involved in new and evolving businesses and may be vulnerable to competition and changes in technology, markets and economic conditions. They may be more dependent on key managers and third parties and may have limited product lines. The effect of IPO investments on a Fund’s performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund, and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. When the Fund’s asset base is small, a significant portion of the Fund’s performance could be attributable to investments in IPOs because such investments would have a magnified impact on the Fund. As the Fund’s asset grow, the effect of the Fund’s investments in IPOs on the Fund’s performance probably will decline, which could reduce the Fund’s performance.

Liquidity Risk: Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. While the markets in securities of small companies have grown rapidly in recent years, such securities may trade less frequently and in smaller volumes than more widely held securities. The values of these securities may fluctuate more sharply than those of other securities, and the Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, and it may take a longer period of time for the prices of such securities to reflect the full value of their issuers’ underlying earnings potential or assets.

Mutual Fund and ETF Trading Risk: The Fund may invest in other mutual funds that are either open-end or closed-end investment companies as well as Exchange Traded Funds (“ETFs”). ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike mutual funds. Also, both mutual funds and ETFs have management fees that are part of its costs, and the Fund will indirectly bear their proportionate share of the costs.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2023

NOTE 11 – 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 12 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of October 31, 2023, U.S. Bank Global Custody held 26.1% of the outstanding shares of the Fund and Charles Schwab & Co., Inc. Owned 25.2% of the outstanding shares of the fund. The Fund has no knowledge as to whether all or any portion of the shares owned of record by U.S. Bank Global Custody or Charles Schwab & Co., Inc., are also beneficially owned.

NOTE 13 – TAILORED SHAREHOLDER REPORTS

In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees of Manager Directed Portfolios
and the Shareholders of the Mar Vista Strategic Growth Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Mar Vista Strategic Growth Fund, a series of Manager Directed Portfolios (the “Fund”), as of October 31, 2023, the related statements of operations, changes in net assets, and the financial highlights for the year then ended, 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 October 31, 2023, the results of its operations, the changes in its net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial statements and financial highlights for the year ended October 31, 2022, were audited by other auditors whose report dated December 29, 2022, expressed an unqualified opinion on those financial statements and financial highlights. The Fund’s financial highlights for the year ended October 31, 2021, and prior, were audited by other auditors whose report dated December 21, 2021, expressed an unqualified opinion on those financial highlights.

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 October 31, 2023, by correspondence with the custodian. 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 2023.

Cohen & Company, Ltd.

**COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
December 29, 2023**

Mar Vista Strategic Growth Fund

EXPENSE EXAMPLE October 31, 2023 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs including sales charges (loads) and redemption fees, if applicable; and (2) ongoing costs, including management fees; distribution and/or service (12b-1 fees); and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period indicated and held for the entire period from May 1, 2023, to October 31, 2023, for the Institutional, Investor, and Retirement Shares.

Actual Expenses

The information in the table under the heading “Actual” provides information about actual account values and actual expenses. You may use the information in these columns together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the row entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. There are some account fees that are charged to certain types of accounts, such as Individual Retirement Accounts (generally, a \$15 fee is charged to the account annually) that would increase the amount of expenses paid on your account. The example below does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles.

Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. As noted above, there are some account fees that are charged to certain types of accounts that would increase the amount of expense paid on your account.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the information under the heading “Hypothetical (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Mar Vista Strategic Growth Fund

EXPENSE EXAMPLE (Continued)
October 31, 2023 (Unaudited)

| | Beginning Account Value <u>5/1/2023</u> | Ending Account Value <u>10/31/2023</u> | Expenses Paid During Period ⁽¹⁾ <u>5/1/2023 – 10/31/2023</u> |
|---|---|--|---|
| Actual | | | |
| Institutional Shares | \$1,000.00 | \$1,017.10 | \$3.61 |
| Investor Shares | \$1,000.00 | \$1,015.30 | \$5.44 |
| Retirement Shares | \$1,000.00 | \$1,017.00 | \$3.20 |
| Hypothetical (5% return before expenses) | | | |
| Institutional Shares | \$1,000.00 | \$1,021.63 | \$3.62 |
| Investor Shares | \$1,000.00 | \$1,019.81 | \$5.45 |
| Retirement Shares | \$1,000.00 | \$1,022.03 | \$3.21 |

⁽¹⁾ Expenses are equal to the Institutional, Investor, and Retirement Shares' annualized expense ratios of 0.71%, 1.07% and 0.63%, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the period).

**NOTICE TO SHAREHOLDERS
at October 31, 2023 (Unaudited)**

How to Obtain a Copy of the Fund's Proxy Voting Policies

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-870-3188 or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain a Copy of the Fund's Proxy Voting Records for the most recent 12-Month Period Ended June 30

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available no later than August 31 without charge, upon request, by 1-855-870-3188. Furthermore, you can obtain the Fund's proxy voting records on the SEC's website at <http://www.sec.gov>.

Quarterly Filings on Form N-PORT

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available on the SEC's website at <http://www.sec.gov>. Information included in the Fund's Part F of Form N-PORT is also available, upon request, by calling 1-855-870-3188.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-833-627-6668 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Mar Vista Strategic Growth Fund

NOTICE TO SHAREHOLDERS (Continued) at October 31, 2023 (Unaudited)

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended October 31, 2023, 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:

| | |
|---------------------------------|--------|
| Mar Vista Strategic Growth Fund | 98.43% |
|---------------------------------|--------|

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2023, was as follows:

| | |
|---------------------------------|--------|
| Mar Vista Strategic Growth Fund | 95.26% |
|---------------------------------|--------|

The Percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows (unaudited).

| | |
|---------------------------------|--------|
| Mar Vista Strategic Growth Fund | 28.73% |
|---------------------------------|--------|

Mar Vista Strategic Growth Fund

MANAGEMENT (Unaudited)

Trustees and Officers

The business and affairs of the Trust are managed under the oversight of the Board, subject to the laws of the State of Delaware and the Trust’s Agreement and Declaration of Trust. The Board, as of January 1, 2023, is currently comprised of four trustees who are not interested persons of the Trust within the meaning of the 1940 Act (the “Independent Trustees”). The Trustees are responsible for deciding matters of overall policy and overseeing the actions of the Trust’s service providers. The officers of the Trust conduct and supervise the Trust’s daily business operations.

| <u>Name and Year of Birth</u> | <u>Position(s) Held with the Trust and Length of Time Served⁽¹⁾</u> | <u>Principal Occupation(s) During the Past Five Years</u> | <u>Number of Funds in Fund Complex Overseen by Trustee⁽²⁾</u> | <u>Other Directorships Held by Trustee During the Past Five Years</u> |
|-----------------------------------|--|---|--|--|
| INDEPENDENT TRUSTEES | | | | |
| Gaylord B. Lyman (Born 1962) | Trustee and Audit Committee Chairman, since April 2015 | Chief Investment Officer and Senior Portfolio Manager, Mill Street Financial, LLC, since April 2023; Senior Portfolio Manager Affinity Investment Advisors, LLC, (2017-2023). | 9 | None |
| Scott Craven Jones (Born 1962) | Trustee since July 2016 and Lead Independent Trustee since May 2017 | Managing Director, Carne Global Financial Services (US) LLC (a provider of independent governance and distribution support for the asset management industry), since 2013; Managing Director, Park Agency, Inc., since 2020. | 9 | Trustee, Madison Funds, since 2019 (16 portfolios); Trustee, XAI Octagon Floating Rate & Alternative Income Term Trust, since 2017; Trustee, Madison Covered Call & Equity Strategy Fund, since 2021 (1 portfolio). |

Mar Vista Strategic Growth Fund

MANAGEMENT (Continued) (Unaudited)

| <u>Name and Year of Birth</u> | <u>Position(s) Held with the Trust and Length of Time Served⁽¹⁾</u> | <u>Principal Occupation(s) During the Past Five Years</u> | <u>Number of Funds in Fund Complex Overseen by Trustee⁽²⁾</u> | <u>Other Directorships Held by Trustee During the Past Five Years</u> |
|--------------------------------------|--|--|--|---|
| Lawrence T. Greenberg (Born 1963) | Trustee since July 2016 | Senior Vice President and Chief Legal Officer, The Motley Fool Holdings, Inc., since 1996; Venture Partner and General Counsel, Motley Fool Ventures LP, since 2018; Adjunct Professor, Washington College of Law, American University, since 2006; General Counsel, Motley Fool Asset Management, LLC (2008 – 2018); Manager, Motley Fool Wealth Management, LLC (2013 – 2018). | 9 | None |
| James R. Schoenike (Born 1959) | Trustee since July 2016 ⁽³⁾ | Retired. Distribution Consultant (2018 – 2021); President and CEO, Board of Managers, Quasar Distributors, LLC (2013 – 2018). | 9 | None |

(1) Each Trustee serves an indefinite term; however, under the terms of the Board’s retirement policy, a Trustee shall retire during the year in which a Trustee reaches the age of 75.

(2) The Trust currently has nine active portfolios.

(3) Prior to January 1, 2021, Mr. Schoenike was considered to be an “interested person” of the Fund by virtue of his previous position as President of Quasar Distributors, LLC.

As of the date of this report, no Independent Trustee nor any of his immediate family members (i.e., spouse or dependent children) serves as an officer or director or is an employee of the Advisor, Sub-Advisor or Distributor, or any of their respective affiliates, nor is such person an officer, director or employee of any company controlled by or under common control with such entities.

Mar Vista Strategic Growth Fund

MANAGEMENT (Continued) (Unaudited)

| <u>Name and Year of Birth</u> | <u>Position(s) Held with Trust and Length of Time Served⁽¹⁾</u> | <u>Principal Occupation(s) During Past Five Years</u> |
|------------------------------------|--|--|
| OFFICERS | | |
| Scott M. Ostrowski (Born 1980) | President and Principal Executive Officer, since August 10, 2021 | Senior Vice President, U.S. Bancorp Fund Services, LLC, since 2006. |
| Ryan Frank (Born 1985) | Treasurer, and Principal Financial Officer, since August 17, 2022 | Vice President, U.S. Bancorp Fund Services, LLC, since 2008. |
| Colton W. Scarmardo (Born 1997) | Assistant Treasurer, since May 11, 2021 | Fund Administrator, U.S. Bancorp Fund Services, LLC, since 2019; Business Administration Student, 2015 – 2019. |
| Michael J. Atkinson (Born 1995) | Assistant Treasurer, since August 17, 2023 | Assistant Vice President, U.S. Bancorp Fund Services, LLC, since 2022; Officer, U.S. Bancorp Fund Services, LLC, 2019 – 2022, Fund Administrator, U.S. Bancorp, LLC, since 2016. |
| Jill Silver (Born 1976) | Chief Compliance Officer and Anti-Money Laundering Compliance Officer, since January 1, 2023 | Senior Vice President, U.S. Bancorp Fund Services, LLC, Since August 2023; Vice President, U.S. Bancorp Fund Services, LLC, 2022 – 2023; Compliance Director, Corebridge Financial, Inc. (Previously AIG), 2019 – 2022, Compliance Manager, Corebridge Financial, Inc., 2018 – 2019. |
| Amber Kopp (Born 1983) | Secretary, since September 15, 2023 | Assistant Vice President, U.S. Bancorp Fund Services, LLC, since 2023; Assistant General Counsel, Corebridge Financial, Inc. (previously AIG) 2019 – 2020. |

⁽¹⁾ Each officer is elected annually and serves until his or her successor has been duly elected and qualified.

The Statement of Additional Information includes additional information about the Fund's Trustees and Officers and is available, without charge, upon request by calling 1-855-870-3188.

NOTICE OF PRIVACY POLICY & PRACTICES

Protecting the privacy of Fund shareholders is important to us. The following is a description of the practices and policies through which we protect the privacy and security of your non-public personal information.

We collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

The types of non public personal information we collect and share can include:

- social security number;
- account balances;
- account transactions;
- transaction history;
- wire transfer instructions; and
- checking account information.

What Information We Disclose

We do not disclose any non-public personal information about shareholders or former shareholders of the Fund without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility.

How We Protect Your Information

All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

If you have any questions or concerns regarding this notice or our Privacy Policy, please contact us at 1-855-870-3188.

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Investment Advisor

Mar Vista Investment Partners LLC
6001 Shady Oak Road, Suite 200
Minnetonka, MN 55343

Distributor

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, WI 53202

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202
(833) 627-6668

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, PA 19103

Legal Counsel

Godfrey & Kahn S.C.
833 East Michigan Street, Suite 1800
Milwaukee, WI 53202

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.