

Driehaus Emerging Markets Growth Collective Investment Trust

Annual Report

For the Year Ended December 31, 2023

Driehaus Emerging Markets Growth Collective Investment Trust
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December 31, 2023

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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 schedule of investments, as of December 31, 2023, and the related statement 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, 2023, 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

Stamford, Connecticut
April 23, 2024

Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2023

	<i>Number of Shares</i>	<i>Cost</i>	<i>Value</i>
EQUITY SECURITIES — 96.5%			
AFRICA — 0.9%			
South Africa — 0.9%			
Standard Bank Group Ltd.	665,513	\$ 6,751,177	\$ 7,571,040
EUROPE — 6.5%			
Austria — 1.1%			
Erste Group Bank A.G.	235,784	8,580,843	9,560,590
Greece — 1.3%			
National Bank of Greece S.A.	1,060,427	6,249,316	7,363,441
OPAP S.A.	222,873	3,450,613	3,781,645
		<u>9,699,929</u>	<u>11,145,086</u>
Poland — 1.0%			
Powszechny Zaklad Ubezpieczen S.A.	681,463	7,983,495	8,186,735
Russia — 0.0%			
Polyus PJSC***	23,863	4,472,159	—
Spain — 1.0%			
Banco Bilbao Vizcaya Argentaria S.A.	936,901	7,081,840	8,508,085
Turkey — 0.8%			
BIM Birlesik Magazalar A.S.	291,312	2,293,356	2,973,051
Yapi ve Kredi Bankasi A.S.	5,530,336	3,721,493	3,667,029
		<u>6,014,849</u>	<u>6,640,080</u>
United Kingdom — 1.3%			
Shell PLC.	343,196	10,974,197	11,290,363
Total EUROPE.			<u>55,330,939</u>
FAR EAST — 61.5%			
China — 13.5%			
Alibaba Group Holding Ltd.	338,300	3,206,263	3,275,338
Industrial & Commercial Bank of China Ltd., Class H.	19,731,000	9,708,484	9,652,612
Kuaishou Technology	371,800	2,994,339	2,521,203
Kweichow Moutai Co. Ltd., Class A	31,800	8,380,731	7,702,708
NetEase, Inc.	452,900	8,673,615	8,154,926
New Oriental Education & Technology Group, Inc. ADR	109,005	4,476,392	7,987,886
PDD Holdings, Inc. ADR.	68,449	7,416,062	10,014,773
Shenzhou International Group Holdings Ltd.	704,700	7,466,195	7,255,924
Tencent Holdings Ltd.	1,243,697	50,058,490	46,763,071
Tencent Music Entertainment Group ADR	588,486	5,265,692	5,302,259
Trip.com Group Ltd. ADR.	117,560	3,087,463	4,233,336
Vipshop Holdings Ltd. ADR.	122,073	2,065,865	2,168,016
		<u>112,799,591</u>	<u>115,032,052</u>
Hong Kong — 1.1%			
China Resources Beer Holdings Co. Ltd.	928,000	7,270,848	4,064,494
Lenovo Group Ltd.	3,848,000	3,532,882	5,381,336
		<u>10,803,730</u>	<u>9,445,830</u>
India — 17.5%			
Adani Ports & Special Economic Zone Ltd.	409,252	4,122,930	5,037,837
Ambuja Cements Ltd.	539,194	3,401,083	3,375,237
Axis Bank Ltd.	383,057	5,063,179	5,074,206
Bharti Airtel Ltd.	316,644	3,100,158	3,927,715
Cipla Ltd.	225,277	2,970,728	3,373,994
Colgate-Palmolive India Ltd.	157,979	3,848,003	4,802,565
DLF Ltd.	639,091	3,000,223	5,578,834

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

Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2023

	<i>Number of Shares</i>	<i>Cost</i>	<i>Value</i>
EQUITY SECURITIES — 96.5% Continued			
FAR EAST — 61.5% Continued			
India — 17.5% Continued			
GMR Airports Infrastructure Ltd.....	7,785,396	\$ 5,687,976	\$ 7,536,178
HCL Technologies Ltd.....	353,117	5,403,749	6,221,386
HDFC Bank Ltd.....	462,901	9,702,380	9,508,207
HDFC Bank Ltd. ADR.....	55,583	1,363,648	3,730,175
Hindustan Aeronautics Ltd.....	199,148	3,845,859	6,710,562
ICICI Bank Ltd. ADR.....	644,897	6,912,530	15,374,344
Indian Hotels Co. Ltd.....	338,104	1,529,239	1,781,050
ITC Ltd.....	1,055,513	5,125,413	5,861,442
KPIT Technologies Ltd.....	182,135	1,533,383	3,313,456
Larsen & Toubro Ltd.....	215,576	4,557,109	9,134,560
Max Healthcare Institute Ltd.....	810,531	3,962,949	6,684,315
NTPC Ltd.....	2,161,555	4,695,125	8,082,412
One 97 Communications Ltd.....	312,827	3,051,796	2,388,859
Persistent Systems Ltd.....	34,100	2,094,163	3,028,088
Power Grid Corp. of India Ltd.....	1,481,860	2,746,136	4,224,028
Reliance Industries Ltd.....	403,348	7,991,060	12,529,593
Sun Pharmaceutical Industries Ltd.....	340,813	3,814,659	5,158,245
Tata Motors Ltd.....	504,905	4,152,738	4,732,399
Zomato Ltd.....	1,434,896	1,620,699	2,133,021
		<u>105,296,915</u>	<u>149,302,708</u>
Indonesia — 2.1%			
Bank Central Asia Tbk PT.....	6,875,400	4,008,642	4,197,490
Bank Mandiri Persero Tbk PT.....	33,898,200	10,638,003	13,319,745
		<u>14,646,645</u>	<u>17,517,235</u>
Japan — 0.6%			
Nintendo Co. Ltd.....	104,900	4,970,028	5,474,887
Macau — 0.6%			
Sands China Ltd.....	1,778,400	5,145,492	5,204,129
Philippines — 0.8%			
BDO Unibank, Inc.....	1,842,720	4,673,640	4,342,663
International Container Terminal Services, Inc.....	659,081	2,398,562	2,937,448
		<u>7,072,202</u>	<u>7,280,111</u>
South Korea — 10.5%			
Hanwha Aerospace Co. Ltd.....	8,255	704,120	794,877
HPSP Co. Ltd.....	131,127	3,578,754	4,431,237
Kia Corp.....	110,945	7,521,130	8,591,712
Macquarie Korea Infrastructure Fund.....	507,857	4,558,881	4,903,090
Samsung Electronics Co. Ltd.....	888,802	40,200,276	54,056,862
SK Hynix, Inc.....	150,985	10,398,080	16,485,324
		<u>66,961,241</u>	<u>89,263,102</u>
Taiwan — 14.4%			
Accton Technology Corp.....	103,000	998,635	1,755,234
ASMedia Technology, Inc.....	77,000	3,778,213	4,553,689
Chunghwa Telecom Co. Ltd.....	1,034,000	3,747,559	4,042,945
Delta Electronics, Inc.....	934,000	8,169,325	9,540,705
eMemory Technology, Inc.....	86,000	5,980,280	6,865,317
Faraday Technology Corp.....	526,000	6,096,045	6,118,571
King Slide Works Co. Ltd.....	105,000	3,178,276	3,127,026
King Yuan Electronics Co. Ltd.....	1,465,000	3,433,029	4,052,671
Lotes Co. Ltd.....	139,000	4,035,408	4,846,125
MediaTek, Inc.....	270,000	6,519,963	8,929,473
Sinbon Electronics Co. Ltd.....	146,000	1,300,685	1,422,395

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Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2023

	<i>Number of Shares</i>	<i>Cost</i>	<i>Value</i>
EQUITY SECURITIES — 96.5% Continued			
FAR EAST — 61.5% Continued			
Taiwan — 14.4% Continued			
Taiwan Semiconductor Manufacturing Co. Ltd.	215,000	\$ 3,994,844	\$ 4,154,217
Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	507,153	22,107,331	52,743,912
Wistron Corp.....	1,512,000	4,663,392	4,857,633
Wiwynn Corp.	93,000	4,453,180	5,530,213
		<u>82,456,165</u>	<u>122,540,126</u>
Thailand — 0.4%			
Bangkok Dusit Medical Services PCL NVDR.....	4,596,800	4,085,447	3,737,239
Total FAR EAST			<u>524,797,419</u>
MIDDLE EAST — 4.8%			
Qatar — 0.3%			
Qatar Gas Transport Co. Ltd.	2,554,999	2,828,534	2,422,989
Saudi Arabia — 2.2%			
Catrion Catering Holding Co.	68,643	2,100,993	2,313,616
Dr. Sulaiman Al Habib Medical Services Group Co.....	54,250	3,340,036	4,105,833
Saudi Arabian Oil Co.	798,396	6,205,494	7,037,170
Saudi National Bank (The)	512,771	5,235,805	5,286,288
		<u>16,882,328</u>	<u>18,742,907</u>
United Arab Emirates — 2.3%			
Abu Dhabi Ports Co. PJSC.....	2,417,442	3,827,599	4,199,382
Aldar Properties PJSC.....	2,099,215	3,083,893	3,057,872
Dubai Electricity & Water Authority PJSC.....	8,531,265	6,671,737	5,714,223
Emaar Properties PJSC	3,065,291	5,419,451	6,610,062
		<u>19,002,680</u>	<u>19,581,539</u>
Total MIDDLE EAST			<u>40,747,435</u>
NORTH AMERICA — 12.9%			
Canada — 1.0%			
Alamos Gold, Inc., Class A	334,251	4,559,258	4,502,361
Cameco Corp.....	103,277	3,090,669	4,451,239
		<u>7,649,927</u>	<u>8,953,600</u>
Mexico — 7.2%			
Arca Continental S.A.B. de C.V.	614,700	5,101,568	6,721,483
Cemex S.A.B. de C.V. ADR (Participation Certificate)	382,538	2,797,277	2,964,669
Corp. Inmobiliaria Vesta S.A.B. de C.V.	1,961,900	4,273,834	7,780,128
Fibra Uno Administracion S.A. de C.V.....	5,576,200	9,106,635	10,015,553
Fomento Economico Mexicano S.A.B. de C.V. ADR	87,829	8,815,688	11,448,510
Gruma S.A.B. de C.V., Class B.....	172,040	3,262,259	3,148,309
Grupo Financiero Banorte S.A.B. de C.V., Class O	1,550,346	8,260,480	15,621,235
Vista Energy S.A.B. de C.V. ADR.....	111,687	3,424,985	3,295,883
		<u>45,042,726</u>	<u>60,995,770</u>
Panama — 0.5%			
Copa Holdings S.A., Class A	40,048	3,729,742	4,257,503
United States — 4.2%			
Globant S.A.	24,737	4,859,887	5,886,911
Legend Biotech Corp. ADR	34,711	2,336,882	2,088,561
MercadoLibre, Inc.....	4,493	3,221,036	7,060,929
Samsonite International S.A.	1,141,200	2,901,577	3,763,322
Southern Copper Corp.....	83,234	6,396,387	7,163,950
Synopsys, Inc.	11,019	5,076,436	5,673,793

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

Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2023

	<i>Number of Shares</i>	<i>Cost</i>	<i>Value</i>
EQUITY SECURITIES — 96.5% Continued			
NORTH AMERICA — 12.9% Continued			
United States — 4.2% Continued			
Tenaris S.A. ADR	120,615	\$ 3,774,199	\$ 4,192,578
		<u>28,566,404</u>	<u>35,830,044</u>
Total NORTH AMERICA			<u>110,036,917</u>
SOUTH AMERICA — 9.9%			
Argentina — 0.3%			
Grupo Financiero Galicia S.A. ADR	127,799	1,767,253	2,206,450
Brazil — 9.3%			
Banco BTG Pactual S.A.	1,164,300	7,769,420	8,958,539
Banco do Brasil S.A.	1,481,100	11,963,233	16,921,107
Direcional Engenharia S.A.	698,557	2,751,716	3,205,881
Embraer S.A.	916,600	4,265,565	4,237,090
Equatorial Energia S.A.	719,200	3,883,500	5,286,326
Hapvida Participacoes e Investimentos S/A	6,496,500	5,416,289	5,922,492
Iguatemi S.A.	719,700	2,860,946	3,579,224
NU Holdings Ltd., Class A	547,037	4,463,107	4,556,818
Petroleo Brasileiro S.A. ADR	271,068	3,279,982	4,328,956
Raia Drogasil S.A.	807,144	4,072,275	4,871,794
Rumo S.A.	642,100	2,936,058	3,028,404
Telefonica Brasil S.A.	315,500	3,103,511	3,467,750
Telefonica Brasil S.A. ADR	354,418	3,252,558	3,877,333
Vale S.A. ADR	470,791	6,767,004	7,466,745
		<u>66,785,164</u>	<u>79,708,459</u>
Chile — 0.3%			
Sociedad Quimica y Minera de Chile S.A. ADR	40,912	2,115,890	2,463,721
Total SOUTH AMERICA			<u>84,378,630</u>
Total EQUITY SECURITIES			<u>822,862,380</u>
(Cost \$670,166,593)			
SHORT-TERM INVESTMENTS — 3.5%			
United States — 3.5%			
Northern Institutional U.S. Government Select Portfolio	29,955,944	29,955,944	29,955,944
TOTAL INVESTMENTS AND SHORT-TERM INVESTMENTS			
(Cost \$700,122,537)	100.0%		\$ 852,818,324
Liabilities in Excess of Other Assets	(0.0)%		(9,988)
Net Assets	100.0%		\$ 852,808,336

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

Driehaus Emerging Markets Growth Collective Investment Trust
Schedule of Investments
December 31, 2023

At December 31, 2023, the industry sectors for the Driehaus Emerging Markets Growth Collective Investment Trust were:

Sector Allocation	% of Net Assets
Communication Services	9.8%
Consumer Discretionary.....	8.8
Consumer Staples	6.1
Energy	5.8
Financials	20.0
Health Care	3.6
Industrials	6.2
Information Technology	26.2
Materials.....	3.0
Money Market	3.5
Real Estate.....	4.3
Utilities	2.7
Total	100.0%

Abbreviations:

ADR — American Depository Receipt

NVDR — Non-Voting Depository Receipt

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

	<i>For the Year Ended December 31, 2023</i>
Net asset value, beginning of year	\$ <u>13.96</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	0.24
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>1.33</u>
Total income (loss) from investment operations	<u>1.57</u>
Net asset value, end of year	\$ <u><u>15.53</u></u>
 Total Return	 11.25%
 RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$ 2,554
Ratio of expenses before reimbursements to average net assets	1.01%
Ratio of net expenses to average net assets	1.00%
Ratio of net investment income (loss) to average net assets	1.67%

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

	<i>For the Year Ended December 31, 2023</i>
Net asset value, beginning of year	\$ <u>13.54</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	0.37
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>1.29</u>
Total income (loss) from investment operations	<u>1.66</u>
Net asset value, end of year	\$ <u><u>15.20</u></u>
 Total Return	 12.26%
 RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$ 306,769
Ratio of expenses before reimbursements to average net assets	0.11%
Ratio of net expenses to average net assets	0.10%
Ratio of net investment income (loss) to average net assets	2.56%

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

	<i>For the Year Ended December 31, 2023</i>
Net asset value, beginning of year	\$ <u>13.87</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	0.27
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>1.31</u>
Total income (loss) from investment operations	<u>1.58</u>
Net asset value, end of year	\$ <u><u>15.45</u></u>
 Total Return	 11.39%
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$ 28,255
Ratio of expenses before reimbursements to average net assets	0.92%
Ratio of net expenses to average net assets	0.90%
Ratio of net investment income (loss) to average net assets	1.72%

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

	<i>For the Year Ended December 31, 2023</i>
Net asset value, beginning of year	\$ <u>12.29</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss)	0.26
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>1.17</u>
Total income (loss) from investment operations	<u>1.43</u>
Net asset value, end of year	\$ <u><u>13.72</u></u>
 Total Return	 11.64%
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (in 000's)	\$ 515,231
Ratio of expenses before reimbursements to average net assets	0.66%
Ratio of net expenses to average net assets	0.65%
Ratio of net investment income (loss) to average net assets	2.04%

Driehaus Emerging Markets Growth Collective Investment Trust
Statement of Assets and Liabilities
December 31, 2023

ASSETS:	
Investments, at market value (Cost \$670,166,593)	\$ 822,862,380
Short-term investments (Cost \$29,955,944)	29,955,944
Foreign cash (Cost \$1,441,553)	1,441,553
Receivables:	
Dividends and interest	1,216,100
Investment securities sold	2,637,500
Fund shares sold	94,994
Reclaims receivable	115,203
Receivable from Investment Adviser	40,801
Cash	<u>72,749</u>
TOTAL ASSETS	<u>858,437,223</u>
LIABILITIES:	
Payables:	
Investment securities purchased	2,812
Investment advisory fees payable	256,535
Accrued custody fees	148,609
Accrued Trustee fees	21,893
Accrued professional fees	29,111
Accrued expenses	155,446
Payable for fund shares redeemed	55
Payable for foreign capital gains tax	<u>5,014,426</u>
TOTAL LIABILITIES	<u>5,628,887</u>
CLASS A:	
Net Assets	<u>\$ 2,554,128</u>
Units Outstanding (Unlimited units authorized, no par value)	<u>164,441</u>
Net Asset Value	<u>\$ 15.53</u>
CLASS B:	
Net Assets	<u>\$ 306,768,580</u>
Units Outstanding (Unlimited units authorized, no par value)	<u>20,186,944</u>
Net Asset Value	<u>\$ 15.20</u>
CLASS C:	
Net Assets	<u>\$ 28,254,943</u>
Units Outstanding (Unlimited units authorized, no par value)	<u>1,829,365</u>
Net Asset Value	<u>\$ 15.45</u>
CLASS D:	
Net Assets	<u>\$ 515,230,685</u>
Units Outstanding (Unlimited units authorized, no par value)	<u>37,544,825</u>
Net Asset Value	<u>\$ 13.72</u>
NET ASSETS	<u>\$ 852,808,336</u>

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

Driehaus Emerging Markets Growth Collective Investment Trust
Statement of Operations
For the Year Ended December 31, 2023

INVESTMENT INCOME (LOSS):

Income:

Dividends (net of foreign withholding tax of \$2,158,884)	\$ 18,303,495
Non-Cash Dividends	1,064,448
Interest	<u>1,857,610</u>
Total income	21,225,553

Expenses:

Investment advisory fees	2,852,336
Accounting fees	228,469
Custodian fees	309,375
Professional fees	44,280
Trustee fees	248,093
Compliance fees	<u>76,249</u>
Total expenses	3,758,802
Expense reimbursements by Investment Adviser	<u>(114,093)</u>
Net expenses	<u>3,644,709</u>
Net investment income (loss)	<u>17,580,844</u>

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

Net realized gain (loss) on investments	(33,730,217)
Net realized gain (loss) on foreign currency transactions	(443,127)
Net change in unrealized appreciation (depreciation) on investments	105,244,318
Net change in unrealized gain (loss) on foreign currency transactions	<u>(217)</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>71,070,757</u>

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 88,651,601

Driehaus Emerging Markets Growth Collective Investment Trust
Statement of Changes in Net Assets
For the Year Ended December 31, 2023

INCREASE (DECREASE) IN NET ASSETS:

Operations:	
Net investment income (loss)	\$ 17,580,844
Net realized gain (loss) on investments and foreign currency transactions	(34,173,344)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>105,244,101</u>
Net increase (decrease) in net assets resulting from operations	<u>88,651,601</u>
Capital transactions:	
CLASS A:	
Proceeds from units sold	50,234
Cost of shares redeemed	(99,683)
CLASS B:	
Proceeds from units sold	8,000,852
Cost of shares redeemed	(10,972,395)
CLASS C:	
Proceeds from units sold	10,487,355
Cost of shares redeemed	(3,144,573)
CLASS D:	
Proceeds from units sold	64,902,170
Cost of shares redeemed	<u>(27,017,880)</u>
Net increase (decrease) in net assets from capital unit transactions	<u>42,206,080</u>
Total increase (decrease) in net assets	<u>130,857,681</u>
NET ASSETS:	
Beginning of year	<u>721,950,655</u>
End of year	<u>\$ 852,808,336</u>

Capital unit transactions are as follows:

CLASS A:	
Units issued	3,405
Shares redeemed	<u>(6,951)</u>
Net increase (decrease) from capital unit transactions	<u>(3,546)</u>
CLASS B:	
Units issued	531,915
Shares redeemed	<u>(784,207)</u>
Net increase (decrease) from capital unit transactions	<u>(252,292)</u>
CLASS C:	
Units issued	718,731
Shares redeemed	<u>(216,306)</u>
Net increase (decrease) from capital unit transactions	<u>502,425</u>
CLASS D:	
Units issued	5,109,010
Shares redeemed	<u>(2,097,617)</u>
Net increase (decrease) from capital unit transactions	<u>3,011,393</u>

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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 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 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.

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.

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;

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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.)

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, 2023 is as follows:

Description	Total Value at December 31, 2023	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Equity Securities*				
Africa	\$ 7,571,040	\$ 7,571,040	\$ -	\$ -
Europe	55,330,939	55,330,939	-	-
Far East	524,797,419	431,797,078	93,000,341	-
Middle East	40,747,435	19,581,539	21,165,896	-
North America	110,036,917	110,036,917	-	-
South America	84,378,630	24,900,023	59,478,607	-
Short-Term Investments	<u>29,955,944</u>	<u>29,955,944</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 852,818,324</u>	<u>\$ 679,173,480</u>	<u>\$ 173,644,844</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, 2023, 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.

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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, 2023, the Fund did not hold any equity certificates.

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, 2023.

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, 2023, the Fund's recorded foreign tax liability was \$5,014,426.

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.

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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.

Investment Transactions

The aggregate purchases and sales of investment securities during the year ended December 31, 2023 were as follows:

Type of Investment	Cost of Purchases	Proceeds from Sales & Maturities	Net Realized Gains (Losses)
Equity Securities	\$ 1,011,338,404	\$ 955,470,378	\$ 32,683,553
Short-Term Investments	485,491,700	485,737,909	-
Total	\$ 1,496,830,104	\$ 1,441,208,287	\$ 32,683,553

There are transactional costs related to foreign capital gains taxes, Market Associated Costs (MACs), American Depository Receipts (ADRs) and certain foreign issued securities. Transactional costs of \$(1,046,664) 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, 2023 were \$248,093.

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, 2023 were \$2,852,336. 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

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any extraordinary expenses) that exceeds 0.10% for that particular class in the Fund. During the year ended December 31, 2023, the Investment Adviser reimbursed the Fund \$114,093 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.

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.

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, 2023, 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, 2023, the Fund's currency transactions were limited to transaction hedges.

D. CAPITAL UNIT TRANSACTIONS

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, 2023, 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, 2023, there were no anti-dilution levies paid on withdrawals or additions.

F. 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

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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 do 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 December 31, 2023, the Fund did not hold Russian securities.

G. 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.

H. SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on April 23, 2024. Subsequent events have been evaluated through this date.