



Overview

The Mar Vista Strategic Growth Fund (“the Fund”) seeks long-term capital appreciation by investing in a portfolio of 30-50 durable franchises that can grow excess returns on capital well into the future yet trade at attractive discounts to intrinsic value. Mar Vista Investment Partners, LLC (“Mar Vista”) serves as the advisor to the Fund.

Investment Philosophy and Approach

Four simple principles guide Mar Vista’s investment philosophy:

- Capital preservation is equally important as appreciation
- Stock prices follow intrinsic value over the long-term
- Intrinsic value is created when returns exceed the cost of capital employed
- Sustaining excess returns requires durable competitive advantages

We seek to invest in high quality growth businesses trading at discounts to fair value. Specifically, we look for competitively advantaged companies with abundant opportunities to grow and reinvest capital at high rates of return. We also seek management teams with a proven ability to allocate capital in ways that maximize shareholder value.

Our **high conviction, patient framework** is a key component of our philosophy because we place as much emphasis on preservation of capital as we do on the growth potential of a company. We prefer businesses that can grow economic value at high rates, but will not invest if the stock price already reflects these opportunities.

We **value companies as private entities**, discounting free cash flows, or economic value added, to determine what the business is worth. We then compare our estimate of intrinsic value to the price the market is currently willing to pay. Our required discount to fair value varies depending on the stability and predictability of the business. The wider the range of potential outcomes, the higher the discount to fair value we demand.

In our view, Mar Vista’s **high-conviction strategy and longer investment horizon create a competitive advantage**. Our willingness to look beyond the next several quarters to assess the true cash flow potential of a business creates numerous lower-risk investment opportunities. Often, what is perceived to be the maximum point of uncertainty is, in reality, the best entry point since the market has already priced in an overly pessimistic scenario.

About Mar Vista

The Fund’s advisor, Mar Vista Investment Partners is a majority employee owned, minority-led investment management firm serving the needs of a variety of clients, including institutions, foundations, pensions, endowments, trusts, and high-net-worth individuals. The Firm was founded by Silas Myers and Brian Massey in November 2007. Before starting Mar Vista, they co-managed two large-cap portfolios, Focus (starting January 1, 2003) and Strategic Growth (starting January 1, 2004), at Roxbury Capital Management.

AVERAGE ANNUAL TOTAL RETURNS

	1 Year	3 Years	5 Years	10 Years	Since Inception (Annualized)*
MVSIX	22.78%	5.91%	13.91%	11.18%	12.93%*
MVSNX	22.33%	5.55%	13.51%		11.21%**
MVSRX	22.87%	6.00%	14.00%		11.93%***
Russell 1000® Growth Index	42.68%	8.86%	19.50%	14.86%	16.31%†
S&P 500® Index	26.29%	10.00%	15.69%	12.03%	14.07%†

*MVSIX inception date 11/1/11. **MVSNX inception date 3/1/17. ***MVSRX inception date 3/1/17. †Benchmark return versus MVSIX since inception 11/1/11.

Performance quoted represents past performance for the Fund's Institutional class shares and there is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted above. Please call 855-870-3188 to obtain current and the most recent month-end performance data.

Portfolio Managers



Silas A. Myers, CFA is a co-founder of Mar Vista Investment Partners. He serves as a portfolio manager/analyst and has more than 33 years of investment experience. Silas has a B.A. in psychology and an M.B.A., both from Harvard University. He is also a Robert A. Toigo Foundation alumnus.



Joshua J. Honeycutt, CFA is a partner and serves as a portfolio manager/analyst. He has 23 years of investment experience. Josh has a B.S. with distinction in management/finance from Purdue University.



Brian L. Massey, CFA is a co-founder of Mar Vista Investment Partners. He serves as a portfolio manager/analyst and has more than 32 years of investment experience. Brian has a B.A. in economics from Johns Hopkins University and an M.B.A. from the Anderson School at the University of California, Los Angeles.



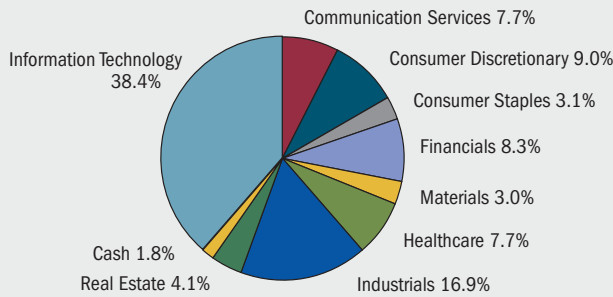
Jeffrey B. Prestine is a partner and serves as a portfolio manager/analyst. He has 24 years of investment experience. Jeff has a B.A. from the University of Colorado at Boulder and an M.B.A. from the University of Southern California.

FUND INFORMATION

	Institutional Shares	Investor Shares	Retirement Shares
Ticker Symbol	MVSIX	MVSNX	MVSRX
Inception Date	11/1/11	3/1/17	3/1/17
Gross Expense Ratio	0.90%	1.25%	0.80%
Net Expense Ratio (fiscal YTD)	0.71%	1.07%	0.63%
Minimum Purchase	\$25,000	\$1,000	None

Mar Vista Investment Partners, LLC (“Mar Vista” or the “Adviser”), the Fund’s investment adviser, has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to limit the total annual fund operating expenses (excluding taxes, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation) (collectively, “Excludable Expenses”) to 0.63%, 0.71% and 1.07% for Retirement Shares, Institutional Shares and Investor Shares, respectively, through at least July 25, 2024. Thereafter, the expense limitation agreement may be terminated by or with the consent of the Board of Trustees (the “Board of Trustees” or the “Board”) of Manager Directed Portfolios (the “Trust”). Mar Vista may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund’s total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of recoupment. To the extent the Fund or a share class of the Fund incurs Excludable Expenses, Total Annual Fund Operating Expenses After Fee Waivers/Expense Reimbursements may be greater than 0.63%, 0.71% or 1.07% for Retirement Shares, Institutional Shares and Investment Shares, respectively.

SECTOR DIVERSIFICATION



As a percentage of the portfolio. Subject to change at any time.

STATISTICS (MVSIX)

Number of Holdings	31
Market Cap (wtd median, bil)	\$174
Market Cap (wtd avg, bil)	\$596
Price/Book Value (wtd avg)	10.1x
Price/Earnings fwd (wtd avg)	25.7x
Beta	0.77
R-Squared	0.83
Standard Deviation	18.47%
Active Share	75.15%

Investment Considerations

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.

*All information in this report is as of December 31, 2023 unless otherwise indicated. Risk statistics are for the period 12/31/20-12/31/23. **“Weighted Average Market Capitalization”** is an average in which each company’s market capitalization (current price multiplied by the number of outstanding shares) to be averaged is assigned a weight based on the percentage of holding in the Fund. **“Price-to-Book Ratio”** (P/B Ratio) is a ratio used to compare a stock’s market value to its book value. **“Price-Earnings Ratio”** (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. **“Beta”** is a quantitative measure of the Fund’s historical volatility relative to the overall market. **“R-squared”** measures how closely a portfolio’s performance correlates with the performance of its benchmark index. **“Standard deviation”** is a statistical measure of the Fund’s historical volatility. **“Active share”** is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. The benchmark is the Russell 1000® Growth Index, 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 a market-capitalization weighted index of the 500 leading publicly traded companies in the U.S. Index returns include dividends and/or interest income and do not reflect fees or expenses. In addition, unlike the Fund, which periodically maintains a cash position, the Russell 1000® Growth Index and S&P 500 Index are fully invested. Investors cannot directly invest in an index.

Investors should carefully consider the Fund’s investment objective, risks, charges, and expenses before investing. For a prospectus, which contains this and other important information about the Fund, please call 855-870-3188. Please read the prospectus carefully before investing or sending money.

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

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE



Contact Information

For fund information please call **855-870-3188**.