DISTRIBUTION AGREEMENT  
  
  
This Distribution Agreement (this “Agreement”), dated September 22, 2023, is made by and among Manager Directed Portfolios, a Delaware statutory trust (the “Trust”), Reflection Asset Management, LLC, a South Carolina limited liability company (the “Advisor”), and Ultimus Fund Distributors, LLC, a limited liability company organized under the laws of the state of Ohio (“Distributor”).  
  
Background  
The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and it desires that Distributor act as the principal underwriter and distribute shares of beneficial interest (the “Shares”) of each of the Trust’s series listed on Schedule A (individually referred to herein as a “Fund” and collectively as the “Funds”). Distributor is willing to perform such services on the terms and conditions set forth in this Agreement.  
  
Terms and Conditions