



REGAN FIXED RATE MBS ETF (MBSX)

Annual Financial Statements
September 30, 2025

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REGAN FIXED RATE MBS ETF
SCHEDULE OF INVESTMENTS
September 30, 2025

	Par	Value
AGENCY MORTGAGE-BACKED SECURITIES - 91.2%		
Fannie Mae Whole Loan		
Series 2003-W16, Class AF5, 4.40%, 11/25/2033 ^(a)	\$274,604	\$ 268,769
Series 2003-W4, Class 1A4, 4.50%, 10/25/2042 ^{(b)(c)}	410,443	404,427
Federal Home Loan Mortgage Corp.		
Series 4094, Class ME, 2.50%, 08/15/2042	97,451	88,221
Series 4096, Class HA, 2.00%, 12/15/2041	237,727	224,179
Series 4158, Class TC, 1.75%, 12/15/2042	102,919	97,155
Series 4171, Class MN, 3.00%, 02/15/2043	98,000	74,572
Series 4183, Class ME, 2.00%, 02/15/2042	96,936	93,775
Series 4468, Class EY, 3.25%, 08/15/2044	154,195	150,946
Series 4480, Class NA, 3.50%, 03/15/2045	112,843	109,283
Series 4550, Class DA, 3.00%, 03/15/2044	131,048	128,064
Series 4565, Class NG, 2.00%, 02/15/2046	106,999	90,716
Series 4585, Class QA, 3.50%, 04/15/2046	168,932	157,247
Series 4631, Class GP, 3.50%, 03/15/2046	169,094	163,014
Series 4705, Class MG, 2.50%, 07/15/2047	718,444	626,515
Series 4708, Class LM, 3.00%, 08/15/2047 ^(b)	132,512	93,131
Series 4756, Class QB, 3.50%, 02/15/2048	513,389	471,515
Series 5041, Class JE, 1.25%, 03/25/2049	69,983	58,260
Series 5041, Class MC, 1.50%, 11/25/2050	159,126	81,751
Series 5082, Class UA, 2.00%, 03/25/2051	636,639	501,588
Series 5124, Class DH, 2.00%, 01/25/2048	94,024	82,428
Series 5169, Class YA, 2.00%, 09/25/2051 ^(b)	136,807	73,876
Series 5190, Class LA, 2.50%, 05/25/2049 ^(b)	55,358	46,016
Series 5210, Class DZ, 4.00%, 04/25/2052 ^{(b)(d)}	111,368	86,658
Federal National Mortgage Association		
Series 2011-111, Class ME, 4.00%, 11/25/2041 ^(b)	71,734	64,920
Series 2012-146, Class PE, 1.75%, 08/25/2042	213,749	193,046
Series 2012-19, Class HB, 4.00%, 01/25/2042 ^(b)	64,594	62,927
Series 2012-56, Class WB, 3.50%, 05/25/2042	101,953	98,144
Series 2013-125, Class AD, 3.00%, 11/25/2039	81,118	77,047
Series 2013-54, Class PC, 1.10%, 05/25/2043	395,660	342,790
Series 2013-58, Class KG, 2.50%, 02/25/2043	299,357	276,992
Series 2017-11, Class PH, 2.50%, 03/25/2047	83,937	69,668
Series 2017-48, Class PG, 2.75%, 05/25/2047	371,086	334,218
Series 2017-53, Class PA, 2.00%, 07/25/2047	596,470	497,195
Series 2017-64, Class PD, 2.50%, 07/25/2047	114,911	101,376
Series 2017-80, Class GY, 3.50%, 10/25/2047	530,941	488,121
Series 2018-16, Class LE, 3.00%, 05/25/2047	350,749	327,794
Series 2019-70, Class HA, 2.50%, 12/25/2049	98,107	85,956
Series 2020-15, Class EC, 2.50%, 10/25/2049	339,606	298,801
Series 2020-48, Class DA, 2.00%, 07/25/2050	306,349	260,090
Series 2021-30, Class NC, 1.50%, 03/25/2048	170,649	151,522
Series 2021-58, Class KC, 1.50%, 04/25/2051	572,239	494,106
Government National Mortgage Association		
Series 2012-106, Class UD, 1.50%, 09/20/2042	346,874	293,366
Series 2012-59, Class MP, 3.50%, 05/20/2042	259,485	247,625

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

REGAN FIXED RATE MBS ETF
SCHEDULE OF INVESTMENTS
September 30, 2025 (Continued)

	<u>Par</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED SECURITIES - (Continued)		
Series 2012-75, Class PB, 2.50%, 06/20/2042	\$107,000	\$ 84,023
Series 2013-24, Class KE, 3.00%, 02/20/2043	225,000	190,101
Series 2016-117, Class JE, 3.00%, 08/20/2046	149,582	138,599
Series 2017-134, Class BA, 2.50%, 11/20/2046	65,869	60,650
Series 2018-124, Class NW, 3.50%, 09/20/2048	391,687	366,511
Series 2019-86, Class WC, 2.00%, 03/20/2049 ^(b)	84,008	69,044
Series 2019-23, Class NE, 3.50%, 11/20/2048	263,101	247,776
Series 2020-163, Class LG, 1.75%, 04/20/2048	641,342	504,560
Series 2021-136, Class BA, 2.00%, 08/20/2051 ^(b)	369,460	199,970
Series 2021-73, Class YK, 1.25%, 04/20/2051	685,314	543,454
Series 2021-76, Class NC, 1.00%, 08/20/2050	892,459	691,798
Series 2022-189, Class PT, 2.50%, 10/20/2051	323,560	271,535
Series 2022-24, Class AH, 2.50%, 02/20/2052	142,680	123,172
Series 2022-36, Class C, 1.53%, 02/20/2052 ^(c)	299,529	246,362
TOTAL AGENCY MORTGAGE-BACKED SECURITIES		
(Cost \$12,310,774)		<u>12,675,365</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 4.5%		
First American Treasury Obligations Fund - Class X, 3.98% ^(e)	623,256	<u>623,256</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$623,256)		<u>623,256</u>
	<u>Par</u>	
U.S. TREASURY BILLS - 3.1%		
4.28%, 10/30/2025 ^(f)	\$440,000	<u>438,564</u>
TOTAL U.S. TREASURY BILLS		
(Cost \$438,498)		<u>438,564</u>
TOTAL INVESTMENTS - 98.8%		
(Cost \$13,372,528)		<u>\$13,737,185</u>
Other Assets in Excess of Liabilities - 1.2%		<u>162,383</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$13,899,568</u></u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) Step coupon bond. The rate disclosed is as of September 30, 2025.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$1,100,970 or 7.9% of net assets as of September 30, 2025.
- (c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2025.
- (d) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of September 30, 2025.
- (e) The rate shown represents the 7-day annualized yield as of September 30, 2025.
- (f) The rate shown is the annualized yield as of September 30, 2025.

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

REGAN FIXED RATE MBS ETF
SCHEDULE OF FUTURES CONTRACTS
September 30, 2025

Description	Contracts Sold	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
U.S. Treasury 5 Year Note	(100)	12/31/2025	\$10,919,531	\$ 1,186
Net Unrealized Appreciation (Depreciation)				<u><u>\$ 1,186</u></u>

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

REGAN FIXED RATE MBS ETF
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2025

ASSETS:

Investments, at value	\$13,737,185
Receivable for investments sold.	1,133,463
Deposit at broker for future contracts	206,118
Interest receivable	29,468
Dividends receivable	<u>3,874</u>
Total assets	<u>15,110,108</u>

LIABILITIES:

Payable for investments purchased	1,203,597
Payable to advisor	<u>6,943</u>
Total liabilities.	<u>1,210,540</u>

NET ASSETS	<u>\$13,899,568</u>
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Net Assets Consists of:

Paid-in capital.	\$13,231,003
Total distributable earnings	<u>668,565</u>
Total net assets	<u>\$13,899,568</u>

Net assets	\$13,899,568
Shares issued and outstanding ^(a)	525,000
Net asset value per share	\$ 26.48

Cost:

Investments, at cost	\$13,372,528
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^(a) Unlimited shares authorized without par value.

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

REGAN FIXED RATE MBS ETF^(a)
STATEMENT OF OPERATIONS
For The Period Ended September 30, 2025

INVESTMENT INCOME:

Dividend income	\$ 16,682
Interest income	<u>270,691</u>
Total investment income	<u>287,373</u>

EXPENSES:

Investment advisory fee	<u>20,070</u>
Total expenses	<u>20,070</u>
Net investment income	<u>267,303</u>

REALIZED AND UNREALIZED GAIN

Net realized gain (loss) from:	
Investments	139,826
Futures contracts	<u>(30,127)</u>
Net realized gain	<u>109,699</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	364,657
Future contracts	<u>1,186</u>
Net change in unrealized appreciation (depreciation).	<u>365,843</u>
Net realized and unrealized gain	<u>475,542</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$742,845</u>

^(a) Inception date of the Fund was May 1, 2025.

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

REGAN FIXED RATE MBS ETF
STATEMENT OF CHANGES IN NET ASSETS

	Period Ended September 30, 2025^(a)
OPERATIONS:	
Net investment income	\$ 267,303
Net realized gain.	109,699
Net change in unrealized appreciation (depreciation)	<u>365,843</u>
Net increase in net assets from operations	<u>742,845</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
From earnings.	<u>(74,280)</u>
Total distributions to shareholders	<u>(74,280)</u>
CAPITAL TRANSACTIONS:	
Shares sold	14,538,303
Shares redeemed.	<u>(1,307,300)</u>
Net increase in net assets from capital transactions	<u>13,231,003</u>
Net increase in net assets	<u>13,899,568</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u><u>\$13,899,568</u></u>
SHARES TRANSACTIONS	
Shares sold	575,000
Shares redeemed.	<u>(50,000)</u>
Total increase in shares outstanding	<u><u>525,000</u></u>

^(a) Inception date of the Fund was May 1, 2025.

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

REGAN FIXED RATE MBS ETF
FINANCIAL HIGHLIGHTS

	Period Ended September 30, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.58
Net realized and unrealized gain on investments ^(c)	1.05
Total from investment operations	1.63
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.15)
Total distributions	(0.15)
Net asset value, end of period	\$ 26.48
Total return ^(d)	6.51%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$13,900
Ratio of expenses to average net assets ^(e)	0.40%
Ratio of net investment income to average net assets ^(e)	5.33%
Portfolio turnover rate ^(d)	114%

^(a) Inception date of the Fund was May 1, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

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

NOTE 1 – ORGANIZATION

Regan Fixed Rate MBS 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. Regan Capital LLC (the “Advisor”) serves as the investment manager to the Fund. The inception date of the Fund was May 1, 2025. The investment objective of the Fund is to seek current income.

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 25,000 shares. The Fund generally issues and redeems Creation Units for cash. The Fund reserves the right to issue or redeem Creation Units for in-kind securities. 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.

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.* Portfolio securities are valued using current market values or official closing prices, if available. When reliable market quotations are not readily available or a pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security's fair value) or when, in the judgment of the Adviser, events have rendered the market value unreliable, a security is fair valued in good faith by the Adviser under procedures approved by the Board. Valuing securities at fair value is intended to ensure that the Fund is accurately priced and involves reliance on judgment. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). The inputs or methodology used in determining the value of each Fund's investments are not necessarily an indication of the risk associated with investing in those securities.

REGAN FIXED RATE MBS ETF
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 (Continued)

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.

Debt securities, including corporate, convertible, U.S. government agencies, U.S. treasury obligations, and sovereign issues, are normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risk/spreads and default rates. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Mortgage- and asset-backed securities are securities issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by independent pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporate deal collateral performance, as available.

Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 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 September 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Agency Mortgage-Backed Securities	\$ —	\$11,574,395	\$1,100,970	\$12,675,365
Money Market Funds	623,256	—	—	623,256
U.S. Treasury Bills	—	438,564	—	438,564
Total Investments	<u>\$623,256</u>	<u>\$12,012,959</u>	<u>\$1,100,970</u>	<u>\$13,737,185</u>
Other Financial Instruments:				
Futures Contracts*	1,186	—	—	1,186
Total Other Financial Instruments	<u>1,186</u>	<u>—</u>	<u>—</u>	<u>1,186</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of September 30, 2025.

REGAN FIXED RATE MBS ETF
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 (Continued)

See the Schedule of Investments for further detail of investment classifications.

U.S. Government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. Government securities. Mortgage pass-throughs include to-be announced (“TBAs”) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations.

The independent pricing service does not distinguish between smaller-sized bond positions, known as “odd lots”, and larger institutional-sized bond positions, known as “round lots”. The Adviser reviews pricing from the independent pricing service relative to odd lot acquisitions. If the vendor price is more than 3% greater than the acquisition price of the odd lot, cost is initially used to value the position. The Adviser monitors market levels and the vendor pricing daily, and will employ the vendor’s price when the Adviser believes it represents fair value, or if additional purchases of a security result in a round lot position. The Adviser also monitors current market levels for odd lot positions and updates fair valuations if material differences are observed.

Odd lot securities valued at cost are classified as level 2 when acquired within 30 days of the reporting date; odd lot positions acquired more than 30 days prior to the reporting date and valued at cost are classified as level 3.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value. There were no transfers into or out of Level 3 during the reporting period.

Fair Value Measurement Using Significant Unobservable Inputs	Level 3
Beginning balance as of May 1, 2025 ⁽¹⁾	\$ —
Purchases	1,109,606
Accrued discounts/premiums	3,873
Sale/paydown proceeds	(25,577)
Realized gain/loss	2,188
Change in unrealized appreciation (depreciation)	10,880
Ending balance as of September 30, 2025	<u>\$1,100,970</u>

⁽¹⁾ Inception date of the Fund.

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at September 30, 2025 was \$10,880.

The following is a summary of quantitative information about Level 3 valued measurements:

	Value at September 30, 2025	Valuation Technique(s)
Agency Mortgage-Backed Securities	\$1,100,970	Acquisition Cost

- B. *Security 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. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective yield method. 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 are declared and paid on a monthly basis and distributions of net realized gains, if any, are declared and paid 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 September 30, 2025, 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 Fund has not currently filed any tax returns; generally, tax authorities can examine tax returns filed for the preceding three years. 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. *Deposits with Broker.* At September 30, 2025, the Fund had \$206,118 deposited at R.J. O’Brien for collateral for open futures positions as reflected on the Statement of Assets and Liabilities.
- F. *Derivatives.* The Fund invests in certain derivative instruments, as detailed below.

Futures contracts – The Fund uses futures contracts for hedging purposes, such as to offset changes in the value of securities held or expected to be acquired or be disposed of or to minimize fluctuations in foreign currencies. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as variation margin, are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes a gain or loss equal to the daily variation margin. If market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. The Customer Account Agreements and related addenda governing the Fund’s futures transactions do not provide offsetting provisions to the Fund. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing agency, which and is segregated at a broker account registered with the Commodities Futures Trading Commission (CFTC), or the applicable regulator.

Securities Purchased or Sold on a Forward-Commitment Basis – The Fund may enter into TBA commitments or other purchase and sale transactions that specify forward delivery of a financial security. TBA commitments are forward agreements for the purchase or sale of mortgage-backed pass-through securities for a fixed price, with payment and delivery on an agreed upon future settlement date. Most commitments in mortgage-backed pass-through securities occur for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement. The specific securities to be delivered are not identified at the trade date. However, delivered securities must follow general trade parameters, including issuer, rate and mortgage terms. When entering into TBA commitments, the Fund may take possession of or deliver the underlying mortgage-backed pass-through securities but can extend the settlement or roll the transaction.

REGAN FIXED RATE MBS ETF
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 (Continued)

The average monthly volume of derivatives held by the Fund during the period ended September 30, 2025 is set forth below:

Derivative Type	Unit of Measure	Average Quantity
Futures – Long	Contracts	73
TBA Commitments	Market Value	1,500,244

Derivative Investment Holdings Categorized by Risk Exposure – The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Fund’s Futures and TBA Commitments by primary risk exposure as of September 30, 2025:

Assets

	Value	Risk Exposure Category
Futures Contracts	\$ 1,186	Interest rate
TBA Commitments	1,136,375	Interest rate

Liabilities

	Value	Risk Exposure Category
TBA Commitments	\$1,140,594	Interest rate

The following table sets forth the Fund’s realized gain (loss), as reflected in the Statements of Operations, by primary risk exposure and by type of derivative contract for the period ended September 30, 2025:

Amount of Realized Gain (Loss) on Derivatives

	Value	Risk Exposure Category
Futures Contracts	\$(30,127)	Interest rate
TBA Commitments	51,577	Interest rate

Change in Unrealized Gain (Loss) on Derivatives

	Value	Risk Exposure Category
Futures Contracts	\$ 1,186	Interest rate
TBA Commitments	—	Interest rate

- G. *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 Operating 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 0.40%. 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,

REGAN FIXED RATE MBS ETF
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 (Continued)

expenses associated with the purchase, sale, or ownership of securities, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. The Advisor pays any Trust-level expenses allocated to the Fund.

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.

The Board has adopted a Distribution and Service Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services. No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. The implementation of any such payments would have to be approved by the Board prior to implementation. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Fund’s assets, these fees will increase the cost of your investment and may cost you more over time than certain other types of sales charges.

NOTE 4 – INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term securities, and U.S. government obligations) for the period ended September 30, 2025, were as follows:

	<u>Non-Government</u>	<u>Government</u>
Purchases	\$ —	\$23,199,557
Sales	\$ —	\$10,793,526

NOTE 5 – FEDERAL INCOME TAX INFORMATION

At September 30, 2025, the components of accumulated earnings for income tax purposes were as follows:

Regan Fixed Rate MBS ETF

Cost of investments	<u>\$13,308,004</u>
Gross unrealized appreciation	431,776
Gross unrealized depreciation	<u>(2,595)</u>
Net unrealized depreciation on investments	<u>429,181</u>
Undistributed ordinary income	239,384
Undistributed long-term capital gains	—
Distributable earnings	<u>239,384</u>
Total distributable earnings	<u>\$ 668,565</u>

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable in part to the recognition of accretable yield on deep discounted mortgage back securities and mark to market treatment on futures contracts.

Additionally, U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2025, there were no permanent differences in book and tax accounting reclassified to capital and distributable earnings.

REGAN FIXED RATE MBS ETF
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 (Continued)

The following table summarizes the characteristics of distributions paid during the year ended September 30, 2025:

Regan Fixed Rate MBS ETF

	<u>Income</u>	<u>Long Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total Distributions</u>
September 30, 2025.	\$74,280	\$ —	\$ —	\$74,280

The Fund also designates as distributions of long term gains, to the extent necessary to fully distribute such capital gains, earnings and profits distributed to shareholders on the redemption of shares.

The Fund is required, in order to meet certain excise tax requirements, to measure and distribute annually, net capital gains realized during the twelve month period ending October 31. 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 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. As of September 30, 2025, the Fund had no late-year or post-October losses.

At September 30, 2025, the Fund had no 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.

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 – SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. Subsequent to the year end, the Fund has made the following distributions per share:

<u>Record Date</u>	<u>Payable Date</u>	<u>Ordinary Income Distribution Rate</u>
10/29/2025	10/30/2025	0.04591
11/25/2025	11/26/2025	0.04306

Other than what has been disclosed, there were no other significant subsequent events that would require adjustment or disclosure in these financial statements.

NOTE 8 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund's net asset value and total return. The Fund's most recent prospectus provides further descriptions of the Fund's investment objective, principal investment strategies and principal risks.

Mortgage-Backed Securities Risk. When interest rates increase, the market values of mortgage-backed securities ("MBS") decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of MBS is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the Fund. Conversely, when market interest rates decline, while the value of MBS may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities. Additionally, the liquidity of non-investment grade securities and sub-prime mortgage securities can change dramatically over time.

Credit Risk. There is a risk that the issuer of an MBS may experience unanticipated financial problems causing their securities to decline in value. Changes in the market's perception of the issuer's financial strength or in a security's credit rating, which reflects a third party's assessment of the credit risk presented by a particular issuer, may affect debt securities' value. The value of an MBS is influenced by the factors affecting the housing market or the other assets underlying such securities. As a result, during periods of declining asset values, difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, MBS may decline in value, face valuation difficulties, become more volatile and/or become illiquid. In addition, the Fund is subject to the risk that the issuer of a fixed income security will fail to make timely payments of interest or principal, or may stop making such payments altogether.

Interest Rate Risk. Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for bonds. When interest rates increase this may result in a decrease in the value of debt securities held by the Fund. Conversely, as interest rates decrease, MBS prices typically do not rise as much as the prices of comparable bonds. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. An environment with rising interest rates may lead to a decrease in the price of MBS or the increase in defaults on mortgages.

Prepayment Risk. Many issuers have a right to prepay their obligations. When interest rates decline, issuers may be more likely to pay off obligations earlier than expected by refinancing their mortgages, resulting in prepayment of the mortgage-backed securities held by the Fund. The Fund would not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates, would then lose any price appreciation above the mortgage's principal and would have to reinvest the proceeds at lower yields, resulting in a decline in the Fund's income. Prepayment reduces the yield to maturity and the average life of the security.

To Be Announced ("TBA") Security Risk. A TBA is a contract to purchase or sell a MBS at some point in the future and may be classified as a derivative in certain circumstances. Due to the forward-settling nature of TBAs, there is risk that the value of the underlying MBS will fluctuate greater than anticipated or that the TBA may not correlate to the underlying MBS or to the MBS market as a whole. There is also counterparty risk with entering into a TBA contract.

NOTE 9 – NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) Improvements to Income tax disclosures ("ASU 2023-09"). The primary purpose of the amendments within ASU 2023-09 is to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation table and income taxes paid information. The amendments in ASU 2023-09 are effective for annual periods beginning December 15, 2024. Management is currently evaluating the implications of these changes on the financial statements.

REGAN FIXED RATE MBS ETF
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Regan Fixed Rate MBS 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 Regan Fixed Rate MBS ETF (the “Fund”), a series of Advisor Managed Portfolios as of September 30, 2025, the related statements of operations and changes in net assets and the financial highlights for the period May 1, 2025, (commencement of operations) through September 30, 2025, 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 September 30, 2025, the results of its operations, the changes in net assets, and the financial highlights for the period May 1, 2025 (commencement of operations) through September 30, 2025, 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 September 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 auditor of one or more investment companies within the Trust since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 28, 2025

Approval of Investment Advisory Agreement

At a meeting held on March 5-6, 2025, the Board of Trustees (the “Board” or “Trustees”) of Advisor Managed Portfolios (the “Trust”) considered the approval of the investment advisory agreement (the “Agreement”) between Regan Capital, LLC (the “Advisor”) and the Trust, on behalf of the Regan Fixed Rate MBS ETF (the “Fund”).

The Trustees, all of whom were not “interested persons” of the Trust as that term is defined in the Investment Company Act of 1940, approved the Agreement on behalf of the Fund for a two-year term effective upon the commencement of operations of the Fund.

Ahead of the meeting, the Board received and reviewed substantial information regarding the Fund, the Advisor, and the services to be provided by the Advisor to the Fund under the Agreement. The Trustees considered their prior and ongoing experience with the Advisor, which serves as investment advisor to another series of the Trust, noting they had conducted their annual review of the Advisor at their November 2024 meeting. The Trustees were advised by independent legal counsel during the review process and met in executive session with counsel without representatives from the Advisor present. In connection with their review, the Trustees also received a memorandum from independent legal counsel outlining their fiduciary duties and the legal standards applicable to the review of the Agreement.

In considering the Agreement, the Board considered the following factors and made the following determinations. In its deliberations, the Board did not identify any single factor or piece of information as all important, controlling, or determinative of its decision, and each Trustee may have attributed different weights to the various factors and information.

- In considering the nature, extent and quality of the services to be provided by the Advisor, the Trustees considered the Advisor’s specific responsibilities in all aspects of the day-to-day management of the Fund, as well as the qualifications, experience and responsibilities of the portfolio managers and other key personnel who would be involved in the day-to-day activities of the Fund. The Board considered the Advisor’s oversight responsibilities as they relate to the other services to be provided to the Fund by the Advisor. The Board also considered the Advisor’s resources and compliance structure, including information regarding its compliance program, chief compliance officer, compliance record, and disaster recovery/business continuity plan. The Board concluded that the Advisor had sufficient quality and depth of personnel, resources, investment methods, and compliance policies and procedures essential to performing its duties under the Agreement, and that, in the Board’s view, the nature, overall quality, and extent of the management services to be provided were satisfactory and reliable.
- The Board noted that the Fund had not commenced operations and, therefore, concluded that past performance was not a relevant factor in its deliberations.
- The Trustees reviewed the anticipated cost of the Advisor’s services, and the proposed structure and level of the Fund’s advisory fee as a unitary fee, including a comparison to fees charged by a peer group of funds. The Trustees noted that the Fund’s unitary fee was slightly lower than the peer group average. After reviewing the materials that were provided, the Trustees concluded that the fee to be charged to the Fund was fair and reasonable.
- The Trustees considered the estimated profitability of the Advisor from managing the Fund. In assessing the Advisor’s estimated profitability, the Trustees noted their familiarity with the Advisor’s financial condition and took into account both the direct and indirect benefits to the Advisor from managing the Fund. The Trustees concluded that the Advisor’s profit, if any, from managing the Fund would likely not be excessive and the Advisor appeared to have adequate capitalization and/or would maintain adequate profit levels necessary to support the Fund.
- The Board noted that the unitary fee arrangement between the Advisor and the Trust with respect to the Fund would limit the fees and expenses paid by shareholders. The Trustees considered the possible growth in asset levels of the Fund and concluded that they will have the opportunity to periodically examine whether economies of scale have been achieved.

REGAN FIXED RATE MBS ETF
ADDITIONAL INFORMATION
September 30, 2025 (Unaudited) (Continued)

TAX INFORMATION

For the fiscal year ended September 30, 2025, certain dividends paid by the Funds 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. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Regan Total Return Income Fund 0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended September 30, 2025, was as follows:

Regan Total Return Income Fund 0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(C) for each Fund were as follows:

Regan Total Return Income Fund 0.00%

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 Adviser 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 Contract

See Financial Statements.