

**Lazard EAFE Small Cap Equity Advantage CIT
Annual Report
With Report of Independent Auditors
December 31, 2024**

Lazard EAFE Small Cap Equity Advantage CIT

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinion

We have audited the accompanying financial statements of Lazard EAFE Small Cap Equity Advantage CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as 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, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PricewaterhouseCoopers LLP

San Francisco, California
April 30, 2025

Lazard EAFE Small Cap Equity Advantage CIT

Portfolio of Investments

December 31, 2024

| Description | Shares | Fair Value | Description | Shares | Fair Value | | | |
|--|-----------|------------|------------------------------------|-----------|------------|--|--|--|
| Common Stocks 98.3% | | | | | | | | |
| Australia 9.3% | | | | | | | | |
| Accent Group, Ltd. | 126,772 | \$ 183,609 | Fagron | 17,006 | \$ 295,239 | | | |
| AGL Energy, Ltd. | 42,998 | 300,468 | Solvay SA, Class A | 8,116 | 261,961 | | | |
| Alkane Resources, Ltd. | 389,890 | 123,075 | | | 2,519,038 | | | |
| AMP, Ltd. | 242,977 | 238,369 | China 0.2% | | | | | |
| Arena REIT | 65,414 | 157,498 | E-Commodities Holdings, Ltd. | 1,154,000 | 194,645 | | | |
| Aussie Broadband, Ltd. | 117,481 | 260,319 | Time Interconnect Technology, Ltd. | 208,000 | 110,071 | | | |
| Austal, Ltd. | 45,877 | 88,026 | | | 304,716 | | | |
| Centuria Capital Group | 1,054,936 | 1,158,991 | Denmark 2.0% | | | | | |
| Centuria Industrial REIT | 125,078 | 218,316 | ALK-Abello A/S | 66,564 | 1,471,043 | | | |
| Charter Hall Group REIT | 9,766 | 86,741 | Alm Brand A/S | 63,810 | 124,355 | | | |
| Charter Hall Retail REIT | 297,352 | 579,745 | H Lundbeck A/S | 67,350 | 386,557 | | | |
| Downer EDI, Ltd. | 29,096 | 94,547 | Jyske Bank A/S | 3,971 | 281,311 | | | |
| Evolution Mining, Ltd. | 230,052 | 684,899 | Per Aarsleff Holding A/S | 10,217 | 712,431 | | | |
| Helia Group, Ltd. | 68,561 | 189,688 | Sydbank AS | 10,375 | 547,630 | | | |
| HUB24, Ltd. | 5,579 | 240,337 | | | 3,523,327 | | | |
| Ingenia Communities Group REIT | 76,640 | 217,258 | Finland 0.8% | | | | | |
| Inghams Group, Ltd. | 263,033 | 517,718 | Cargotec Oyj, Class B | 1,496 | 79,155 | | | |
| JB Hi-Fi, Ltd. | 6,952 | 398,797 | Kemira OYJ | 44,095 | 891,592 | | | |
| Lindsay Australia, Ltd. | 226,662 | 122,756 | Konecranes OYJ | 3,914 | 248,124 | | | |
| Macmahon Holdings, Ltd. | 563,834 | 120,400 | QT Group OYJ | 2,162 | 150,495 | | | |
| Mader Group, Ltd. | 83,870 | 312,506 | | | 1,369,366 | | | |
| Monadelphous Group, Ltd. | 87,507 | 758,275 | France 3.5% | | | | | |
| Netwealth Group, Ltd. | 69,330 | 1,233,715 | Carmila SA REIT | 15,032 | 249,446 | | | |
| NRW Holdings, Ltd. | 286,811 | 681,683 | Catana Group | 26,225 | 137,184 | | | |
| Perenti, Ltd. | 1,094,644 | 945,154 | Derichebourg SA | 46,496 | 257,912 | | | |
| Perpetual, Ltd. | 12,616 | 155,315 | Elis SA | 15,202 | 297,618 | | | |
| Perseus Mining, Ltd. | 979,116 | 1,557,481 | Esso SA Francaise | 2,543 | 285,544 | | | |
| Praemium, Ltd. | 206,126 | 93,773 | Etablissements Maurel et Prom SA | 75,264 | 442,825 | | | |
| Ramelius Resources, Ltd. | 647,845 | 830,036 | Gaztransport Et Technigaz SA | 6,412 | 854,144 | | | |
| Regis Healthcare, Ltd. | 110,749 | 411,289 | JCDecaux SE | 5,687 | 89,306 | | | |
| Sigma Healthcare, Ltd. | 175,995 | 285,402 | Kaufman & Broad SA | 6,171 | 208,706 | | | |
| SRG Global, Ltd. | 281,596 | 241,397 | Mersen SA | 21,771 | 464,561 | | | |
| Technology One, Ltd. | 80,596 | 1,561,896 | Nexans SA | 742 | 80,088 | | | |
| Telix Pharmaceuticals, Ltd. | 28,483 | 433,863 | Rubis SCA | 47,583 | 1,177,018 | | | |
| Westgold Resources, Ltd. | 346,363 | 606,699 | Seche Environnement SACA | 685 | 55,133 | | | |
| Yancoal Australia, Ltd. | 26,346 | 105,995 | Valeo SE | 35,244 | 339,958 | | | |
| | | 16,196,036 | Verallia SA | 17,247 | 433,770 | | | |
| | | | Vicat SACA | 11,467 | 435,332 | | | |
| | | | VusionGroup | 1,094 | 201,373 | | | |
| | | | Worldline SA | 13,006 | 114,218 | | | |
| | | | | | 6,124,136 | | | |
| Austria 0.9% | | | | | | | | |
| Porr Ag | 34,610 | 635,993 | Germany 3.5% | | | | | |
| Strabag SE | 9,066 | 370,945 | Atoss Software AG | 12,618 | 1,492,635 | | | |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 18,149 | 570,569 | CECONOMY AG | 135,050 | 368,474 | | | |
| | | 1,577,507 | Cewe Stiftung & Co. KGAA | 4,473 | 479,089 | | | |
| Belgium 1.4% | | | | | | | | |
| Ackermans & van Haaren NV | 1,209 | 238,571 | Deutsche Rohstoff AG | 8,839 | 293,904 | | | |
| Colruyt Group NV | 16,783 | 630,020 | Hornbach Holding AG & Co. KGaA | 11,520 | 866,335 | | | |
| Deme Group NV | 7,659 | 1,093,247 | IONOS Group SE | 4,139 | 93,679 | | | |
| | | | KION Group AG | 7,956 | 262,566 | | | |

The accompanying notes are an integral part of these financial statements.

Lazard EAFE Small Cap Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2024

| Description | Shares | Fair Value | Description | Shares | Fair Value |
|--|---------|------------------|--|---------|------------------|
| Krones AG | 1,007 | \$ 125,172 | d'Amico International Shipping SA | 92,323 | \$ 385,400 |
| SGL Carbon SE | 30,595 | 126,767 | Hera SpA | 30,627 | 108,880 |
| Sirius Real Estate, Ltd. | 200,392 | 196,934 | Maire SpA | 79,499 | 680,203 |
| SUSS MicroTec SE | 19,795 | 997,551 | OVS SpA | 79,036 | 278,193 |
| TAG Immobilien AG | 17,583 | 261,544 | Pirelli & C SpA | 29,209 | 165,622 |
| TUI AG | 57,989 | <u>501,447</u> | Saipem SpA | 66,549 | 172,957 |
| | | <u>6,066,097</u> | Technogym SpA | 9,529 | 103,148 |
| | | | Webuild SpA | 349,578 | <u>1,030,566</u> |
| Hong Kong 1.4% | | | | | <u>6,020,987</u> |
| Dah Sing Banking Group, Ltd. | 262,000 | 276,619 | Japan 37.0% | | |
| Dah Sing Financial Holdings, Ltd. | 94,000 | 340,095 | Activia Properties, Inc. REIT | 747 | 1,559,563 |
| Kerry Properties, Ltd. | 316,000 | 633,086 | Aica Kogyo Co., Ltd. | 53,900 | 1,131,131 |
| Stella International Holdings, Ltd. | 114,500 | 240,598 | Aichi Financial Group, Inc. | 14,602 | 233,213 |
| The United Laboratories International Holdings, Ltd. | 574,000 | <u>913,475</u> | Aiful Corp. | 62,000 | 133,185 |
| | | <u>2,403,873</u> | Aisan Industry Co., Ltd. | 34,500 | 386,781 |
| Indonesia 0.3% | | | Aoyama Trading Co., Ltd. | 40,400 | 580,279 |
| First Pacific Co., Ltd. | 888,000 | <u>515,651</u> | Argo Graphics, Inc. | 9,500 | 304,299 |
| Ireland 0.8% | | | Artience Co., Ltd. | 27,100 | 543,395 |
| Cairn Homes PLC | 606,428 | <u>1,460,492</u> | Asahi Co., Ltd. | 32,300 | 311,207 |
| Isle of Man 0.2% | | | Avex, Inc. | 37,300 | 340,416 |
| Playtech PLC | 46,134 | <u>412,949</u> | B-Lot Co., Ltd. | 19,200 | 157,168 |
| Israel 4.0% | | | Change Holdings, Inc. | 22,900 | 174,066 |
| Bezeq The Israeli Telecommunication Corp., Ltd. | 130,723 | 186,619 | Charm Care Corp KK | 27,500 | 230,878 |
| Blue Square Real Estate, Ltd. | 2,355 | 225,233 | Chiyoda Co., Ltd. | 24,000 | 198,443 |
| Cellebrite DI, Ltd. | 29,412 | 647,946 | Chuetsu Pulp & Paper Co., Ltd. | 15,700 | 150,669 |
| Ceragon Networks, Ltd. | 94,012 | 439,036 | Credit Saison Co., Ltd. | 30,900 | 726,227 |
| Fiverr International, Ltd. | 6,455 | 204,817 | Cybozu, Inc. | 56,200 | 1,034,741 |
| Gilat Satellite Networks, Ltd. | 25,581 | 157,323 | Daiwa Securities Living Investments Corp. REIT | 310 | 175,544 |
| Hilan, Ltd. | 3,788 | 225,373 | DD GROUP Co., Ltd. | 17,900 | 160,633 |
| Isras Investment Co., Ltd. | 3,537 | 849,250 | DIC Corp. | 7,500 | 161,302 |
| Ituran Location and Control, Ltd. | 4,063 | 126,562 | DKS Co., Ltd. | 4,800 | 116,839 |
| Kornit Digital, Ltd. | 7,113 | 220,147 | Dowa Holdings Co., Ltd. | 4,500 | 127,440 |
| Nova Ltd. | 6,546 | 1,289,235 | Electric Power Development Co., Ltd. | 10,200 | 166,732 |
| Oddity Tech, Ltd., Class A | 6,974 | 293,048 | Endo Lighting Corp. | 45,400 | 438,866 |
| One Software Technologies, Ltd. | 17,833 | 335,568 | FCC Co., Ltd. | 25,100 | 509,673 |
| Phoenix Financial, Ltd. | 40,573 | 593,501 | Ferrotec Holdings Corp. | 32,500 | 533,732 |
| Radware, Ltd. | 5,546 | 124,951 | Financial Partners Group Co., Ltd. | 6,100 | 112,234 |
| Sella Capital Real Estate, Ltd. REIT | 162,573 | 427,506 | Foster Electric Co., Ltd. | 77,500 | 770,345 |
| SimilarWeb, Ltd. | 24,482 | 346,910 | Fuji Seal International, Inc. | 10,800 | 174,480 |
| ZIM Integrated Shipping Services, Ltd. | 15,443 | <u>331,561</u> | Fujita Kanko, Inc. | 13,400 | 685,564 |
| | | <u>7,024,586</u> | GA Technologies Co., Ltd. | 18,000 | 177,661 |
| Italy 3.5% | | | Geo Holdings Corp. | 32,200 | 338,075 |
| A2A SpA | 50,500 | 112,206 | Global One Real Estate Investment Corp. REIT | 2,121 | 1,334,513 |
| Anima Holding SpA | 37,957 | 260,677 | Glory, Ltd. | 136,200 | 2,246,268 |
| Banca Monte dei Paschi di Siena SpA | 171,125 | 1,206,431 | GNI Group, Ltd. | 4,200 | 90,889 |
| Banca Popolare di Sondrio SPA | 17,667 | 148,965 | Greens Co., Ltd. | 30,200 | 386,941 |
| Buzzi SpA | 29,399 | 1,083,516 | gremz, Inc. | 14,700 | 241,691 |
| CIR SpA-Compagnie Industriali | 458,074 | 284,223 | GS Yuasa Corp. | 87,600 | 1,475,913 |
| | | | H2O Retailing Corp. | 12,700 | 186,692 |

The accompanying notes are an integral part of these financial statements.

Lazard EAFE Small Cap Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2024

| Description | Shares | Fair Value | Description | Shares | Fair Value |
|--|---------|------------|---------------------------------------|---------|------------|
| Hamakyorex Co., Ltd. | 70,300 | \$ 602,718 | Nojima Corp. | 6,600 | \$ 96,098 |
| HIS Co., Ltd. | 34,700 | 318,452 | NSK, Ltd. | 314,000 | 1,370,788 |
| Hisamitsu Pharmaceutical Co., Inc. | 3,500 | 90,867 | NTN Corp. | 433,400 | 701,560 |
| Hodogaya Chemical Co., Ltd. | 12,800 | 314,011 | NTT UD REIT Investment Corp. | 231 | 175,586 |
| Hokuhoku Financial Group, Inc. | 13,700 | 167,218 | Oki Electric Industry Co., Ltd. | 256,100 | 1,738,313 |
| Hokuriku Electric Power Co. | 16,100 | 88,008 | Onward Holdings Co., Ltd. | 72,000 | 269,980 |
| Hulic Reit, Inc. REIT | 174 | 151,833 | Persol Holdings Co., Ltd. | 428,200 | 643,613 |
| Ichigo Office REIT Investment Corp. | 1,051 | 533,699 | PHC Holdings Corp. | 49,800 | 304,475 |
| Insource Co., Ltd. | 23,600 | 169,487 | Rakus Co., Ltd. | 13,600 | 160,595 |
| Isetan Mitsukoshi Holdings, Ltd. | 8,100 | 141,697 | Sac's Bar Holdings, Inc. | 73,800 | 458,714 |
| J Front Retailing Co., Ltd. | 26,200 | 354,257 | Sakata INX Corp. | 126,200 | 1,398,791 |
| J Trust Co., Ltd. | 160,800 | 494,628 | San-Ai Obbli Co., Ltd. | 13,200 | 158,975 |
| Japan Communications, Inc. | 89,600 | 72,889 | Sanken Electric Co., Ltd. | 11,100 | 409,376 |
| Japan Excellent, Inc. REIT | 748 | 552,401 | Sankyo Co., Ltd. | 23,700 | 320,529 |
| Japan Securities Finance Co., Ltd. | 17,100 | 223,443 | Sanyo Shokai, Ltd. | 31,800 | 595,397 |
| Juroku Financial Group, Inc. | 13,800 | 375,379 | Sato Holdings Corp. | 65,500 | 917,487 |
| Kaneka Corp. | 20,900 | 498,641 | Seiko Group Corp. | 20,600 | 640,866 |
| KAWADA TECHNOLOGIES, Inc. | 12,100 | 211,555 | Senko Group Holdings Co., Ltd. | 28,500 | 269,885 |
| Keikyu Corp. | 105,800 | 876,820 | Sharingtechnology, Inc. | 34,700 | 199,363 |
| Kintetsu Department Store Co., Ltd. | 18,600 | 246,235 | Shibaura Machine Co., Ltd. | 4,900 | 111,643 |
| Konica Minolta, Inc. | 138,200 | 581,890 | Showa Sangyo Co., Ltd. | 42,700 | 769,357 |
| Kose Corp. | 5,900 | 269,193 | Siiix Corp. | 101,200 | 775,666 |
| Kyoto Financial Group, Inc. | 20,700 | 305,215 | Socionext, Inc. | 9,700 | 156,000 |
| Lacto Japan Co., Ltd. | 28,200 | 482,292 | Startia Holdings, Inc. | 38,600 | 569,144 |
| Leopalace21 Corp. | 62,200 | 234,023 | Sumitomo Rubber Industries, Ltd. | 52,300 | 592,819 |
| Life Corp. | 13,300 | 297,115 | Suzukeni Co., Ltd. | 25,000 | 752,645 |
| Lintec Corp. | 15,900 | 309,724 | Tadano, Ltd. | 83,800 | 611,677 |
| Macbee Planet, Inc. | 5,800 | 105,719 | Takara Holdings, Inc. | 80,600 | 694,099 |
| Management Solutions Co., Ltd. | 22,800 | 244,744 | The Chugoku Electric Power Co., Inc. | 184,000 | 1,066,380 |
| Marubun Corp. | 39,200 | 275,044 | The Hachijuni Bank, Ltd. | 84,200 | 541,819 |
| Maruha Nichiro Corp. | 19,200 | 370,589 | The Hyakugo Bank, Ltd. | 215,500 | 865,588 |
| Mazda Motor Corp. | 57,800 | 398,019 | The Hyakujushi Bank, Ltd. | 15,100 | 314,293 |
| Megmilk Snow Brand Co., Ltd. | 49,200 | 863,646 | The Oita Bank, Ltd. | 11,000 | 218,469 |
| MIMAKI ENGINEERING Co., Ltd. | 11,300 | 118,641 | The Shiga Bank, Ltd. | 6,300 | 157,355 |
| Mitsubishi Shokuhin Co., Ltd. | 12,200 | 389,234 | Toei Co., Ltd. | 10,200 | 379,879 |
| Mitsubishi Steel Manufacturing Co., Ltd. | 10,600 | 103,949 | Toho Co., Ltd. | 5,600 | 106,416 |
| Mitsui High-Tec, Inc. | 32,300 | 169,768 | Tokai Carbon Co., Ltd. | 71,600 | 417,191 |
| Modec, Inc. | 17,200 | 365,655 | Tokyo Century Corp. | 11,800 | 120,216 |
| Mori Trust Reit, Inc. | 285 | 111,576 | Tokyo Kiraboshi Financial Group, Inc. | 18,000 | 521,656 |
| MTG Co., Ltd. | 19,400 | 257,565 | Tokyu Fudosan Holdings Corp. | 84,200 | 517,792 |
| Nagase & Co., Ltd. | 28,400 | 582,097 | TOMONY Holdings, Inc. | 67,500 | 192,618 |
| Nagoya Railroad Co., Ltd. | 19,000 | 211,621 | Toyo Engineering Corp. | 35,700 | 165,176 |
| Namura Shipbuilding Co., Ltd. | 32,600 | 361,957 | Toyoda Gosei Co., Ltd. | 56,200 | 993,488 |
| Nankai Electric Railway Co., Ltd. | 27,600 | 435,457 | Traders Holdings Co., Ltd. | 28,100 | 180,017 |
| Nextage Co., Ltd. | 23,600 | 212,834 | Tsugami Corp. | 25,200 | 249,526 |
| NGK Insulators, Ltd. | 51,300 | 656,309 | Wacom Co., Ltd. | 56,600 | 260,796 |
| Nippon Light Metal Holdings Co., Ltd. | 156,400 | 1,549,637 | YAMABIKO Corp. | 98,600 | 1,597,327 |
| Nippon Paper Industries Co., Ltd. | 121,900 | 674,790 | Yamaha Corp. | 92,100 | 661,139 |
| Nippon Sheet Glass Co., Ltd. | 89,200 | 202,386 | ZERIA Pharmaceutical Co., Ltd. | 42,800 | 664,258 |
| Nippon Shinyaku Co., Ltd. | 16,300 | 413,237 | ZIGExN Co., Ltd. | 33,300 | 100,951 |
| Nipro Corp. | 58,300 | 554,673 | | | 64,745,486 |
| Nishi-Nippon Railroad Co., Ltd. | 82,500 | 1,189,170 | | | |

The accompanying notes are an integral part of these financial statements.

Lazard EAFE Small Cap Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2024

| Description | Shares | Fair Value | Description | Shares | Fair Value |
|---------------------------------------|-----------|------------|--|---------|------------|
| Jersey, C.I. 0.3% | | | StarHub, Ltd. | 113,500 | \$ 100,564 |
| International Workplace Group PLC | 132,239 | \$ 263,390 | Stoneweg European Real Estate Investment Trust | 121,300 | 198,525 |
| TP ICAP Group PLC | 70,584 | 227,979 | | | 2,951,850 |
| | | 491,369 | | | |
| Mauritius 0.1% | | | Spain 0.7% | | |
| Capital, Ltd. | 110,853 | 112,409 | Aedas Homes SA | 10,959 | 294,013 |
| Netherlands 2.1% | | | Audax Renovables SA | 64,535 | 103,615 |
| Corbion NV | 14,661 | 328,030 | Gestamp Automocion SA | 111,589 | 286,662 |
| Eurocommercial Properties NV REIT | 4,967 | 114,220 | Indra Sistemas SA | 6,068 | 107,357 |
| Iveco Group NV | 129,203 | 1,250,018 | Mapfre SA | 40,437 | 102,455 |
| Koninklijke Heijmans NV | 17,634 | 576,298 | Unicaja Banco SA | 230,560 | 304,264 |
| Signify NV | 21,526 | 481,185 | | | 1,198,366 |
| Wereldhave NV REIT | 60,015 | 855,412 | | | |
| | | 3,605,163 | Sweden 5.7% | | |
| New Zealand 0.3% | | | AAK AB | 12,275 | 350,148 |
| Contact Energy, Ltd. | 22,564 | 119,933 | Ambea AB | 84,869 | 740,619 |
| Kiwi Property Group, Ltd. | 572,153 | 288,108 | AQ Group AB | 21,444 | 271,349 |
| Neuren Pharmaceuticals, Ltd. | 12,696 | 98,227 | Arise AB | 30,540 | 101,442 |
| | | 506,268 | Attendo AB | 190,427 | 877,794 |
| Norway 2.0% | | | Betsson AB, Class B | 74,291 | 964,238 |
| Aker Solutions ASA | 45,602 | 124,587 | Camurus AB | 15,903 | 812,841 |
| BW Offshore, Ltd. | 63,635 | 167,425 | Castellum AB | 83,150 | 905,989 |
| DOF Group ASA | 11,946 | 88,676 | Catena AB | 2,394 | 102,348 |
| Hoegh Autoliners ASA | 81,442 | 809,884 | Clas Ohlson AB, Class B | 5,412 | 102,724 |
| Odfjell Drilling, Ltd. | 29,390 | 132,448 | Fortnox AB | 34,351 | 223,856 |
| Odfjell SE, Class A | 10,414 | 106,853 | Hemnet Group AB | 20,492 | 622,325 |
| Odfjell Technology, Ltd. | 29,143 | 111,750 | Hoist Finance AB | 21,104 | 172,245 |
| Stolt-Nielsen, Ltd. | 37,091 | 941,661 | Loomis AB | 26,565 | 807,718 |
| Storebrand ASA | 12,799 | 136,272 | Mycronic AB | 8,840 | 319,120 |
| TGS ASA | 6,375 | 63,507 | Nyfosa AB | 32,367 | 315,659 |
| Veidekke ASA | 32,728 | 408,834 | Peab AB, Class B | 238,741 | 1,709,015 |
| Wallenius Wilhelmsen ASA | 57,110 | 469,085 | Platzer Fastigheter Holding AB, Class B | 19,476 | 150,860 |
| | | 3,560,982 | SdipTech AB, Class B | 8,078 | 173,624 |
| | | | Synsam AB | 63,600 | 256,093 |
| | | | | | 9,980,007 |
| Portugal 0.9% | | | Switzerland 2.6% | | |
| Banco Comercial Portugues SA, Class R | 2,047,958 | 985,804 | Accelleron Industries AG | 5,199 | 267,526 |
| Sonae SGPS SA | 630,051 | 596,512 | Belimo Holding AG | 1,312 | 866,667 |
| | | 1,582,316 | dormakaba Holding AG | 378 | 268,230 |
| Singapore 1.7% | | | Huber + Suhner AG | 3,148 | 257,376 |
| AIMS APAC REIT | 689,600 | 631,201 | Inficon Holding AG | 1,043 | 1,190,621 |
| BW LPG, Ltd. | 15,824 | 174,179 | Sunrise Communications AG ADR | 14,571 | 627,719 |
| Centurion Corp., Ltd. | 1,486,500 | 1,044,953 | Swissquote Group Holding SA | 2,192 | 840,522 |
| City Developments, Ltd. | 48,500 | 181,478 | Ypsomed Holding AG | 608 | 219,404 |
| ComfortDelGro Corp., Ltd. | 328,200 | 355,681 | | | 4,538,065 |
| IGG, Inc. | 224,000 | 116,807 | United Kingdom 12.8% | | |
| SATS, Ltd. | 55,700 | 148,462 | 4imprint Group PLC | 4,538 | 275,819 |
| | | | abrdn PLC | 561,120 | 991,531 |
| | | | AJ Bell PLC | 89,907 | 509,309 |
| | | | Babcock International Group PLC | 24,533 | 153,718 |

The accompanying notes are an integral part of these financial statements.

Lazard EAFE Small Cap Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2024

| Description | Shares | Fair Value | Description | Shares | Fair Value |
|---|---------|--------------|--|-----------|----------------|
| Beazley PLC | 109,368 | \$ 1,117,934 | Preferred Stocks 0.5% | | |
| Care Reit PLC REIT | 258,735 | 263,339 | Germany 0.5% | | |
| Carnival PLC ADR | 47,624 | 1,072,016 | Draegerwerk AG & Co. KGaA | 1,520 | \$ 73,214 |
| Cohort PLC | 10,356 | 141,315 | FUCHS SE | 20,011 | 863,545 |
| ConvaTec Group PLC | 90,428 | 250,413 | | | 936,759 |
| Cranswick PLC | 23,334 | 1,421,156 | Total Preferred Stocks | | |
| Currys PLC | 762,118 | 905,437 | (Cost \$1,075,608) | | 936,759 |
| Custodian Property Income Reit PLC | 106,014 | 102,326 | Money Market Trusts 0.8% | | |
| Drax Group PLC | 87,757 | 711,912 | NT Collective Government Short Term Investment Fund (Cost \$1,318,201) | 1,318,201 | 1,318,201 |
| Dunelm Group PLC | 12,810 | 171,273 | Total Investments 99.6% | | |
| easyJet PLC | 28,356 | 198,794 | (Cost \$163,040,508) | | \$ 174,041,198 |
| Future PLC | 25,351 | 294,201 | Cash and Other Assets in Excess of Liabilities 0.4% | | 767,036 |
| Games Workshop Group PLC | 8,299 | 1,382,845 | Net Assets 100.0% | | \$ 174,808,234 |
| Gamma Communications PLC | 54,832 | 1,050,256 | | | |
| Global Ship Lease, Inc., Class A | 4,981 | 108,735 | | | |
| Grainger PLC | 36,643 | 103,215 | | | |
| Harbour Energy PLC | 104,671 | 334,670 | Security Abbreviations: | | |
| Hilton Food Group PLC | 25,098 | 284,981 | ADR —American Depository Receipt | | |
| IG Group Holdings PLC | 10,867 | 134,752 | REIT —Real Estate Investment Trust | | |
| IMI PLC | 43,454 | 990,625 | | | |
| IntegraFin Holdings PLC | 57,925 | 250,544 | | | |
| Investec PLC | 165,673 | 1,128,289 | | | |
| JET2 PLC | 5,735 | 113,654 | | | |
| Johnson Service Group PLC | 289,845 | 492,034 | | | |
| Just Group PLC | 391,073 | 795,085 | | | |
| Kier Group PLC | 60,106 | 111,666 | | | |
| Mitie Group PLC | 277,302 | 381,870 | | | |
| Mobico Group PLC | 326,535 | 324,170 | | | |
| OSB Group PLC | 74,565 | 377,686 | | | |
| Pan African Resources PLC | 488,875 | 210,230 | | | |
| Paragon Banking Group PLC | 62,428 | 581,072 | | | |
| QinetiQ Group PLC | 19,600 | 101,928 | | | |
| Quilter PLC | 108,627 | 209,697 | | | |
| Rightmove PLC | 143,779 | 1,155,220 | | | |
| Saga PLC | 67,613 | 102,082 | | | |
| Schroder Real Estate Investment Trust, Ltd. | 306,436 | 194,883 | | | |
| Subsea 7 SA | 12,168 | 192,513 | | | |
| TBC Bank Group PLC | 14,630 | 571,437 | | | |
| The British Land Co. PLC | 153,732 | 693,615 | | | |
| Trainline PLC | 45,443 | 245,765 | | | |
| Tritax Big Box REIT PLC | 505,284 | 839,414 | | | |
| Vesuvius PLC | 16,029 | 84,882 | | | |
| Yu Group PLC | 11,918 | 270,055 | | | |
| | | 22,398,363 | | | |
| United States 0.3% | | | | | |
| Burford Capital, Ltd. | 46,062 | 596,833 | | | |
| Total Common Stocks | | | | | |
| (Cost \$160,646,699) | | 171,786,238 | | | |

The accompanying notes are an integral part of these financial statements.

Portfolio of Investments

December 31, 2024

Portfolio holdings by industry as a percentage of net assets:

Common Stocks

| | | | |
|---|------|---|-------|
| Aerospace & Defense | 0.3% | Insurance | 2.0% |
| Air Freight & Logistics | 0.5 | Interactive Media & Services | 1.3 |
| Automobile Components | 2.0 | IT Services | 0.9 |
| Automobiles | 0.2 | Leisure Products | 1.5 |
| Banks | 4.9 | Machinery | 6.4 |
| Beverages | 0.4 | Marine Transportation | 1.6 |
| Biotechnology | 0.3 | Media | 0.4 |
| Broadline Retail | 0.4 | Metals & Mining | 4.0 |
| Building Products | 0.8 | Multi-Utilities | 0.3 |
| Capital Markets | 3.6 | Office Real Estate Investment Trusts (REITs) | 1.4 |
| Chemicals | 3.6 | Oil, Gas & Consumable Fuels | 1.7 |
| Commercial Services & Supplies | 2.6 | Paper & Forest Products | 0.5 |
| Communications Equipment | 0.4 | Passenger Airlines | 0.2 |
| Construction & Engineering | 5.5 | Personal Care Products | 0.5 |
| Construction Materials | 0.9 | Pharmaceuticals | 2.8 |
| Consumer Finance | 0.9 | Professional Services | 0.9 |
| Consumer Staples Distribution & Retail | 1.5 | Real Estate Management & Development | 3.7 |
| Containers & Packaging | 0.3 | Residential Real Estate Investment Trusts (REITs) | 0.2 |
| Diversified Real Estate Investment Trusts (REITs) | 2.8 | Retail Real Estate Investment Trusts (REITs) | 1.2 |
| Diversified Telecommunication Services | 1.2 | Semiconductors & Semiconductor Equipment | 2.0 |
| Electric Utilities | 0.7 | Software | 3.3 |
| Electrical Equipment | 2.3 | Specialized Real Estate Investment Trusts (REITs) | 0.1 |
| Electronic Equipment, Instruments & Components | 2.6 | Specialty Retail | 3.1 |
| Energy Equipment & Services | 0.8 | Technology Hardware, Storage & Peripherals | 0.5 |
| Entertainment | 0.5 | Textiles, Apparel & Luxury Goods | 1.2 |
| Financial Services | 1.5 | Trading Companies & Distributors | 0.4 |
| Food Products | 2.9 | Transportation Infrastructure | 0.1 |
| Gas Utilities | 0.7 | Wireless Telecommunication Services | 0.1 |
| Ground Transportation | 2.0 | Subtotal | 98.3% |
| Health Care Equipment & Supplies | 0.8 | | |
| Health Care Providers & Services | 2.1 | Preferred Stocks | |
| Health Care Real Estate Investment Trusts (REITs) | 0.1 | Chemicals | 0.5 |
| Hotels, Restaurants & Leisure | 2.7 | Health Care Equipment & Supplies | 0.0 |
| Household Durables | 1.4 | Subtotal | 0.5% |
| Independent Power and Renewable Electricity Producers | 0.8 | | |
| Industrial Real Estate Investment Trusts (REITs) | 1.0 | Money Market Trusts | |
| | | Total Investments | 0.8 |
| | | | 99.6% |

The accompanying notes are an integral part of these financial statements.

*Lazard EAFE Small Cap Equity Advantage CIT***Statement of Assets and Liabilities****December 31, 2024**

Assets

| | |
|---|--------------------|
| Investments in securities, at fair value (cost \$163,040,508) | \$ 174,041,198 |
| Foreign currency, at fair value (cost \$37,334) | 37,326 |
| Receivables for: | |
| Dividends | 337,192 |
| Tax reclaims | 577,970 |
| Total Assets | 174,993,686 |

Liabilities

| | |
|-----------------------------------|-----------------------|
| Payables for: | |
| Investment advisory fees (Note 4) | 167,108 |
| Custodian fees | 16,165 |
| Professional services | 2,133 |
| Investment purchased | 46 |
| Total Liabilities | 185,452 |
| Net Assets | \$ 174,808,234 |

Class 3

| | |
|--------------------------|----------------|
| Net Assets | \$ 174,808,234 |
| Units Outstanding | 12,426,863 |
| Net Asset Value per Unit | \$ 14.0670 |

The accompanying notes are an integral part of these financial statements.

Lazard EAFE Small Cap Equity Advantage CIT
Statement of Operations
For the Year Ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$456,738)

Total investment income

\$ 6,192,493
6,192,493

Expenses

Investment advisory fees (Note 4)

Custodian fees

Professional services

Total expenses

Net investment income (loss)

$$\begin{array}{r}
 643,838 \\
 51,005 \\
 5.932 \\
 \hline
 700,775 \\
 \hline
 5,491,718
 \end{array}$$

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investments

Foreign currency transactions

Total net realized gain (loss)

Net change in unrealized appreciation (depreciation) on:

Investments

Translation of assets and liabilities in foreign currencies

Total net change in unrealized appreciation (depreciation)

Net realized and unrealized gain (loss)

Net increase (decrease) in net assets resulting from operations

| |
|-------------|
| 13,385,412 |
| (103,464) |
| 13,281,948 |
| |
| (4,849,395) |
| 1,786 |
| |
| (4,847,609) |
| 8,434,339 |
| 13,926,057 |

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

Increase (Decrease) in Net Assets

Operations:

| | |
|--|--------------------------|
| Net investment income (loss) | \$ 5,491,718 |
| Net realized gain (loss) | 13,281,948 |
| Net change in unrealized appreciation (depreciation) | (4,847,609) |
| Net increase (decrease) in net assets resulting from operations | <u>13,926,057</u> |

Unitholder Transactions (Note 5):

| | |
|---|------------------------------|
| Proceeds from units sold | 14,306,921 |
| Cost of units redeemed | (3,178,833) |
| Net increase (decrease) in net assets from unitholder transactions | <u>11,128,088</u> |
| Total increase (decrease) in net assets | <u>25,054,145</u> |
| Net assets at beginning of year | 149,754,089 |
| Net assets at end of year | <u>\$ 174,808,234</u> |

Changes in Units (Note 5):

| | |
|--|-------------------|
| Units outstanding at beginning of year | 11,552,207 |
| Units sold | 1,108,394 |
| Units redeemed | (233,738) |
| Net increase (decrease) in units | 874,656 |
| Units outstanding at end of year | <u>12,426,863</u> |

The accompanying notes are an integral part of these financial statements.

Financial Highlights – Class 3**Selected data per unit outstanding throughout the year ended December 31, 2024**

Net asset value, beginning of year \$ 12.9600**Income (Loss) from investment operations:**

| | |
|---|-------------------|
| Net investment income (loss) ^(a) | 0.4429 |
| Net realized and unrealized gain (loss) | 0.6641 |
| Total from investment operations | <u>1.1070</u> |
| Net asset value, end of year | <u>\$ 14.0670</u> |

Total Return^(b) 8.54%**Ratios and Supplemental Data:**Net assets, end of year (in thousands) \$ 174,808Ratio to average net assets^(c):

| | |
|------------------------------|-------|
| Total expenses | 0.41% |
| Net investment income (loss) | 3.24% |

^(a) Net investment income (loss) has been computed based on the average daily units outstanding.^(b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the CIT. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees.^(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees.

Lazard EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements December 31, 2024

(1) Organization

Lazard/Great Gray Collective Trust (the "Trust") is a trust formed pursuant to a Declaration of Trust dated August 2, 1999, as amended and/or restated from time to time and governed by the laws of the State of Nevada. The Lazard EAFE Small Cap Equity Advantage CIT (the "Fund") is a portfolio of the Trust. This report includes only the financial statements of the Fund. The financial statements of other portfolios within the Trust, if any, are presented separately. The Fund's investment objective is to seek long-term capital appreciation and seek to generate a total return in excess of the benchmark over a full market cycle. The benchmark is the Morgan Stanley Capital International (MSCI) EAFE Small Cap Index.

Great Gray Trust Company, LLC (the "Trustee"), a related party of the Trust, is the Trustee of the Trust and is responsible for maintaining and administering the Trust and the Fund. The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies. Lazard Asset Management LLC (the "Sub-Advisor"), a subsidiary of Lazard Frères & Co. LLC, provides sub-advisory services for the investment assets of the Fund. The Northern Trust Company ("Northern Trust") provides custody, transfer agency, and accounting services for the Fund. The custodian and unitholders' services fees are accrued daily and paid monthly. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund.

According to the Fund Declaration, the Fund is divided into classes, which shall be identical except as to expenses to be borne by a particular class. Additional classes may be added by the Trustee in its discretion. As of December 31, 2024, the Fund had one funded class: Class 3.

(2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with US Generally Accepted Accounting Principles ("GAAP"). The Fund is an investment company and therefore applies specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements:

(a) Valuation of Investments

Equity securities traded on a securities exchange or market, including exchange-traded option contracts, rights and warrants, are valued at the last reported sales price (for US listed equity securities) or the closing price (for non-US listed equity securities) on the exchange or market on which the security is principally traded or, for securities trading on the NASDAQ National Market System ("NASDAQ"), the NASDAQ Official Closing Price. If there is no available closing price for a non-US listed equity security, the last reported sales price is used. If there are no reported sales of a security on the valuation date, the security is valued at the most recent quoted bid price on such date reported by such principal exchange or market. Investments in money market trusts are valued using the net asset value ("NAV") per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

Calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of fund assets used in such calculation. Trading on certain non-US securities exchanges or markets, such as those in Europe and Asia, ordinarily may be completed before the close of business on each business day in New York (i.e., a day on which the New York Stock Exchange (the "NYSE") is open). In addition, securities trading in a particular non-US country or countries may not take place on all business days in New York and on which the NAV of the Fund is calculated.

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when the Fund's NAV is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as certain derivative instruments), such securities will

Lazard EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements (continued) **December 31, 2024**

be valued at their fair value as determined by, or in accordance with procedures approved by, the Sub-Advisor. Certain non-US securities may trade on days when the Fund is not open for business, thus affecting the value of the Fund's assets on days when Fund unitholders may not be able to buy or sell Fund units.

The Sub-Advisor may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Sub-Advisor's fund managers/analysts also will be considered.

(b) Fund Securities Transactions and Investment Income

Fund securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on an average cost basis. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Interest income, if any, is accrued daily. The Fund's income, expenses (other than class specific expenses) and realized and unrealized gains and losses are allocated proportionally each day between the classes based upon the relative net assets of each class.

The Fund may be subject to taxes imposed by non-US countries in which it invests. Such taxes are generally based upon income earned or capital gains (realized and/or unrealized). The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income earned or capital gains (realized and/or unrealized) from the applicable fund securities.

(c) Foreign Currency

The accounting records of the Fund are maintained in US dollars. Fund securities and other assets and liabilities denominated in a foreign currency are translated daily into US dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into US dollars at the prevailing exchange rates on the respective transaction dates.

The Fund does not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency transactions represent net foreign currency gain (loss) from disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Fund's accounting records and the US dollar equivalent amounts actually received or paid. Net change in unrealized appreciation (depreciation) on foreign currency translations reflects the impact of changes in exchange rates on the value of assets and liabilities, other than investments in securities, during the year.

(d) Tax Reclaims Receivable

Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

(e) Income Taxes

The Fund intends to continue to be exempt from taxation under section 501(a) of the Internal Revenue Code and qualify as a group trust under IRS Revenue Ruling 81-100 and any amendments thereto, and other applicable IRS rules and regulations. No provision for federal income taxes is made in the financial statements of the Fund.

Lazard EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements (continued) **December 31, 2024**

The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

(f) Distributions to Unitholders

Net investment income and net realized gains are retained by the Fund.

(g) Estimates

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

(h) Net Asset Value

NAV per unit for each class of the Fund is determined each day the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The Fund will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price its units as of 4:00 p.m., if the particular disruption directly affects only the NYSE. The NAV per unit of a class is determined by dividing the value of the total assets of the Fund represented by such class, less all liabilities, by the total number of Fund units of such class outstanding.

(3) Short Term Investments

Cash is held by Northern Trust which, as contracted on behalf of the Fund, sweeps cash on each business day into the NT Collective Government Short Term Investment Fund, a collective fund in the Northern Trust Investments Collective Funds Trust, which is included in the Portfolio of Investments.

(4) Sub-Advisor and Trustee Fees

Pursuant to the Sub-Advisor Agreement, the Sub-Advisor regularly provides the Fund with investment research, advice and supervision and furnishes continuously an investment program consistent with its investment objectives and policies, including the purchase, retention and disposition of securities, and provides the Fund with administrative, operational and compliance assistance services. For its services provided to the Fund, the Sub-Advisor earns an investment advisory fee at an annualized rate of 0.40% on the first \$100 million of net assets and 0.35% on net assets in excess of \$100 million. The investment advisory fees are accrued daily and paid quarterly.

The Sub-Advisor has voluntarily agreed to waive its fees and, if necessary, reimburse the Fund if the aggregate direct expenses of the Fund, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed 0.50% of the value of the average daily net assets for Class 3. For purposes of this item, an "Acquired Fund" means any company in which the

Lazard EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements (continued) December 31, 2024

Fund invests or has invested during the relevant fiscal period that (A) is an investment company or (B) would be an investment company under section 3(a) of the Investment Company Act (15 U.S.C. 80a3(a)) but for the exceptions to that definition provided for in sections 3(c)(l) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(l) and 80a-3(c)(7)).

The Trustee is responsible for certain administrative and financial reporting functions. The Trustee does not charge a trustee fee on Class 3 net assets.

(5) Unitholders' Transactions

The Fund offers units for sale and redemption of its units at the NAV of as of the close of each business day. Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

(6) Investment Risks

(a) Non-US Securities Risk

The Fund's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Fund invests. Non-US securities carry special risks, such as less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. Non-US securities may be subject to economic sanctions or other similar governmental actions or developments, which could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities. To the extent the Fund holds securities subject to such actions, the securities may become difficult to value and/or less liquid (or illiquid). In some cases, the securities may become worthless. In addition, investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates.

(b) Foreign Currency Risk

Investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates. The Fund's investments denominated in such currencies (particularly currencies of emerging markets countries), as well as any investments in currencies themselves, could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of currencies. Irrespective of any foreign currency exposure hedging, the Fund may experience a decline in the value of its fund securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

(c) Unitholder Concentration Risk

As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.00% of the Fund's total units outstanding.

(d) Realty Companies, Real Estate Investments and REITs Risk

Funds that invest in Realty Companies, Real Estate Investments and/or REITs could lose money due to the performance of real estate-related securities even if securities markets generally are experiencing positive results. The performance of investments made by a Fund may be determined to a great extent by the current status of the real estate industry in general, or by other factors (such as interest rates and the availability of loan capital) that may affect the real estate industry, even if other industries would not be so affected. Consequently, the investment strategies of a Fund could lead to securities investment results that may be significantly different from investments in securities of other industries or sectors or in a more broad-based portfolio generally.

Lazard EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements (continued) **December 31, 2024**

The risks related to investments in Realty Companies and Real Estate Investments include, but are not limited to: adverse changes in general economic and local market conditions; adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations and interest rates; operating or development expenses; and lack of available financing.

REITs are subject to similar risks as Real Estate Investments and Realty Companies. The risks related to investments in Real Estate Investments and Realty Companies include, but are not limited to: adverse changes in general economic and local market conditions; adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations and interest rates; operating or development expenses; and lack of available financing. Due to certain special considerations that apply to REITs, investments in REITs may carry additional risks not necessarily present in investments in other securities. REIT securities (including those trading on national exchanges) typically have trading volumes that are less than those of common stocks of other stocks traded on national exchanges, which may affect a Fund's ability to trade or liquidate those securities. An investment in REITs may be adversely affected if the REIT fails to comply with applicable laws and regulations. Failure to qualify with any of these requirements could jeopardize a company's status as a REIT. A Fund generally will have no control over the operations and policies of a REIT, and they generally will have no ability to cause a REIT to take the actions necessary to qualify as a REIT.

(e) Market Risk

The Fund may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, the Fund's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions.

(7) Contractual Obligations

Under the Fund's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

(8) Fair Value Measurements

Fair value is defined as the price that the Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of the Fund is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

Lazard EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements (continued) December 31, 2024

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 – other significant observable inputs (including unadjusted quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities)

Changes in valuation methodology or input may result in transfers into or out of the current assigned level within the hierarchy.

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

The following table summarizes the valuation of the Fund's assets and liabilities by each fair value hierarchy level as of December 31, 2024:

| Description | Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Investments Measured at Net Asset Value* | Balance as of December 31, 2024 |
|---------------------|--|--|--|--|------------------------------------|
| Common Stocks** | \$ 171,786,238 | \$ — | \$ — | \$ — | \$ 171,786,238 |
| Preferred Stocks** | 936,759 | — | — | — | 936,759 |
| Money Market Trusts | — | — | — | 1,318,201 | 1,318,201 |
| Total | <u>\$ 172,722,997</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 1,318,201</u> | <u>\$ 174,041,198</u> |

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

** Please refer to Portfolio of Investments for portfolio holdings by industry.

(9) Subsequent Events

Management has evaluated subsequent events affecting the Fund through April 30, 2025, the date that these financial statements were available to be issued, and has determined that there were no other subsequent events that required adjustment or disclosure.