

Hardman Johnston International Growth Fund
(the “Fund”)
a series of Manager Directed Portfolios

**Supplement dated July 8, 2020 to the Fund’s
Summary Prospectus, dated February 28, 2020**

Effective July 15, 2020, Marmont Partners LLC, the investment adviser to the Fund, has changed its name to Dakota Investments LLC. Accordingly, all references in the Fund’s Summary Prospectus to “Marmont Partners LLC” are hereby deleted and replaced with references to “Dakota Investments LLC.”

In addition, the Fund’s Summary Prospectus are amended to include a new website and e-mail address for shareholder inquiries as follows:

All references to www.marmontpartners.com are hereby deleted and replaced with references to www.hardmanjohnstonfunds.com, and all references to inquiries@marmontpartners.com are hereby deleted and replaced with references to inquiry@dakotainvestments.com.

Finally, all references to the “Marmont Funds” are hereby deleted and replaced with references to the “Dakota Funds.”

Please retain this supplement for future reference.



Before you invest, you may want to review the Fund's prospectus and statement of additional information ("SAI"), which contain more information about the Fund and its risks.

The current prospectus and SAI dated February 28, 2020 (as each may be amended or supplemented), are incorporated by reference into this summary prospectus. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at <https://hardmanjohnstonfunds.com/literature/>. You can also get this information at no cost by calling 1-833-627-6668 or by sending an e-mail request to inquiries@marmontpartners.com.

IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from your financial intermediary, such as a broker-dealer or bank. Instead, the shareholder reports will be made available on the Fund's website, www.marmontpartners.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future Fund shareholder reports in paper, free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-833-627-6668 or send an email request to inquiries@marmontpartners.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

Investment Objective

The Hardman Johnston International Growth Fund (the "International Growth Fund" or "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the International Growth Fund.

| Shareholder Fees <i>(fees paid directly from your investment)</i> | Institutional Shares | Retail Shares |
|---|-----------------------------|----------------------|
| None | None | None |
| Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i> | | |
| | | |
| Management Fees | 1.00% | 1.00% |
| Distribution and/or Service(12b-1) Fees | None | 0.25% |
| Other Expenses | 3.57% | 3.63% |
| Total Annual Fund Operating Expenses | 4.57% | 4.88% |
| Less: Fee Waiver and/or Expense Reimbursement | <u>-3.57%</u> | <u>-3.63%</u> |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾ | <u>1.00%</u> | <u>1.25%</u> |

⁽¹⁾ Marmont Partners LLC (the “Advisor”), the Fund’s investment advisor, has contractually agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, 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, expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively, “Excludable Expenses”)) do not exceed 1.00% of the Fund’s average daily net assets, through at least February 28, 2021, unless terminated sooner by, or with the consent of, the Trust’s Board of Trustees (the “Board of Trustees”). To the extent the Fund incurs Excludable Expenses, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will exceed 1.00%. The Advisor may request recoupment of previously waived fees and paid expenses from the Fund for three years 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 the recoupment.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through February 28, 2021. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| Share Class | One Year | Three Years | Five Years | Ten Years |
|----------------------|-----------------|--------------------|-------------------|------------------|
| Institutional Shares | \$102 | \$1,057 | \$2,020 | \$4,463 |
| Retail Shares | \$127 | \$1,141 | \$2,157 | \$4,709 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may generate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal year ended October 31, 2019, the portfolio turnover rate for the Fund was 81% of the average value of its portfolio.

Principal Investment Strategies

The International Growth Fund seeks to achieve its investment objective by investing in a portfolio that primarily consists of securities of established companies that are domiciled in various countries throughout the world, excluding the U.S. The Fund typically invests in securities of issuers from at least six or more non-U.S. countries and at least eight industries. The Fund holds a maximum of 25% of its net assets of companies in any single industry. The countries within the MSCI ACWI ex USA Index (the “Index”) in which the Fund will invest will be determined by the Fund’s sub-advisor, Hardman Johnston Global Advisors LLC (“Hardman Johnston” or the “Sub-Advisor”).

Under normal circumstances, the International Growth Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities, without regard to market capitalization. The Fund’s investments will generally consist of common stocks traded on a public securities exchange or market organized and regulated pursuant to the laws of the jurisdiction of such exchange. The Fund may also invest in American Depository Receipts (“ADRs”) (including unsponsored ADRs), Global Depository Receipts, (“GDRs”), European Depository Receipts (“EDRs”), and International Depository Receipts (“IDRs”). The International Growth Fund may invest in securities of companies located or operating within developed markets, as well as emerging markets. Emerging markets are those countries (1) included in emerging market or equivalent classifications by the United Nations (and its agencies); (2) having per capita income in the low to middle ranges, as determined by the World Bank; or (3) designated by the MSCI ACWI ex USA Index. The Fund may also invest in pre-emerging markets, also known as frontier markets.

Principal Risks

Before investing in the International Growth Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over long or even short periods of time. The principal risks of investing in the Fund are:

- *General Market Risk.* The Sub-Advisor’s strategies are subject to market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment and changes in market volatility.
- *Management Risk.* There can be no assurance that the Fund will achieve its investment objective. The success of the Fund is significantly dependent on the expertise of the Sub-Advisor. The Sub-Advisor’s past performance cannot be considered as an indication of the future results of the Sub-Advisor or the Fund.
- *Equity Market Risk.* The Fund’s equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity prices are directly affected by issuer-specific events, as well as general market conditions.
- *Foreign Securities Risk.* Foreign securities investments present special considerations not typically associated with investments in domestic securities. Currency exchange rates and regulations may cause fluctuation in the value of foreign securities.
- *Emerging and Frontier Markets Risk.* Countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. Frontier market countries generally have smaller economies and even less developed capital markets than emerging markets. As a result, the risks of investing in emerging markets are magnified in frontier markets, and include potential for extreme price volatility and illiquidity; government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures; and relatively new and unsettled securities laws.
- *Foreign Currency Risk.* The Fund may invest in securities or other instruments denominated in non-U.S. currencies. Such investments involve currency risks, including unfavorable currency exchange rate developments and political or governmental intervention in currency trading or valuation. These risks are higher in emerging markets.
- *Depositary Receipts Risk.* The Fund may invest its assets in securities of foreign issuers in the form of ADRs, EDRs, GDRs and IDR, which are securities representing securities of foreign issuers. The risk of such depositary receipts includes many of the risks associated with investing directly in foreign securities, such as currency rate fluctuations and political and economic instability.
- *Large Capitalization Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.
- *Medium and Small Capitalization Risk.* Investing in medium and small capitalization companies may involve special risks because those companies may have narrower product lines, more limited financial resources, fewer experienced managers, dependence on a few key employees, and a more limited trading market for their stocks, as compared with larger companies. Securities of medium and smaller capitalization issuers may be subject to greater price volatility and may decline more significantly in market downturns than securities of larger companies.
- *Non-Diversification Risk.* Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio.
- *Liquidity Risk.* From time to time trading opportunities may be more limited for a particular security or type of instrument in which the Fund may invest, making it more difficult to sell an investment at a favorable price or time or in response to a specific economic event. Consequently, the Fund may have to accept a lower price to sell an investment, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on its performance. Infrequent trading may also lead to an increase in a security’s price volatility.
- *Valuation Risk.* The sale price the Fund could receive for any particular portfolio investment may differ from the Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology.
- *Cybersecurity Risk.* The Fund, the Advisor, and the Sub-Advisor are each subject to risks associated with a breach in its cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from hacking by other computer users, other unauthorized access, and the resulting damage and disruption of hardware and software systems,

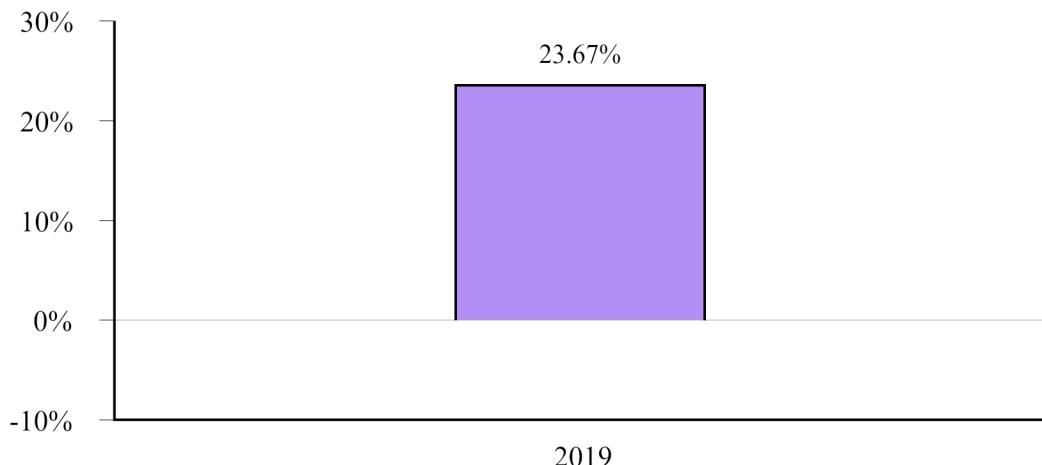
loss or corruption of data, as well as misappropriation of confidential information. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Performance

From February 14, 2018 (the Fund's inception) to December 31, 2019, the Fund was managed by Redwood Investments LLC, the predecessor sub-advisor to the Fund. Hardman Johnston became the Fund's sub-advisor effective January 1, 2020.

The bar chart and performance table below illustrate the risk and volatility of an investment in the Fund by showing the performance of the Fund for the past calendar year and by showing how the Fund's average annual returns for one year and since inception compared with those of the MSCI ACWI ex USA Net Index, which is a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.hardmanjohnstonfunds.com.

Institutional Shares* **Calendar Year Returns as of December 31**



*The returns shown in the bar chart are for Institutional Shares. The performance of the Retail Shares will differ due to differences in expenses.

During the period of time shown in the bar chart, the highest return for a calendar quarter was 10.71% for the quarter ended March 31, 2019, and the lowest return for a calendar quarter was -1.50% for the quarter ended September 30, 2019.

Average Annual Total Returns

(For the periods ended December 31, 2019)

| | 1 Year | Since Inception |
|---|--------|-----------------|
| Institutional Shares | | |
| Return Before Taxes | 23.67% | 3.27% |
| Return After Taxes on Distributions | 23.31% | 3.11% |
| Return After Taxes on Distributions and Sale of Fund Shares | 16.27% | 3.01% |
| Retail Shares | | |
| Return Before Taxes | 24.59% | 3.54% |
| MSCI ACWI ex USA Net Index | | |
| (reflects no deduction for fees, expenses, or taxes) | 21.51% | 2.40% |

Institutional Shares of the Fund commenced operations on February 14, 2018. Retail Shares of the Fund commenced operations on September 17, 2018. Performance shown for Retail Shares prior to inception (September 17, 2018) reflects the performance of Institutional Shares, and does not include expenses of the Retail Shares, which are higher than those of the Institutional Shares. The performance of the Retail Shares will differ from that of Institutional Shares due to differences in expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown, and are not relevant if you hold your shares through tax-exempt or tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”). The after-tax returns for Retail Shares will vary.

Management

Investment Advisor and Sub-Advisor. Marmont Partners LLC is the Fund’s investment advisor. Hardman Johnston Global Advisors LLC is the Fund’s sub-advisor.

Portfolio Managers. Cassandra A. Hardman, CFA, CIO of International and Global Strategies and Chief Executive Officer of the Sub-Advisor, is primarily responsible for the day-to-day management of the International Growth Fund and has served as the Fund’s Lead Portfolio Manager since January 1, 2020. The following members of the Sub-Advisor’s International and Global Investment Team support Ms. Hardman in her role as portfolio manager for the International Growth Fund: James G. Pontone, Portfolio Manager; and Henry Woo, CFA, Director of Research, Portfolio Manager.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail to: Marmont Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701, by telephone at 1-833-627-6668, by wire transfer or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the intermediary directly. The minimum initial and subsequent investment amounts are shown below.

| <u>Share Purchase Amounts</u> | <u>Institutional Shares</u> | <u>Retail Shares</u> |
|--|------------------------------------|-----------------------------|
| Minimum Initial Investment – All Accounts | \$100,000 | \$3,000 |
| Minimum Subsequent Investment – All Accounts | None | None |

Tax Information

The Fund’s distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your advisor or visit your financial intermediary’s website for more information.