

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

Lazard EAFE Small Cap Equity Advantage CIT

Table of Contents

December 31, 2024

	<u>Page</u>
Report of Independent Auditors	1
Portfolio of Investments	3
Statement of Assets and Liabilities	9
Statement of Operations	10
Statement of Changes in Net Assets	11
Financial Highlights	12
Notes to Financial Statements	13



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.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Portfolio of Investments

December 31, 2024

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

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	501,447	Saipem SpA	66,549	172,957
		6,066,097	Technogym SpA	9,529	103,148
			Webuild SpA	349,578	1,030,566
Hong Kong 1.4%					6,020,987
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	913,475	Aiful Corp.	62,000	133,185
		2,403,873	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	515,651	Argo Graphics, Inc.	9,500	304,299
Ireland 0.8%			Artience Co., Ltd.	27,100	543,395
Cairn Homes PLC	606,428	1,460,492	Asahi Co., Ltd.	32,300	311,207
Isle of Man 0.2%			Avex, Inc.	37,300	340,416
Playtech PLC	46,134	412,949	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	331,561	Fujita Kanko, Inc.	13,400	685,564
		7,024,586	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.

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	Siix 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	Suzuken 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			
Nishi-Nippon Railroad Co., Ltd.	82,500	1,189,170			64,745,486

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

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
Portugal 0.9%			Synsam AB	63,600	256,093
Banco Comercial Portugues SA, Class R	2,047,958	985,804			9,980,007
Sonae SGPS SA	630,051	596,512	Switzerland 2.6%		
		1,582,316	Accelleron Industries AG	5,199	267,526
Singapore 1.7%			Belimo Holding AG	1,312	866,667
AIMS APAC REIT	689,600	631,201	dormakaba Holding AG	378	268,230
BW LPG, Ltd.	15,824	174,179	Huber + Suhner AG	3,148	257,376
Centurion Corp., Ltd.	1,486,500	1,044,953	Inficon Holding AG	1,043	1,190,621
City Developments, Ltd.	48,500	181,478	Sunrise Communications AG ADR	14,571	627,719
ComfortDelGro Corp., Ltd.	328,200	355,681	Swissquote Group Holding SA	2,192	840,522
IGG, Inc.	224,000	116,807	Ypsomed Holding AG	608	219,404
SATS, Ltd.	55,700	148,462			4,538,065
			United Kingdom 12.8%		
			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		
Dunelm Group PLC	12,810	171,273	Investment Fund (Cost \$1,318,201)	1,318,201	1,318,201
easyJet PLC	28,356	198,794	Total Investments 99.6%		
Future PLC	25,351	294,201	(Cost \$163,040,508)		\$ 174,041,198
Games Workshop Group PLC	8,299	1,382,845	Cash and Other Assets in Excess of		
Gamma Communications PLC	54,832	1,050,256	Liabilities 0.4%		767,036
Global Ship Lease, Inc., Class A	4,981	108,735	Net Assets 100.0%		\$ 174,808,234
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 Depositary 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	Preferred Stocks	
Health Care Providers & Services	2.1	Chemicals	0.5
Health Care Real Estate Investment Trusts (REITs)	0.1	Health Care Equipment & Supplies	0.0
Hotels, Restaurants & Leisure	2.7	Subtotal	0.5%
Household Durables	1.4	Money Market Trusts	0.8
Independent Power and Renewable Electricity Producers	0.8	Total Investments	99.6%
Industrial Real Estate Investment Trusts (REITs)	1.0		

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		<u>174,993,686</u>

Liabilities

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

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)	\$ 6,192,493
Total investment income	<u>6,192,493</u>

Expenses

Investment advisory fees (Note 4)	643,838
Custodian fees	51,005
Professional services	5,932
Total expenses	<u>700,775</u>
Net investment income (loss)	<u>5,491,718</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	13,385,412
Foreign currency transactions	(103,464)
Total net realized gain (loss)	<u>13,281,948</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(4,849,395)
Translation of assets and liabilities in foreign currencies	1,786
Total net change in unrealized appreciation (depreciation)	<u>(4,847,609)</u>
Net realized and unrealized gain (loss)	<u>8,434,339</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 13,926,057</u>

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

Lazard EAFE Small Cap Equity Advantage CIT

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		25,054,145
Net assets at beginning of year		149,754,089
Net assets at end of year	\$	<u><u>174,808,234</u></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><u>12,426,863</u></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	1.1070
Net asset value, end of year	\$ 14.0670

Total Return ^(b)	8.54%
------------------------------------	-------

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 174,808
--	------------

Ratio 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)(1) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(1) 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.