



**Reliance Trust Company
Trust Advisors Portfolios Program
Series Four**

Financial Statements

December 31, 2023

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, 2023, 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, 2023, and the results of its operations, 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, 2023, 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 30, 2022 and December 29, 2023, 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
July 1, 2024

**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, 2023**

Assets

Investments in securities, at fair value (cost \$2,059,249)	\$ 2,248,724
Short term investments (cost \$60,437)	60,437
Receivable for fund units sold	1,409
Dividend receivable	14
Total assets	<u>2,310,584</u>

Liabilities

Accrued expenses	<u>5,195</u>
Total liabilities	<u>5,195</u>

Net assets	<u><u>\$ 2,305,389</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, 2023**

Investment Income

Dividends	\$	52,824
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Expenses

Trustee fee		3,086
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Administrative services fee		943
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Professional services and other operating expenses		4,887
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Total expenses		<u>8,916</u>
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Net investment income		43,908
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Net realized gain on:

Investments		15,205
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Net change in unrealized appreciation on:

Investments		165,882
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Net realized and unrealized gain on investments		<u>181,087</u>
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Net increase in net assets resulting from operations	\$	<u>224,995</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, 2023**

Increase in net assets resulting from operations

Net investment income	\$	43,908
Net realized gain on investments		15,205
Net change in unrealized appreciation on investments		165,882
Net increase in net assets resulting from operations		224,995

Fund unit transactions

Proceeds from units issued		
Class 0		2,140,694
Class I		12,809
Class II		40,017
Total proceeds from units issued		2,193,520

Value of units redeemed

Class 0		(44,862)
Class I		(103,288)
Class II		(385,165)
Total value of units redeemed		(533,315)

Net increase resulting from fund unit transactions		1,660,205
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Increase in net assets		1,885,200
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Net assets, beginning of year		420,189
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Net assets, end of year	\$	2,305,389
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 100**

**Financial Highlights
For the year ended December 31, 2023**

Per Unit Operating Performance⁽¹⁾	Class 0	Class I	Class II
Net asset value, beginning of year or at inception	\$ 10.00	\$ 22.51	\$ 21.61
Income from investment operations:			
Net investment income ⁽²⁾	0.21	0.22	0.16
Net realized and unrealized gain on investments ⁽²⁾	0.84	0.68	0.64
Total income from investment operations	1.05	0.90	0.80
Liquidating redemption	—	(23.41)	(22.41)
Net asset value, end of year	\$ 11.05	\$ —	\$ —
 Total Return⁽¹⁾	 10.50%	 4.00%	 3.70%
 Supplemental Data			
Ratio to average net assets:			
Expenses ⁽³⁾	0.27%	0.95%	1.28%
Net investment income ⁽³⁾	3.60%	1.38%	1.08%
 Fund Unit Activity			
Units, beginning of year	—	3,851	15,435
Issued	213,011	547	1,751
Redeemed	(4,351)	(4,398)	(17,186)
Units, end of year	208,660	—	—

⁽¹⁾ Not annualized for periods less than one year. Class 0 funded on June 5, 2023. Classes I and II were fully redeemed on October 9, 2023.

⁽²⁾ Based on average units outstanding.

⁽³⁾ Annualized except for audit expense.

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

**Financial Highlights (continued)
For the year ended December 31, 2023**

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 30, 2022 and December 29, 2023 net asset values):

	Class 0 ⁽¹⁾	Class I ⁽²⁾	Class II
December 30, 2022	\$ —	\$22.51	\$21.61
January 31, 2023	\$ —	\$24.02	\$23.05
February 28, 2023	\$ —	\$23.33	\$22.38
March 31, 2023	\$ —	\$23.39	\$22.43
April 28, 2023	\$ —	\$23.59	\$22.62
May 31, 2023	\$ —	\$22.85	\$21.91
June 30, 2023	\$10.33	\$24.19	\$23.18
July 31, 2023	\$10.72	\$25.11	\$24.05
August 31, 2023	\$10.42	\$24.42	\$23.38
September 29, 2023	\$10.06	\$23.56	\$22.56
October 31, 2023	\$ 9.72	\$ —	\$ —
November 30, 2023	\$10.44	\$ —	\$ —
December 29, 2023	\$11.05	\$ —	\$ —

⁽¹⁾ Class 0 funded on June 5, 2023.

⁽²⁾ Class I and II were fully redeemed on October 9, 2023.

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

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 97.5%</u>			
Dimensional Emerging Core Equity Market ETF	6,744	\$ 156,208	\$ 162,598
Dimensional Emerging Markets Value ETF	4,327	104,081	109,040
Dimensional International Core Equity 2 ETF	8,663	205,048	221,166
Dimensional U.S. High Profitability ETF	9,153	229,098	261,867
Dimensional U.S. Small Cap Value ETF	3,334	81,958	97,086
FT Cboe Vest U.S. Equity Buffer ETF - May	6,565	259,062	272,054
iShares Edge MSCI Intl Value Factor ETF	8,276	206,230	219,397
KFA Value Line Dynamic Core Equity Index ETF	7,579	168,791	174,671
Vanguard Value Index Fund ETF	1,958	263,183	292,721
WisdomTree International SmallCap Dividend Fund	2,234	134,821	142,631
WisdomTree U.S. MidCap Earnings Fund	3,496	170,841	200,635
WisdomTree U.S. SmallCap Earnings Fund	1,904	79,928	94,858
Total Exchange-Traded Funds		<u>2,059,249</u>	<u>2,248,724</u>
<u>Short-Term Investment Fund - 2.6%</u>			
Federated Hermes U.S. Treasury Cash Reserves Institutional Shares	60,437	60,437	60,437
Total Investments - 100.1%		<u>\$ 2,119,686</u>	<u>2,309,161</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(3,772)</u>
Net Assets - 100.0%			<u>\$ 2,305,389</u>

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

**Schedule of Investments (continued)
December 31, 2023**

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, 2023 (see Note 3).

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 2,248,724	\$ —	\$ —	\$ 2,248,724
Short-Term Investment Fund	—	60,437	—	60,437
Total Investments	\$ 2,248,724	\$ 60,437	\$ —	\$ 2,309,161

Concentration of Ownership: As of December 31, 2023, the Fund had two unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 89% and 11% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 2,544,411	\$ 840,098	\$ 15,205

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

**Statement of Assets and Liabilities
December 31, 2023**

Assets

Investments in securities, at fair value (cost \$2,536,722)	\$ 2,771,479
Short term investments (cost \$96,438)	96,438
Dividends receivable	1,427
Receivable for fund units sold	312
Total assets	<u>2,869,656</u>

Liabilities

Accrued expenses	<u>5,607</u>
Total liabilities	<u>5,607</u>

Net assets	<u><u>\$ 2,864,049</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, 2023**

Investment Income

Dividends	\$	146,233
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Expenses

Trustee fee	15,921
Administrative services fee	8,828
Professional services and other operating expenses	4,888
Total expenses	<u>29,637</u>
Net investment income	116,596

Net realized gain on:

Investments	65,452
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Net change in unrealized appreciation on:

Investments	199,090
Net realized and unrealized gain on investments	<u>264,542</u>

Net increase in net assets resulting from operations

<u>\$</u>	<u>381,138</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, 2023**

Increase in net assets resulting from operations

Net investment income	\$	116,596
Net realized gain on investments		65,452
Net change in unrealized appreciation on investments		199,090
Net increase in net assets resulting from operations		381,138

Fund unit transactions

Proceeds from units issued		
Class 0		2,657,285
Class I		127,436
Class II		235,856
Total proceeds from units issued		3,020,577

Value of units redeemed

Class 0		(168,793)
Class I		(1,372,450)
Class II		(3,127,447)
Class III		(7,552)
Total value of units redeemed		(4,676,242)

Net decrease resulting from fund unit transactions		(1,655,665)
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Decrease in net assets		(1,274,527)
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Net assets, beginning of year		4,138,576
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Net assets, end of year	\$	2,864,049
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 80**

**Financial Highlights
For the year ended December 31, 2023**

Per Unit Operating Performance	Class 0⁽¹⁾	Class I⁽¹⁾	Class II	Class III⁽¹⁾
Net asset value, beginning of year or at inception	\$ 10.00	\$ 20.16	\$ 19.59	\$ 20.39
Income from investment operations:				
Net investment income ⁽²⁾	0.21	0.35	0.36	0.26
Net realized and unrealized gain on investments ⁽²⁾	0.71	0.31	2.18	0.44
Total income from investment operations	0.92	0.66	2.54	0.70
Liquidating redemption	—	(20.82)	—	(21.09)
Net asset value, end of year	\$ 10.92	\$ —	\$ 22.13	\$ —
Total Return	9.20% ⁽¹⁾	3.27% ⁽¹⁾	12.97%	3.43% ⁽¹⁾
Supplemental Data				
Ratio to average net assets:				
Expenses	0.22% ⁽³⁾	0.47% ⁽³⁾	0.85%	0.96% ⁽³⁾
Net investment income	3.69% ⁽³⁾	2.13% ⁽³⁾	1.75%	1.64% ⁽³⁾
Fund Unit Activity				
Units, beginning of year	—	59,444	149,731	359
Issued	265,267	6,052	11,492	—
Redeemed	(16,345)	(65,496)	(154,577)	(359)
Units, end of year	248,922	—	6,646	—

⁽¹⁾ Not annualized for periods less than one year. Class 0 funded on June 5, 2023. Class I was fully redeemed on October 9, 2023. Class III was fully redeemed on October 2, 2023

⁽²⁾ Based on average units outstanding.

⁽³⁾ Annualized except for audit expense.

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

**Financial Highlights (continued)
For the year ended December 31, 2023**

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 30, 2022 and December 29, 2023 net asset values):

	Class 0 ⁽¹⁾	Class I ⁽²⁾	Class II	Class III ⁽³⁾
December 30, 2022	\$ —	\$20.16	\$19.59	\$20.39
January 31, 2023	\$ —	\$21.36	\$20.76	\$21.61
February 28, 2023	\$ —	\$20.80	\$20.20	\$21.03
March 31, 2023	\$ —	\$20.94	\$20.33	\$21.16
April 28, 2023	\$ —	\$21.12	\$20.50	\$21.33
May 31, 2023	\$ —	\$20.58	\$19.97	\$20.78
June 30, 2023	\$10.27	\$21.55	\$20.90	\$21.75
July 31, 2023	\$10.59	\$22.20	\$21.53	\$22.40
August 31, 2023	\$10.34	\$21.70	\$21.03	\$21.88
September 29, 2023	\$10.01	\$21.00	\$20.36	\$21.17
October 31, 2023	\$ 9.70	\$ —	\$19.69	\$ —
November 30, 2023	\$10.36	\$ —	\$21.03	\$ —
December 29, 2023	\$10.92	\$ —	\$22.13	\$ —

⁽¹⁾ Class 0 funded on June 5, 2023.

⁽²⁾ Class I was fully redeemed on October 9, 2023.

⁽³⁾ Class III was fully redeemed on October 2, 2023.

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

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 96.8%</u>			
Dimensional Emerging Core Equity Market ETF	6,832	\$ 156,725	\$ 164,720
Dimensional Emerging Markets Value ETF	4,488	105,415	113,098
Dimensional International Core Equity 2 ETF	8,573	193,186	218,869
Dimensional U.S. High Profitability ETF	9,991	237,348	285,843
Dimensional U.S. Small Cap Value ETF	3,176	75,127	92,485
First Trust Low Duration Opportunities ETF	1,397	69,258	67,503
FT Cboe Vest U.S. Equity Buffer ETF - May	6,481	255,397	268,573
Invesco Taxable Municipal Bond ETF	1,783	49,833	47,978
iShares Edge MSCI Intl Value Factor ETF	8,611	204,674	228,278
KFA Value Line Dynamic Core Equity Index ETF	7,537	172,038	173,703
PIMCO Active Bond Exchange-Traded Fund	3,334	332,265	308,228
Vanguard Value Index Fund ETF	1,980	243,903	296,010
WisdomTree International SmallCap Dividend Fund	2,038	127,337	130,117
WisdomTree U.S. MidCap Earnings Fund	3,400	151,894	195,126
WisdomTree U.S. SmallCap Earnings Fund	1,788	68,293	89,078
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	2,087	94,029	91,870
Total Exchange-Traded Funds		<u>2,536,722</u>	<u>2,771,479</u>
<u>Short-Term Investment Fund - 3.3%</u>			
Federated Hermes U.S. Treasury Cash Reserves Institutional Shares	96,438	96,438	96,438
Total Investments - 100.1%		<u>\$ 2,633,160</u>	2,867,917
Other Assets and Liabilities, Net - (0.1)%			<u>(3,868)</u>
Net Assets - 100.0%			<u>\$ 2,864,049</u>

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

**Schedule of Investments (continued)
December 31, 2023**

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, 2023 (see Note 3).

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 2,771,479	\$ —	\$ —	\$ 2,771,479
Short-Term Investment Fund	—	96,438	—	96,438
Total Investments	\$ 2,771,479	\$ 96,438	\$ —	\$ 2,867,917

Concentration of Ownership: As of December 31, 2023, the Fund had one unaffiliated investor holding 10% or more of the outstanding units of the Fund, representing 92% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Investments	\$ 4,330,846	\$ 5,860,288	\$ 65,452

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

**Statement of Assets and Liabilities
December 31, 2023**

Assets

Investments in securities, at fair value (cost \$6,030,486)	\$ 6,368,633
Short term investments (cost \$185,372)	185,372
Dividends receivable	6,677
Receivable for fund units sold	553
Total assets	<u>6,561,235</u>

Liabilities

Accrued expenses	<u>7,664</u>
Total liabilities	<u>7,664</u>

Net assets	<u><u>\$ 6,553,571</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, 2023**

Investment Income	
Dividends	\$ 421,636
Expenses	
Trustee fee	51,477
Administrative services fee	24,538
Professional services and other operating expenses	4,880
Total expenses	<u>80,895</u>
Net investment income	340,741
Net realized loss on:	
Investments	(15,841)
Net change in unrealized appreciation on:	
Investments	667,087
Net realized and unrealized gain on investments	<u>651,246</u>
Net increase in net assets resulting from operations	<u>\$ 991,987</u>

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

**Statement of Changes in Net Assets
For the year ended December 31, 2023**

Increase in net assets resulting from operations

Net investment income	\$ 340,741
Net realized loss on investments	(15,841)
Net change in unrealized appreciation on investments	667,087
Net increase in net assets resulting from operations	991,987

Fund unit transactions

Proceeds from units issued	
Class 0	4,684,619
Class I	640,345
Class II	3,239,199
Class III	22,398
Total proceeds from units issued	8,586,561

Value of units redeemed

Class 0	(106,510)
Class I	(9,653,542)
Class II	(8,090,864)
Class III	(1,152,138)
Total value of units redeemed	(19,003,054)

Net decrease resulting from fund unit transactions	(10,416,493)
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Decrease in net assets	(9,424,506)
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Net assets, beginning of year	15,978,077
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Net assets, end of year	\$ 6,553,571
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 60**

**Financial Highlights
For the year ended December 31, 2023**

Per Unit Operating Performance	Class 0⁽¹⁾	Class I⁽¹⁾	Class II	Class III⁽¹⁾
Net asset value, beginning of year or at inception	\$ 10.00	\$ 17.49	\$ 16.85	\$ 16.51
Income from investment operations:				
Net investment income ⁽²⁾	0.23	0.31	0.37	0.25
Net realized and unrealized gain on investments ⁽²⁾	0.61	0.25	1.65	0.20
Total income from investment operations	0.84	0.56	2.02	0.45
Liquidating redemption	—	(18.05)	—	(16.96)
Net asset value, end of year	\$ 10.84	\$ —	\$ 18.87	\$ —
Total Return	8.40% ⁽¹⁾	3.20% ⁽¹⁾	11.99%	2.73% ⁽¹⁾
Supplemental Data				
Ratio to average net assets:				
Expenses	0.18% ⁽³⁾	0.42% ⁽³⁾	0.78%	0.92% ⁽³⁾
Net investment income	3.94% ⁽³⁾	2.23% ⁽³⁾	2.09%	1.93% ⁽³⁾
Fund Unit Activity				
Units, beginning of year	—	495,210	368,870	66,638
Issued	465,165	35,310	182,586	1,309
Redeemed	(10,648)	(530,520)	(465,285)	(67,947)
Units, end of year	454,517	—	86,171	—

(1) Based on average units outstanding.

(2) Not annualized for periods less than one year. Class 0 funded on June 5, 2023. Class I was fully redeemed on October 9, 2023. Class III was fully redeemed on October 2, 2023.

(3) Annualized except for audit expense.

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

**Financial Highlights (continued)
For the year ended December 31, 2023**

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 30, 2022 and December 29, 2023 net asset values):

	Class 0 ⁽¹⁾	Class I ⁽²⁾	Class II	Class III ⁽³⁾
December 30, 2022	\$ —	\$17.49	\$16.85	\$16.51
January 31, 2023	\$ —	\$18.40	\$17.71	\$17.36
February 28, 2023	\$ —	\$17.95	\$17.28	\$16.93
March 31, 2023	\$ —	\$18.13	\$17.45	\$17.09
April 28, 2023	\$ —	\$18.28	\$17.58	\$17.22
May 31, 2023	\$ —	\$17.90	\$17.22	\$16.86
June 30, 2023	\$10.19	\$18.51	\$17.79	\$17.42
July 31, 2023	\$10.43	\$18.94	\$18.20	\$17.82
August 31, 2023	\$10.25	\$18.60	\$17.87	\$17.49
September 29, 2023	\$ 9.94	\$18.05	\$17.33	\$16.97
October 31, 2023	\$ 9.73	\$ —	\$16.95	\$ —
November 30, 2023	\$10.34	\$ —	\$18.00	\$ —
December 29, 2023	\$10.84	\$ —	\$18.87	\$ —

⁽¹⁾ Class 0 funded on June 5, 2023.

⁽²⁾ Class I was fully redeemed on October 9, 2023.

⁽³⁾ Class III was fully redeemed on October 2, 2023.

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

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 97.2%</u>			
Dimensional Emerging Core Equity Market ETF	12,174	\$ 279,588	\$ 293,515
Dimensional Emerging Markets Value ETF	8,059	189,403	203,087
Dimensional International Core Equity 2 ETF	15,304	343,863	390,711
Dimensional U.S. High Profitability ETF	17,658	423,019	505,195
Dimensional U.S. Small Cap Value ETF	5,115	122,308	148,949
First Trust Low Duration Opportunities ETF	6,530	323,989	315,530
FT Cboe Vest U.S. Equity Buffer ETF - May	11,346	446,552	470,178
Invesco Taxable Municipal Bond ETF	8,562	238,572	230,403
iShares Edge MSCI Intl Value Factor ETF	15,325	360,820	406,266
KFA Value Line Dynamic Core Equity Index ETF	13,376	305,548	308,273
PIMCO Active Bond Exchange-Traded Fund	15,732	1,567,137	1,454,423
Vanguard Value Index Fund ETF	3,441	413,700	514,430
WisdomTree International SmallCap Dividend Fund	3,509	213,839	224,034
WisdomTree U.S. MidCap Earnings Fund	5,661	251,164	324,885
WisdomTree U.S. SmallCap Earnings Fund	2,926	109,905	145,773
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	9,836	441,079	432,981
Total Exchange-Traded Funds		<u>6,030,486</u>	<u>6,368,633</u>
<u>Short-Term Investment Fund - 2.8%</u>			
Federal Hermes U.S. Treasury Cash Reserves Institutional Shares	185,372	185,372	185,372
Total Investments - 100.0%		<u>\$ 6,215,858</u>	6,554,005
Other Assets and Liabilities, Net - (0.0)%			<u>(434)</u>
Net Assets - 100.0%			<u>\$ 6,553,571</u>

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

**Schedule of Investments (continued)
December 31, 2023**

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, 2023 (see Note 3).

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 6,368,633	\$ —	\$ —	\$ 6,368,633
Short-Term Investment Fund	—	185,372	—	185,372
Total Investments	\$ 6,368,633	\$ 185,372	\$ —	\$ 6,554,005

Concentration of Ownership: As of December 31, 2023, the Fund had four unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 43%, 21%, 16% and 10% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	\$ 12,508,453	\$ 22,529,323	\$ (15,841)

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

**Statement of Assets and Liabilities
December 31, 2023**

Assets

Investments in securities, at fair value (cost \$321,566)	\$ 321,493
Short term investments (cost \$9,124)	9,124
Receivable for reimbursement	2,809
Receivable for fund units sold	757
Dividends receivables	415
Total assets	<u>334,598</u>

Liabilities

Accrued expenses	<u>4,416</u>
Total liabilities	<u>4,416</u>

Net assets	<u><u>\$ 330,182</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, 2023**

Investment Income

Dividends	\$	15,499
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Expenses

Trustee fee		1,786
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Administrative services fee		1,413
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Professional services and other operating expenses		5,400
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Expense reimbursement		(3,974)
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Total expenses		<u>4,625</u>
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Net investment income		10,874
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Net realized loss on:

Investments		(17,567)
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Net change in unrealized depreciation on:

Investments		40,197
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Net realized and unrealized gain on investments		<u>22,630</u>
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Net increase in net assets resulting from operations	\$	<u>33,504</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, 2023**

Increase in net assets resulting from operations

Net investment income	\$ 10,874
Net realized loss on investments	(17,567)
Net change in unrealized depreciation on investments	40,197
Net increase in net assets resulting from operations	33,504

Fund unit transactions

Proceeds from units issued	
Class 0	107,657
Class I	6,747
Class II	20,936
Total proceeds from units issued	135,340

Value of units redeemed

Class 0	(134)
Class I	(49,336)
Class II	(327,097)
Total value of units redeemed	(376,567)

Net decrease resulting from fund unit transactions	(241,227)
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Decrease in net assets	(207,723)
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Net assets, beginning of year	537,905
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Net assets, end of year	\$ 330,182
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 40**

**Financial Highlights
For the year ended December 31, 2023**

Per Unit Operating Performance	Class 0⁽¹⁾	Class I⁽¹⁾	Class II
Net asset value, beginning of year or at inception	\$ 10.00	\$ 14.81	\$ 14.32
Income from investment operations:			
Net investment income ⁽²⁾	0.23	0.22	0.32
Net realized and unrealized gain on investments ⁽²⁾	0.43	(0.02)	1.19
Total income from investment operations	0.66	0.20	1.51
Liquidating redemption	—	(15.01)	—
Net asset value, end of year	\$ 10.66	\$ —	\$ 15.83
 Total Return	 6.60% ⁽¹⁾	 1.35% ⁽¹⁾	 10.54%
 Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	4.26% ⁽³⁾	1.13% ⁽⁴⁾	1.63%
Net expenses	0.40% ⁽³⁾	1.13% ⁽⁴⁾	1.00%
Net investment income	4.04% ⁽³⁾	2.06% ⁽⁴⁾	2.18%
 Fund Unit Activity			
Units, beginning of year	—	2,851	34,611
Issued	10,723	440	1,409
Redeemed	(14)	(3,291)	(22,373)
Units, end of year	10,709	—	13,647

(1) Not annualized for periods less than one year. Class 0 funded on June 5, 2023. Class I was fully redeemed on October 9, 2023.

(2) Based on average units outstanding.

(3) Annualized. Effective October 24, 2023 the Fund's audit expense was limited to a maximum of 25 bps on the Fund's average annual net assets

(4) Annualized except for audit expense.

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

**Financial Highlights (continued)
For the year ended December 31, 2023**

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 30, 2022 and December 29, 2023 net asset values):

	Class 0 ⁽¹⁾	Class I ⁽²⁾	Class II
December 30, 2022	\$ —	\$14.81	\$14.32
January 31, 2023	\$ —	\$15.47	\$14.95
February 28, 2023	\$ —	\$15.10	\$14.59
March 31, 2023	\$ —	\$15.29	\$14.77
April 28, 2023	\$ —	\$15.39	\$14.87
May 31, 2023	\$ —	\$15.13	\$14.60
June 30, 2023	\$10.14	\$15.47	\$14.93
July 31, 2023	\$10.28	\$15.69	\$15.14
August 31, 2023	\$10.14	\$15.47	\$14.92
September 29, 2023	\$ 9.85	\$15.03	\$14.49
October 31, 2023	\$ 9.66	\$ —	\$14.36
November 30, 2023	\$10.21	\$ —	\$15.17
December 29, 2023	\$10.66	\$ —	\$15.83

⁽¹⁾ Class 0 funded on June 5, 2023.

⁽²⁾ Class I was fully redeemed on October 9, 2023.

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

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 97.4%</u>			
Dimensional Emerging Core Equity Market ETF	418	\$ 9,582	\$ 10,078
Dimensional Emerging Markets Value ETF	269	6,284	6,779
Dimensional International Core Equity 2 ETF	520	11,487	13,276
Dimensional U.S. High Profitability ETF	568	13,353	16,250
Dimensional U.S. Small Cap Value ETF	179	4,218	5,213
First Trust Low Duration Opportunities ETF	490	24,627	23,677
FT Cboe Vest U.S. Equity Buffer ETF - May	392	15,444	16,244
Invesco Taxable Municipal Bond ETF	684	19,542	18,406
iShares Edge MSCI Intl Value Factor ETF	503	11,719	13,335
KFA Value Line Dynamic Core Equity Index ETF	458	10,702	10,555
PIMCO Active Bond Exchange-Traded Fund	1,217	125,385	112,512
Vanguard Value Index Fund ETF	115	13,712	17,193
WisdomTree International SmallCap Dividend Fund	127	8,080	8,108
WisdomTree U.S. MidCap Earnings Fund	198	8,645	11,363
WisdomTree U.S. SmallCap Earnings Fund	104	3,907	5,181
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	757	34,879	33,323
Total Exchange-Traded Funds		321,566	321,493
<u>Short-Term Investment Fund - 2.7%</u>			
Federated Hermes U.S. Treasury Cash Reserves Institutional Shares	9,124	9,124	9,124
Total Investments - 100.1%		\$ 330,690	330,617
Other Assets and Liabilities, Net - (0.1)%			(435)
Net Assets - 100.0%			\$ 330,182

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

**Schedule of Investments (continued)
December 31, 2023**

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, 2023 (see Note 3).

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 321,493	\$ —	\$ —	\$ 321,493
Short-Term Investment Fund	—	9,124	—	9,124
Total Investments	\$ 321,493	\$ 9,124	\$ —	\$ 330,617

Concentration of Ownership: As of December 31, 2023, the Fund had two unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 56% and 35% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	\$ 260,852	\$ 494,360	\$ (17,567)

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

**Statement of Assets and Liabilities
December 31, 2023**

Assets

Investments in securities, at fair value (cost \$338,259)	\$ 339,017
Short term investments (cost \$9,263)	9,263
Receivable for reimbursement	5,209
Receivable for fund units sold	1,521
Dividends receivable	741
Total assets	<u>355,751</u>

Liabilities

Accrued expenses	4,570
Total liabilities	<u>4,570</u>

Net assets	<u>\$ 351,181</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, 2023**

Investment Income

Dividends	\$	7,726
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Expenses

Trustee fee		727
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Administrative services fee		619
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Professional services and other operating expenses		4,789
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Expense reimbursement		(4,084)
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Total expenses		<u>2,051</u>
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Net investment income		5,675
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Net realized loss on:

Investments		(283)
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Net change in unrealized appreciation on:

Investments		10,288
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Net realized and unrealized gain on investments		<u>10,005</u>
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Net increase in net assets resulting from operations	\$	<u>15,680</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, 2023**

Increase (decrease) in net assets resulting from operations

Net investment income	\$	5,675
Net realized loss on investments		(283)
Net change in unrealized appreciation on investments		10,288
Net increase in net assets resulting from operations		15,680

Fund unit transactions

Proceeds from units issued		
Class 0		9,467
Class I		1,154
Class II		280,636
Total proceeds from units issued		291,257

Value of units redeemed		
Class 0		(112)
Class I		(7,009)
Class II		(25,347)
Total value of units redeemed		(32,468)

Net increase resulting from fund unit transactions		258,789
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Increase in net assets		274,469
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Net assets, beginning of year		76,712
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Net assets, end of year	\$	351,181
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**TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR
3D GLOBAL MANAGED ETF PORTFOLIO 20**

**Financial Highlights
For the year ended December 31, 2023**

Per Unit Operating Performance	Class 0⁽¹⁾	Class I⁽¹⁾	Class II
Net asset value, beginning of year or at inception	\$ 10.00	\$ 12.09	\$ 11.64
Income from investment operations:			
Net investment income ⁽¹⁾	0.18	(0.18)	0.37
Net realized and unrealized gain (loss) on investments ⁽¹⁾	0.21	(0.24)	0.15
Total income (loss) from investment operations	0.39	(0.42)	0.52
Liquidating redemption	—	(11.67)	—
Net asset value, end of year	\$ 10.39	\$ —	\$ 12.16
Total Return	3.90% ⁽¹⁾	(3.47)% ⁽¹⁾	4.47%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	1.88% ⁽³⁾	4.33% ⁽⁴⁾	3.25%
Net expenses	0.40% ⁽³⁾	4.33% ⁽⁴⁾	0.98%
Net investment income	5.70% ⁽³⁾	(0.68)% ⁽⁴⁾	3.18%
Fund Unit Activity			
Units, beginning of year	—	506	6,079
Issued	941	95	24,130
Redeemed	(11)	(601)	(2,122)
Units, end of year	930	—	28,087

(1) Not annualized for periods less than one year. Class 0 funded on September 8, 2023. Class I was fully redeemed on October 2, 2023.

(2) Based on average units outstanding.

(3) Annualized. Effective October 24, 2023 the Fund's audit expense was limited to a maximum of 25 bps on the Fund's average annual net assets.

(4) Annualized except for audit expense.

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

**Financial Highlights (continued)
For the year ended December 31, 2023**

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 30, 2022 and December 29, 2023 net asset values):

	Class 0 ⁽¹⁾	Class I ⁽²⁾	Class II
December 30, 2022	\$ —	\$12.09	\$11.64
January 31, 2023	\$ —	\$12.49	\$12.02
February 28, 2023	\$ —	\$12.15	\$11.69
March 31, 2023	\$ —	\$12.30	\$11.83
April 28, 2023	\$ —	\$12.33	\$11.86
May 31, 2023	\$ —	\$12.10	\$11.64
June 30, 2023	\$ —	\$12.17	\$11.70
July 31, 2023	\$ —	\$12.21	\$11.73
August 31, 2023	\$ —	\$12.06	\$11.59
September 29, 2023	\$ 9.71	\$11.74	\$11.28
October 31, 2023	\$ 9.52	\$ —	\$11.15
November 30, 2023	\$10.00	\$ —	\$11.71
December 29, 2023	\$10.39	\$ —	\$12.16

⁽¹⁾ Class 0 funded on September 8, 2023.

⁽²⁾ Class I was fully redeemed on October 2, 2023.

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

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 96.5%</u>			
Dimensional Emerging Core Equity Market ETF	209	\$ 4,945	\$ 5,039
Dimensional Emerging Markets Value ETF	134	3,278	3,377
Dimensional International Core Equity 2 ETF	271	6,460	6,919
Dimensional U.S. High Profitability ETF	274	7,127	7,839
Dimensional U.S. Small Cap Value ETF	96	2,515	2,794
First Trust Low Duration Opportunities ETF	693	33,579	33,486
FT Cboe Vest U.S. Equity Buffer ETF - May	209	8,217	8,661
Invesco Taxable Municipal Bond ETF	1,008	27,094	27,125
iShares Edge MSCI Intl Value Factor ETF	258	6,522	6,840
KFA Value Line Dynamic Core Equity Index ETF	234	5,341	5,393
PIMCO Active Bond Exchange-Traded Fund	1,750	165,427	161,788
Vanguard Value Index Fund ETF	60	8,296	8,970
WisdomTree International SmallCap Dividend Fund	69	4,245	4,405
WisdomTree U.S. MidCap Earnings Fund	103	5,324	5,911
WisdomTree U.S. SmallCap Earnings Fund	57	2,568	2,840
WisdomTree Yield Enhanced U.S. Aggregate Bond Fund	1,082	47,321	47,630
Total Exchange-Traded Funds		<u>338,259</u>	<u>339,017</u>
<u>Short-Term Investment Fund - 2.7%</u>			
Federated Hermes U.S. Treasury Cash Reserves Institutional Shares	9,263	9,263	9,263
Total Investments - 99.2%		<u>\$ 347,522</u>	348,280
Other Assets and Liabilities, Net - 0.8%			<u>2,901</u>
Net Assets - 100.0%			<u>\$ 351,181</u>

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

**Schedule of Investments (continued)
December 31, 2023**

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, 2023 (see Note 3).

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 339,017	\$ —	\$ —	\$ 339,017
Short-Term Investment Fund	—	9,263	—	9,263
Total Investments	\$ 339,017	\$ 9,263	\$ —	\$ 348,280

Concentration of Ownership: As of December 31, 2023, the Fund had one unaffiliated investors holding 10% or more of the outstanding units of the Fund, representing 97% of the total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Investments	\$ 305,477	\$ 46,841	\$ (283)

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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 Freedom Investment Management, Inc. ("Freedom" or "the Consultant"), formerly 3D/L Capital Management, LLC, to provide investment advice and recommendations with respect to investment of the Funds' assets. The Consultant 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"). On November 1, 2023, the Consultant changed its legal name from 3D/L Capital Management, LLC, to Freedom Investment Management, Inc. The changes did not materially affect the Consultant's management structure or operations. 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.

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 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 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.

TRUST ADVISORS PORTFOLIOS PROGRAM, SERIES FOUR

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

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 0, 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 may contain a variety of indemnifications and warranties. Future events could occur that may lead to the application of these provisions against the Funds. 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.

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 July 1, 2024, 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.

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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, 2023, 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, 2023, 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 0	15 basis points	0 basis points
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, 2023, 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 Consultant, are paid by the Trustee and are not separately charged as an expense of the Funds. For 2023, the Trustee paid the Consultant fees for the providing investment advice on behalf of 3D Global Managed ETF Portfolios' 100, 80, 60, 40 and 20 in amounts of \$852, \$8,581, \$30,279, \$1,080 and \$454 respectively.

Administrative Service Fee - An administrative service fee is charged to the net assets of certain share classes of the Funds to fund plan level fees and expense paid to third parties for services, including among others, participant recordkeeping,

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communication, and educational services and other administrative services provided to the qualified retirement plan or trust. The administrative service 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 each Fund.

Effective October 24, 2023, the Trustee implemented an expense limitation to cap the annual audit expenses charged to each Fund to a maximum of 25 bps on the Fund's average annual net assets. Pursuant to this expense limitation, for audit expenses accrued during 2023, the Trustee has agreed to reimburse the 3D Global Managed ETF Portfolios' 40 and 20 the amounts of \$2,809 and \$5,209, respectively.

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 year ended December 31, 2023, is as follows:

Fund	AFFE Ratio (Unaudited)
3D Global Managed ETF Portfolio 100	0.3674%
3D Global Managed ETF Portfolio 80	0.3795%
3D Global Managed ETF Portfolio 60	0.4010%
3D Global Managed ETF Portfolio 40	0.4235%
3D Global Managed ETF Portfolio 20	0.4406%

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 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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NOTES TO FINANCIAL STATEMENTS (continued)

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