



Vert Global Sustainable Real Estate ETF

VGSR (Principal U.S. Listing Exchange: NASDAQ Stock Market LLC)

Annual Shareholder Report | June 30, 2024



This annual shareholder report contains important information about the Vert Global Sustainable Real Estate ETF for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://vertfunds.com/fund-information/>. You can also request this information by contacting us at 1-844-740-VERT or by sending an email request to info@vertasset.com.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vert Global Sustainable Real Estate ETF	\$50	0.47%

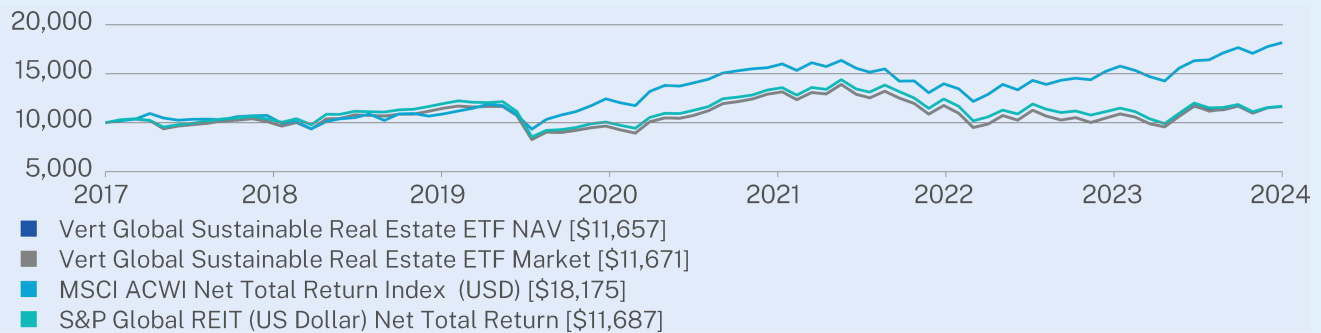
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Over the trailing 12 months, the Fund has enjoyed positive returns and outperformed its strategy benchmark. Outperformance of this magnitude is not unexpected given the normal variation between the Fund and benchmark. Shareholders can often benefit from their discipline when they remain invested for the long term.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV and Market performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

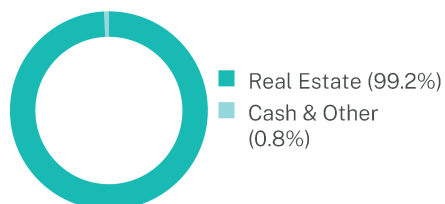
	1 Year	5 Year	Since Inception (10/31/2017)
Vert Global Sustainable Real Estate ETF NAV	11.41	1.42	2.33
Vert Global Sustainable Real Estate ETF Market	11.56	1.44	2.35
MSCI ACWI Net Total Return Index (USD)	19.38	10.76	9.38
S&P Global REIT (US Dollar) Net Total Return	5.10	0.65	2.37

Visit <https://vertfunds.com/fund-information/> for more recent performance information.

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$367,086,498
Number of Holdings	154
Net Advisory Fee Paid	\$1,020,774
Portfolio Turnover Rate	11%
30-Day SEC Yield	3.59%
30-Day SEC Yield Unsubsidized	3.49%

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)**Sector Breakdown (% of net assets)****Top 10 Holdings** (% of Net Assets)

Company	Percentage
Digital Realty Trust, Inc.	5.1%
Welltower, Inc.	5.1%
Simon Property Group, Inc.	5.0%
Prologis, Inc.	5.0%
American Tower Corp.	4.9%
Equinix, Inc.	4.7%
Goodman Group	4.4%
Extra Space Storage, Inc.	3.6%
AvalonBay Communities, Inc.	3.2%
Iron Mountain, Inc.	2.9%

HOW HAS THE FUND CHANGED?

This is a summary of certain changes to the Fund that occurred on December 4, 2023. For more complete information, you may review the Fund's prospectus, which is available at <http://www.vertfunds.com/fund-information/#documents> or upon request by calling (844) 740-VERT or by sending an e-mail request to info@vertasset.com.

On December 4, 2023, the Vert Global Sustainable Real Estate Fund (the "Predecessor Fund"), was reorganized within Manager Directed Portfolios as the Vert Global Sustainable Real Estate ETF, resulting in a change to the Fund's name. In connection with the Predecessor Fund's conversion to an exchange-traded fund ("ETF"), the Fund has a lower net expense ratio and is subject to ETF-related risks. There were no other material changes as a result of the conversion.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code or visit <https://vertfunds.com/fund-information/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Vert Global Sustainable Real Estate ETF documents not be househanded, please contact Vert Asset Management at 1-844-740-VERT, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Vert Asset Management or your financial intermediary.