



COLLECTIVE INVESTMENT TRUSTS

**TRUST ADVISORS PORTFOLIOS PROGRAM,
SERIES FOUR**

FINANCIAL STATEMENTS

DECEMBER 31, 2020

WITH

INDEPENDENT AUDITOR'S REPORT

CONTENTS

Independent Auditor's Report	1
Fund Index	3
3D Global Managed ETF Portfolio 100.....	4
3D Global Managed ETF Portfolio 80.....	9
3D Global Managed ETF Portfolio 60.....	14
3D Global Managed ETF Portfolio 40.....	19
3D Global Managed ETF Portfolio 20.....	24
Notes to Financial Statements.....	29
Additional Information (Unaudited)	34

INDEPENDENT AUDITOR'S REPORT

Reliance Trust Company, Trustee for
Trust Advisors Portfolios Program, Series Four

Report on the Financial Statements

We have audited the accompanying financial statements of Trust Advisors Portfolios Program, Series Four (the Trust), comprising the Funds (the Funds) included on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2020, and the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes to financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, and the results of its operations, and changes in its net assets and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information following the schedules of investments for each of the Funds, for the year ended December 31, 2020, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Acquired Fund Fees and Expenses ratios (AFFE Ratio) (see Note 4), the monthly net asset values following the financial highlights and additional information following the notes to financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the net asset values at December 31, 2020 and 2019, has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script that reads "Hogan Taylor" followed by the letters "LLP".

Tulsa, Oklahoma
May 18, 2021

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

FUND INDEX

FUND NAME	FUND OBJECTIVE
3D Global Managed ETF Portfolio 100	The Fund seeks to provide investors with an asset target allocation portfolio structured for very aggressive growth and allocated among equity and alternative asset classes. There are no bonds in the Fund.
3D Global Managed ETF Portfolio 80	The Fund seeks to provide investors with an asset target allocation portfolio structured for aggressive growth and allocated 80% among equity and alternative asset classes and 20% among fixed income asset classes.
3D Global Managed ETF Portfolio 60	The Fund seeks to provide investors with an asset target allocation portfolio structured for moderate growth and allocated 60% among equity and alternative asset classes and 40% among fixed income asset classes.
3D Global Managed ETF Portfolio 40	The Fund seeks to provide investors with an asset target allocation portfolio structured for conservative growth and allocated 40% among equity and alternative asset classes and 60% among fixed income asset classes.
3D Global Managed ETF Portfolio 20	The Fund seeks to provide investors with an asset target allocation portfolio structured for capital preservation and allocated 20% among equity and alternative asset classes and 80% among fixed income asset classes.

**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 100**

**Statement of Assets and Liabilities
December 31, 2020**

Assets

Investments in securities, at fair value (cost \$2,526,679)	\$ 2,877,766
Dividends receivable	117
Receivable for fund units sold	107
Total assets	<u>2,877,990</u>

Liabilities and Net Assets

Accrued expenses	<u>7,700</u>
Total liabilities	<u>7,700</u>
Net assets	<u><u>\$ 2,870,290</u></u>

**Statement of Operations
For the year ended December 31, 2020**

Investment income

Dividends	\$ 57,854
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Expenses

Trustee fee	9,019
Administrative services fee	4,066
Professional services and other operating expenses	<u>5,475</u>
Total expenses	<u>18,560</u>
Net investment income	39,294

Net realized loss on:

Investments	(49,397)
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Net change in unrealized appreciation on:

Investments	<u>146,042</u>
Net realized and unrealized gain on investments	<u>96,645</u>

Net increase in net assets resulting from operations	<u><u>\$ 135,939</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 100**

**Statement of Changes in Net Assets
For the year ended December 31, 2020**

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 39,294
Net realized loss on investments	(49,397)
Net change in unrealized appreciation on investments	146,042
Net increase in net assets resulting from operations	<u>135,939</u>

Fund unit transactions

Proceeds from units issued	
Class I	548,039
Class II	150,778
Total proceeds from units issued	<u>698,817</u>

Value of units redeemed	
Class I	(178,292)
Class II	(100,605)
Class III	(157)
Total value of units redeemed	<u>(279,054)</u>

Increase in net assets resulting from fund unit transactions	<u>419,763</u>
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Increase in net assets	555,702
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Net assets, beginning of year	<u>2,314,588</u>
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Net assets, end of year	<u><u>\$ 2,870,290</u></u>
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TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 100

Financial Highlights
For the year ended December 31, 2020

Per Unit Operating Performance	Class I	Class II	Class III
Net asset value, beginning of year	\$ 20.71	\$ 20.07	\$ 19.86
Income from investment operations:			
Net investment income ⁽¹⁾	0.37	0.27	0.23
Net realized and unrealized gain on investments ⁽¹⁾	0.31	0.34	0.35
Total income from investment operations	0.68	0.61	0.58
Net asset value, end of year	\$ 21.39	\$ 20.68	\$ 20.44
Total Return	3.28%	3.04%	2.92%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.64%	1.00%	1.13%
Net investment income	2.01%	1.50%	1.32%
Fund Unit Activity			
Units, beginning of year	53,513	59,699	425
Issued	29,117	8,901	-
Redeemed	(9,924)	(5,429)	(8)
Units, end of year	72,706	63,171	417

⁽¹⁾ Based on average units outstanding.

Monthly Net Asset Values (NAV) – The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31 net asset values):

	Class I	Class II	Class III
December 31, 2019	\$ 20.71	\$ 20.07	\$ 19.86
January 31, 2020	\$ 20.04	\$ 19.41	\$ 19.21
February 28, 2020	\$ 18.35	\$ 17.77	\$ 17.58
March 31, 2020	\$ 15.09	\$ 14.61	\$ 14.46
April 30, 2020	\$ 16.58	\$ 16.05	\$ 15.87
May 29, 2020	\$ 17.28	\$ 16.72	\$ 16.54
June 30, 2020	\$ 17.58	\$ 17.01	\$ 16.82
July 31, 2020	\$ 18.20	\$ 17.62	\$ 17.42
August 31, 2020	\$ 19.02	\$ 18.40	\$ 18.20
September 30, 2020	\$ 18.54	\$ 17.94	\$ 17.73
October 30, 2020	\$ 18.23	\$ 17.64	\$ 17.43
November 30, 2020	\$ 20.40	\$ 19.72	\$ 19.50
December 31, 2020	\$ 21.39	\$ 20.68	\$ 20.44

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 100

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 97.6%</u>			
Aberdeen Standard Bloomberg All Commodity Strategy			
K-1 Free ETF	3,184	\$ 60,456	\$ 69,730
FlexShares Global Quality Real Estate Index Fund	1,164	67,844	67,006
FlexShares International Quality Dividend Index Fund	10,880	244,584	262,861
FlexShares Quality Dividend Defensive Index Fund	7,098	300,517	340,135
Goldman Sachs ActiveBeta® International Equity ETF	7,454	200,364	237,783
iShares Edge MSCI International Value Factor ETF	5,983	133,882	136,233
JPMorgan U.S. Quality Factor ETF	9,579	281,476	343,695
Vanguard Value ETF	3,291	339,779	391,497
WisdomTree Emerging Markets Quality Dividend			
Growth Fund	6,282	151,116	179,037
WisdomTree Emerging Markets SmallCap			
Dividend Fund	2,965	123,409	141,490
WisdomTree International SmallCap Dividend Fund	3,341	208,293	227,556
WisdomTree U.S. MidCap Earnings Fund	5,814	215,689	252,676
WisdomTree U.S. SmallCap Earnings Fund	3,851	121,084	149,881
Total Exchange-Traded Funds		2,448,493	2,799,580
<u>Short-Term Investment Fund - 2.7%</u>			
Federated US Treasury Cash Reserves		78,186	78,186
Total Investments - 100.3%		<u>\$ 2,526,679</u>	2,877,766
Other Assets and Liabilities, Net - (0.3%)			<u>(7,476)</u>
Net Assets - 100%			<u><u>\$ 2,870,290</u></u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 2,799,580	\$ -	\$ -	\$ 2,799,580
Short-Term Investment Fund	-	78,186	-	78,186
Total	<u>\$ 2,799,580</u>	<u>\$ 78,186</u>	<u>\$ -</u>	<u>\$ 2,877,766</u>

**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 100**

**Schedule of Investments (continued)
December 31, 2020**

Concentration of Ownership: As of December 31, 2020, the Fund had four unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 28%, 24%, 17% and 11% of the total outstanding units.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	\$ 1,183,908	\$ 744,531	\$ (49,397)

**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 80**

**Statement of Assets and Liabilities
December 31, 2020**

Assets

Investments in securities, at fair value (cost \$8,649,669)	\$ 9,664,555
Cash	288
Other receivables	987
Dividends receivable	314
Receivable for fund units sold	135
Total assets	<u>9,666,279</u>

Liabilities and Net Assets

Payable for investment securities purchased	98,088
Accrued expenses	11,113
Total liabilities	<u>109,201</u>
Net assets	<u><u>\$ 9,557,078</u></u>

**Statement of Operations
For the year ended December 31, 2020**

Investment income

Dividends	\$ 204,876
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Expenses

Trustee fee	32,800
Administrative services fee	9,023
Professional services and other operating expenses	5,475
Total expenses	<u>47,298</u>
Net investment income	<u>157,578</u>

Net realized loss on:

Investments	(120,600)
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Net change in unrealized appreciation on:

Investments	497,568
Net realized and unrealized gain on investments	<u>376,968</u>

Net increase in net assets resulting from operations	<u><u>\$ 534,546</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 80**

**Statement of Changes in Net Assets
For the year ended December 31, 2020**

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 157,578
Net realized loss on investments	(120,600)
Net change in unrealized appreciation on investments	497,568
Net increase in net assets resulting from operations	<u>534,546</u>

Fund unit transactions

Proceeds from units issued	
Class I	1,899,464
Class II	268,966
Class III	1,733
Total proceeds from units issued	<u>2,170,163</u>

Value of units redeemed

Class I	(290,646)
Class II	(172,650)
Total value of units redeemed	<u>(463,296)</u>

Increase in net assets resulting from fund unit transactions	<u>1,706,867</u>
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Increase in net assets	2,241,413
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Net assets, beginning of year	<u>7,315,665</u>
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Net assets, end of year	<u><u>\$ 9,557,078</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 80**

**Financial Highlights
For the year ended December 31, 2020**

Per Unit Operating Performance	Class I	Class II	Class III
Net asset value, beginning of year	\$ 18.87	\$ 18.53	\$ 19.38
Income from investment operations:			
Net investment income ⁽¹⁾	0.36	0.29	0.29
Net realized and unrealized gain on investments ⁽¹⁾	0.68	0.67	0.68
Total income from investment operations	1.04	0.96	0.97
Net asset value, end of year	\$ 19.91	\$ 19.49	\$ 20.35
Total Return	5.51%	5.18%	5.01%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.47%	0.82%	0.98%
Net investment income	2.05%	1.68%	1.62%
Fund Unit Activity			
Units, beginning of year	248,234	141,776	175
Issued	103,093	16,047	93
Redeemed	(16,569)	(9,746)	-
Units, end of year	334,758	148,077	268

⁽¹⁾ Based on average units outstanding.

Monthly Net Asset Values (NAV) – The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31 net asset values):

	Class I	Class II	Class III
December 31, 2019	\$ 18.87	\$ 18.53	\$ 19.38
January 31, 2020	\$ 18.43	\$ 18.09	\$ 18.92
February 28, 2020	\$ 17.22	\$ 16.90	\$ 17.67
March 31, 2020	\$ 14.79	\$ 14.51	\$ 15.17
April 30, 2020	\$ 16.02	\$ 15.72	\$ 16.43
May 29, 2020	\$ 16.60	\$ 16.28	\$ 17.02
June 30, 2020	\$ 16.86	\$ 16.53	\$ 17.27
July 31, 2020	\$ 17.39	\$ 17.05	\$ 17.81
August 31, 2020	\$ 18.01	\$ 17.65	\$ 18.44
September 30, 2020	\$ 17.67	\$ 17.31	\$ 18.08
October 30, 2020	\$ 17.41	\$ 17.05	\$ 17.81
November 30, 2020	\$ 19.15	\$ 18.75	\$ 19.58
December 31, 2020	\$ 19.91	\$ 19.49	\$ 20.35

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 80

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 98.0%</u>			
Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF	8,598	\$ 160,487	\$ 188,296
First Trust Low Duration Opportunities ETF	8,639	444,269	444,649
FlexShares Global Quality Real Estate Index Fund	3,146	185,425	181,103
FlexShares High Yield Value-Scored Bond Index Fund	938	38,762	46,075
FlexShares International Quality Dividend Index Fund	29,389	672,416	710,038
FlexShares Quality Dividend Defensive Index Fund	19,180	816,089	919,106
Goldman Sachs ActiveBeta® International Equity ETF	20,133	548,166	642,243
Invesco Taxable Municipal Bond	4,042	133,727	135,407
iShares Edge MSCI International Value Factor ETF	16,592	380,686	377,800
JPMorgan U.S. Quality Factor ETF	25,877	665,969	928,467
PIMCO Active Bond Exchange-Traded Fund	7,949	891,711	899,111
Vanguard Value ETF	8,894	926,727	1,058,029
WisdomTree Emerging Markets Quality Dividend Growth Fund	16,970	403,491	483,645
WisdomTree Emerging Markets SmallCap Dividend Fund	8,010	329,941	382,237
WisdomTree International SmallCap Dividend Fund	9,026	581,947	614,761
WisdomTree U.S. MidCap Earnings Fund	15,715	592,012	682,974
WisdomTree U.S. SmallCap Earnings Fund	10,411	328,074	405,196
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	4,987	252,104	267,752
Total Exchange-Traded Funds		8,352,003	9,366,889
<u>Short-Term Investment Fund - 3.1%</u>			
Federated US Treasury Cash Reserves		297,666	297,666
Total Investments -101.1%		<u>\$ 8,649,669</u>	9,664,555
Other Assets and Liabilities, Net - (1.1%)			<u>(107,477)</u>
Net Assets - 100%			<u><u>\$ 9,557,078</u></u>

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 80

Schedule of Investments (continued)
December 31, 2020

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 9,366,889	\$ -	\$ -	\$ 9,366,889
Short-Term Investment Fund	-	297,666	-	297,666
Total	<u>\$ 9,366,889</u>	<u>\$ 297,666</u>	<u>\$ -</u>	<u>\$ 9,664,555</u>

Concentration of Ownership: As of December 31, 2020, the Fund had three unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 30%, 27%, and 17% of the total outstanding units.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	<u>\$ 5,924,882</u>	<u>\$ 4,050,520</u>	<u>\$ (120,600)</u>

**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 60**

**Statement of Assets and Liabilities
December 31, 2020**

Assets

Investments in securities, at fair value (cost \$59,849,777)	\$ 65,973,303
Cash	4,063
Receivable for fund units sold	6,010
Other receivables	6,154
Dividends receivable	1,663
Total assets	<u>65,991,193</u>

Liabilities and Net Assets

Payable for fund units redeemed	83,873
Accrued expenses	39,418
Total liabilities	<u>123,291</u>
Net assets	<u><u>\$ 65,867,902</u></u>

**Statement of Operations
For the year ended December 31, 2020**

Investment income

Dividends	\$ 1,507,741
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Expenses

Trustee fee	245,118
Administrative services fee	35,069
Professional services and other operating expenses	5,475
Total expenses	<u>285,662</u>
Net investment income	1,222,079

Net realized gain on:

Investments	364,005
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Net change in unrealized appreciation on:

Investments	1,359,001
Net realized and unrealized gain on investments	<u>1,723,006</u>

Net increase in net assets resulting from operations	<u><u>\$ 2,945,085</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 60**

**Statement of Changes in Net Assets
For the year ended December 31, 2020**

Increase in net assets resulting from operations

Net investment income	\$ 1,222,079
Net realized gain on investments	364,005
Net change in unrealized appreciation on investments	1,359,001
Net increase in net assets resulting from operations	<u>2,945,085</u>

Fund unit transactions

Proceeds from units issued	
Class I	6,598,625
Class II	1,135,730
Class III	41,509
Total proceeds from units issued	<u>7,775,864</u>

Value of units redeemed	
Class I	(12,207,740)
Class II	(827,497)
Class III	(11,796)
Total value of units redeemed	<u>(13,047,033)</u>

Decrease in net assets resulting from fund unit transactions	<u>(5,271,169)</u>
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Decrease in net assets	(2,326,084)
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Net assets, beginning of year	<u>68,193,986</u>
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Net assets, end of year	<u><u>\$ 65,867,902</u></u>
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TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 60

Financial Highlights
For the year ended December 31, 2020

Per Unit Operating Performance	Class I	Class II	Class III
Net asset value, beginning of year	\$ 17.02	\$ 16.56	\$ 16.30
Income from investment operations:			
Net investment income ⁽¹⁾	0.33	0.27	0.24
Net realized and unrealized gain on investments ⁽¹⁾	0.58	0.56	0.55
Total income from investment operations	0.91	0.83	0.79
Net asset value, end of year	\$ 17.93	\$ 17.39	\$ 17.09
 Total Return	 5.35%	 5.01%	 4.85%
 Supplemental Data			
Ratio to average net assets:			
Expenses	0.41%	0.76%	0.91%
Net investment income	2.06%	1.74%	1.59%
 Fund Unit Activity			
Units, beginning of year	3,425,449	537,820	61,604
Issued	405,837	72,347	2,622
Redeemed	(759,658)	(52,689)	(783)
Units, end of year	3,071,628	557,478	63,443

⁽¹⁾ Based on average units outstanding.

Monthly Net Asset Values (NAV) – The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31 net asset values):

	Class I	Class II	Class III
December 31, 2019	\$ 17.02	\$ 16.56	\$ 16.30
January 31, 2020	\$ 16.77	\$ 16.31	\$ 16.06
February 28, 2020	\$ 15.97	\$ 15.53	\$ 15.28
March 31, 2020	\$ 14.08	\$ 13.69	\$ 13.47
April 30, 2020	\$ 15.05	\$ 14.63	\$ 14.40
May 29, 2020	\$ 15.50	\$ 15.06	\$ 14.81
June 30, 2020	\$ 15.70	\$ 15.25	\$ 15.00
July 31, 2020	\$ 16.14	\$ 15.67	\$ 15.41
August 31, 2020	\$ 16.55	\$ 16.07	\$ 15.80
September 30, 2020	\$ 16.31	\$ 15.83	\$ 15.56
October 30, 2020	\$ 16.10	\$ 15.62	\$ 15.36
November 30, 2020	\$ 17.39	\$ 16.87	\$ 16.58
December 31, 2020	\$ 17.93	\$ 17.39	\$ 17.09

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 60

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 98.3%</u>			
Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF	45,050	\$ 836,627	\$ 986,595
First Trust Low Duration Opportunities ETF	120,610	6,185,826	6,207,797
FlexShares Global Quality Real Estate Index Fund	16,478	949,609	948,573
FlexShares High Yield Value-Scored Bond Index Fund	13,097	539,884	643,333
FlexShares International Quality Dividend Index Fund	154,073	3,459,637	3,722,404
FlexShares Quality Dividend Defensive Index Fund	100,484	4,121,423	4,815,193
Goldman Sachs ActiveBeta® International Equity ETF	105,512	2,736,382	3,365,833
Invesco Taxable Municipal Bond	56,451	1,867,354	1,891,109
iShares Edge MSCI International Value Factor ETF	87,000	1,944,508	1,980,990
JPMorgan U.S. Quality Factor ETF	135,592	3,894,351	4,865,041
PIMCO Active Bond Exchange-Traded Fund	110,984	12,449,084	12,553,393
Vanguard Value ETF	46,613	4,649,065	5,545,082
WisdomTree Emerging Markets Quality Dividend Growth Fund	88,969	2,099,814	2,535,617
WisdomTree Emerging Markets SmallCap Dividend Fund	41,996	1,724,337	2,004,049
WisdomTree International SmallCap Dividend Fund	47,321	2,928,667	3,223,033
WisdomTree U.S. MidCap Earnings Fund	82,481	3,075,546	3,584,624
WisdomTree U.S. SmallCap Earnings Fund	54,680	1,677,027	2,128,146
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	69,620	3,476,043	3,737,898
Total Exchange-Traded Funds		58,615,184	64,738,710
<u>Short-Term Investment Fund - 1.9%</u>			
Federated US Treasury Cash Reserves		1,234,593	1,234,593
Total Investments - 100.2%		<u>\$ 59,849,777</u>	65,973,303
Other Assets and Liabilities, Net - (0.2%)			(105,401)
Net Assets - 100%			<u>\$ 65,867,902</u>

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 60

Schedule of Investments (continued)
December 31, 2020

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 64,738,710	\$ -	\$ -	\$ 64,738,710
Short-Term Investment Fund	-	1,234,593	-	1,234,593
Total	\$ 64,738,710	\$ 1,234,593	\$ -	\$ 65,973,303

Concentration of Ownership: As of December 31, 2020, the Fund had three unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 24%, 22% and 14% of the total outstanding units.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 29,731,930	\$ 33,032,367	\$ 364,005

**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 40**

**Statement of Assets and Liabilities
December 31, 2020**

Assets

Investments in securities, at fair value (cost \$2,111,930)	\$ 2,262,526
Cash	315
Receivable for fund units sold	18
Dividends receivable	38
Other receivables	386
Total assets	<u>2,263,283</u>

Liabilities and Net Assets

Accrued expenses	<u>6,939</u>
Total liabilities	<u>6,939</u>
Net assets	<u><u>\$ 2,256,344</u></u>

**Statement of Operations
For the year ended December 31, 2020**

Investment income

Dividends	\$ 51,728
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Expenses

Trustee fee	8,395
Administrative services fee	1,379
Professional services and other operating expenses	5,475
Total expenses	<u>15,249</u>
Net investment income	<u>36,479</u>

Net realized loss on:

Investments	(3,997)
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Net change in unrealized appreciation on:

Investments	32,307
Net realized and unrealized gain on investments	<u>28,310</u>

Net increase in net assets resulting from operations	<u><u>\$ 64,789</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 40**

**Statement of Changes in Net Assets
For the year ended December 31, 2020**

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 36,479
Net realized loss on investments	(3,997)
Net change in unrealized appreciation on investments	32,307
Net increase in net assets resulting from operations	<u>64,789</u>

Fund unit transactions

Proceeds from units issued	
Class I	742,832
Class II	156,023
Total proceeds from units issued	<u>898,855</u>

Value of units redeemed	
Class I	(897,976)
Class II	(102,408)
Total value of units redeemed	<u>(1,000,384)</u>

Decrease in net assets resulting from fund unit transactions	<u>(101,529)</u>
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Decrease in net assets	(36,740)
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Net assets, beginning of year	<u>2,293,084</u>
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Net assets, end of year	<u><u>\$ 2,256,344</u></u>
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TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 40

Financial Highlights
For the year ended December 31, 2020

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 15.11	\$ 14.77
Income from investment operations:		
Net investment income ⁽¹⁾	0.27	0.21
Net realized and unrealized gain on investments ⁽¹⁾	0.68	0.66
Total income from investment operations	0.95	0.87
Net asset value, end of year	\$ 16.06	\$ 15.64
Total Return	6.29%	5.89%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.66%	1.02%
Net investment income	1.81%	1.47%
Fund Unit Activity		
Units, beginning of year	124,506	27,852
Issued	50,520	10,586
Redeemed	(65,109)	(7,008)
Units, end of year	109,917	31,430

⁽¹⁾ Based on average units outstanding.

Monthly Net Asset Values (NAV) – The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31 net asset values):

	Class I	Class II
December 31, 2019	\$ 15.11	\$ 14.77
January 31, 2020	\$ 15.04	\$ 14.70
February 28, 2020	\$ 14.61	\$ 14.27
March 31, 2020	\$ 13.40	\$ 13.08
April 30, 2020	\$ 14.13	\$ 13.80
May 29, 2020	\$ 14.45	\$ 14.10
June 30, 2020	\$ 14.63	\$ 14.27
July 31, 2020	\$ 14.96	\$ 14.59
August 31, 2020	\$ 15.19	\$ 14.81
September 30, 2020	\$ 15.03	\$ 14.65
October 30, 2020	\$ 14.87	\$ 14.50
November 30, 2020	\$ 15.72	\$ 15.31
December 31, 2020	\$ 16.06	\$ 15.64

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 40

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 96.6%</u>			
Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF	1,025	\$ 18,930	\$ 22,448
First Trust Low Duration Opportunities ETF	6,142	316,085	316,129
FlexShares Global Quality Real Estate Index Fund	373	20,667	21,472
FlexShares High Yield Value-Scored Bond Index Fund	669	28,517	32,862
FlexShares International Quality Dividend Index Fund	3,511	76,802	84,826
FlexShares Quality Dividend Defensive Index Fund	2,282	95,072	109,353
Goldman Sachs ActiveBeta® International Equity ETF	2,402	64,297	76,624
Invesco Taxable Municipal Bond	2,879	95,235	96,447
iShares Edge MSCI International Value Factor ETF	1,982	43,198	45,130
JPMorgan U.S. Quality Factor ETF	3,081	89,844	110,546
PIMCO Active Bond Exchange-Traded Fund	5,658	634,659	639,975
Vanguard Value ETF	1,060	107,074	126,098
WisdomTree Emerging Markets Quality Dividend Growth Fund	2,025	47,396	57,713
WisdomTree Emerging Markets SmallCap Dividend Fund	956	38,730	45,620
WisdomTree International SmallCap Dividend Fund	1,079	66,640	73,491
WisdomTree U.S. MidCap Earning Fund	1,888	67,337	82,052
WisdomTree U.S. SmallCap Earning Fund	1,256	37,820	48,884
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	3,544	181,048	190,277
Total Exchange-Traded Funds		2,029,351	2,179,947
<u>Short-Term Investment Fund - 3.7%</u>			
Federated US Treasury Cash Reserves	82,579	82,579	82,579
Total Investments - 100.3%		<u>\$ 2,111,930</u>	2,262,526
Other Assets and Liabilities, Net - (0.3%)			(6,182)
Net Assets - 100%			<u>\$ 2,256,344</u>

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 40

Schedule of Investments (continued)
December 31, 2020

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 2,179,947	\$ -	\$ -	\$ 2,179,947
Short-Term Investment Fund	-	82,579	-	82,579
Total	\$ 2,179,947	\$ 82,579	\$ -	\$ 2,262,526

Concentration of Ownership: As of December 31, 2020, the Fund had three unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 55%, 21% and 14% of the total outstanding units.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	\$ 1,981,413	\$ 2,086,680	\$ (3,997)

**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 20**

**Statement of Assets and Liabilities
December 31, 2020**

Assets

Investments in securities, at fair value (cost \$1,011,017)	\$ 1,060,795
Cash	132
Other receivables	542
Dividends receivable	9
Total assets	<u>1,061,478</u>

Liabilities and Net Assets

Accrued expenses	<u>5,973</u>
Total liabilities	<u>5,973</u>

Net assets	<u><u>\$ 1,055,505</u></u>
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**Statement of Operations
For the year ended December 31, 2020**

Investment income

Dividends	\$ 35,846
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Expenses

Trustee fee	5,846
Administrative services fee	455
Professional services and other operating expenses	<u>5,475</u>
Total expenses	<u>11,776</u>
Net investment income	<u>24,070</u>

Net realized gain on:

Investments	57,399
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Net change in unrealized depreciation on:

Investments	<u>(39,471)</u>
Net realized and unrealized gain on investments	<u>17,928</u>

Net increase in net assets resulting from operations	<u><u>\$ 41,998</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 20**

**Statement of Changes in Net Assets
For the year ended December 31, 2020**

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 24,070
Net realized gain on investments	57,399
Net change in unrealized depreciation on investments	(39,471)
Net increase in net assets resulting from operations	<u>41,998</u>

Fund unit transactions

Proceeds from units issued	
Class I	394,815
Class II	4,113
Total proceeds from units issued	<u>398,928</u>

Value of units redeemed	
Class I	(1,040,782)
Class II	(162,362)
Total value of units redeemed	<u>(1,203,144)</u>

Decrease in net assets resulting from fund unit transactions	<u>(804,216)</u>
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Decrease in net assets	(762,218)
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Net assets, beginning of year	<u>1,817,723</u>
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Net assets, end of year	<u><u>\$ 1,055,505</u></u>
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TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 20

Financial Highlights
For the year ended December 31, 2020

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 13.35	\$ 13.02
Income from investment operations:		
Net investment income ⁽¹⁾	0.22	0.16
Net realized and unrealized gain on investments ⁽¹⁾	0.46	0.45
Total income from investment operations	0.68	0.61
Net asset value, end of year	\$ 14.03	\$ 13.63
Total Return	5.09%	4.69%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.78%	1.12%
Net investment income	1.69%	1.26%
Fund Unit Activity		
Units, beginning of year	115,896	20,768
Issued	29,288	319
Redeemed	(77,019)	(13,805)
Units, end of year	68,165	7,282

⁽¹⁾ Based on average units outstanding.

Monthly Net Asset Values (NAV) – The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31 net asset values):

	Class I	Class II
December 31, 2019	\$ 13.35	\$ 13.02
January 31, 2020	\$ 13.42	\$ 13.09
February 28, 2020	\$ 13.29	\$ 12.95
March 31, 2020	\$ 12.45	\$ 12.14
April 30, 2020	\$ 12.95	\$ 12.63
May 29, 2020	\$ 13.15	\$ 12.82
June 30, 2020	\$ 13.26	\$ 12.93
July 31, 2020	\$ 13.51	\$ 13.16
August 31, 2020	\$ 13.57	\$ 13.22
September 30, 2020	\$ 13.48	\$ 13.08
October 30, 2020	\$ 13.36	\$ 12.96
November 30, 2020	\$ 13.86	\$ 13.44
December 31, 2020	\$ 14.03	\$ 13.63

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 20

Schedule of Investments
December 31, 2020

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 97.7%</u>			
Aberdeen Standard Bloomberg All Commodity Strategy K-1 Free ETF	245	\$ 4,500	\$ 5,366
First Trust Low Duration Opportunities ETF	3,927	201,521	202,123
FlexShares Global Quality Real Estate Index Fund	90	5,237	5,181
FlexShares High Yield Value-Scored Bond Index Fund	427	17,552	20,975
FlexShares International Quality Dividend Index Fund	837	18,168	20,222
FlexShares Quality Dividend Defensive Index Fund	546	22,807	26,164
Goldman Sachs ActiveBeta® International Equity ETF	573	14,932	18,279
Invesco Taxable Municipal Bond	1,838	60,800	61,573
iShares Edge MSCI International Value Factor ETF	473	10,395	10,770
JPMorgan U.S. Quality Factor ETF	737	20,910	26,444
PIMCO Active Bond Exchange-Traded Fund	3,614	405,382	408,779
Vanguard Value ETF	253	25,822	30,097
WisdomTree Emerging Markets Quality Dividend Growth Fund	484	11,252	13,794
WisdomTree Emerging Markets SmallCap Dividend Fund	228	9,222	10,880
WisdomTree International SmallCap Dividend Fund	257	15,513	17,504
WisdomTree U.S. MidCap Earnings Fund	450	15,988	19,557
WisdomTree U.S. SmallCap Earnings Fund	299	9,412	11,637
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	2,267	111,869	121,715
Total Exchange-Traded Funds		981,282	1,031,060
<u>Short-Term Investment Fund - 2.8%</u>			
Federated US. Treasury Cash Reserves		29,735	29,735
Total Investments - 100.5%		<u>\$ 1,011,017</u>	1,060,795
Other Assets and Liabilities, Net - (0.5%)			(5,290)
Net Assets - 100%			<u>\$ 1,055,505</u>

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 20

Schedule of Investments (continued)
December 31, 2020

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2020 (see Note 3):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 1,031,060	\$ -	\$ -	\$ 1,031,060
Short-Term Investment Fund	-	29,735	-	29,735
Total	\$ 1,031,060	\$ 29,735	\$ -	\$ 1,060,795

Concentration of Ownership: As of December 31, 2020, the Fund had one unaffiliated investor holding 10% or more of the outstanding units of the Fund, representing 86% of the total outstanding units.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2020, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 736,197	\$ 1,497,864	\$ 57,399

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Note 1 – Organization

Trust Advisors Portfolios Program, Series Four (the Trust) is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company (Reliance or the Trustee) serves as Trustee of the Trust. The Trust consists of separate funds (the Funds) with differing investment objectives. The Funds are designed to be used as investment vehicles by qualified retirement plans and certain plans maintained by governmental employers.

Reliance is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance is a wholly-owned subsidiary of Reliance Financial Corporation, both of which are headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company which owns several financial services companies. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS).

The Trustee has engaged 3D Asset Management, Inc. (the Sub-Advisor) to provide investment advice and recommendations with respect to investment of the Funds' assets. While the Trustee generally relies on the Sub-Advisor to manage the Funds' assets, the Trustee maintains ultimate fiduciary authority over the management and operations of, and investments made in, each Fund. The Sub-Advisor is engaged pursuant to an Investment Services Agreement. In addition to its role as Trustee, Reliance also serves as custodian of the Trust's assets and the fund administrator of the Trust. FIS Transfer Agency serves as transfer agent for the Trust.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic No. 946.

Net Asset Value (NAV) – Units of each Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of a Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Funds and included in the determination of unit values.

Fund unit transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day. A summary of the Fund unit activity for each Fund is included with its financial highlights.

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

Investment valuation – Investments are valued at their current fair value determined as follows:

Exchange-traded funds (ETF) – Exchange-traded funds are listed on a securities exchange, market or automated quotation system for which quotations are readily available and are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors and, therefore, no single standard for determining fair value will apply.

Short-term investment funds – Investments in short-term investment funds are valued at the daily closing net asset value of the respective fund.

When the valuation method described above is not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Investment transactions and investment income – The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the average cost method. Interest income and expenses are recorded daily on the accrual basis.

Fee classes and allocations – The Funds offer the following share classes: Class I, II and III. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class based on the class's respective net assets to the total net assets of the respective Fund.

Use of estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

Income tax status – The Trust has received a determination from the Internal Revenue Service (the IRS) that the Trust is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code. As long as the Trust maintains its tax exemption, the Funds are not liable for federal or state income taxes. The Trust's federal fiduciary tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the IRS.

Subsequent events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through May 18, 2021, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require adjustment or disclosure in the Fund's financial statements through this date.

Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various methods are used in determining the fair value of each Fund's investments. The Trustee has performed an analysis of the significance and character of these methods to the fair value determination. These methods are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable methods (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable methods (including the Trustee's own assumptions in determining the fair value of investments).

The methods or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the methods used as of December 31, 2020, in valuing the Funds' investments carried at fair value is included in Note 2.

The aggregate fair value of the investments in the Funds by input level used as of December 31, 2020, is included following the schedule of investments.

Note 4 – Fees and Expenses

Trustee and Administrative Services Fees

The fees for all Funds, by share class, are set forth in the table below.

Share Class	Trustee Fee	Administrative Services Fee
Class I	40 basis points	0 basis points

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

Share Class	Trustee Fee	Administrative Services Fee
Class II	40 basis points	35 basis points
Class III	40 basis points	50 basis points

Trustee fee – The Trustee receives an annual fee for management and administration of the Funds. Trustee fees are based upon the average daily value of the Funds and are accrued daily, paid monthly in arrears and charged against the assets invested in the Funds. Such trustee fees for the year ended December 31, 2020, are included in the statement of operations for each respective Fund. Payment of fees of any investment advisors, retained by the Trustee to advise the Trustee as to the investment of any one or more of the Funds, including fees of the Sub-Advisor, are paid by the Trustee and are not separately charged as an expense of the Funds. For 2020, the Trustee paid the Sub-Advisor fees for providing investment advice on behalf of 3D Global Managed ETF Portfolios' 100, 80, 60, 40 and 20 in the amounts of \$5,637, \$20,580, \$153,689, \$5,257 and \$3,671, respectively.

Administrative services fee – An administrative services fee is charged to the net assets of the Funds to fund plan level fees and expenses paid to third parties for services, including among others, participant recordkeeping, communication, and education services and other administrative services provided to the qualified retirement plan or trust. The administrative services fee is accrued daily and paid quarterly in arrears.

Professional services and other operating expenses – In addition to the fees described above, each Fund bears expenses related to its operation, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commission and other expenses, are also charged against the Fund.

Acquired Fund Fees and Expenses (AFFE) – When assets of a Fund are invested in other investment vehicles, such as other collective funds or open-end funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of the Fund described above. The weighted average AFFE ratio for the Funds for the year ended December 31, 2020, is as follows:

Fund	AFFE Ratio (UNAUDITED)
3D Global Managed ETF Portfolio 100	0.3143%
3D Global Managed ETF Portfolio 80	0.3485%
3D Global Managed ETF Portfolio 60	0.3826%
3D Global Managed ETF Portfolio 40	0.4167%
3D Global Managed ETF Portfolio 20	0.4509%

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2020

Note 5 – Related Party Transactions

The Trustee is a non-depository bank that provides trust and custodial services for ERISA-qualified retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 6 – Risks Associated with Investing in the Funds

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists. Refer to the Trust's Offering Statement for a discussion of various risk factors that may be associated with an investment in the Funds.

The COVID-19 global pandemic that began in early 2020 has continued to generate uncertainty in financial markets worldwide. Due to the rapidly changing dynamics of the situation, it is difficult to estimate the pandemic's enduring effects, but there is risk that the resulting disruptions to trade and industry may lead to a continued global economic slowdown that could impact the performance of the Fund's investments.

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

December 31, 2020

Additional Information (Unaudited)

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan's annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.