

Driehaus Emerging Markets Growth Collective Investment Trust

Annual Report

For the Year Ended December 31, 2021

Driehaus Emerging Markets Growth Collective Investment Trust
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KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

Reliance Trust Company, as the Trustee of
The GreatBanc Collective Investment Trust IV
Driehaus Emerging Markets Growth Collective Investment Trust:

Opinion

We have audited the financial statements of Driehaus Emerging Markets Growth Collective Investment Trust (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2021, and the related statements of operations, changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations, changes in its net assets, and its financial highlights for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 the Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' 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 auditors' 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 the 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 the 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
April 28, 2022

Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2021

	<i>Number of Shares</i>	<i>Cost</i>	<i>Value</i>
EQUITY SECURITIES — 94.7%			
AFRICA — 1.5%			
South Africa — 1.5%			
Capitec Bank Holdings Ltd.....	51,790	\$ 5,173,705	\$ 6,629,510
MTN Group Ltd.....	587,299	6,077,838	6,291,673
		<u>11,251,543</u>	<u>12,921,183</u>
EUROPE — 7.5%			
France — 1.0%			
L'Oreal S.A.	17,940	6,307,329	8,516,075
Germany — 0.5%			
Infineon Technologies A.G.....	93,469	3,790,398	4,334,070
Greece — 0.3%			
OPAP S.A.....	199,504	3,057,551	2,832,377
Netherlands — 1.2%			
ASML Holding N.V.....	5,071	2,092,474	4,080,015
Heineken N.V.	53,975	6,303,133	6,075,000
		<u>8,395,607</u>	<u>10,155,015</u>
Russia — 4.5%			
LUKOIL PJSC ADR	151,505	12,121,225	13,559,697
Polyus PJSC	28,689	5,511,086	5,001,032
Sberbank of Russia PJSC ADR.....	582,060	6,756,701	9,342,063
Yandex N.V., Class A	177,381	12,232,641	10,731,551
		<u>36,621,653</u>	<u>38,634,343</u>
Total EUROPE.....			<u>64,471,880</u>
FAR EAST — 65.5%			
China — 19.1%			
BYD Co. Ltd., Class H	182,297	6,362,989	6,232,776
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A.....	51,632	1,783,152	1,658,802
China Merchants Bank Co. Ltd., Class H	1,757,977	14,465,026	13,651,148
Contemporary Amperex Technology Co. Ltd., Class A	127,072	4,267,827	11,752,786
East Money Information Co. Ltd., Class A	2,059,542	8,234,881	12,021,959
JD.com, Inc. ADR.....	178,124	13,322,730	12,481,149
Li Ning Co. Ltd.	593,431	3,517,935	6,495,545
Meituan, Class B	147,600	5,248,993	4,266,602
NARI Technology Co. Ltd., Class A	1,228,858	5,939,892	7,737,505
Proya Cosmetics Co. Ltd., Class A	238,902	7,550,933	7,827,869
Shanghai MicroPort MedBot Group Co. Ltd.	88,500	653,989	664,526
Shenzhou International Group Holdings Ltd.	219,358	4,734,772	4,216,935
Silergy Corp.	50,981	4,010,864	9,211,333
Sungrow Power Supply Co. Ltd., Class A	159,669	3,504,691	3,661,776
Sunny Optical Technology Group Co. Ltd.....	213,879	6,520,984	6,763,991
Tencent Holdings Ltd.	540,897	17,302,445	31,687,100
Wuxi Biologics Cayman, Inc.....	369,345	5,186,977	4,383,797
Yum China Holdings, Inc.....	88,602	4,370,538	4,415,924
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A.....	199,995	12,032,920	13,751,917
		<u>129,012,538</u>	<u>162,883,440</u>
Hong Kong — 2.2%			
China Mengniu Dairy Co. Ltd.	896,843	5,646,771	5,083,707
Techtronic Industries Co. Ltd.....	685,120	9,998,094	13,636,415
		<u>15,644,865</u>	<u>18,720,122</u>
India — 17.2%			
Apollo Hospitals Enterprise Ltd.	170,152	4,290,736	11,475,517

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2021

	<i>Number of Shares</i>	<i>Cost</i>	<i>Value</i>
EQUITY SECURITIES — 94.7% Continued			
FAR EAST — 65.5% Continued			
India — 17.2% Continued			
Bharti Airtel Ltd.....	515,036	\$ 5,362,512	\$ 4,737,722
Clean Science & Technology Ltd.	88,081	2,202,013	2,954,394
Havells India Ltd.	290,206	4,524,095	5,453,881
HDFC Bank Ltd. ADR.....	214,519	10,799,663	13,958,751
Hindalco Industries Ltd.....	708,474	3,485,479	4,532,345
Hindustan Unilever Ltd.....	80,389	2,209,372	2,552,343
Housing Development Finance Corp. Ltd.	462,114	16,988,781	16,078,890
ICICI Bank Ltd. ADR.....	1,240,575	16,470,676	24,550,979
Infosys Ltd. ADR	370,540	8,857,621	9,378,368
Power Grid Corp. of India Ltd.....	2,523,871	6,272,897	6,939,863
Reliance Industries Ltd.....	494,138	11,509,013	15,742,015
Tata Consultancy Services Ltd.	218,904	6,696,776	11,008,712
Tata Motors Ltd. ADR.....	208,134	6,817,429	6,679,020
Titan Co. Ltd.....	325,512	8,638,751	11,045,460
		<u>115,125,814</u>	<u>147,088,260</u>
Indonesia — 2.3%			
Bank Central Asia Tbk PT.....	28,673,045	9,924,983	14,530,443
Bank Jago Tbk PT	4,747,057	5,361,964	5,328,950
		<u>15,286,947</u>	<u>19,859,393</u>
Malaysia — 0.6%			
Lynas Rare Earths Ltd.....	650,628	2,395,024	4,814,116
Philippines — 0.2%			
International Container Terminal Services, Inc.	426,481	1,521,915	1,672,720
Singapore — 0.9%			
Sea Ltd. ADR	36,139	5,756,749	8,084,656
South Korea — 8.2%			
Ecopro B.M. Co. Ltd.	5,005	1,902,957	2,099,452
KB Financial Group, Inc.	169,447	7,946,954	7,810,726
Kia Corp.	84,410	6,316,896	5,795,031
Macquarie Korea Infrastructure Fund.....	359,834	3,119,666	4,252,923
Samsung Biologics Co. Ltd.	4,356	3,529,093	3,304,785
Samsung Electronics Co. Ltd.	710,119	34,083,786	46,619,415
		<u>56,899,352</u>	<u>69,882,332</u>
Taiwan — 13.0%			
Chailease Holding Co. Ltd.....	1,194,189	8,468,276	11,337,960
Delta Electronics, Inc.	412,756	4,019,367	4,103,130
MediaTek, Inc.	281,000	10,101,634	12,014,049
Merida Industry Co. Ltd.....	371,685	4,448,715	4,400,363
Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	536,040	29,501,361	64,490,972
TXC Corp.	1,085,000	4,315,221	4,124,181
Unimicron Technology Corp.	749,426	4,122,265	6,225,363
Win Semiconductors Corp.....	307,000	4,161,700	4,140,682
		<u>69,138,539</u>	<u>110,836,700</u>
Thailand — 1.3%			
Airports of Thailand PCL NVDR.....	3,149,800	6,370,810	5,746,079
Siam Commercial Bank (The) PCL NVDR.....	1,359,500	5,105,606	5,119,890
		<u>11,476,416</u>	<u>10,865,969</u>
Vietnam — 0.5%			
Masan Group Corp.....	549,300	3,150,744	4,121,558
Total FAR EAST			<u>558,829,266</u>

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2021

	<i>Number of Shares</i>	<i>Cost</i>	<i>Value</i>
EQUITY SECURITIES — 94.7% <i>Continued</i>			
MIDDLE EAST — 1.9%			
Israel — 0.4%			
ICL Group Ltd.	325,192	\$ 2,580,287	\$ 3,124,117
Qatar — 0.5%			
Qatar National Bank QPSC.....	797,365	4,298,064	4,420,153
Saudi Arabia — 1.0%			
Saudi Arabian Oil Co.	875,856	8,267,347	8,343,747
Total MIDDLE EAST			15,888,017
NORTH AMERICA — 13.5%			
Canada — 1.8%			
Cameco Corp.....	257,521	5,756,743	5,616,533
Nutrien Ltd.....	134,687	8,591,367	10,128,462
		14,348,110	15,744,995
Mexico — 2.9%			
Cemex S.A.B. de C.V. ADR (Participation Certificate)	751,600	4,942,701	5,095,848
Grupo Financiero Banorte S.A.B. de C.V., Series O.....	2,072,146	11,293,391	13,476,969
Wal-Mart de Mexico S.A.B. de C.V.	1,553,543	5,567,566	5,783,060
		21,803,658	24,355,877
United States — 8.8%			
Ball Corp.	126,653	11,201,791	12,192,884
EPAM Systems, Inc.	9,797	3,063,385	6,548,805
Freeport-McMoRan, Inc.	104,878	3,774,488	4,376,559
Liberty Media Corp.-Liberty Formula One, Class C.....	127,550	6,196,636	8,066,262
MELI Kaszek Pioneer Corp., Class A	300,327	3,585,177	3,471,780
Micron Technology, Inc.	135,755	11,305,701	12,645,578
NIKE, Inc., Class B.....	31,020	5,447,299	5,170,104
NVIDIA Corp.....	33,937	7,455,739	9,981,211
ROBLOX Corp., Class A.....	75,099	8,432,934	7,747,213
Schlumberger N.V.....	170,863	5,144,144	5,117,347
		65,607,294	75,317,743
Total NORTH AMERICA.....			115,418,615
SOUTH AMERICA — 4.8%			
Argentina — 0.8%			
MercadoLibre, Inc.....	5,137	7,971,348	6,926,731
Brazil — 3.1%			
Banco BTG Pactual S.A.....	2,141,066	9,163,418	8,064,121
Petroleo Brasileiro S.A. ADR	640,429	6,824,236	7,031,910
Vale S.A. ADR	802,725	10,095,753	11,254,205
		26,083,407	26,350,236
Uruguay — 0.9%			
Globant S.A.	23,286	5,209,025	7,313,900
Total SOUTH AMERICA			40,590,867
Total EQUITY SECURITIES.....			808,119,828
(Cost \$651,001,524).....			
SHORT-TERM INVESTMENTS — 6.1%			
United States — 6.1%			
Northern Institutional U.S. Government Select Portfolio.....	51,749,323	51,749,323	51,749,323

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2021

	<i>Number of Shares</i>	<i>Cost</i>	<i>Value</i>
United States — 6.1% Continued			
TOTAL INVESTMENTS AND SHORT-TERM INVESTMENTS			
(Cost \$702,750,847).....	100.8%		\$ 859,869,151
Liabilities in Excess of Other Assets	(0.8)%		(6,742,466)
Net Assets	100.0%		\$ 853,126,685

Notes to Financial Statements are an integral part of this Schedule.

Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2021

At December 31, 2021, the industry sectors for the Driehaus Emerging Markets Growth Collective Investment Trust were:

Sector Allocation	% of Net Assets
Communication Services	9.1%
Consumer Discretionary	9.7
Consumer Staples	4.7
Energy	6.5
Financials	20.4
Health Care	3.9
Industrials	6.1
Information Technology	26.1
Materials	7.4
Money Market	6.1
Utilities	0.8
Total	100.8%

Abbreviations:

ADR — American Depositary Receipt

NVDR — Non-Voting Depositary Receipt

Driehaus Emerging Markets Growth Collective Investment Trust
Financial Highlights - Class A

	<i>For the Year Ended December 31, 2021</i>
Net asset value, beginning of year	\$ <u>18.30</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	— (a)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(0.30)</u>
Total income (loss) from investment operations	<u>(0.30)</u>
Net asset value, end of year	\$ <u><u>18.00</u></u>
 Total Return	 (1.64%)
 RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$ 3,075
Ratio of expenses before reimbursements to average net assets	1.00%
Ratio of net expenses to average net assets	1.00%
Ratio of net investment income (loss) to average net assets	0.01%

(a) Amount represents to less than \$0.01 per share.

Driehaus Emerging Markets Growth Collective Investment Trust
Financial Highlights - Class B

	<i>For the Year Ended December 31, 2021</i>
Net asset value, beginning of year	\$ <u>17.43</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	0.19
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(0.33)</u>
Total income (loss) from investment operations	<u>(0.14)</u>
Net asset value, end of year	\$ <u><u>17.29</u></u>
 Total Return	 (0.80%)
 RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$ 378,031
Ratio of expenses before reimbursements to average net assets	0.10%
Ratio of net expenses to average net assets	0.10%
Ratio of net investment income (loss) to average net assets	1.08%

Driehaus Emerging Markets Growth Collective Investment Trust
Financial Highlights - Class C

	<i>For the Year Ended December 31, 2021</i>
Net asset value, beginning of year	\$ <u>18.15</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	0.04
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(0.32)</u>
Total income (loss) from investment operations	<u>(0.28)</u>
Net asset value, end of year	\$ <u><u>17.87</u></u>
 Total Return	 (1.54%)
 RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$ 43,467
Ratio of expenses before reimbursements to average net assets	0.90%
Ratio of net expenses to average net assets	0.90%
Ratio of net investment income (loss) to average net assets	0.20%

Driehaus Emerging Markets Growth Collective Investment Trust
Financial Highlights - Class D

	<i>For the Year Ended December 31, 2021</i>
Net asset value, beginning of year	\$ <u>16.00</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	0.08
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(0.29)</u>
Total income (loss) from investment operations	<u>(0.21)</u>
Net asset value, end of year	\$ <u><u>15.79</u></u>
 Total Return	 (1.31%)
 RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$ 428,554
Ratio of expenses before reimbursements to average net assets	0.65%
Ratio of net expenses to average net assets	0.65%
Ratio of net investment income (loss) to average net assets	0.53%

Driehaus Emerging Markets Growth Collective Investment Trust
Statement of Assets and Liabilities
December 31, 2021

ASSETS:

Investments, at cost	\$ 651,001,524
Investments, at market value	808,119,828
Short-term investments (Cost \$51,749,323)	51,749,323
Foreign cash (Cost \$6,172,791)	6,241,213
Receivables:	
Dividends and interest	1,632,461
Investment securities sold	—
Reclaims receivable	140,905
TOTAL ASSETS	<u>867,883,730</u>

LIABILITIES:

Payables:	
Investment securities purchased	12,047,147
Investment advisory fees payable	272,903
Accrued custody fees	56,058
Accrued Trustee fees	22,279
Accrued professional fees	38,358
Accrued expenses	65,134
Payable for foreign capital gains tax	2,255,166
TOTAL LIABILITIES	<u>14,757,045</u>

CLASS A:

Net Assets	\$ 3,074,854
Units Outstanding (Unlimited units authorized, no par value)	<u>170,845</u>
Net Asset Value	<u>\$ 18.00</u>

CLASS B:

Net Assets	\$ 378,030,692
Units Outstanding (Unlimited units authorized, no par value)	<u>21,858,489</u>
Net Asset Value	<u>\$ 17.29</u>

CLASS C:

Net Assets	\$ 43,466,640
Units Outstanding (Unlimited units authorized, no par value)	<u>2,432,443</u>
Net Asset Value	<u>\$ 17.87</u>

CLASS D:

Net Assets	\$ 428,554,499
Units Outstanding (Unlimited units authorized, no par value)	<u>27,140,830</u>
Net Asset Value	<u>\$ 15.79</u>
NET ASSETS	<u>\$ 853,126,685</u>

Driehaus Emerging Markets Growth Collective Investment Trust
Statement of Operations
For the Year Ended December 31, 2021

INVESTMENT INCOME (LOSS):

Income:

Dividends (net of foreign withholding tax of \$1,481,384)	\$ 9,519,950
Interest	<u>11,199</u>
Total income	9,531,149

Expenses:

Investment advisory fees	2,914,878
Accounting fees	233,259
Custodian fees	205,467
Professional fees	38,992
Trustee fees	254,082
Compliance fees	<u>78,150</u>
Total expenses	3,724,828
Expense reimbursements by Investment Adviser	<u>—</u>
Net expenses	<u>3,724,828</u>
Net investment income (loss)	<u>5,806,321</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:

Net realized gain (loss) on investments	61,894,875
Net realized gain (loss) on foreign currency transactions	(1,021,477)
Net change in unrealized appreciation (depreciation) on investments	(79,757,140)
Net change in unrealized gain (loss) on foreign currency transactions	<u>106,371</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(18,777,371)</u>

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ (12,971,050)

Driehaus Emerging Markets Growth Collective Investment Trust
Statement of Changes in Net Assets
For the Year Ended December 31, 2021

INCREASE (DECREASE) IN NET ASSETS:

Operations:

Net investment income (loss)	\$ 5,806,321
Net realized gain (loss) on investments and foreign currency transactions	60,873,398
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>(79,650,769)</u>
Net increase (decrease) in net assets resulting from operations	<u>(12,971,050)</u>

Capital transactions:

CLASS A:

Proceeds from units sold	348,094
Cost of shares redeemed	(8,617,466)

CLASS B:

Proceeds from units sold	77,482,744
Cost of shares redeemed	(21,076,740)

CLASS C:

Proceeds from units sold	52,450,000
Cost of shares redeemed	(101,184,302)

CLASS D:

Proceeds from units sold	<u>104,568,916</u>
Net increase (decrease) in net assets from capital unit transactions	<u>103,971,246</u>
Total increase (decrease) in net assets	<u>91,000,196</u>

NET ASSETS:

Beginning of year	<u>762,126,489</u>
End of year	<u>\$ 853,126,685</u>

Capital unit transactions are as follows:

CLASS A:

Units issued	(18,022)
Shares redeemed	<u>(448,861)</u>
Net increase (decrease) from capital unit transactions	<u>(466,883)</u>

CLASS B:

Units issued	(4,444,657)
Shares redeemed	<u>(1,209,466)</u>
Net increase (decrease) from capital unit transactions	<u>(5,654,123)</u>

CLASS C:

Units issued	(2,784,661)
Shares redeemed	<u>(5,683,774)</u>
Net increase (decrease) from capital unit transactions	<u>(8,468,435)</u>

CLASS D:

Units issued	<u>(6,530,510)</u>
Net increase (decrease) from capital unit transactions	<u>(6,530,510)</u>

Driehaus Emerging Markets Growth Collective Investment Trust
Notes to Financial Statements
December 31, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The GreatBanc Collective Investment Trust IV (the “Trust”) is a group trust for the collective investment of funds of retirement, pension, profit sharing, stock bonus and similar plans. The Trust, which is an investment company within the scope of Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*. GreatBanc Trust Company, an Illinois trust company, was the trustee for the Trust through February 14, 2017. Effective February 15, 2017, Reliance Trust Company, (“Reliance” or “Trustee”) succeeded GreatBanc Trust Company as the Trustee for the Trust. Reliance has assumed all fiduciary and contractual obligations from GreatBanc Trust Company. All financial terms, including the compensation of Reliance as Trustee, and the Fund’s investment objectives and operations remain the same. The Trustee has ultimate responsibility for management, investments and operations of the Trust.

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 established under the Trust a separate investment fund, Driehaus Emerging Markets Growth Collective Investment Trust (the “Fund”), which was established on July 1, 2013, and commenced operations on undefined. The investment objective of the Fund is to seek to maximize capital appreciation by investing primarily in equity securities of emerging markets companies.

Driehaus Capital Management LLC (the “Investment Adviser”) was appointed to serve as the Investment Adviser for the Fund. The Northern Trust Company serves as the custodian of the assets of the Trust and provides fund accounting, transfer agency, and compliance services to the Trust.

The Agreement and Plan of Trust empowers the Trustee to establish, for each investment fund, any number of classes and subclasses of interests (referred to as “Units”). The Fund currently offers four classes of Units: Class A, Class B, Class C and Class D.

Securities Valuation and Transactions

Equity securities are valued at the last sale price as of the close of the primary exchange or other designated time. In addition, if quotations are not readily available, if the values have been materially affected by events occurring after the closing of a foreign market, or if there has been a movement in the United States market that exceeds a certain threshold, assets may be valued at fair value as determined in good faith by or under the direction of the Trustee. Events that may materially affect asset values that could cause a fair value determination include, but are not limited to: corporate announcements relating to a specific security; natural and other disasters which may impact an entire market or region; and political and other events which may be global or impact a particular country or region. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. To the extent utilized, securities would be considered Level 2 in the hierarchy described below.

The Fund is subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

Level 1 — quoted prices in active markets for identical securities

Level 2 — significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

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Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of the Fund's investments that are measured at fair value by level within the fair value hierarchy as of December 31, 2021 is as follows:

Description	Total Value at December 31, 2021	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Equity Securities*				
Africa	\$ 12,921,183	\$ 12,921,183	\$ -	\$ -
Europe	64,471,880	60,137,810	4,334,070	-
Far East	558,829,266	402,664,511	156,164,755	-
Middle East	15,888,017	0	15,888,017	-
North America	115,418,615	115,418,615	-	-
South America	40,590,867	32,526,746	8,064,121	-
Short-Term Investments	<u>51,749,323</u>	<u>51,749,323</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 859,869,151</u>	<u>\$ 675,418,188</u>	<u>\$ 184,450,963</u>	<u>\$ -</u>

*Refer to Schedule of Investments for segregation by country.

Transfers between levels, if any, are recognized based on valuations at the end of each reporting year. During the year ended December 31, 2021, there were no transfers in or out of Level 3 classification. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from closing prices for the same securities, which means that the Fund may value those securities higher or lower than another fund that does not employ fair value. In addition, the fair value price may differ materially from the value the Fund may ultimately realize.

Investment Transactions and Investment Income

Securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined by the use of the specific identification method. Interest income is recorded on an accrual basis. Dividend income, net of non-reclaimable foreign taxes withheld, is recorded on the ex-dividend date or as soon as the information is available. Income and expenses are accrued daily. Income, common expenses, and realized and unrealized gains (losses) are determined at the Fund level and allocated daily to each class based on the relative net assets.

Equity Certificates

The Fund may invest in equity certificates, which allow the Fund to participate in the appreciation (depreciation) of the underlying security without actually owning the underlying security. These derivative instruments are purchased pursuant to an agreement with a financial institution and are valued at a calculated market price based on the value of the underlying security in accordance with the agreement. These equity certificates are subject to the credit risk of the issuing financial institution. There is no off-balance sheet risk associated with equity certificates and the Fund's potential loss is limited to the purchase price of the securities. The Fund is exposed to credit risk associated with the counterparty to the transaction, which is monitored by the Fund's management on a periodic basis.

On December 31, 2021, the Fund did not hold any equity certificates.

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Foreign Currency Translation

Foreign currency and equity securities not denominated in U.S. dollars are translated into U.S. dollar values based upon the current rates of exchange on the date of the Fund's valuations. In accordance with U.S. GAAP the Fund reports its derivatives at fair value, and does not use hedge accounting practices.

Net realized foreign exchange gains or losses, which are reported by the Fund, result from currency gains and losses on transaction hedges arising from changes in exchange rates between the trade and settlement dates on spot contracts underlying securities transactions and the difference between the amounts accrued for dividends, interest, and foreign taxes and the amounts actually received or paid in U.S. dollars for these items. Net unrealized foreign exchange gains and losses result from changes in the U.S. dollar value of assets and liabilities (other than investments in securities), which are denominated in foreign currencies, as a result of changes in exchange rates.

Net realized foreign exchange gains or losses on portfolio hedges result from the use of forward contracts to hedge portfolio positions denominated or quoted in a particular currency in order to reduce or limit exposure in that currency. The Fund had no portfolio hedges during the year ended December 31, 2021.

The Fund does not isolate that portion of the results of operations which results from fluctuations in foreign exchange rates on investments. These fluctuations are included with the net realized gain (loss) on investments and the net change in unrealized appreciation (depreciation) of investments.

Income Taxes

The Fund meets the requirements of the Internal Revenue Code ("IRC") Section 401(a) and is exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24). Accordingly, no provision for federal, state, or local income tax is required. Although the Fund is exempt from taxation, the Fund files annual information returns. The annual information returns of the Fund for the years for which the applicable statutes of limitations have not expired remain subject to examination by the IRS.

The Fund's investments in certain foreign markets may be subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluates uncertain tax positions of the Fund and where prudent records liabilities for anticipated taxes. As of December 31, 2021, the Fund's recorded foreign tax liability was \$2,255,166.

No amounts for interest or penalties have been recognized in the Statement of Operations and Changes in Net Assets or in the Statement of Assets and Liabilities.

Use of Estimates

The preparation of financial statements, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of net increases or decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has had no prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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Investment Transactions

The aggregate purchases and sales of investment securities during the year ended December 31, 2021 were as follows:

Type of Investment	Cost of Purchases	Proceeds from Sales & Maturities	Net Realized Gains (Losses)
Equity Securities	\$ 1,385,167,876	\$ (1,293,833,877)	\$ 63,641,226
Short-Term Investments	599,397,060	(588,018,661)	-
Total	\$ 1,984,564,936	\$ (1,881,852,538)	\$ 63,641,226

There are transactional costs related to foreign capital gains taxes and American Depositary Receipts (ADRs) and certain foreign issued securities. Transactional costs of \$(1,746,358) have been netted against net realized gains (losses) on securities transactions on the Statements of Operations and Changes in Net Assets. As such, the net realized gains (losses) between this schedule and the Statements of Operations and Changes in Net Assets will differ by this amount.

B. TRUSTEE, ADVISORY AND ADMINISTRATIVE FEES

The Trustee earns the larger of a minimum fee or a fee based on the average daily net assets of the Fund. The minimum fee for the Fund is \$15,000 annually. The asset-based fee schedule for Trustee fees is as follows:

Investment Fund Assets	Basis Points
First \$250 million in average daily net assets	4
Next \$250 million in average daily net assets	3
Average daily net assets in excess of \$500 million	2.5

The Trustee fees for the year ended December 31, 2021 were \$254,082.

The Investment Adviser earns a monthly advisory fee computed and accrued daily at an annual rate of 0.90%, 0.80% and 0.55% of the average daily net assets for the Class A units, Class C units, and Class D units of the Fund, respectively. The advisory fees for the Class A, Class C, and Class D units are accrued against the net assets of the Fund and paid by the Fund. Advisory fees paid by the Fund during the year ended December 31, 2021 were \$2,914,878. The Investment Adviser also earns advisory fees from the individual Class B unitholders, which are calculated based on the agreements with each unitholder and paid outside of the Fund.

Pursuant to a contractual agreement between the Investment Adviser and the Trustee, the Investment Adviser has agreed to cap the expenses of each class of the Fund so that the Fund will not bear any amount of fees plus expenses (excluding the Investment Adviser's Fee, taxes, market associated costs, including brokerage commissions, exchange fees and stamp duties, and any extraordinary expenses) that exceeds 0.10% for that particular class in the Fund. During the year ended December 31, 2021, the Investment Adviser reimbursed the Fund \$0 pursuant to the expense cap agreement. Any payment by the Investment Adviser of amounts in excess of the expense cap will cause the Fund's performance to appear better than it is.

The Northern Trust Company provides services related to custody, fund accounting, transfer agency and compliance for the Fund. Custody fees have both a transactional and asset-based component and vary based on the countries where assets are held. For fund accounting and transfer agency services, Northern Trust Company is paid a quarterly fee as per the terms of the service agreement as follows:

Investment Fund Assets	Basis Points
First \$200 million in average daily net assets	4
Next \$300 million in average daily net assets	3
Average daily net assets in excess of \$500 million	2

The annual minimum compliance compensation amount is \$15,000 or 1 basis point of average daily net asset value, whichever is greater for a maximum of five funds.

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C. OTHER FINANCIAL INSTRUMENTS

The Fund enters into foreign currency spot contracts to facilitate transactions in foreign denominated securities. These spot contracts are typically open for 2 to 5 days, depending on the settlement terms of the underlying security transaction. At December 31, 2021, the Fund had foreign currency spot contracts outstanding under which it was obligated to exchange currencies at specified future dates. The unrealized appreciation or depreciation on spot contracts is reflected in net unrealized gain (loss) on foreign currency transactions in the Statement of Assets and Liabilities. At December 31, 2021, the Fund's currency transactions were limited to transaction hedges.

D. CAPITAL UNIT TRANSACTIONS

The per unit value of each class of the Fund is determined each business day. Additions and withdrawals are recorded at the unit value determined on the valuation date. Certain expenses that arise in connection with a class of units are charged to that class of units. The investment income, expenses (other than class-specific expenses charged to a class), and realized/unrealized gains/losses on investments are allocated to each class of units based upon their relative net assets on the date income is earned or expenses and realized/unrealized gains/losses are incurred.

At December 31, 2021, two participating trusts each held 10% or more of the Fund's total Units Outstanding.

E. ANTI-DILUTION LEVIES

Participants making cash additions to or cash withdrawals from the Fund may be required to contribute to the Fund an amount estimated to be equal to the transaction costs the Fund incurs in converting cash into eligible investments or investments into cash. For the year ended December 31, 2021, there were no anti-dilution levies paid on withdrawals or additions.

F. FOREIGN INVESTMENT RISKS

To the extent the Fund invests in foreign securities, it may be subject to risks due to the potential for political and economic instability in the countries where the issuers of these securities are located. In addition, foreign exchange fluctuations could affect the value of positions held. These risks are generally intensified in emerging markets.

G. COVID-19 RISK

The outbreak of the COVID-19 global pandemic that began in early 2020 has continued to generate uncertainty in financial markets worldwide. Due to the rapidly changing dynamics of the situation, it is difficult to estimate the pandemic's enduring effects, but there is risk that the disruptions may adversely impact the value of the Fund's investments and the overall performance of the Fund.

H. SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on April 28, 2022. Subsequent events have been evaluated through this date.

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 the Fund's investments, and therefore the Fund's performance.

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Due to the sanctions and restrictions imposed in conjunction with the Russia-Ukraine conflict that have in many cases prohibited investment in, and restricted sales of, Russian securities, affected Russian securities may not have readily ascertainable market values. Geopolitical and market conditions affecting the current, and any potential future value of affected Russian securities are extremely volatile and uncertain. Therefore, in accordance with the Reliance Trust Company CIT governing documents, and advice from our CIT investment advisers, all affected Russian securities still held in the Fund as of the release date of these financial statements have been substantially devalued, and in some instances written down to zero. Reliance Trust Company continues to monitor developments regarding affected Russian securities, including whether they can be traded and their valuation. The extent of impact to the long-term financial performance and the operations of the Fund will depend on future developments, which are highly uncertain and cannot be predicted.

As of close of business on February 25, 2022, the last day on which the impacted assets were not subject to a fair value discount, the Russian securities comprised approximately 1.32% of the Fund's net asset value.