

**Lazard ACW ex-US Diversified Advantage CIT  
Annual Report  
With Report of Independent Auditors  
December 31, 2024**

# **Lazard ACW ex-US Diversified Advantage CIT**

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December 31, 2024

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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 ACW ex-US Diversified Advantage CIT (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the period May 15, 2024 (commencement of operations) to December 31, 2024 (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 period May 15, 2024 (commencement of operations) to December 31, 2024 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 ACW ex-US Diversified Advantage CIT*

**Portfolio of Investments**

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value			
<b>Common Stocks   97.4%</b>								
<b>Australia   4.1%</b>								
AGL Energy, Ltd.	5,987	\$ 41,837	Telefonica Brasil SA	3,500	\$ 26,497			
ANZ Group Holdings, Ltd.	1,689	29,836	Vale SA	4,100	36,203			
Aristocrat Leisure, Ltd.	1,836	77,684			<u>327,942</u>			
BHP Group, Ltd.	4,984	122,006	<b>Canada   8.0%</b>					
Brambles, Ltd.	9,585	114,144	Agnico Eagle Mines, Ltd.	697	54,530			
Commonwealth Bank of Australia	563	53,403	Air Canada	2,023	31,328			
Computershare, Ltd.	1,763	37,046	Alimentation Couche-Tard, Inc.	570	31,612			
CSL, Ltd.	536	93,416	ARC Resources, Ltd.	1,677	30,415			
Fortescue, Ltd.	2,752	31,086	AtCo., Ltd., Class I	1,822	60,309			
Goodman Group REIT	1,409	31,082	Barrick Gold Corp.	1,990	30,858			
Macquarie Group, Ltd.	297	40,745	Brookfield Corp.	2,222	127,713			
National Australia Bank, Ltd.	1,536	35,271	Canadian Natural Resources, Ltd.	2,451	75,672			
Netwealth Group, Ltd.	1,829	32,547	Canadian Pacific Kansas City, Ltd.	383	27,732			
Northern Star Resources, Ltd.	3,751	35,847	CCL Industries, Inc., Class B	750	38,584			
Perseus Mining, Ltd.	14,099	22,427	Cenovus Energy, Inc.	1,756	26,619			
Pro Medicus, Ltd.	227	35,142	CGI, Inc.	513	56,130			
Qantas Airways, Ltd.	8,392	46,592	CI Financial Corp.	1,613	34,719			
REA Group, Ltd.	450	64,983	Constellation Software, Inc.	25	77,305			
Technology One, Ltd.	2,208	42,790	Dollarama, Inc.	1,312	128,037			
Wesfarmers, Ltd.	675	29,885	Enbridge, Inc.	1,247	52,927			
Westgold Resources, Ltd.	24,388	42,719	Fairfax Financial Holdings, Ltd.	79	109,917			
Westpac Banking Corp.	3,365	<u>67,315</u>	Fortis, Inc.	899	37,356			
		<u>1,127,803</u>	Fortuna Mining Corp.	6,773	29,072			
<b>Austria   0.3%</b>			Hudbay Minerals, Inc.	3,922	31,814			
Erste Group Bank AG	628	38,810	iA Financial Corp., Inc.	692	64,181			
voestalpine AG	1,783	<u>33,854</u>	IAMGOLD Corp.	8,393	43,382			
		<u>72,664</u>	Imperial Oil, Ltd.	442	27,240			
<b>Belgium   0.3%</b>			Kinross Gold Corp.	4,545	42,211			
Colruyt Group NV	694	26,052	Loblaw Cos., Ltd.	728	95,806			
KBC Group NV	426	32,893	Lundin Gold, Inc.	1,283	27,366			
Solvay SA, Class A	931	<u>30,050</u>	Magna International, Inc.	671	28,045			
		<u>88,995</u>	Manulife Financial Corp.	3,798	116,679			
<b>Brazil   1.2%</b>			OceanaGold Corp.	9,431	26,112			
Ambev SA	13,300	25,275	Parex Resources, Inc.	3,154	31,991			
Banco do Brasil SA	6,500	25,430	Power Corp of Canada	1,630	50,846			
BB Seguridade Participacoes SA	5,300	31,039	Shopify, Inc., Class A	1,473	156,774			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2,000	28,651	Sun Life Financial, Inc.	1,366	81,108			
Cia De Sanena Do Parana	7,900	35,537	Suncor Energy, Inc.	2,420	86,382			
Energisa SA	4,100	24,210	Teck Resources, Ltd., Class B	613	24,853			
Klabin SA	9,000	33,798	The Toronto-Dominion Bank	556	29,601			
NU Holdings, Ltd., Class A	2,216	22,958	Thomson Reuters Corp.	428	68,727			
PRIO SA	5,900	38,344	Torex Gold Resources, Inc.	2,163	42,614			
			Toromont Industries, Ltd.	346	27,354			
			Wheaton Precious Metals Corp.	577	<u>32,478</u>			
					<u>2,196,399</u>			

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

*Lazard ACW ex-US Diversified Advantage CIT*

**Portfolio of Investments (continued)**

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>China   8.3%</b>			Pandora A/S	187	\$ 34,209
Alibaba Group Holding, Ltd. Sponsored ADR	2,021	\$ 171,361	ROCKWOOL A/S, Class B	84	29,777
Baidu, Inc. Sponsored ADR	286	24,113			<u>446,309</u>
Bank of China, Ltd., Class H	105,000	53,672	<b>Egypt   0.1%</b>		
BYD Co., Ltd., Class H	2,000	68,652	Commercial International Bank - Egypt (CIB)	21,870	33,769
China CITIC Bank Corp., Ltd., Class H	56,000	38,719	<b>Finland   0.4%</b>		
China Construction Bank Corp., Class H	223,000	186,057	Nokia Oyj	8,270	36,617
China Hongqiao Group, Ltd.	22,500	34,069	Nordea Bank Abp	3,548	38,590
China Life Insurance Co., Ltd., Class H	19,000	35,913	Wartsila OYJ Abp	1,584	28,074
China Pacific Insurance Group Co., Ltd., Class H	10,600	34,393			<u>103,281</u>
China Tower Corp., Ltd., Class H	262,000	37,782	<b>France   6.3%</b>		
China United Network Communications, Ltd., Class A	62,400	45,159	Air Liquide SA	532	86,474
Contemporary Amperex Technology Co., Ltd., Class A	1,200	43,503	Amundi SA	408	27,133
CRRC Corp, Ltd., Class H	54,000	34,834	AXA SA	1,964	69,821
Haidilao International Holding, Ltd.	17,000	34,803	BNP Paribas SA	1,984	121,705
Haier Smart Home Co., Ltd., Class H	11,800	41,781	Capgemini SE	203	33,255
Huaxia Bank Co., Ltd., Class A	61,000	66,592	Cie de Saint-Gobain SA	673	59,744
JD Logistics, Inc.	18,700	30,819	Cie Generale des Etablissements Michelin SCA	1,189	39,166
JD.com, Inc. ADR	1,635	56,685	Danone SA	491	33,120
KE Holdings, Inc. ADR	1,591	29,306	Dassault Systemes SE	843	29,253
Kuaishou Technology	4,900	26,088	Eiffage SA	425	37,297
Li Auto, Inc., Class A	3,400	41,128	Engie SA	3,085	48,925
Meituan, Class B	6,500	126,959	EssilorLuxottica SA	141	34,410
Midea Group Co., Ltd., Class A	6,000	61,510	Eurazeo SE	439	32,718
NetEase, Inc.	2,900	51,677	Gaztransport Et Technigaz SA	270	35,967
PDD Holdings, Inc. ADR	734	71,191	Hermes International	15	36,079
PetroChina Co., Ltd., Class H	52,000	40,908	Ipsen SA	268	30,731
Ping An Insurance Group Co. of China, Ltd., Class H	12,000	71,150	La Francaise des Jeux SAEM	1,160	44,723
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	1,000	34,754	Legrand SA	297	28,931
Sichuan Kelun Pharmaceutical Co., Ltd., Class A	7,100	28,962	L'Oreal SA	121	42,847
Tencent Holdings, Ltd.	7,700	413,421	LVMH Moet Hennessy Louis Vuitton SE	119	78,336
Tencent Music Entertainment Group ADR	3,568	40,497	Orange SA	5,764	57,485
Trip.com Group, Ltd. ADR	809	55,546	Publicis Groupe SA	273	29,127
Xiaomi Corp., Class B	24,000	106,610	Safran SA	312	68,548
Yutong Bus Co., Ltd., Class A	13,200	47,458	Sanofi SA	1,582	153,613
		<u>2,286,072</u>	Schneider Electric SE	593	147,975
<b>Denmark   1.6%</b>			Societe Generale SA	1,686	47,433
ALK-Abello A/S	1,555	34,365	TotalEnergies SE	2,835	156,728
Novo Nordisk A/S Sponsored ADR	3,762	323,607	Unibail-Rodamco-Westfield REIT	366	27,570
Novonesis (Novozymes) B	430	24,351	Veolia Environnement SA	1,005	28,222
			Vinci SA	681	70,358
					<u>1,737,694</u>
			<b>Germany   4.8%</b>		
			adidas AG	130	31,888

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

*Lazard ACW ex-US Diversified Advantage CIT*

**Portfolio of Investments (continued)**

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Allianz SE	365	\$ 111,875	MakeMyTrip, Ltd.	353	\$ 39,635
BASF SE	2,247	98,828	Reliance Industries, Ltd. Sponsored GDR	780	44,304
Bayerische Motoren Werke AG	381	31,170	State Bank of India GDR	372	34,447
Commerzbank AG	2,120	34,532	Wipro, Ltd. ADR	40,014	141,649
CTS Eventim AG & Co. KGaA	388	32,816			902,694
Deutsche Bank AG	3,990	68,774			
Deutsche Boerse AG	154	35,477			
Deutsche Post AG	884	31,115			
Deutsche Telekom AG	1,377	41,208			
Deutz AG	3,734	15,618			
Evonik Industries AG	2,535	43,931			
Infineon Technologies AG	1,810	58,872			
Knorr-Bremse AG	664	48,387			
Mercedes-Benz Group AG	495	27,586			
Merck KGaA	198	28,693			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	148	74,675			
Rheinmetall AG	55	35,015			
SAP SE	1,063	260,192			
Siemens AG	654	127,739			
Siemens Energy AG	1,206	62,937			
Traton SE	935	27,070			
		1,328,398			
<b>Greece   0.3%</b>					
Alpha Services and Holdings SA	19,016	31,851			
Hellenic Telecommunications Organization SA	2,072	31,937			
National Bank of Greece SA	3,960	31,421			
		95,209			
<b>Hong Kong   1.4%</b>					
AIA Group, Ltd.	8,200	59,441			
Henderson Land Development Co., Ltd.	38,000	115,468			
Sun Hung Kai Properties, Ltd.	5,000	48,058			
Swire Pacific, Ltd., Class A	3,500	31,748			
Techtronic Industries Co., Ltd.	3,000	39,592			
WH Group, Ltd.	59,500	46,043			
Yue Yuen Industrial Holdings, Ltd.	18,000	40,326			
		380,676			
<b>Hungary   0.2%</b>					
OTP Bank Nyrt	878	47,947			
<b>India   3.3%</b>					
Dr Reddy's Laboratories, Ltd. ADR	8,297	131,010			
HDFC Bank, Ltd. ADR	2,222	141,897			
ICICI Bank, Ltd. Sponsored ADR	5,166	154,257			
Infosys, Ltd. Sponsored ADR	9,831	215,495			
<b>Indonesia   0.6%</b>					
PT Bank Mandiri (Persero) Tbk	81,900	29,005			
PT Bank Rakyat Indonesia Persero Tbk	196,000	49,685			
PT Indofood Sukses Makmur Tbk	107,100	51,238			
Telkom Indonesia Persero Tbk PT	245,400	41,319			
					171,247
<b>Ireland   0.3%</b>					
AIB Group PLC	6,457	35,650			
Bank of Ireland Group PLC	4,488	40,938			
					76,588
<b>Israel   0.6%</b>					
Check Point Software Technologies, Ltd.	256	47,795			
Nice, Ltd. Sponsored ADR	186	31,590			
Teva Pharmaceutical Industries, Ltd. Sponsored ADR	1,866	41,127			
Wix.com, Ltd.	178	38,190			
					158,702
<b>Italy   2.0%</b>					
Banco BPM SpA	4,688	37,935			
Buzzi SpA	763	28,121			
Enel SpA	11,529	82,235			
Generali	1,385	39,123			
Intesa Sanpaolo SpA	25,293	101,210			
Leonardo SpA	1,326	35,616			
Maire SpA	4,270	36,535			
Reply SpA	285	45,286			
UniCredit SpA	2,844	113,493			
Unipol Gruppo SpA	3,318	41,346			
					560,900
<b>Japan   14.2%</b>					
Advantest Corp.	600	35,074			
Aica Kogyo Co., Ltd.	2,200	46,169			
Asahi Group Holdings, Ltd.	2,700	28,434			
Canon, Inc.	1,600	52,481			
Central Japan Railway Co.	5,100	96,104			
Chugai Pharmaceutical Co., Ltd.	700	31,137			
Dai-ichi Life Holdings, Inc.	1,600	43,065			
Daiichi Sankyo Co., Ltd.	2,700	74,679			
Daiwa House Industry Co., Ltd.	1,300	40,137			
Daiwa Securities Group, Inc.	6,500	43,293			

*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
Daiwa Securities Living Investments Corp. REIT	69	\$ 39,073	Sompo Holdings, Inc.	1,300	\$ 34,032
Denso Corp.	6,000	84,445	Sony Group Corp.	5,500	117,763
Disco Corp.	100	27,157	Subaru Corp.	2,800	50,200
East Japan Railway Co.	3,300	58,620	Sumitomo Corp.	1,600	34,858
ENEOS Holdings, Inc.	6,300	33,085	Sumitomo Electric Industries, Ltd.	3,100	56,219
FANUC Corp.	1,200	31,841	Sumitomo Mitsui Financial Group, Inc.	4,100	98,080
Fast Retailing Co., Ltd.	200	68,410	Sumitomo Rubber Industries, Ltd.	4,000	45,340
Glory, Ltd.	2,100	34,634	Suzuki Motor Corp.	4,200	47,780
Hitachi, Ltd.	5,000	125,107	T&D Holdings, Inc.	1,800	33,238
Honda Motor Co., Ltd.	6,000	58,534	The Hachijuni Bank, Ltd.	4,600	29,601
Hoya Corp.	400	50,373	Tokio Marine Holdings, Inc.	1,200	43,685
Idemitsu Kosan Co., Ltd.	4,500	29,615	Tokyo Electron, Ltd.	600	92,224
ITOCHU Corp.	1,400	69,686	Toyota Industries Corp.	400	32,705
Japan Post Bank Co., Ltd.	4,400	41,792	Toyota Motor Corp.	8,800	175,950
Japan Post Holdings Co., Ltd.	16,000	151,565	Toyota Tsusho Corp.	1,800	32,352
Japan Tobacco, Inc.	2,500	64,826			<u>3,917,052</u>
KDDI Corp.	2,600	83,315	<b>Jersey, C.I.   0.6%</b>		
Kirin Holdings Co., Ltd.	3,100	40,369	Experian PLC	1,428	61,587
Kuraray Co., Ltd.	2,800	40,582	Glencore PLC	7,365	32,584
Kyoto Financial Group, Inc.	1,900	28,015	WNS Holdings, Ltd.	1,668	79,047
Lasertec Corp.	200	19,302			<u>173,218</u>
Marubeni Corp.	2,600	39,534	<b>Malaysia   0.6%</b>		
MEIJI Holdings Co., Ltd.	1,600	32,550	CIMB Group Holdings Bhd	21,900	40,161
Mitsubishi Chemical Group Corp.	5,400	27,445	IHH Healthcare Bhd	46,800	76,404
Mitsubishi Corp.	2,000	33,099	Tenaga Nasional Bhd	10,900	36,419
Mitsubishi Electric Corp.	5,000	85,386			<u>152,984</u>
Mitsubishi Estate Co., Ltd.	2,500	34,963	<b>Mexico   0.7%</b>		
Mitsubishi Heavy Industries, Ltd.	2,200	31,082	Arca Continental SAB de CV	4,700	38,937
Mitsubishi UFJ Financial Group, Inc.	9,000	105,590	Cemex SAB de CV	42,600	23,863
Mitsui & Co., Ltd.	1,700	35,773	Coca-Cola Femsa SAB de CV Sponsored ADR	386	30,066
Mizuho Financial Group, Inc.	3,000	73,844	El Puerto de Liverpool SAB de CV, Class C1	6,400	30,430
MS&AD Insurance Group Holdings, Inc.	2,700	59,184	Gentera SAB de CV	30,200	35,195
Murata Manufacturing Co., Ltd.	2,600	42,294	Grupo Mexico SAB de CV, Series B	5,700	27,044
NGK Insulators, Ltd.	2,900	37,101			<u>185,535</u>
NIDEC Corp.	1,600	29,032	<b>Netherlands   4.1%</b>		
Nintendo Co., Ltd.	1,100	64,765	ABN AMRO Bank NV	1,776	27,393
Nippon Steel Corp.	1,500	30,335	Adyen NV	22	32,747
Nippon Telegraph & Telephone Corp.	110,700	111,161	AerCap Holdings NV	410	39,237
Obic Co., Ltd.	1,500	44,739	Airbus SE	460	73,751
Ono Pharmaceutical Co., Ltd.	3,000	31,164	ASM International NV	60	34,730
ORIX Corp.	1,400	30,323	ASML Holding NV	444	307,728
Osaka Gas Co., Ltd.	2,500	54,975	Euronext NV	336	37,693
Otsuka Holdings Co., Ltd.	500	27,328	EXOR NV	774	70,995
Panasonic Holdings Corp.	8,400	87,713	Ferrari NV	236	100,816
Recruit Holdings Co., Ltd.	1,300	92,081			
SCREEN Holdings Co., Ltd.	500	30,157			
Shin-Etsu Chemical Co., Ltd.	1,500	50,488			

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

*Lazard ACW ex-US Diversified Advantage CIT*

**Portfolio of Investments (continued)**

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
ING Groep NV	3,099	\$ 48,569	Gold Fields, Ltd. Sponsored ADR	2,661	\$ 35,125
Koninklijke Ahold Delhaize NV	1,318	42,992	Harmony Gold Mining Co., Ltd. Sponsored ADR	3,435	28,201
Koninklijke Philips NV	1,157	29,243	Nedbank Group, Ltd.	2,470	36,872
NN Group NV	637	27,759	Old Mutual, Ltd.	46,666	30,936
Prosus NV	842	33,448	Sanlam, Ltd.	6,779	31,209
Stellantis NV	3,413	44,510	Standard Bank Group, Ltd.	3,547	41,682
STMicroelectronics NV	1,261	31,708	Vodacom Group, Ltd.	6,885	<u>36,980</u>
Universal Music Group NV	1,657	42,429			<u>319,226</u>
Wolters Kluwer NV	612	<u>101,684</u>			
		<u>1,127,432</u>			
<b>New Zealand   0.1%</b>			<b>South Korea   3.2%</b>		
Xero, Ltd.	319	<u>33,281</u>	Hana Financial Group, Inc.	1,021	39,393
<b>Norway   0.2%</b>			Hankook Tire & Technology Co., Ltd.	1,091	28,458
Kongsberg Gruppen ASA	445	<u>50,038</u>	HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	196	30,356
<b>Peru   0.1%</b>			Hyundai Mobis Co., Ltd.	195	31,327
Credicorp, Ltd.	202	<u>37,031</u>	KB Financial Group, Inc.	572	32,211
<b>Philippines   0.6%</b>			Kia Corp.	707	48,361
Ayala Land, Inc.	67,800	30,709	Korea Electric Power Corp.	2,015	27,443
International Container Terminal Services, Inc.	9,260	61,792	LG Chem, Ltd.	171	29,039
SM Investments Corp.	2,640	41,030	LG Electronics, Inc.	482	27,339
SM Prime Holdings, Inc.	68,000	<u>29,565</u>	Mirae Asset Securities Co., Ltd.	5,931	32,351
		<u>163,096</u>	NAVER Corp.	241	32,561
<b>Poland   0.6%</b>			POSCO Holdings, Inc.	180	30,995
Bank Polska Kasa Opieki SA	1,133	37,829	Samsung C&T Corp.	432	33,688
KGHM Polska Miedz SA	1,051	29,263	Samsung Electronics Co., Ltd.	6,451	233,124
ORLEN SA	2,782	31,793	Samsung Fire & Marine Insurance Co., Ltd.	134	32,632
Powszechna Kasa Oszczednosci Bank Polski SA	2,155	31,181	Samsung Life Insurance Co., Ltd.	462	29,751
Powszechny Zaklad Ubezpieczen SA	3,661	<u>40,632</u>	Shinhan Financial Group Co., Ltd.	1,160	37,546
		<u>170,698</u>	SK Hynix, Inc.	743	87,768
<b>Portugal   0.1%</b>			Woori Financial Group, Inc.	2,949	<u>30,789</u>
Galp Energia SGPS SA	2,465	<u>40,726</u>			<u>875,132</u>
<b>Singapore   1.4%</b>			<b>Spain   2.1%</b>		
BOC Aviation, Ltd.	3,800	29,527	Amadeus IT Group SA	478	33,768
DBS Group Holdings, Ltd.	1,800	57,625	Banco Bilbao Vizcaya Argentaria SA	12,050	117,980
Oversea-Chinese Banking Corp., Ltd.	9,900	120,991	Banco Santander SA	25,848	119,535
Sea, Ltd. ADR	487	51,671	CaixaBank SA	5,512	29,896
United Overseas Bank, Ltd.	3,300	87,789	Iberdrola SA	10,846	149,423
Yangtze River Shipbuilding Holdings, Ltd.	19,500	<u>42,694</u>	Industria de Diseno Textil SA	1,235	63,503
		<u>390,297</u>	International Consolidated Airlines Group SA	14,757	<u>55,473</u>
<b>South Africa   1.2%</b>					<u>569,578</u>
AVI, Ltd.	7,519	43,717	<b>Sweden   1.4%</b>		
FirstRand, Ltd.	8,572	34,504	Assa Abloy AB, Class B	1,082	31,960
			Atlas Copco AB, Class A	4,460	68,066
			Boliden AB	939	26,352

*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
Essity AB, Class B	3,167	\$ 84,643	<b>Turkey   0.2%</b>		
Evolution AB	336	25,899	Mavi Giyim Sanayi Ve Ticaret AS, Class B	11,927	\$ 29,403
H & M Hennes & Mauritz AB, Class B	1,975	26,616	Turk Hava Yollari AO	3,541	28,131
SKF AB, Class B	1,495	28,052			57,534
Volvo AB, Class B	3,639	88,345			
Volvo Car AB, Class B	8,437	18,286			
		398,219			
<b>Switzerland   5.4%</b>			<b>United Arab Emirates   0.6%</b>		
ABB, Ltd.	2,721	147,121	Abu Dhabi National Oil Co. for Distribution PJSC	37,225	35,674
Cie Financiere Richemont SA, Class A	270	41,026	Emaar Development PJSC	17,497	65,262
Givaudan SA	30	131,100	Emaar Properties PJSC	22,428	78,463
Holcim AG	311	29,936			179,399
Logitech International SA	400	33,074	<b>United Kingdom   9.7%</b>		
Lonza Group AG	55	32,471	3i Group PLC	1,779	79,375
Nestle SA	2,325	191,831	abrdn PLC	16,161	28,557
Novartis AG	3,882	379,410	Anglogold Ashanti PLC	1,241	28,642
Roche Holding AG	867	244,084	Associated British Foods PLC	1,197	30,615
Swiss Re AG	314	45,393	AstraZeneca PLC	1,839	240,999
UBS Group AG	4,165	127,261	Auto Trader Group PLC	3,386	33,615
Zurich Insurance Group AG	150	89,053	BAE Systems PLC	4,596	66,082
		1,491,760	Barclays PLC	23,196	77,868
			BP PLC	13,654	67,177
<b>Taiwan   5.4%</b>			British American Tobacco PLC	1,019	36,740
Advancetek Enterprise Co., Ltd.	16,000	37,140	Compass Group PLC	1,087	36,225
ASE Technology Holding Co., Ltd. ADR	3,229	32,516	Cranswick PLC	513	31,244
Asia Cement Corp.	23,000	28,343	Drax Group PLC	4,386	35,581
Delta Electronics, Inc.	6,000	78,787	Global Ship Lease, Inc., Class A	1,426	31,130
Eva Airways Corp.	29,000	39,230	GSK PLC	11,227	189,252
Far Eastern New Century Corp.	28,000	26,988	HSBC Holdings PLC	22,735	223,512
Fubon Financial Holding Co., Ltd.	11,000	30,298	Imperial Brands PLC	4,302	137,496
Hon Hai Precision Industry Co., Ltd.	13,000	72,961	Informa PLC	2,957	29,556
MediaTek, Inc.	2,000	86,321	J Sainsbury PLC	20,207	69,213
President Chain Store Corp.	13,000	104,287	Lloyds Banking Group PLC	89,851	61,619
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4,630	914,379	London Stock Exchange Group PLC	318	44,926
Uni-President China Holdings, Ltd.	34,000	34,190	Marks & Spencer Group PLC	6,745	31,707
		1,485,440	National Grid PLC	2,401	28,555
			NatWest Group PLC	21,532	108,390
<b>Thailand   0.7%</b>			Next PLC	272	32,342
Bangkok Dusit Medical Services PCL NVDR	78,200	56,193	Reckitt Benckiser Group PLC	544	32,914
Charoen Pokphand Foods PCL NVDR	44,200	29,557	RELX PLC	2,370	107,673
Krung Thai Bank PCL NVDR	78,900	48,597	ReNew Energy Global PLC, Class A	5,222	35,666
PTT Exploration & Production PCL	19,000	66,315	Rio Tinto PLC	866	51,204
		200,662	Rolls-Royce Holdings PLC	10,934	77,831
			Shell PLC	6,196	192,058
			Standard Chartered PLC	7,420	91,832
			Tesco PLC	14,382	66,312

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

**Portfolio of Investments (continued)**

December 31, 2024

Description	Shares	Fair Value	Portfolio holdings by industry as a percentage of net assets:
Unilever PLC	3,322	\$ 189,143	<b>Common Stocks</b>
Vodafone Group PLC	66,668	<u>57,004</u>	Aerospace & Defense 1.5%
		<u>2,682,055</u>	Air Freight & Logistics 0.2
<b>United States   0.1%</b>			Automobile Components 1.1
Yum China Holdings Inc.	817	<u>39,355</u>	Automobiles 2.6
<b>Total Common Stocks</b>			Banks 13.7
(Cost \$27,457,358)		<u>26,883,037</u>	Beverages 0.6
<b>Preferred Stocks   0.8%</b>			Biotechnology 0.3
<b>Brazil   0.3%</b>			Broadline Retail 2.0
Cia Energetica de Minas Gerais	17,400	31,291	Building Products 0.4
Petroleo Brasileiro SA	10,800	<u>63,267</u>	Capital Markets 2.8
		<u>94,558</u>	Chemicals 2.2
<b>Germany   0.5%</b>			Commercial Services & Supplies 0.4
Henkel AG & Co. KGaA	1,404	<u>123,182</u>	Communications Equipment 0.1
<b>Total Preferred Stocks</b>			Construction & Engineering 0.5
(Cost \$242,257)		<u>217,740</u>	Construction Materials 0.4
<b>Money Market Trusts   1.3%</b>			Consumer Finance 0.1
NT Collective Government Short Term Investment Fund (Cost \$362,758)	362,758	<u>362,758</u>	Consumer Staples Distribution & Retail 1.7
<b>Total Investments   99.5%</b>		<u>\$ 27,463,535</u>	Containers & Packaging 0.3
(Cost \$28,062,373)		<u>\$ 27,593,687</u>	Diversified Telecommunication Services 1.3
<b>Cash and Other Assets in Excess of Liabilities   0.5%</b>		<u>130,152</u>	Electric Utilities 1.3
<b>Net Assets   100.0%</b>		<u>\$ 27,593,687</u>	Electrical Equipment 2.0
<b>Security Abbreviations:</b>			
ADR —American Depository Receipt			Electronic Equipment, Instruments & Components 0.7
GDR —Global Depository Receipt			Entertainment 1.0
PJSC —Public Joint Stock Company			Financial Services 0.7
REIT —Real Estate Investment Trust			Food Products 1.9

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

**Portfolio of Investments (continued)**

December 31, 2024

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**Portfolio holdings by industry as a percentage of net assets: (continued)**

Pharmaceuticals	7.2%		
Professional Services	2.0	Transportation Infrastructure	0.2%
Real Estate Management & Development	1.9	Water Utilities	0.2
Residential Real Estate Investment Trusts (REITs)	0.1	Wireless Telecommunication Services	0.8
Retail Real Estate Investment Trusts (REITs)	0.1	Subtotal	97.4%
Semiconductors & Semiconductor Equipment	6.4	<b>Preferred Stocks</b>	
Software	1.9	Electric Utilities	0.1
Specialty Retail	0.7	Household Products	0.5
Technology Hardware, Storage & Peripherals	1.5	Oil, Gas & Consumable Fuels	0.2
Textiles, Apparel & Luxury Goods	1.1	Subtotal	0.8%
Tobacco	0.9	<b>Money Market Trusts</b>	1.3
Trading Companies & Distributors	1.2	Total Investments	99.5%

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

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*Lazard ACW ex-US Diversified Advantage CIT***Statement of Assets and Liabilities****December 31, 2024**

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**Assets**

Investments in securities, at fair value (cost \$28,062,373)	\$ 27,463,535
Foreign currency, at fair value (cost \$5,225)	5,225
Cash and cash equivalents	1,085
Receivables for:	
Dividends	29,157
Units sold	117,682
Tax reclaims	10,589
<b>Total Assets</b>	<b>27,627,273</b>

**Liabilities**

Payables for:	
Investment advisory fees (Note 4)	19,616
Professional services	7,602
Custodian fees	3,564
Trustee fees (Note 4)	2,799
Investment purchased	5
<b>Total Liabilities</b>	<b>33,586</b>
<b>Net Assets</b>	<b>\$ 27,593,687</b>

**Class S**

Net Assets	\$ 27,593,687
Units Outstanding	2,781,129
Net Asset Value per Unit	\$ 9.9218

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

**Statement of Operations****For the period May 15, 2024 (commencement of operations) through December 31, 2024\***

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**Investment Income (Loss)****Income**

Dividends (net of foreign withholding taxes of \$34,738)	\$ 440,535
<b>Total investment income</b>	<b>\$ 440,535</b>

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**Expenses**

Investment advisory fees (Note 4)	25,668
Custodian fees	9,946
Professional services	7,602
Trustee fees (Note 4)	6,845
<b>Total gross expenses</b>	<b>50,061</b>
Investment advisory fees waived and expenses reimbursed (Note 4)	(7,281)
<b>Total net expenses</b>	<b>42,780</b>
<b>Net investment income (loss)</b>	<b>397,755</b>

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**Net Realized and Unrealized Gain (Loss)**

Net realized gain (loss) on:	
Investments	(64,630)
Foreign currency transactions	41,933
Total net realized gain (loss)	(22,697)
Net change in unrealized appreciation (depreciation) on:	
Investments	(598,838)
Translation of assets and liabilities in foreign currencies	(638)
Total net change in unrealized appreciation (depreciation)	(599,476)
<b>Net realized and unrealized gain (loss)</b>	<b>(622,173)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ (224,418)</b>

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\* The inception date for Class S was May 15, 2024.

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

**Statement of Changes in Net Assets****For the period May 15, 2024 (commencement of operations) through December 31, 2024\***

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**Increase (Decrease) in Net Assets****Operations:**

Net investment income (loss)	\$ 397,755
Net realized gain (loss)	(22,697)
Net change in unrealized appreciation (depreciation)	(599,476)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>(224,418)</u></b>

**Unitholder Transactions (Note 5):**

Proceeds from units sold	29,983,748
Cost of units redeemed	(2,165,643)
<b>Net increase (decrease) in net assets from unitholder transactions</b>	<b><u>27,818,105</u></b>
Total increase (decrease) in net assets	<u>27,593,687</u>
Net assets at beginning of period	—
<b>Net assets at end of period</b>	<b><u>\$ 27,593,687</u></b>

**Changes in Units (Note 5):**

Units outstanding at beginning of period	—
Units sold	2,995,663
Units redeemed	(214,534)
Net increase (decrease) in units	2,781,129
Units outstanding at end of period	<u>2,781,129</u>

\* The inception date for Class S was May 15, 2024.

**Financial Highlights – Class S****Selected data per unit outstanding throughout the period ended December 31, 2024\***

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Net asset value, beginning of period \$ 10.0000**Income (Loss) from investment operations:**

Net investment income (loss) <sup>(a)</sup>	0.1472
Net realized and unrealized gain (loss)	(0.2254)
Total from investment operations	(0.0782)
Net asset value, end of period	<u>\$ 9.9218</u>

**Total Return<sup>(b)</sup>** (0.78)%**Ratios and Supplemental Data:**

Net assets, end of period (in thousands) \$ 27,594

Ratio to average net assets<sup>(c)</sup>:

Net expenses	0.23%
Gross expenses	0.27%
Net investment income (loss)	2.33%

\* For the period from May 15, 2024 (commencement of operations) to December 31, 2024.

(a) Net investment income (loss) has been computed based on the average daily units outstanding.

(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. Total return calculation is based on the value of a single unit of participation outstanding throughout the period. It represents the percentage change in the net asset value per unit between the beginning of the period and end of the period 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. Return for a period of less than one year is not annualized.

(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. Annualized for a period of less than one year.

# Lazard ACW ex-US Diversified 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 ACW ex-US Diversified 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 to generate a total return in excess of the benchmark over a full market cycle. The benchmark is the Morgan Stanley Capital International (MSCI) All Country World ex-U.S. Index. The Fund commenced operations on May 15, 2024.

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 S.

### **(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 ACW ex-US Diversified Advantage CIT**

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

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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 a first in, first out 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 period.

### ***(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 ACW ex-US Diversified Advantage CIT**

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

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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 0.15% of the daily average net assets of Class S. 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 0.25% of the average daily net assets for Class S. For purposes of this item, an "Acquired Fund" means any company in which the 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

# **Lazard ACW ex-US Diversified Advantage CIT**

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

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3(a) of the Investment Company Act (15 U.S.C. 80a-3(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)). During the period ended December 31, 2024, the Sub-Advisor waived \$7,281 of its fees for Class S.

The Trustee is responsible for certain administrative and financial reporting functions. For these services, the Fund pays the Trustee an annualized fee of 0.04% of Class S net assets. The trustee fees are accrued daily and paid quarterly.

### **(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 period.

### **(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) 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

# **Lazard ACW ex-US Diversified Advantage CIT**

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

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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:

- 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.

## Lazard ACW ex-US Diversified Advantage CIT

### Notes to Financial Statements (continued)

December 31, 2024

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**					
Australia	\$ 1,127,803	\$ —	\$ —	\$ —	\$ 1,127,803
Austria	72,664	—	—	—	72,664
Belgium	88,995	—	—	—	88,995
Brazil	327,942	—	—	—	327,942
Canada	2,196,399	—	—	—	2,196,399
China	2,286,072	—	—	—	2,286,072
Denmark	446,309	—	—	—	446,309
Egypt	33,769	—	—	—	33,769
Finland	103,281	—	—	—	103,281
France	1,737,694	—	—	—	1,737,694
Germany	1,328,398	—	—	—	1,328,398
Greece	95,209	—	—	—	95,209
Hong Kong	380,676	—	—	—	380,676
Hungary	47,947	—	—	—	47,947
India	902,694	—	—	—	902,694
Indonesia	171,247	—	—	—	171,247
Ireland	76,588	—	—	—	76,588
Israel	158,702	—	—	—	158,702
Italy	560,900	—	—	—	560,900
Japan	3,917,052	—	—	—	3,917,052
Jersey, C.I.	173,218	—	—	—	173,218
Malaysia	152,984	—	—	—	152,984
Mexico	185,535	—	—	—	185,535
Netherlands	1,127,432	—	—	—	1,127,432
New Zealand	33,281	—	—	—	33,281
Norway	50,038	—	—	—	50,038
Peru	37,031	—	—	—	37,031
Philippines	163,096	—	—	—	163,096
Poland	170,698	—	—	—	170,698
Portugal	40,726	—	—	—	40,726
Singapore	390,297	—	—	—	390,297
South Africa	319,226	—	—	—	319,226
South Korea	875,132	—	—	—	875,132
Spain	569,578	—	—	—	569,578
Sweden	398,219	—	—	—	398,219
Switzerland	1,491,760	—	—	—	1,491,760
Taiwan	1,485,440	—	—	—	1,485,440
Thailand	134,347	66,315	—	—	200,662
Turkey	57,534	—	—	—	57,534
United Arab Emirates	179,399	—	—	—	179,399
United Kingdom	2,682,055	—	—	—	2,682,055
United States	39,355	—	—	—	39,355

## Lazard ACW ex-US Diversified Advantage CIT

### Notes to Financial Statements (continued)

December 31, 2024

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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
Preferred Stocks**	\$ 217,740	\$ —	\$ —	\$ —	\$ 217,740
Money Market Trusts	\$ —	\$ —	\$ —	\$ 362,758	\$ 362,758
<b>Total</b>	<b>\$ 27,034,462</b>	<b>\$ 66,315</b>	<b>\$ —</b>	<b>\$ 362,758</b>	<b>\$ 27,463,535</b>

\* 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.