LIONSHARES U.S. EQUITY TOTAL RETURN ETF

Annual Financial Statements

June 30, 2026

TABLE OF CONTENTS

LIONSHARES U.S. EQUITY TOTAL RETURN ETF
SCHEDULE OF INVESTMENTS
June 30, 2026

	Shares	Value
EXCHANGE TRADED FUND - 99.9%		
iShares Core S&P Total U.S. Stock Market ETF[(a)]	60,744	$9,978,417
TOTAL EXCHANGE TRADED FUND (Cost $9,919,976)		9,978,417
SHORT-TERM INVESTMENT		
MONEY MARKET FUND - 0.1%		
First American Treasury Obligations Fund - Class X, 3.58%[(b)]	7,397	7,397
TOTAL MONEY MARKET FUND (Cost $7,397)		7,397
TOTAL INVESTMENTS - 100.0% (Cost $9,927,373)		$9,985,814
Liabilities in Excess of Other Assets - (0.0)%[(c)]		(315)
TOTAL NET ASSETS - 100.0%		$9,985,499

Percentages are stated as a percent of net assets.

(a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

(b) The rate shown represents the 7-day annualized yield as of June 30, 2026.

(c) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

LIONSHARES U.S. EQUITY TOTAL RETURN ETF
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2026

ASSETS:	
Investments, at value	$ 9,985,814
Dividends receivable	54
Total assets	9,985,868
LIABILITIES:	
Payable to Advisor	369
Total liabilities	369
NET ASSETS	$ 9,985,499
Net Assets Consist of:	
Paid-in capital	$10,485,540
Total accumulated losses	(500,041)
Total net assets	$ 9,985,499
Net assets	$ 9,985,499
Shares issued and outstanding (unlimited shares authorized without par value)	422,500
Net asset value per share	$ 23.63
Cost:	
Investments, at cost	$ 9,927,373

The accompanying notes are an integral part of these financial statements.

LIONSHARES U.S. EQUITY TOTAL RETURN ETF
STATEMENT OF OPERATIONS
For the Period Ended June 30, 2026[(a)]

INVESTMENT INCOME:	
Dividend income	$ 248
Total investment income	248
EXPENSES:	
Investment advisory fee	13,602
Total expenses	13,602
Fee waiver from Advisor	(10,826)
Net expenses	2,776
Net investment loss	(2,528)
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain/(loss) from:	
Investments	(555,954)
In-kind redemptions	3,835,360
Net realized gain	3,279,406
Net change in unrealized depreciation on:	
Investments	(2,123,509)
Net change in unrealized depreciation	(2,123,509)
Net realized and unrealized gain	1,155,897
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,153,369

(a) Inception date of the Fund was September 2, 2025.

LIONSHARES U.S. EQUITY TOTAL RETURN ETF
STATEMENT OF CHANGES IN NET ASSETS

	Period Ended June 30, 2026[(a)]
OPERATIONS:	
Net investment loss	$ (2,528)
Net realized gain	3,279,406
Net change in unrealized depreciation	(2,123,509)
Net increase in net assets from operations	1,153,369
CAPITAL TRANSACTIONS:	
Shares sold	29,527,323
Shares issued from in-kind subscriptions	5,250,507
Shares redeemed	(25,945,700)
Net increase in net assets from capital transactions	8,832,130
Net increase in net assets	9,985,499
NET ASSETS:	
Beginning of the period	—
End of the period	$ 9,985,499
SHARES TRANSACTIONS	
Shares sold	1,350,000
Shares issued from in-kind subscriptions	262,500
Shares redeemed	(1,190,000)
Total increase in shares outstanding	422,500

(a) Inception date of the Fund was September 2, 2025.

The accompanying notes are an integral part of these financial statements.

LIONSHARES U.S. EQUITY TOTAL RETURN ETF
FINANCIAL HIGHLIGHTS

	Period Ended June 30, 2026[a]
PER SHARE DATA:	
Net asset value, beginning of period	$20.00
INVESTMENT OPERATIONS:	
Net investment loss[b]	(0.01)
Net realized and unrealized gain on investments	3.64
Total from investment operations	3.63
Net asset value, end of period	$23.63
Total return[c]	18.16%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$9,985
Ratio of expenses to average net assets:	
Before expense waiver[d][e]	0.22%
After expense waiver[d][e]	0.04%
Ratio of net investment loss to average net assets[d][e]	(0.04)%
Portfolio turnover rate[c][f]	387%

(a) Inception date of the Fund was September 2, 2025.

(b) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the income and expenses of the underlying investment companies in which the Fund invests.

(f) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

LionShares U.S. Equity Total Return ETF (the "Fund") is a diversified series of Advisor Managed Portfolios (the "Trust"). The Trust was organized on February 16, 2023, as a Delaware Statutory Trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end investment management company. LionShares LLC (the "Advisor") serves as the investment manager to the Fund, and Exchange Traded Concepts, LLC (the "Sub-Advisor") serves as sub-advisor. The inception date of the Fund was September 2, 2025. The investment objective of the Fund is to seek to provide long-term capital growth.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. ("NYSE" or the "Exchange"). Market prices for the shares may be different from their net asset value ("NAV"). The Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares, called "Creation Units," which generally consist of 10,000 shares. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of a Fund.

Shares of a Fund may only be purchased directly from or redeemed directly to a Fund by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with Quasar Distributors, LLC (the "Distributor"). Most retail investors do not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

A standard transaction fee of $300 will be charged by the Fund's custodian in connection with the issuance or redemption of Creation Units. The standard fee will be the same regardless of the number of Creation Units issued or redeemed. In addition, a variable fee of up to 2% of the value of a Creation Unit may be charged by the Fund for cash purchases, non-standard orders, or partial cash purchases, and is designed to cover broker commissions and other transaction costs. Any variable fees received by the Fund are included in the Capital Transactions on the Statement of Changes in Net Assets.

As part of commencement of operations on September 2, 2025, certain securities of accounts managed by the Advisor were exchanged, at fair value, as in-kind transfers to the Fund. The securities were recorded at their current value to align the Fund's performance with ongoing financial reporting. The in-kind transfers were not taxable events under relevant provisions of the Internal Revenue Code, and therefore the historical cost basis of those investments was carried forward. The total fair value of the in-kind transfers, included in proceeds from shares issued on the accompanying Statement of Changes in Net Assets, was $5,250,507. The historical cost of the contributed investments as of September 2, 2025 was $3,068,557, resulting in net unrealized appreciation on investments of $2,181,950 as of that date. As a result of the in-kind contribution, the Fund issued $262,500 shares at $20.00 per share net asset value.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP") for investment companies. The Fund is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period reported. Actual results may differ from those estimates.

(a) *Securities Valuation* – Investments in securities traded on a national securities exchange are valued at the last reported sales price on the exchange on which the security is principally traded. Securities traded on the NASDAQ exchanges are valued at the NASDAQ Official Closing Price ("NOCP"). Exchange-traded securities for which no sale was reported and NASDAQ securities for which there is no NOCP are valued at the mean of the most recent quoted bid and ask prices. Unlisted securities held by the Fund are valued at the last sale price in the over-the-counter ("OTC") market. If there is no trading on a particular day, the mean between the last quoted bid and ask price is used. The Board of Trustees of the Trust (the "Board" or the "Trustees") has designated the Advisor as the valuation designee of the Fund. In its capacity as valuation designee, the Advisor has adopted procedures and methodologies to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad levels and described below:

Level 1 – Unadjusted quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 – observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments.

Equity securities that are traded on a national securities exchange are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Short-term investments classified as money market instruments are valued at net asset value ("NAV"). These investments are categorized as Level 1 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to fair value the Fund's investments in each category investment type as of June 30, 2026:

Description	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Exchange Traded Fund	$9,978,417	$ —	$ —	$9,978,417
Money Market Fund	7,397			7,397
Total Investments	$9,985,814	$ —	$ —	$9,985,814

(b) *Securities Transactions, Investment Income and Distributions* – The Fund records security transactions based on trade date. Realized gains and losses on sales of securities are reported based on identified cost of securities delivered. Dividend income and expense are recognized on the ex-dividend date, and interest income and expense are recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

(c) *Distributions to shareholders* – Distributions from net investment income and distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(d) *Federal Income Taxes* – The Fund has elected to be taxed as a Regulated Investment Company ("RIC") under the U.S. Internal Revenue Code of 1986, as amended, and intends to maintain this qualification and to distribute substantially all net taxable income to its shareholders. Therefore, no provision is made for federal income taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purpose, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses is recorded by the Fund.

Management of the Fund is required to analyze all open tax years, as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state authorities. As of and during the period ended June 30, 2026, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. The tax return for the Fund for the current fiscal period is open for examination. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(e) *Segment Reporting* – The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Chief Executive Officer of the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

NOTE 3 – INVESTMENT MANAGEMENT AGREEMENT AND OTHER RELATED PARTY TRANSACTIONS

The Trust has an agreement with the Advisor to furnish investment advisory services to the Fund. Under the terms of this agreement, the Fund will pay the Advisor a monthly fee based on the Fund's average daily net assets at annual rate of 0.22%. Additionally, the Advisor is responsible for substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services. The Advisor is not responsible for interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, expenses associated with the purchase, sale, or ownership of securities, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, securities lending fees and expenses, and distribution (12b-1) fees and expenses. The Advisor pays any Trust-level expenses allocated to the Fund.

The Advisor has contractually agreed to a reduction in the Fund's unitary management fee to 0.0449% (the "Reduced Fee"). The Reduced Fee will remain in effect through at least September 1, 2026, and may be terminated only by the Board.

Pursuant to a Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the "Sub-Advisory Agreement"), the Sub-Advisor is responsible for implementing the investment strategy of the Fund subject to the instruction and oversight of the Advisor. The Sub-Advisor is also responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions. For its services, the Sub-Advisor is paid a fee by the Advisor, which is calculated daily and paid monthly, based on the Fund's average daily net assets.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as the Fund's administrator, fund accountant, and transfer agent and provides compliance services to the Fund. The officers of the Trust are employees of Fund Services. U.S. Bank serves as the Fund's custodian. Quasar Distributors, LLC ("Quasar" or the "Distributor") acts as the Fund's distributor and principal underwriter. For the period ended June 30, 2026, there were no fees incurred by the Fund from the service providers described above as the Advisor bore all such costs.

NOTE 4 – INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term securities, in-kind transactions, and U.S. government obligations) for the period ended June 30, 2026, were as follows:

Purchases	$29,275,817
Sales	$29,248,695

Purchases and sales of in-kind transactions associated with creations and redemptions during the period ended June 30, 2026, were as follows:

Purchases In-Kind	$29,481,667
Sales In-Kind	$25,936,777

NOTE 5 – FEDERAL INCOME TAX INFORMATION

At June 30, 2026, the components of distributable earnings for income tax purposes were as follows:

Tax cost of investments	$9,927,373
Gross unrealized appreciation	58,441
Net unrealized appreciation	58,441
Capital loss carryforwards	(555,954)
Other accumulated loss	(2,528)
Total accumulated loss	$ (500,041)

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. In this Fund the reclass is due to redemption in-kind tax adjustments. These reclassifications have no effect on net assets or net asset value per share. For the period ended June 30, 2026, permanent differences in book and tax accounting have been reclassified to capital, and distributable earnings as follows:

Accumulated Losses	Paid In Capital
$ (3,835,360)	$3,835,360

There were no distributions paid during the period ended June 30, 2026.

The Fund is required, in order to meet certain excise tax requirements, to measure and distribute annually, net capital gains realized during the period ended June 30, 2026. In connection with this requirement, the Fund is permitted, for tax purposes, to defer into its next fiscal year any net capital losses incurred from November 1 through the end of the fiscal year. Late year ordinary losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund had late-year ordinary losses of $2,528 and no post-October capital losses as of June 30,2026.

At June 30, 2026, the Fund had capital loss carryforwards, which reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal tax. Pursuant to the Internal Revenue Code, the character of such capital loss carryforwards is as follows:

Not Subject to Expiration		
Short-Term	**Long-Term**	**Total**
$ (555,954)	$ —	$(555,954)

NOTE 6 – INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

NOTE 7 – PRINCIPAL RISKS

As with all ETFs, shareholders of the Fund are subject to the risk that their investment could lose money. The Fund is subject to the principal risks, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective.

A complete description of principal risks is included in the Fund's prospectus under the heading "Principal Investment Risks."

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated events and transactions that occurred subsequent to June 30, 2026, through the date the financial statements have been issued and has determined that there were no significant subsequent events that would require adjustment to or additional disclosure in these financial statements.

NOTE 9 – NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB ASU 2023-09 is intended to provide transparency and enhanced details for taxes paid and is designed to help investors better understand an entity's exposure to taxes by type and jurisdiction. Management has evaluated the impact of adopting ASU 2023-09 with respect to the financial statements and disclosures and determined there is no material impact for the Fund.

LIONSHARES U.S. EQUITY TOTAL RETURN ETF
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of LionShares U.S. Equity Total Return ETF and
Board of Trustees of Advisor Managed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of LionShares U.S. Equity Total Return ETF (the "Fund"), a series of Advisor Managed Portfolios, as of June 30, 2026, the related statements of operations and changes in net assets, and the financial highlights for the period September 2, 2025 (commencement of operations) through June 30, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2026, the results of its operations, the changes in net assets, and the financial highlights for the period September 2, 2025 (commencement of operations) through June 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2026.

Cohen & Company Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
August 28, 2026

Tax Information

Certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. There were no distributions from ordinary income or short-term capital gains for the period ended June 30, 2026.

Changes in and Disagreements with Accountants for Open-End Investment Companies

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others for Open-End Investment Companies

All fund expenses, including Trustee compensation, are paid by the Investment Advisor pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

Statement Regarding Basis for Approval of Investment Advisory and Sub-Advisory Contracts

Not applicable.