

**DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE
INVESTMENT TRUST**

**Annual Report
December 31, 2025**

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST

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DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST

INVESTMENT OBJECTIVE

December 31, 2025

Driehaus Emerging Markets Growth Collective Investment Trust

The Fund will be maintained with the objective of maximizing capital appreciation by investing primarily in equity securities of emerging markets companies.



KPMG LLP
677 Washington Boulevard
Stamford, CT 06901

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 statement of investments, as of December 31, 2025, and the related statement of operations and 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, 2025, and the results of its operations and 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 available to be 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

Stamford, Connecticut
April 24, 2026

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2025

(in 000s)

ASSETS	
Investments, at Value (Cost \$1,158,336)	\$ 1,611,464
Short-Term Investments, at Value (Cost \$32,454)	32,454
Cash	157
Foreign Cash (Cost \$2,209)	2,216
Receivable for Investments Sold	7,474
Tax Reclaims Receivable	148
Receivable for Fund Units Sold	191
Accrued Income Receivable	3,339
Total Assets	\$ 1,657,443
LIABILITIES	
Payable for Investments Purchased	\$ 13,604
Payable for Fund Units Redeemed	9
Adviser Fee Payable	571
Payable for Foreign Capital Gains Tax	3,694
Accrued Expenses	198
Total Liabilities	\$ 18,076
NET ASSETS	\$ 1,639,367

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2025

(in 000s)

INVESTMENT INCOME	
Dividend Income (Net of \$2,978 in Foreign Withholding Tax)	\$ 32,689
Interest Income	1,946
Total Investment Income	\$ 34,635
EXPENSES	
Adviser Fee	5,571
Accounting Fee	347
Custody Fee	395
Professional Fee	76
Compliance Fee	119
Trustee Fee	396
Total Expenses	\$ 6,904
Net Investment Income	\$ 27,731
NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):	
Net Realized Gains on Securities Transactions	\$ 67,739
Net Realized Losses on Foreign Currency Transactions	\$ (1,196)
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 172,838
End of Year ⁽¹⁾	449,434
Change in Net Unrealized Appreciation (Depreciation) on Investments	\$ 276,596
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	
Beginning of Year	\$ (24)
End of Year	24
Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	\$ 48
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	\$ 343,187
Net Increase in Net Assets from Operations	\$ 370,918
UNIT TRANSACTIONS	
Additions Class A	\$ 789
Additions Class C	31,022
Additions Class D	90,377
Additions Class S	6,605
Additions Class CT	77,988
Withdrawals Class A	(178)
Withdrawals Class B	(49,204)
Withdrawals Class C	(9,692)
Withdrawals Class D	(53,585)
Withdrawals Class S	(6,262)
Withdrawals Class CT	(25,636)
Net Increase in Net Assets from Unit Transactions	\$ 62,224
Net Increase in Net Assets	\$ 433,142
NET ASSETS	
Beginning of Year	\$ 1,206,225
End of Year	\$ 1,639,367

⁽¹⁾ Net of foreign capital gains tax of \$3,694.

See Accompanying Notes to the Financial Statements.

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST

FINANCIAL HIGHLIGHTS

For the Year Ended December 31, 2025

	Class A	Class B	Class C	Class D	Class S	Class CT ⁽¹⁾
Unit Value,						
Beginning of Year	\$ 16.80	\$ 16.58	\$ 16.72	\$ 14.89	\$ 9.34	\$ 10.00
Net Investment Income ⁽²⁾	0.30	0.45	0.32	0.31	0.17	0.05
Net Realized Gains and Change in Unrealized Appreciation	<u>4.62</u>	<u>4.60</u>	<u>4.59</u>	<u>4.12</u>	<u>2.58</u>	<u>1.37</u>
Net Increase	<u>4.92</u>	<u>5.05</u>	<u>4.91</u>	<u>4.43</u>	<u>2.75</u>	<u>1.42</u>
Unit Value,						
End of Year	<u>\$ 21.72</u>	<u>\$ 21.63</u>	<u>\$ 21.63</u>	<u>\$ 19.32</u>	<u>\$ 12.09</u>	<u>\$ 11.42</u>
Total Return ⁽³⁾	29.29%	30.46%	29.37%	29.75%	29.44%	14.20%
Supplemental Data and Ratios:						
Net Assets (in 000s)	\$ 1,968	\$ 467,383	\$ 78,313	\$ 1,004,723	\$ 25,455	\$ 61,525
Ratio to Average Net Assets of: ⁽⁴⁾						
Expenses	0.98%	0.10%	0.89%	0.65%	0.89%	0.88%
Net Investment Income	1.62%	2.41%	1.64%	1.87%	1.62%	0.95%
Fund Unit Activity:						
Units Outstanding,						
Beginning of Year	55,748	24,298,539	2,561,518	49,701,712	2,079,077	—
Additions	44,185	—	1,575,358	5,485,846	626,244	7,724,680
Withdrawals	<u>(9,346)</u>	<u>(2,686,576)</u>	<u>(516,366)</u>	<u>(3,173,948)</u>	<u>(599,032)</u>	<u>(2,337,836)</u>
Units Outstanding, End of Year	90,587	21,611,963	3,620,510	52,013,610	2,106,289	5,386,844

(1) For the period July 18, 2025 (commencement of operations) through December 31, 2025.

(2) Net investment income per share is calculated using the sum of each day's net investment income divided by each respective day's units outstanding.

(3) Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at the beginning of year.

(4) Ratios are annualized for periods less than one year.

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST

STATEMENT OF INVESTMENTS

December 31, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9%			
Argentina – 0.7%			
Grupo Financiero Galicia S.A. ADR	201,377	\$ 7,468	\$ 10,862
Brazil – 5.9%			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	767,396	12,151	18,392
Direcional Engenharia S.A.	2,714,625	3,801	6,991
Embraer S.A. ADR	172,138	10,565	11,081
Eneva S.A.	713,000	2,799	2,616
NU Holdings Ltd., Class A	1,253,732	19,020	20,988
Rede D'Or Sao Luiz S.A.	1,315,900	10,337	9,744
Telefonica Brasil S.A.	1,411,300	7,011	8,421
Ultrapar Participacoes S.A.	1,147,400	4,897	4,374
Vale S.A. ADR	1,021,748	10,028	13,313
		80,609	95,920
Canada – 0.9%			
Agnico Eagle Mines Ltd.	37,700	5,337	6,393
Cameco Corp.	89,123	4,071	8,154
		9,408	14,547
China – 21.8%			
Advanced Micro-Fabrication Equipment, Inc. China, Class A ⁽¹⁾	190,170	8,086	7,435
Alibaba Group Holding Ltd.	3,453,000	57,142	63,357
Baidu, Inc., Class A	1,241,650	19,481	20,979
China Merchants Bank Co. Ltd., Class H	1,943,500	8,168	13,185
Contemporary Amperex Technology Co. Ltd., Class A	258,900	9,550	13,630
Daqo New Energy Corp. ADR	89,780	2,894	2,649
Fuyao Glass Industry Group Co. Ltd., Class A	642,900	5,840	5,969
Industrial & Commercial Bank of China Ltd., Class H	21,754,000	12,837	17,582
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	1,297,700	9,590	11,082
NAURA Technology Group Co. Ltd., Class A	238,515	14,303	15,697
NetEase, Inc.	746,300	16,617	20,578
PetroChina Co. Ltd., Class H	15,056,000	13,925	16,211
Ping An Insurance Group Co. of China Ltd., Class H	2,548,500	17,681	21,334
Shenzhen Inovance Technology Co. Ltd., Class A	1,166,800	11,458	12,600
Tencent Holdings Ltd.	1,290,197	50,074	99,301
Trip.com Group Ltd. ADR	166,754	8,589	11,991

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% - (CONTINUED)			
China – 21.8% - (Continued)			
WuXi AppTec Co. Ltd., Class H	359,700	\$ 4,864	\$ 4,562
		271,099	358,142
Greece – 1.2%			
National Bank of Greece S.A.	1,304,043	8,079	19,923
Hong Kong – 0.6%			
Hong Kong Exchanges & Clearing Ltd.	192,600	6,664	10,087
Hungary – 1.6%			
OTP Bank Nyrt.	247,322	14,422	26,500
India – 13.5%			
Adani Ports & Special Economic Zone Ltd.	1,133,173	15,058	18,531
Axis Bank Ltd.	660,282	9,397	9,325
Bajaj Finance Ltd.	753,736	7,280	8,275
Bharat Electronics Ltd.	3,480,258	12,578	15,473
Bharti Airtel Ltd.	989,245	16,579	23,175
BSE Ltd.	481,269	14,282	14,094
GMR Airports Ltd.	7,446,240	8,562	8,647
HCL Technologies Ltd.	351,824	6,584	6,354
HDFC Bank Ltd. ADR	632,480	22,301	23,111
ICICI Bank Ltd. ADR	625,723	6,507	18,647
Mahindra & Mahindra Ltd.	513,190	17,747	21,179
Max Healthcare Institute Ltd.	263,220	1,861	3,061
One 97 Communications Ltd.	723,027	9,907	10,449
Reliance Industries Ltd.	1,676,200	27,590	29,287
UltraTech Cement Ltd.	93,145	12,906	12,212
		189,139	221,820
Indonesia – 1.8%			
Bank Central Asia Tbk PT	35,432,800	18,459	17,103
Telkom Indonesia Persero Tbk PT	59,329,600	11,331	12,340
		29,790	29,443
Japan – 1.7%			
Disco Corp.	25,300	8,554	7,802
Ibiden Co. Ltd.	213,200	8,672	9,073
Japan Tobacco, Inc.	291,800	9,751	10,501
		26,977	27,376
Mexico – 2.5%			
Arca Continental S.A.B. de C.V.	646,800	5,505	6,986
Fomento Economico Mexicano S.A.B. de C.V. ADR	117,563	11,898	11,882
Grupo Financiero Banorte S.A.B. de C.V., Class O	1,953,900	15,456	18,103

See Accompanying Notes to the Financial Statements.

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST

STATEMENT OF INVESTMENTS (Continued)

December 31, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% - (CONTINUED)			
Mexico – 2.5% - (Continued)			
Vista Energy S.A.B. de C.V. ADR	82,064	\$ 4,285	\$ 3,993
		37,144	40,964
Netherlands – 0.4%			
SBM Offshore N.V.	223,015	6,395	6,421
Panama – 0.8%			
Copa Holdings S.A., Class A	113,425	12,911	13,680
Peru – 1.4%			
Credicorp Ltd.	79,602	14,815	22,846
Russia – 0.0%			
Polyus PJSC ⁽¹⁾	238,630	4,472	—
Saudi Arabia – 0.4%			
Etihad Etisalat Co.	101,901	1,653	1,793
Saudi National Bank (The)	525,929	5,014	5,312
		6,667	7,105
Singapore – 1.0%			
Grab Holdings Ltd., Class A	1,636,471	9,158	8,166
Sea Ltd. ADR	65,324	8,073	8,333
		17,231	16,499
South Africa – 3.3%			
Capitec Bank Holdings Ltd.	82,442	17,044	20,689
Impala Platinum Holdings Ltd.	418,049	3,275	6,614
MTN Group Ltd.	1,933,130	15,610	19,787
Naspers Ltd., Class N	117,536	4,458	7,839
		40,387	54,929
South Korea – 13.5%			
Doosan Enerbility Co. Ltd.	197,699	10,340	10,237
Hana Financial Group, Inc.	243,126	15,164	15,859
Hanwha Aerospace Co. Ltd.	12,400	2,035	8,068
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	10,265	1,468	2,902
Hyosung Heavy Industries Corp.	6,673	7,347	8,163
Hyundai Mobis Co. Ltd.	22,371	4,273	5,796
Hyundai Motor Co.	24,723	4,590	5,062
IsuPetasys Co. Ltd.	145,649	7,253	11,902
Korea Electric Power Corp.	273,972	6,635	8,905
KT&G Corp.	102,419	9,637	10,084
LG Chem Ltd.	36,436	9,473	8,371
Samsung Biologics Co. Ltd.	5,989	6,714	7,017
Samsung Electronics Co. Ltd.	948,907	42,426	79,086
SK hynix, Inc.	86,635	6,510	39,231
		133,865	220,683
Switzerland – 0.5%			
Coca-Cola HBC A.G.	146,200	5,192	7,572

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.9% - (CONTINUED)			
Taiwan – 18.2%			
ASE Technology Holding Co. Ltd.	3,552,000	\$ 21,425	\$ 28,318
ASPEED Technology, Inc.	44,000	6,272	10,167
Chroma ATE, Inc.	307,000	7,967	7,572
Chunghwa Telecom Co. Ltd.	975,000	3,533	4,050
CTBC Financial Holding Co. Ltd.	13,715,000	18,148	21,912
Delta Electronics, Inc.	389,000	4,627	11,922
Hon Hai Precision Industry Co. Ltd.	404,000	2,357	2,964
MediaTek, Inc.	180,000	8,251	8,192
Taiwan Semiconductor Manufacturing Co. Ltd.	1,653,000	55,816	81,544
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	350,676	10,703	106,567
Universal Microwave Technology, Inc.	319,147	5,181	6,897
Wiwynn Corp.	61,000	4,885	8,707
		149,165	298,812
Turkey – 0.7%			
BIM Birlesik Magazalar A.S.	897,573	11,691	11,219
United Arab Emirates – 2.2%			
Abu Dhabi Commercial Bank PJSC	2,068,330	8,754	8,053
Aldar Properties PJSC	5,761,971	9,966	13,649
Dubai Electricity & Water Authority PJSC	6,302,428	4,806	4,753
Emaar Properties PJSC	2,654,818	4,687	10,156
		28,213	36,611
United Kingdom – 1.1%			
Standard Chartered PLC	726,041	15,601	17,831
United States – 1.2%			
Globant S.A.	114,250	7,899	7,469
Southern Copper Corp.	81,922	5,914	11,753
		13,813	19,222
TOTAL COMMON STOCKS		1,141,217	1,589,014
PREFERRED STOCKS – 1.4%			
Brazil – 0.8%			
Itau Unibanco Holding S.A. ADR	1,893,798	10,938	13,560
Chile – 0.6%			
Sociedad Quimica y Minera de Chile S.A. ADR	129,214	6,181	8,890
TOTAL PREFERRED STOCKS		17,119	22,450

See Accompanying Notes to the Financial Statements.

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST

STATEMENT OF INVESTMENTS (Continued)

December 31, 2025

	UNITS		COST (000s)		VALUE (000s)
SHORT-TERM INVESTMENTS – 2.0%					
Northern Institutional Funds					
- U.S. Government Select Portfolio (Shares),					
3.66% ⁽²⁾	32,454,204	\$	32,454	\$	32,454
TOTAL SHORT-TERM INVESTMENTS			32,454		32,454
TOTAL INVESTMENTS – 100.3%			1,190,790		1,643,918
Liabilities less Other Assets – (0.3%)					(4,551)
NET ASSETS – 100.0%				\$	1,639,367

⁽¹⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁽²⁾ 7-day yield as of December 31, 2025 is disclosed.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$1,934,354	\$1,835,915	\$66,260
Preferred Stocks	23,134	17,868	1,630
Short-Term Investments	760,231	766,912	—
Total	\$2,717,719	\$2,620,695	\$67,890

There are transactional costs related to Market Associated Costs (MACs), American Depositary Receipts (ADRs) and certain foreign issued securities. Transactional costs of approximately \$(151,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

At December 31, 2025, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
United States Dollar	21.0%
Hong Kong Dollar	17.8
Korean Won	13.7
Taiwan Dollar	11.9
Indian Rupee	11.2
All other currencies less than 5%	24.4
Total	100.0%

At December 31, 2025, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	13.1%
Consumer Discretionary	8.7
Consumer Staples	3.6
Energy	4.0
Financials	23.9

INDUSTRY SECTOR	% OF INVESTMENTS
Health Care	2.2%
Industrials	8.1
Information Technology	28.5
Materials	4.2
Real Estate	1.5
Utilities	2.2
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy as of December 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Brazil	\$ 45,382	\$ 50,538	\$ —	\$ 95,920
China	350,707	—	7,435	358,142
Hungary	—	26,500	—	26,500
Indonesia	—	29,443	—	29,443
Japan	—	27,376	—	27,376
South Korea	—	220,683	—	220,683
All Other Countries ⁽¹⁾	830,950	—	—	830,950
Total Common Stocks	1,227,039	354,540	7,435	1,589,014
Preferred Stocks ⁽¹⁾	22,450	—	—	22,450
Short-Term Investments	32,454	—	—	32,454
Total Investments by Fair Value Level	\$1,281,943	\$354,540	\$7,435	\$1,643,918

⁽¹⁾ Classifications as defined in the Statement of Investments.

See Accompanying Notes to the Financial Statements.

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS

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 discretion and 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. 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 engaged to serve as the Investment Adviser for the Fund. The Northern Trust Company (“NTC”) 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 six classes of Units: Class A, Class B, Class C, Class D, Class S and Class CT.

The Fund, 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*”.

Note A – Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The presentation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Fund Valuation

Units of the 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 Net Asset Value (“NAV”) per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of Fund units outstanding. Net investment income and realized gains from security transactions are not distributed to participants and are reinvested in the Fund.

Investment Valuation

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such U.S. security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. The values of

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

securities of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations from independent brokers. Shares of open-end investment companies are valued at NAV. Any securities for which no current market quotations are readily available are valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee, in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. This may occur particularly with respect to certain foreign securities held by the Fund, in which case NTC, as directed by the Trustee, may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated and are classified as Level 2 investments. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis (the date the order to buy or sell is executed). The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information is available. Dividend income is net of foreign withholding taxes for foreign securities. Tax reclaim receivables, where appropriate, are recorded as foreign dividend and interest accruals and their applicable withholding accruals are processed on ex-date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums on fixed income securities.

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, 2025, the Fund did not hold any equity certificates.

Foreign Currency Transactions and Translations

Values of investments denominated in foreign currencies are converted into U.S. dollars using the exchange rates provided by WM/Reuters normally as of approximately 3:00 pm Central time. The cost of purchases and proceeds from sales of investments, interest, and dividend income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statement of Operations and Changes in Net Assets with net realized gains (losses) and unrealized appreciation (depreciation) on investments. The realized gains (losses), if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets, as applicable.

The Fund is authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring within four business days. The Fund is authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Fund to buy or sell foreign currency on the day it chooses to deal. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates and any resulting unrealized gains or losses are recorded in net changes in unrealized appreciation (depreciation) on translation of other assets and liabilities denominated in foreign currencies on the Statement of Operations and Changes in Net Assets. The realized gain or loss on foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Fund bears the market risk from

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)

changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. The Fund entered into no foreign currency exchange contracts, other than spot contracts, during the fiscal year ended December 31, 2025.

Note B – Additions and Withdrawals

Additions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any additions and withdrawals requests received on or prior to December 31, 2025, for payment in January 2026, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At December 31, 2025, three participating trusts, or groups of affiliated participating trusts, each held 10% or more of the Fund's total Units Outstanding.

Note C – Anti-Dilution Levies

Except as provided in the Declaration of Trust or Offering document, subject to applicable law, the estimated transaction charges (the "Anti-Dilution Levy") incurred in connection with, or relating to, any addition or withdrawal of units in the Fund will be allocated to the participating trust making such addition or withdrawal of Units and such charge shall be applied to the NAV of the Unit or Share Class of the participating trust. In certain circumstances, the Trustee may hold back a portion of the proceeds due upon a withdrawal to allow for the allocation of the Anti-Dilution Levy and the impact of that levy on the amounts due. To protect the Fund's investors, the Anti-Dilution Levy attributable to any participating trust's addition or withdrawal of Units in the Fund shall be determined by the Trustee in its sole discretion, and for convenience of administration, may be determined using a standard formula or other appropriate methodology. In estimating the Anti-Dilution Levy, there is the inherent risk that the Anti-Dilution Levy will either "overcharge" or "undercharge" the participating trust involved, which would be to the benefit either of that participating trust (in the case of an undercharge) or the Fund as a whole (in the case of an overcharge). The greater any discrepancy between actual expenses and those charged under the Anti-Dilution Levy, the greater the relative impact on the participating trust and/or the Fund.

Note D – 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 Internal Revenue Service ("IRS").

FASB ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740) requires the Fund to provide further disaggregated income tax disclosures for specific categories on the effective tax rate reconciliation, as well as additional information about federal, state/local and foreign income taxes. The standard also requires the Fund to annually disclose its income taxes paid (net of refunds received), disaggregated by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Fund is currently evaluating the impact this guidance will have on its financial statement disclosures.

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, 2025, the Fund's recorded foreign tax liability was \$3,694,020.

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.

Note E – In-Kind Transactions

At the discretion of the Trustee, participating trusts may elect to receive or deliver securities rather than cash for their withdrawal or addition in accordance with the provisions of the Trust. These participants receive or deliver securities with a fair value equal to the value of the number of units they own at the current NAV at the withdrawal date or addition date.

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Addition and withdrawal amounts of in-kind transactions, if any, are included in Unit Transactions, and gains and losses on any securities that were distributed to participants are included in Net Realized Gains (Losses) on Securities Transactions on the Statement of Operations and Changes in Net Assets.

There were no in-kind additions or in-kind withdrawals during the fiscal year ended December 31, 2025.

Note F – Fees and Expenses

Expenses are accounted for on an accrual basis. In accordance with the Declaration of Trust, the Fund is charged for those expenses that are directly attributable to the Fund. Certain expenses arising in connection with a particular class of units are charged to that class of units. Expenses incurred that do not specifically relate to an individual class are allocated among all of the classes in the Fund in proportion to each class's relative net assets.

Reliance receives a fee for trustee and management services provided to the Fund (the "Trustee Fee"). The Trustee Fee is accrued daily, payable monthly, and includes an annual fund minimum of \$15,000. The Trustee Fee for the Fund is set forth in the table below expressed as a percentage of the Fund's average daily net assets:

Fund	Trustee Fee
Driehaus Emerging Markets Growth Collective Investment Trust	4 basis points on first \$250 million 3 basis points on next \$250 million 2.5 basis points in excess of \$500 million

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Driehaus. As compensation for advisory services provided to the Fund, Driehaus receives a fee (the "Adviser Fee") equal to a per annum rate on the fair market value of all participating trust assets invested in each class of the Fund. The table below sets forth the rates of the Adviser Fee for each share class, expressed as a percentage of each class's respective average daily net assets. The Adviser Fee is accrued daily, payable monthly in arrears, and is inclusive of all expenses incurred by the Adviser in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund assets.

Fund	Share Class	Adviser Fee Rate
Driehaus Emerging Markets Growth Collective Investment Trust	A ⁽¹⁾	80 basis points
	B	Negotiable, with maximum of 100 basis points
	C ⁽²⁾	75 basis points
	D	55 basis points
	S ⁽³⁾	75 basis points on first \$100 million
		70 basis points on assets over \$150 million
		55 basis points on assets over \$250 million
CT ⁽⁴⁾	75 basis points on first \$100 million	
	70 basis points on next \$150 million	
	55 basis points on assets over \$250 million	

⁽¹⁾For the period of January 1 to October 31, 2025, the Adviser Fee rate for Class A was 90 basis points.

⁽²⁾For the period of January 1 to October 31, 2025, the Adviser Fee rate for Class C was 80 basis points.

⁽³⁾For the period of January 1 to October 31, 2025, the Adviser Fee rate for Class S was 80 basis points on the first \$250 million, and 55 basis points on assets over \$250 million.

⁽⁴⁾For the period of January 1 to October 31, 2025, the Adviser Fee rate for Class CT was 80 basis points on the first \$100 million, 70 basis points on the next \$150 million, and 55 basis points on assets over \$250 million.

For compensation as custodian, transfer agent, fund administrator and for compliance services, NTC receives an amount based on a pre-determined schedule of charges.

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Pursuant to a contractual agreement, Driehaus has agreed to cap Administration Fees for each class at 10 basis points. Administration Fees shall include the Trustee Fee, and fees for fund accounting, fund administration, transfer agency, global custody, internal and external audit services and any other fees for services provided to the Fund. The cap shall not include any expenses relating to the Fund's investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, "bid-ask" spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third party fees or expenses incurred by or on behalf of the Fund. During the year ended December 31, 2025, no reimbursement to the Fund was necessary pursuant to the expense cap agreement.

The Fund did not engage in cross-trading activities during the fiscal year ended December 31, 2025.

The custodian is authorized to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Fund, and is entitled to repayment for any amounts advanced plus a commercially reasonable fee. USD overdrafts are charged at the Prime Rate, and prevailing rates will apply for non-USD currencies. USD overdrafts are collateralized by the Fund's assets.

Note G – Investment Risks

Foreign Investment Risks

Foreign securities are defined as securities of issuers that are organized outside the United States. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include foreign currency fluctuations, political and economic instability and differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. These risks are generally intensified in emerging markets.

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.

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.

FDIC Limit Risk

In the ordinary course of business, the Fund maintains cash and cash equivalent positions at financial institutions, including the Fund's custodian. These balances may fluctuate significantly during the year, and at times may exceed federally insured limits. The Fund is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill its contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

Note H – Indemnifications and Warranties

Under the Trust's organizational document, the Trustee is indemnified against certain liabilities arising out of the performance of its duties with respect to the Fund. In addition, in the ordinary course of business, the Fund may enter into contracts and agreements with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund. However, based on experience, the Trustee expects that risk of loss to be remote and has not recorded any contingent liability in the Fund's financial statements for those indemnifications.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Note I – Subsequent Events

These financial statements were approved by management and available for issuance on April 24, 2026. Subsequent events have been evaluated through this date.

Pursuant to the terms within the Declaration of Trust, on March 12, 2026, Reliance determined to resign as Trustee of the Trust and to appoint Great Gray Trust Company, LLC as successor Trustee, effective June 27, 2026. All participating trusts invested in the Fund are required to provide affirmative consent to the appointment by May 26, 2026. Any participating trust that does not provide affirmative consent and remains invested in the Fund as of June 19, 2026 will be redeemed from the Fund, and the proceeds remitted to the participating trust's custodian on record.

DRIEHAUS EMERGING MARKETS GROWTH COLLECTIVE INVESTMENT TRUST
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.