



COLLECTIVE INVESTMENT TRUSTS

**RELIANCE TRUST COMPANY
TRUST ADVISORS PORTFOLIOS PROGRAM,
SERIES FOUR**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

WITH

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Trust Advisors Portfolios Program, Series Four, 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, 2022, the related statements of operations and changes in net assets and financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement

when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 each Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information following the schedule of investments for the year ended December 31, 2022, 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 (AFFE) (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, 2021 and December 30, 2022, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Tulsa, Oklahoma
May 5, 2023

**RELIANCE TRUST COMPANY
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, 2022**

Assets

Investments in securities, at fair value (cost \$388,890)	\$	412,483
Short term investments (cost \$11,278)		11,278
Cash		1,321
Receivable for fund units sold		453
Total assets		<u>425,535</u>

Liabilities

Accrued expenses		<u>5,346</u>
Total liabilities		<u>5,346</u>

Net assets	\$	<u><u>420,189</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 100**

**Statement of Operations
For the year ended December 31, 2022**

Investment Income

Dividends	\$	20,167
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Expenses

Trustee fee	3,507
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Administrative services fee	1,127
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Professional services and other operating expenses	3,614
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Total expenses	<u>8,248</u>
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Net investment income	<u>11,919</u>
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Net realized gain on:

Investments	123,009
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Net change in unrealized appreciation on:

Investments	<u>(302,508)</u>
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Net realized and unrealized loss on investments	<u>(179,499)</u>
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Net decrease in net assets resulting from operations

<u>\$</u>	<u>(167,580)</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, 2022**

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 11,919
Net realized gain on investments	123,009
Net change in unrealized appreciation on investments	(302,508)
Net decrease in net assets resulting from operations	<u>(167,580)</u>

Fund unit transactions

Proceeds from units issued	
Class I	10,903
Class II	47,796
Total proceeds from units issued	<u>58,699</u>

Value of units redeemed	
Class I	(1,453,362)
Class II	(1,549)
Total value of units redeemed	<u>(1,454,911)</u>

Net decrease resulting from fund unit transactions	<u>(1,396,212)</u>
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Decrease in net assets	(1,563,792)
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Net assets, beginning of year	<u>1,983,981</u>
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Net assets, end of year	<u>\$ 420,189</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, 2022**

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 25.57	\$ 24.63
Income (loss) from investment operations:		
Net investment income ⁽¹⁾	0.30	0.32
Net realized and unrealized loss on investments ⁽¹⁾	(3.36)	(3.34)
Total loss from investment operations	(3.06)	(3.02)
Net asset value, end of year	\$ 22.51	\$ 21.61
Total Return	(11.97)%	(12.26)%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.80%	1.19%
Net investment income	1.31%	1.45%
Fund Unit Activity		
Units, beginning of year	64,681	13,388
Issued	468	2,119
Redeemed	(61,298)	(72)
Units, end of year	3,851	15,435

⁽¹⁾ Based on average units outstanding.

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

**Financial Highlights (continued)
For the year ended December 31, 2022**

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, 2021 and December 30, 2022 net asset values):

	Class I	Class II
December 31, 2021	\$ 25.57	\$ 24.63
January 31, 2022	\$ 24.84	\$ 23.92
February 28, 2022	\$ 24.36	\$ 23.45
March 31, 2022	\$ 24.68	\$ 23.75
April 29, 2022	\$ 23.16	\$ 22.28
May 31, 2022	\$ 23.51	\$ 22.62
June 30, 2022	\$ 21.63	\$ 20.80
July 29, 2022	\$ 22.86	\$ 21.98
August 31, 2022	\$ 22.07	\$ 21.21
September 30, 2022	\$ 20.01	\$ 19.23
October 31, 2022	\$ 21.49	\$ 20.64
November 30, 2022	\$ 23.26	\$ 22.33
December 30, 2022	\$ 22.51	\$ 21.61

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

Schedule of Investments
December 31, 2022

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 98.2%</u>			
Dimensional Emerging Core Equity Market ETF	1,396	\$ 31,383	\$ 30,642
Dimensional Emerging Markets Value ETF	908	20,764	20,530
Dimensional International Core Equity 2 ETF	1,844	39,545	41,213
Dimensional U.S. High Profitability ETF	1,887	42,669	45,307
Dimensional U.S. Small Cap Value ETF	667	15,226	16,521
FT Cboe Vest U.S. Equity Buffer ETF	1,582	51,794	52,221
iShares Edge MSCI Intl Value Factor ETF	1,774	39,660	41,104
KFA Value Line Dynamic Core Equity Index ETF	1,514	35,427	32,417
Vanguard Value Index Fund ETF	383	41,878	53,762
WisdomTree International SmallCap Dividend Fund	466	28,701	27,009
WisdomTree U.S. MidCap Earnings Fund	722	28,530	35,104
WisdomTree U.S. SmallCap Earnings Fund	391	13,313	16,653
Total Exchange-Traded Funds		388,890	412,483
<u>Short-Term Investment Fund - 2.7%</u>			
Federated Hermes U.S. Treasury Cash Reserves Institutional Shares	11,278	11,278	11,278
Total Investments - 100.9%		\$ 400,168	423,761
Other Assets and Liabilities, Net - (0.9)%			(3,573)
Net Assets - 100.0%			\$ 420,189

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, 2022 (see Note 3).

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 412,483	\$ —	\$ —	\$ 412,483
Short-Term Investment Fund	—	11,278	—	11,278
Total Investments	\$ 412,484	\$ 11,278	\$ —	\$ 423,761

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

**Schedule of Investments (continued)
December 31, 2022**

Concentration of Ownership: As of December 31, 2022, the Fund had three unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 40%, 34%, and 15% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2022, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 528,692	\$ 1,915,627	\$ 123,009

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

**Statement of Assets and Liabilities
December 31, 2022**

Assets

Investments in securities, at fair value (cost \$3,988,722)	\$ 4,024,389
Short term investments (cost \$108,428)	108,428
Cash	10,827
Dividends receivable	1,351
Receivable for fund units sold	2,408
Total assets	<u>4,147,403</u>

Liabilities

Accrued expenses	<u>8,827</u>
Total liabilities	<u>8,827</u>

Net assets	<u><u>\$ 4,138,576</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 80**

**Statement of Operations
For the year ended December 31, 2022**

Investment Income

Dividends	\$ 109,030
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Expenses

Trustee fee	16,864
Administrative services fee	10,292
Professional services and other operating expenses	3,813
Total expenses	<u>30,969</u>
Net investment income	78,061

Net realized gain on:

Investments	333,542
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Net change in unrealized appreciation on:

Investments	(962,423)
Net realized and unrealized loss on investments	<u>(628,881)</u>

Net decrease in net assets resulting from operations

\$ (550,820)

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

**Statement of Changes in Net Assets
For the year ended December 31, 2022**

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 78,061
Net realized gain on investments	333,542
Net change in unrealized appreciation on investments	(962,423)
Net decrease in net assets resulting from operations	(550,820)

Fund unit transactions

Proceeds from units issued	
Class I	183,901
Class II	212,979
Class III	1,214
Total proceeds from units issued	398,094

Value of units redeemed	
Class I	(3,206,770)
Class II	(36,786)
Total value of units redeemed	(3,243,556)

Net decrease resulting from fund unit transactions	(2,845,462)
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Decrease in net assets	(3,396,282)
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Net assets, beginning of year	7,534,858
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Net assets, end of year	\$ 4,138,576
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 80**

**Financial Highlights
For the year ended December 31, 2022**

Per Unit Operating Performance	Class I	Class II	Class III
Net asset value, beginning of year	\$ 22.77	\$ 22.21	\$ 23.15
Income (loss) from investment operations:			
Net investment income ⁽¹⁾	0.41	0.36	0.36
Net realized and unrealized loss on investments ⁽¹⁾	(3.02)	(2.98)	(3.12)
Total loss from investment operations	(2.61)	(2.62)	(2.76)
Net asset value, end of year	<u>\$ 20.16</u>	<u>\$ 19.59</u>	<u>\$ 20.39</u>
 Total Return	 (11.46)%	 (11.80)%	 (11.92)%
 Supplemental Data			
Ratio to average net assets:			
Expenses	0.49%	0.84%	0.97%
Net investment income	1.98%	1.79%	1.73%
 Fund Unit Activity			
Units, beginning of year	192,964	141,134	300
Issued	8,883	10,327	59
Redeemed	(142,403)	(1,730)	—
Units, end of year	<u>59,444</u>	<u>149,731</u>	<u>359</u>

⁽¹⁾ Based on average units outstanding.

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

**Financial Highlights (continued)
For the year ended December 31, 2022**

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, 2021 and December 30, 2022 net asset values):

	Class I	Class II	Class III
December 31, 2021	\$ 22.77	\$ 22.21	\$ 23.15
January 31, 2022	\$ 22.19	\$ 21.63	\$ 22.55
February 28, 2022	\$ 21.79	\$ 21.24	\$ 22.14
March 31, 2022	\$ 21.91	\$ 21.35	\$ 22.25
April 29, 2022	\$ 20.70	\$ 20.17	\$ 21.02
May 31, 2022	\$ 20.98	\$ 20.43	\$ 21.28
June 30, 2022	\$ 19.56	\$ 19.04	\$ 19.84
July 29, 2022	\$ 20.52	\$ 19.98	\$ 20.81
August 31, 2022	\$ 19.87	\$ 19.34	\$ 20.14
September 30, 2022	\$ 18.23	\$ 17.73	\$ 18.46
October 31, 2022	\$ 19.29	\$ 18.75	\$ 19.53
November 30, 2022	\$ 20.69	\$ 20.11	\$ 20.94
December 30, 2022	\$ 20.16	\$ 19.59	\$ 20.39

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

Schedule of Investments
December 31, 2022

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 97.2%</u>			
Dimensional Emerging Core Equity Market ETF	10,903	\$ 248,362	\$ 239,321
Dimensional Emerging Markets Value ETF	7,088	163,183	160,260
Dimensional International Core Equity 2 ETF	14,398	309,326	321,795
Dimensional U.S. High Profitability ETF	14,739	333,634	353,883
Dimensional U.S. Small Cap Value ETF	5,207	118,989	128,977
First Trust Low Duration Opportunities ETF	2,120	108,123	100,509
FT Cboe Vest U.S. Equity Buffer ETF	12,359	404,699	407,971
Invesco Taxable Municipal Bond ETF	1,556	49,159	40,005
iShares 0-5 Year TIPS Bond ETF	1,249	121,167	121,103
iShares Edge MSCI Intl Value Factor ETF	13,854	314,098	320,997
KFA Value Line Dynamic Core Equity Index ETF	11,824	278,080	253,168
PIMCO Active Bond Exchange-Traded Fund	4,659	505,953	421,546
Simplify Short Term Treasury Futures Strategy ETF	1,618	40,385	40,102
Vanguard Value Index Fund ETF	2,988	331,908	419,426
WisdomTree International SmallCap Dividend Fund	3,637	234,417	210,801
WisdomTree U.S. MidCap Earnings Fund	5,635	228,232	273,974
WisdomTree U.S. SmallCap Earnings Fund	3,054	105,148	130,070
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	1,887	93,859	80,481
Total Exchange-Traded Funds		3,988,722	4,024,389
<u>Short-Term Investment Fund - 2.7%</u>			
Federated Hermes U.S. Treasury Cash Reserves Institutional Shares	108,428	108,428	108,428
Total Investments - 99.9%		<u>\$ 4,097,150</u>	4,132,817
Other Assets and Liabilities, Net - 0.1%			5,759
Net Assets - 100.0%			<u>\$ 4,138,576</u>

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

**Schedule of Investments (continued)
December 31, 2022**

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, 2022 (see Note 3).

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 4,024,389	\$ —	\$ —	\$ 4,024,389
Short-Term Investment Fund	—	108,428	—	108,428
Total Investments	\$ 4,024,389	\$ 108,428	\$ —	\$ 4,132,817

Concentration of Ownership: As of December 31, 2022, the Fund had three unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 42%, 18%, and 13% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2022, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 2,522,299	\$ 5,301,282	\$ 333,542

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

**Statement of Assets and Liabilities
December 31, 2022**

Assets

Investments in securities, at fair value (cost \$15,819,185)	\$ 15,490,245
Short term investments (cost \$433,384)	433,384
Cash	33,889
Receivable for fund units sold	27,444
Dividends receivable	10,406
Total assets	<u>15,995,368</u>

Liabilities

Accrued expenses	17,291
Total liabilities	<u>17,291</u>

Net assets	<u><u>\$ 15,978,077</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 60**

**Statement of Operations
For the year ended December 31, 2022**

Investment Income

Dividends	\$ 431,850
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Expenses

Trustee fee	70,845
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Administrative services fee	26,768
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Professional services and other operating expenses	1,977
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Total expenses	<u>99,590</u>
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Net investment income	332,260
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Net realized gain on:

Investments	2,355,830
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Net change in unrealized depreciation on:

Investments	(5,301,922)
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Net realized and unrealized loss on investments	<u>(2,946,092)</u>
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Net decrease in net assets resulting from operations

	<u>\$ (2,613,832)</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, 2022**

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 332,260
Net realized gain on investments	2,355,830
Net change in unrealized depreciation on investments	(5,301,922)
Net decrease in net assets resulting from operations	(2,613,832)

Fund unit transactions

Proceeds from units issued	
Class I	1,008,828
Class II	1,042,166
Class III	46,750
Total proceeds from units issued	2,097,744

Value of units redeemed	
Class I	(32,279,355)
Class II	(472,863)
Class III	(7,320)
Total value of units redeemed	(32,759,538)

Net decrease resulting from fund unit transactions	(30,661,794)
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Decrease in net assets	(33,275,626)
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Net assets, beginning of year	49,253,703
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Net assets, end of year	\$ 15,978,077
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 60**

**Financial Highlights
For the year ended December 31, 2022**

Per Unit Operating Performance	Class I	Class II	Class III
Net asset value, beginning of year	\$ 19.84	\$ 19.18	\$ 18.82
Income (loss) from investment operations:			
Net investment income ⁽¹⁾	0.34	0.33	0.30
Net realized and unrealized loss on investments ⁽¹⁾	(2.69)	(2.66)	(2.61)
Total loss from investment operations	(2.35)	(2.33)	(2.31)
Net asset value, end of year	\$ 17.49	\$ 16.85	\$ 16.51
 Total Return	 (11.84)%	 (12.15)%	 (12.27)%
 Supplemental Data			
Ratio to average net assets:			
Expenses	0.41%	0.76%	0.91%
Net investment income	1.87%	1.92%	1.75%
 Fund Unit Activity			
Units, beginning of year	2,096,324	335,986	64,290
Issued	56,160	60,048	2,786
Redeemed	(1,657,274)	(27,164)	(438)
Units, end of year	495,210	368,870	66,638

⁽¹⁾ Based on average units outstanding.

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

**Financial Highlights (continued)
For the year ended December 31, 2022**

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, 2021 and December 30, 2022 net asset values):

	Class I	Class II	Class III
December 31, 2021	\$ 19.84	\$ 19.18	\$ 18.82
January 31, 2022	\$ 19.33	\$ 18.67	\$ 18.32
February 28, 2022	\$ 19.01	\$ 18.36	\$ 18.02
March 31, 2022	\$ 18.98	\$ 18.33	\$ 17.98
April 29, 2022	\$ 18.04	\$ 17.42	\$ 17.08
May 31, 2022	\$ 18.23	\$ 17.59	\$ 17.26
June 30, 2022	\$ 17.20	\$ 16.59	\$ 16.27
July 29, 2022	\$ 17.93	\$ 17.29	\$ 16.95
August 31, 2022	\$ 17.40	\$ 16.78	\$ 16.45
September 30, 2022	\$ 16.15	\$ 15.57	\$ 15.26
October 31, 2022	\$ 16.80	\$ 16.19	\$ 15.86
November 30, 2022	\$ 17.85	\$ 17.19	\$ 16.85
December 30, 2022	\$ 17.49	\$ 16.85	\$ 16.51

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

Schedule of Investments
December 31, 2022

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 96.9%</u>			
Dimensional Emerging Core Equity Market ETF	31,488	\$ 717,398	\$ 691,162
Dimensional Emerging Markets Value ETF	20,471	471,285	462,849
Dimensional International Core Equity 2 ETF	41,581	892,489	929,335
Dimensional U.S. High Profitability ETF	42,564	962,483	1,021,962
Dimensional U.S. Small Cap Value ETF	15,037	343,348	372,466
First Trust Low Duration Opportunities ETF	16,324	834,035	773,921
FT Cboe Vest U.S. Equity Buffer ETF	35,690	1,168,665	1,178,127
Invesco Taxable Municipal Bond ETF	11,984	379,124	308,109
iShares 0-5 Year TIPS Bond ETF	9,616	932,859	932,367
iShares Edge MSCI Intl Value Factor ETF	40,010	893,247	927,032
KFA Value Line Dynamic Core Equity Index ETF	34,147	799,552	731,135
PIMCO Active Bond Exchange-Traded Fund	35,882	3,905,767	3,246,603
Simplify Short Term Treasury Futures Strategy ETF	12,459	310,972	308,796
Vanguard Value Index Fund ETF	8,628	907,591	1,211,112
WisdomTree International SmallCap Dividend Fund	10,504	652,572	608,812
WisdomTree U.S. MidCap Earnings Fund	16,273	639,803	791,193
WisdomTree U.S. SmallCap Earnings Fund	8,818	290,339	375,559
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	14,530	717,656	619,705
Total Exchange-Traded Funds		15,819,185	15,490,245
<u>Short-Term Investment Fund - 2.8%</u>			
Federal Hermes U.S. Treasury Cash Reserve Institutional Shares	433,384	433,384	433,384
Total Investments - 99.7%		<u>\$ 16,252,569</u>	15,923,629
Other Assets and Liabilities, Net - 0.3%			54,448
Net Assets - 100.0%			<u>\$ 15,978,077</u>

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

Schedule of Investments (continued)
December 31, 2022

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, 2022 (see Note 3).

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 15,490,245	\$ —	\$ —	\$ 15,490,245
Short-Term Investment Fund	—	433,384	—	433,384
Total Investments	\$ 15,490,245	\$ 433,384	\$ —	\$ 15,923,629

Concentration of Ownership: As of December 31, 2022, the Fund had two unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 16% and 14% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2022, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 7,840,867	\$ 38,204,637	\$ 2,355,830

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

**Statement of Assets and Liabilities
December 31, 2022**

Assets

Investments in securities, at fair value (cost \$569,115)	\$ 528,845
Short term investments (cost \$12,650)	12,650
Cash	897
Dividends receivable	533
Receivable for fund units sold	489
Total assets	<u>543,414</u>

Liabilities

Accrued expenses	<u>5,509</u>
Total liabilities	<u>5,509</u>

Net assets	<u><u>\$ 537,905</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 40**

**Statement of Operations
For the year ended December 31, 2022**

Investment Income

Dividends	\$	16,379
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Expenses

Trustee fee		2,516
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Administrative services fee		2,040
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Professional services and other operating expenses		3,540
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Total expenses		<u>8,096</u>
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Net investment income		8,283
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Net realized loss on:

Investments		(4,211)
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Net change in unrealized depreciation on:

Investments		(105,669)
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Net realized and unrealized loss on investments		<u>(109,880)</u>
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Net decrease in net assets resulting from operations

	\$	<u>(101,597)</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, 2022**

Increase (decrease) in net assets resulting from operations

Net investment income	\$	8,283
Net realized loss on investments		(4,211)
Net change in unrealized depreciation on investments		(105,669)
Net decrease in net assets resulting from operations		<u>(101,597)</u>

Fund unit transactions

Proceeds from units issued		
Class I		12,554
Class II		37,524
Total proceeds from units issued		<u>50,078</u>

Value of units redeemed		
Class I		(414,286)
Class II		(322,452)
Total value of units redeemed		<u>(736,738)</u>

Net decrease resulting from fund unit transactions		<u>(686,660)</u>
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Decrease in net assets		(788,257)
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Net assets, beginning of year		<u>1,326,162</u>
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Net assets, end of year	\$	<u><u>537,905</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, 2022**

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 17.02	\$ 16.53
Income (loss) from investment operations:		
Net investment income ⁽¹⁾	0.24	0.19
Net realized and unrealized loss on investments ⁽¹⁾	(2.45)	(2.40)
Total loss from investment operations	(2.21)	(2.21)
Net asset value, end of year	\$ 14.81	\$ 14.32
Total Return	(12.98)%	(13.37)%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.93%	1.32%
Net investment income	1.55%	1.30%
Fund Unit Activity		
Units, beginning of year	26,517	52,933
Issued	799	2,470
Redeemed	(24,465)	(20,792)
Units, end of year	2,851	34,611

⁽¹⁾ Based on average units outstanding.

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

**Financial Highlights (continued)
For the year ended December 31, 2022**

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, 2021 and December 30, 2022 net asset values):

	Class I	Class II
December 31, 2021	\$ 17.02	\$ 16.53
January 31, 2022	\$ 16.63	\$ 16.16
February 28, 2022	\$ 16.37	\$ 15.90
March 31, 2022	\$ 16.18	\$ 15.69
April 29, 2022	\$ 15.47	\$ 14.99
May 31, 2022	\$ 15.58	\$ 15.09
June 30, 2022	\$ 14.82	\$ 14.35
July 29, 2022	\$ 15.35	\$ 14.86
August 31, 2022	\$ 14.92	\$ 14.44
September 30, 2022	\$ 13.98	\$ 13.53
October 31, 2022	\$ 14.29	\$ 13.82
November 30, 2022	\$ 15.03	\$ 14.54
December 30, 2022	\$ 14.81	\$ 14.32

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

Schedule of Investments
December 31, 2022

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 98.3%</u>			
Dimensional Emerging Core Equity Market ETF	724	\$ 16,532	\$ 15,892
Dimensional Emerging Markets Value ETF	466	10,752	10,536
Dimensional International Core Equity 2 ETF	946	20,341	21,143
Dimensional U.S. High Profitability ETF	969	21,927	23,266
Dimensional U.S. Small Cap Value ETF	342	7,812	8,471
First Trust Low Duration Opportunities ETF	836	42,754	39,635
FT Cboe Vest U.S. Equity Buffer ETF	813	26,619	26,837
Invesco Taxable Municipal Bond ETF	614	19,801	15,786
iShares 0-5 Year TIPS Bond ETF	492	47,729	47,704
iShares Edge MSCI Intl Value Factor ETF	911	20,584	21,108
KFA Value Line Dynamic Core Equity Index ETF	777	18,494	16,637
PIMCO Active Bond Exchange-Traded Fund	1,838	202,121	166,302
Simplify Short Term Treasury Futures Strategy ETF	639	15,949	15,838
Vanguard Value Index Fund ETF	196	21,953	27,513
WisdomTree International SmallCap Dividend Fund	239	15,561	13,853
WisdomTree U.S. MidCap Earnings Fund	370	15,196	17,989
WisdomTree U.S. SmallCap Earnings Fund	201	7,135	8,561
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	745	37,855	31,774
Total Exchange-Traded Funds		569,115	528,845
<u>Short-Term Investment Fund - 2.4%</u>			
Federated Hermes U.S. Treasury Cash Reserves Institutional Shares	12,650	12,650	12,650
Total Investments - 100.7%		<u>\$ 581,765</u>	541,495
Other Assets and Liabilities, Net - (0.7)%			(3,590)
Net Assets - 100.0%			<u>\$ 537,905</u>

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

**Schedule of Investments (continued)
December 31, 2022**

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, 2022 (see Note 3).

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 528,845	\$ —	\$ —	\$ 528,845
Short-Term Investment Fund	—	12,650	—	12,650
Total Investments	\$ 528,845	\$ 12,650	\$ —	\$ 541,495

Concentration of Ownership: As of December 31, 2022, the Fund had three unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 51%, 29%, and 12% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2022, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	\$ 225,829	\$ 906,548	\$ (4,211)

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

**Statement of Assets and Liabilities
December 31, 2022**

Assets

Investments in securities, at fair value (cost \$87,589)	\$	78,059
Short term investments (cost \$1,580)		1,580
Cash		107
Dividends receivable		105
Receivable for fund units sold		90
Total assets		<u>79,941</u>

Liabilities

Accrued expenses		<u>3,229</u>
Total liabilities		<u>3,229</u>

Net assets	\$	<u><u>76,712</u></u>
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 20**

**Statement of Operations
For the year ended December 31, 2022**

Investment Income

Dividends	\$ 3,834
Other income	1,762
Total investment income	<u>5,596</u>

Expenses

Trustee fee	627
Administrative services fee	442
Professional services and other operating expenses	3,724
Total expenses	<u>4,793</u>
Net investment income	803

Net realized gain on:

Investments	2,809
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Net change in unrealized depreciation on:

Investments	(36,078)
Net realized and unrealized loss on investments	<u>(33,269)</u>

Net decrease in net assets resulting from operations

\$ (32,466)

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

**Statement of Changes in Net Assets
For the year ended December 31, 2022**

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 803
Net realized gain on investments	2,809
Net change in unrealized depreciation on investments	(36,078)
Net decrease in net assets resulting from operations	<u>(32,466)</u>

Fund unit transactions

Proceeds from units issued	
Class I	9,795
Total proceeds from units issued	<u>9,795</u>

Value of units redeemed	
Class I	(1,089,676)
Class II	(107,143)
Total value of units redeemed	<u>(1,196,819)</u>

Net decrease resulting from fund unit transactions	<u>(1,187,024)</u>
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Decrease in net assets	(1,219,490)
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Net assets, beginning of year	<u>1,296,202</u>
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Net assets, end of year	<u><u>\$ 76,712</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, 2022**

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 14.35	\$ 13.87
Income (loss) from investment operations:		
Net investment income (loss) ⁽¹⁾	(0.04)	0.09
Net realized and unrealized loss on investments ⁽¹⁾	(2.22)	(2.32)
Total loss from investment operations	(2.26)	(2.23)
Net asset value, end of year	\$ 12.09	\$ 11.64
Total Return	(15.75)%	(16.08)%
Supplemental Data		
Ratio to average net assets:		
Expenses	1.71%	3.43%
Net investment income	(0.32)%	0.71%
Fund Unit Activity		
Units, beginning of year	76,166	14,668
Issued	700	—
Redeemed	(76,360)	(8,589)
Units, end of year	506	6,079

⁽¹⁾ Based on average units outstanding.

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

**Financial Highlights (continued)
For the year ended December 31, 2022**

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, 2021 and December 30, 2022 net asset values):

	Class I	Class II
December 31, 2021	\$ 14.35	\$ 13.87
January 31, 2022	\$ 14.08	\$ 13.60
February 28, 2022	\$ 13.85	\$ 13.37
March 31, 2022	\$ 13.58	\$ 13.11
April 29, 2022	\$ 13.01	\$ 12.55
May 31, 2022	\$ 13.06	\$ 12.59
June 30, 2022	\$ 12.17	\$ 11.73
July 29, 2022	\$ 12.83	\$ 12.37
August 31, 2022	\$ 12.45	\$ 12.00
September 30, 2022	\$ 11.73	\$ 11.31
October 31, 2022	\$ 11.75	\$ 11.32
November 30, 2022	\$ 12.24	\$ 11.79
December 30, 2022	\$ 12.09	\$ 11.64

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

Schedule of Investments
December 31, 2022

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 101.8%</u>			
Dimensional Emerging Core Equity Market ETF	53	\$ 1,218	\$ 1,163
Dimensional Emerging Markets Value ETF	34	786	769
Dimensional International Core Equity 2 ETF	70	1,506	1,565
Dimensional U.S. High Profitability ETF	72	1,628	1,729
Dimensional U.S. Small Cap Value ETF	26	592	645
First Trust Low Duration Opportunities ETF	164	8,382	7,775
FT Cboe Vest U.S. Equity Buffer ETF	61	1,997	2,014
Invesco Taxable Municipal Bond ETF	120	3,913	3,085
iShares 0-5 Year TIPS Bond ETF	97	9,410	9,405
iShares Edge MSCI Intl Value Factor ETF	67	1,574	1,552
KFA Value Line Dynamic Core Equity Index ETF	57	1,353	1,220
PIMCO Active Bond Exchange-Traded Fund	361	40,079	32,663
Simplify Short Term Treasury Futures Strategy ETF	125	3,120	3,098
Vanguard Value Index Fund ETF	15	1,728	2,106
WisdomTree International SmallCap Dividend Fund	18	1,182	1,043
WisdomTree U.S. MidCap Earnings Fund	28	1,185	1,361
WisdomTree U.S. SmallCap Earnings Fund	15	572	639
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	146	7,364	6,227
Total Exchange-Traded Funds		87,589	78,059
<u>Short-Term Investment Fund - 2.0%</u>			
Federated Hermes U.S. Treasury Cash Reserves Institutional Shares	1,580	1,580	1,580
Total Investments - 103.8%		<u>\$ 89,169</u>	79,639
Other Assets and Liabilities, Net - (3.8)%			(2,927)
Net Assets - 100.0%			<u>\$ 76,712</u>

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

**Schedule of Investments (continued)
December 31, 2022**

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, 2022 (see Note 3).

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 78,059	\$ —	\$ —	\$ 78,059
Short-Term Investment Fund	—	1,580	—	1,580
Total Investments	\$ 78,059	\$ 1,580	\$ —	\$ 79,639

Concentration of Ownership: As of December 31, 2022, the Fund had one unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 86% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2022, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 61,634	\$ 1,249,817	\$ 2,809

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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 (the Code), 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 Trustee has ultimate responsibility for the management, investments and operations 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/L Capital Management, LLC (“3D/L Capital” or “the Consultant”) to provide investment advice and recommendations with respect to investment of the Funds' assets. 3D/L Capital is an investment advisor registered with the Securities and Exchange Commission and is engaged pursuant to an Investment Services Agreement dated August 30, 2011 (“the Agreement”). While the Trustee generally relies on the Consultant regarding the management of the Funds' assets, the Trustee maintains ultimately fiduciary discretion and authority over the management and operations of each Fund. In addition to its role as Trustee, Reliance also serves as custodian of the Trust's assets and fund administrator of the Trust. FIS Transfer Agency serves as transfer agent for the Trust.

Effective December 1, 2020, the Funds' previous investment advisor, 3D Asset Management, Inc. (“Prior Consultant”) merged with LCM Advisors, LLC to form 3D/L Financial Group, LLC (“3D/L Financial”), a financial services holding company. Contemporaneously therewith, 3D/L Capital was established as a wholly owned subsidiary of 3D/L Financial. As part of the merger, the Prior Consultant succeeded substantially all of its assets, including its investment management, vendor, and customer contracts, and intellectual property, to 3D/L Capital. An amendment to the Agreement between the Trustee and the Prior Consultant effective December 1, 2020 acknowledged consent by the Trustee to the assignment to 3D/L Capital of all of the Prior Consultant's rights and obligations under the Agreement.

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 (U.S. GAAP). 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 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. Net

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

investment income and realized gains from security transactions are not distributed to participants but are retained within the Fund 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 each share class of each Fund as 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.

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 quotation 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 deemed unreliable, it will be valued at fair value in accordance with the 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 Fund - Investments in short-term money market 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 judgement 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 in proportion to the total net assets of the respective Fund.

Use of estimates - The preparation of financial statements in conformity with U.S. GAAP 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.

Indemnifications and warrants - 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 ordinary course of business, the Funds may enter into contracts or agreements that contain a variety of indemnifications and warranties. Future events could occur that may lead to the application of these provisions against the Fund. The Funds' maximum exposure under these provisions is unknown as this would involve future claims that may be made against the Funds. However, based on experience, the Trustee considers that risk of loss to be remote and has not recorded any contingent liability in the Funds' financial statements for those indemnifications.

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

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 5, 2023, 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 Funds' 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 the Funds' 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, 2022, 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, 2022, is included following the schedule of investments.

Note 4 - Fees and Expenses

Trustee and Administrative Services Fees

The fees for the 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
Class II	40 basis points	35 basis points
Class III	40 basis points	50 basis points

Trustee fees - The Trustee receives an annual fee for management and administration of the Funds. Trustee fees are based on 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, 2022, are included in the statement of operations for

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

each respective Fund. Payment of fees to 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 Consultant, are paid by the Trustee and are not separately charged as an expense of the Funds. For the year ended December 31, 2022, the Trustee paid the Consultant fees for providing investment advice on behalf of 3D Global Managed ETF Portfolios' 100, 80, 60, 40 and 20 in amounts of \$6,632, \$21,618, \$149,914, \$4,249, and \$3,516 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 educational 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, the 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 each 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, 2022, is as follows:

Fund	AFFE Ratio (Unaudited)
3D Global Managed ETF Portfolio 100	0.3769%
3D Global Managed ETF Portfolio 80	0.3831%
3D Global Managed ETF Portfolio 60	0.3893%
3D Global Managed ETF Portfolio 40	0.3956%
3D Global Managed ETF Portfolio 20	0.4018%

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

The Russian invasion of Ukraine that began at the end of February 2022 and the resulting sanctions and restrictions imposed in response by various countries, including the U.S., have generated volatility and uncertainty in global financial markets. Reliance Trust Company is actively monitoring the conflict and its economic effects in Russia, Ukraine, and in regional and global markets. The extent and duration of the hostilities, the impact of existing and future sanctions, market disruptions and

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volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could adversely affect the value and liquidity of each Fund's investments, and therefore each Fund's performance.

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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 if the Trust is an accurate and complete reflection of our records.