SUB-ADVISORY AGREEMENT  
(Trading Sub-Adviser)  
THIS AGREEMENT is made as of the 9th day of August, 2024, by and among Exchange Traded Concepts, LLC, an Oklahoma limited liability company, (the “Sub-Adviser”), and Twin Oak ETF Company, a Delaware corporation (the “Adviser”).  
WHEREAS, Manager Directed Portfolios, a Delaware statutory trust located at 000 Xxxx Xxxxxxxx Xxxxxx, Xxxxxxxxx XX 00000 (the “Trust”), is an open-end management investment company registered with the Securities Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”); and  
WHEREAS, each of the series of the Trust (each individually a “Fund” and all such series collectively, the “Funds”) included on Schedule A attached hereto, as may be amended from time to time, are separate series of the Trust having separate assets and liabilities;  
WHEREAS, each of the Adviser and Sub-Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”); and