

This endorsement, effective 12:01 am, 7/27/16
of policy number 30 FI 0277992

forms part

issued to: THE ROXBURY FUNDS

by: HARTFORD FIRE INSURANCE CO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**POLICY CHANGE**

This endorsement modifies insurance provided under the following:

CrimeSHIELD POLICY

Named Insured: THE ROXBURY FUNDS

Policy Change No.: 1 Effective Date of Change: 12:01 a.m. 7/27/16

Date of Issue: 6/22/16 Policy Number 30 FI 0277992

A. SCHEDULE *

- ☐ 1. The named Insured is changed to: _____
- ☐ 2. The following Insured(s) is/are **added** as a named Insured: _____
- ☐ 3. The following Insured(s) is/are **deleted** as a named Insured: _____
- ☐ 4. The Mailing Address is changed to: _____
- ☒ 5. The Policy Period is: extended to 08/01/2016 or reduced to _____
- ☐ 6. The following Insuring Agreement(s) is/are:
- ☐ Added to the Policy
 - ☐ Deleted from the Policy
 - ☐ Changed as respects the Limit(s) of Insurance and/or Deductible Amount(s)

INSURING AGREEMENT

Limit of Insurance

\$ _____

\$ _____

INSURING AGREEMENT

Deductible Amount

\$ _____

\$ _____

☒ 7. The following Endorsement(s) is/are:

☒ Added to the Policy

IT IS AGREED THIS POLICY IS HEREBY EXTENDED TO EXPIRE EFFECTIVE
08/01/2016 FOR AN ADDITIONAL PREMIUM OF \$28.70.

☐ Deleted from the Policy

☐ Changed as respects to the Limit(s) of Insurance

ENDORSEMENT

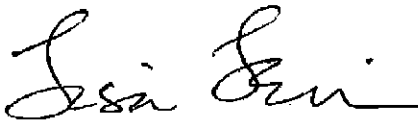
Limit of Insurance

\$ _____

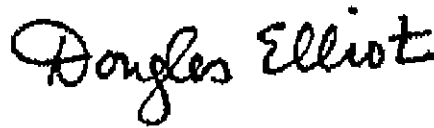
\$ _____

*Information required to complete this Schedule, if not shown on this endorsement, will be shown in the Declarations.

NOTE: If items 1,3,5,6 (deleted, deductible increased, limit reduced) or 7 (deleted, limit reduced) see instructions on reverse side.

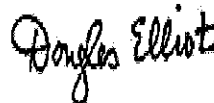


Lisa Levin, Secretary



Douglas Elliot, President

Countersigned by:



, Authorized Agent

B. PROVISIONS

1. Application of changes affected by this Endorsement:
 - a. **Increase in Limit of Insurance, Addition of a Deductible or Increase in Deductible Amount:** This change applies to loss resulting from acts committed or events occurring at any time and discovered by you after the Effective Date of Change.
 - b. **Deletion of any Coverage:** This change applies to loss resulting from acts committed or events occurring:
 - (1) On or after the Effective Date of Change, and also
 - (2) Before the Effective Date of Change if discovered by you after 60 days from that date.
 - c. **All Changes Other Than in a. and b. Above:** This change applies to loss or damage resulting from acts committed or events occurring at any time and discovered by you on or after the Effective Date of Change.
2. No Limit of Insurance during any period will be cumulative with any other amount applicable to the same coverage during any other period.

Accepted:

First Named Insured

By

Title

Instructions: Complete, have signed by authorized person, and return

ENDORSEMENT NO. 3

This rider/endorsement, effective 12:01 am, 7/01/16 forms part
of bond/policy number 30 FI 0277992-15
issued to: MANAGER DIRECTED PORTFOLIOS (F/K/A THE ROXBURY FUNDS)
by: HARTFORD FIRE INSURANCE CO.

THIS RIDER/ENDORSEMENT CHANGES THE BOND/POLICY. PLEASE READ IT CAREFULLY.

BOND/POLICY CHANGE

Named Insured: MANAGER DIRECTED PORTFOLIOS (F/K/A THE ROXBURY FUNDS)
Bond/Policy Change No.: 2 Effective Date of Change: 12:01 a.m. 7/01/16
Date of Issue: 7/13/16 Bond/Policy Number 30 FI 0277992-15

A. SCHEDULE *

- ☒ 1. The named Insured is changed to: Manager Directed Portfolios (f/k/a The Roxbury Funds)
- ☐ 2. The following Insured(s) is/are **added** as a named Insured:
- ☐ 3. The following Insured(s) is/are **deleted** as a named Insured:
- ☐ 4. The Mailing Address is changed to:
- ☐ 5. The Bond/Policy period is or reduced to:
extended to:
- ☐ 6. The following Insuring Agreement(s) is/are:
- ☐ Added to the Bond/Policy
- ☐ Deleted from the Bond/Policy
- ☐ Changed as respects the Limit(s) of Insurance and/or Deductible Amount(s)

INSURING AGREEMENT

Limit of Insurance

FI 00 H248 00 1007

Page 1 of 3

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INSURING AGREEMENT

\$ _____
\$ _____
Deductible Amount
\$ _____
\$ _____

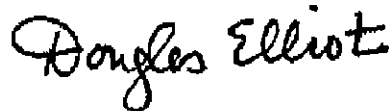
- ☐ 7. The following Rider/Endorsement(s) is/are:
- ☐ Added to the Bond/Policy
 - ☐ Deleted from the Bond/Policy
 - ☐ Changed as respects to the Limit(s) of Insurance

RIDER/ENDORSEMENT

Limit of Insurance
\$ _____
\$ _____

*Information required to complete this Schedule, if not shown on this rider/endorsement, will be shown in the Declarations.

NOTE: If items 1,3,5,6 (deleted, deductible increased, limit reduced) or 7 (deleted, limit reduced) see instructions on following page.



Douglas Elliot, President

Countersigned by:

, Authorized Agent

B. PROVISIONS

1. Application of changes affected by this Rider/Endorsement:
 - a. **Addition of a Deductible or Increase in Deductible Amount:** This change applies to loss resulting from acts committed or events occurring at any time, whether before or after the Effective Date of Change.

- b. **Deletion or Restriction (other than in a. above) of any Coverage or Decrease in any Limit of Insurance:** This change applies to loss resulting from acts committed or events occurring:
- (1) On or after the Effective Date of Change, and also
 - (2) Before the Effective Date of Change if discovered after one year from that date.
- c. **All Changes Other Than in a. and b. Above:** This change applies to loss resulting from acts committed or events occurring on or after the Effective Date of Change.
2. No Limit of Insurance during any period will be cumulative with any other amount applicable to the same coverage during any other period.

All other terms and conditions remain unchanged.

Accepted:

First Named Insured

By

Title

Instructions: Complete, have signed by authorized person, and return.

July 14, 2016

VIA EDGAR

Securities and Exchange Commission
100 F. Street, NE
Washington, D.C. 20549

Re: Manager Directed Portfolios
File No. 811-21897
Rule 17g-1 Filing of Fidelity Bond Amendments

Dear Sir or Madam:

Enclosed for filing, pursuant to Rule 17g-1 of the Investment Company Act of 1940, as amended, please find the following information with respect to Manager Directed Portfolios (f/k/a Roxbury Funds).

- a copy of the executed Investment Company Protection Bond Endorsement No. 3 (effective July 1, 2016) for the bond period from July 27, 2015 through July 27, 2016 is enclosed;
- a copy of the executed Investment Company Protection Bond Endorsement No. 2 (effective July 27, 2016) extending the bond period from July 27, 2016 through August 1, 2016 is enclosed;
- the original Fidelity Bond was previously filed on August 7, 2015;
- an additional premium in the amount of \$28.70 was paid.

If you have any questions about this filing, please contact the undersigned at 414-765-5606.

Sincerely,

/s/ Nathan Bentley
Compliance Officer

Enclosures