

**Lazard Emerging Markets
Managed Volatility CIT
Annual Report
With Report of Independent Auditors
December 31, 2024**

Lazard Emerging Markets Managed Volatility 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 Emerging Markets Managed Volatility 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 98.5%					
Brazil 3.9%					
Ambev SA	28,900	\$ 54,920	Sichuan Kelun Pharmaceutical Co., Ltd., Class A	24,700	\$ 100,754
BB Seguridade Participacoes SA	15,400	90,189	Sieyuan Electric Co., Ltd., Class A	3,500	34,679
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	7,800	111,738	Tasly Pharmaceutical Group Co., Ltd., Class A	43,000	84,742
Cia De Sanena Do Parana	6,400	28,789	Tencent Holdings, Ltd.	300	16,107
Cury Construtora e Incorporadora SA	3,400	9,609	Vipshop Holdings, Ltd. ADR	3,301	44,464
Energisa SA	7,300	43,106	Want Want China Holdings, Ltd.	24,000	14,091
Fleury SA	13,900	27,157	Zhejiang Supor Co., Ltd., Class A	1,600	11,603
Telefonica Brasil SA	8,400	63,593	Zhejiang Weixing Industrial Development Co., Ltd., Class A	72,700	140,399
TIM SA	3,300	7,735			2,021,794
		436,836	Czech Republic 0.3%		
Chile 1.1%			CEZ AS	958	37,686
Banco de Chile	99,885	11,354	Egypt 0.4%		
Cencosud SA	15,488	34,261	Commercial International Bank - Egypt (CIB)	28,794	44,460
Falabella SA	13,162	46,519	Greece 0.6%		
Latam Airlines Group SA	2,583,347	35,665	Hellenic Telecommunications Organization SA	1,323	20,392
		127,799	National Bank of Greece SA	1,366	10,839
China 17.9%			OPAP SA	2,144	34,867
Agricultural Bank of China, Ltd., Class H	387,000	220,740			66,098
China Resources Double Crane Pharmaceutical Co., Ltd., Class A	7,300	19,699	Hungary 2.1%		
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Class A	4,800	29,007	MOL Hungarian Oil & Gas PLC	2,904	19,960
China Tower Corp., Ltd., Class H	384,000	55,375	OTP Bank Nyrt	2,141	116,918
China Yangtze Power Co., Ltd., Class A	15,200	61,216	Richter Gedeon Nyrt	3,783	99,055
GD Power Development Co., Ltd., Class A	150,400	93,880			235,933
Gree Electric Appliances, Inc. of Zhuhai, Class A	11,200	69,377	India 17.6%		
Hansoh Pharmaceutical Group Co., Ltd.	6,000	13,349	Ajanta Pharma, Ltd.	672	23,016
Huaneng Power International, Inc., Class H	16,000	8,817	Alkem Laboratories, Ltd.	1,241	81,665
Huaxia Bank Co., Ltd., Class A	205,800	224,667	Ceat, Ltd.	242	9,137
Innovent Biologics, Inc.	3,500	16,494	Cipla, Ltd.	10,647	190,148
Jiangsu Nhwa Pharmaceutical Co., Ltd., Class A	14,000	46,461	Colgate-Palmolive India, Ltd.	3,146	98,504
Midea Group Co., Ltd., Class A	18,100	185,555	Dabur India, Ltd.	8,165	48,353
NARI Technology Co., Ltd., Class A	35,440	121,815	Dr Reddy's Laboratories, Ltd. ADR	8,500	134,215
PDD Holdings, Inc. ADR	83	8,050	HCL Technologies, Ltd.	8,639	193,479
PICC Property & Casualty Co., Ltd., Class H	24,000	37,885	Hero MotoCorp, Ltd.	1,669	81,109
SDIC Power Holdings Co., Ltd., Class A	28,700	65,009	Hindustan Unilever, Ltd.	7,093	192,777
Shandong Himile Mechanical Science & Technology Co., Ltd., Class A	8,132	55,626	Infosys, Ltd.	3,392	74,485
Shandong Hi-speed Co., Ltd., Class A	42,900	60,105	InterGlobe Aviation, Ltd.	241	12,820
Shandong Lukang Pharma, Class A	139,700	181,828	ITC, Ltd.	6,935	39,177
			Lupin, Ltd.	3,971	109,264
			MakeMyTrip, Ltd.	115	12,912
			Marico, Ltd.	10,420	77,833
			MRF, Ltd.	30	45,776

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
Nava, Ltd.	1,387	\$ 16,014	Netherlands 0.4%		
Nestle India, Ltd.	1,681	42,608	NEPI Rockcastle NV	6,423	\$ 46,966
Neuland Laboratories, Ltd.	203	32,541	Philippines 0.9%		
Page Industries, Ltd.	67	37,184	International Container Terminal Services, Inc.	10,550	70,400
Shakti Pumps India, Ltd.	2,071	25,825	SM Investments Corp.	2,170	33,725
Sun Pharmaceutical Industries, Ltd.	10,589	233,310			104,125
Sun TV Network, Ltd.	2,130	17,001	Poland 4.2%		
Tata Consultancy Services, Ltd.	1,429	68,347	Allegro.eu SA	2,640	17,309
Torrent Pharmaceuticals, Ltd.	1,846	72,449	Bank Polska Kasa Opieki SA	1,056	35,258
Zydyus Lifesciences, Ltd.	2,173	24,663	CD Projekt SA	1,212	56,181
		1,994,612	Dino Polska SA	118	11,136
Indonesia 8.8%			Grupa Kety SA	66	10,906
PT Astra International Tbk	338,500	103,054	KGHM Polska Miedz SA	1,358	37,812
PT Bank Central Asia Tbk	278,600	167,472	KRUK SA	109	10,973
PT Bank Mandiri (Persero) Tbk	562,700	199,279	LPP SA	2	7,530
PT Bank Negara Indonesia Persero Tbk	351,100	94,892	mBank SA	76	10,069
PT Bank Rakyat Indonesia Persero Tbk	703,100	178,232	ORLEN SA	5,156	58,923
PT Indah Kiat Pulp & Paper Tbk	24,600	10,393	Powszechna Kasa Oszczednosci Bank Polski SA	2,995	43,335
PT Indofood CBP Sukses Makmur Tbk	18,700	13,216	Powszechny Zaklad Ubezpieczen SA	10,783	119,678
PT Indofood Sukses Makmur Tbk	79,900	38,225	Santander Bank Polska SA	518	57,391
PT Perusahaan Gas Negara Tbk	172,200	17,011			476,501
PT Sumber Alfaria Trijaya Tbk	374,400	66,296	Russia 0.0%		
PT Unilever Indonesia Tbk	259,300	30,368	Severstal PAO GDR ^{†††}	5,690	0
PT United Tractors Tbk	6,600	10,980	Saudi Arabia 10.1%		
Telkom Indonesia Persero Tbk PT	397,200	66,879	ACWA Power Co.	137	14,636
		996,297	Al Masane Al Kobra Mining Co.	2,861	51,397
Luxembourg 0.2%			Alinma Bank	5,941	45,774
Reinet Investments SCA	808	19,146	Arab National Bank	14,423	80,917
Malaysia 4.3%			Arabian Centres Co.	4,287	24,759
CIMB Group Holdings Bhd	70,900	130,019	Electrical Industries Co.	6,434	12,397
IHH Healthcare Bhd	52,400	85,546	Elm Co.	370	109,797
KPJ Healthcare Bhd	66,900	36,356	Etihad Etisalat Co.	8,314	118,158
MISC Bhd	22,500	38,242	Jarir Marketing Co.	14,123	47,585
Petronas Chemicals Group Bhd	28,900	33,415	Nahdi Medical Co.	1,475	46,165
Press Metal Aluminium Holdings Bhd	11,700	12,821	Saudi Aramco Base Oil Co.	868	25,827
Sime Darby Bhd	19,900	10,503	Saudi Basic Industries Corp.	9,416	167,901
Tenaga Nasional Bhd	43,000	143,670	Saudi Electricity Co.	32,275	145,166
		490,572	Saudi Research & Media Group	205	15,004
Mexico 2.2%			Saudi Telecom Co.	7,856	83,632
Arca Continental SAB de CV	11,200	92,786	The Co. for Cooperative Insurance	2,306	90,585
Coca-Cola Femsa SAB de CV Sponsored ADR	1,281	99,777	The National Agriculture Development Co.	1,628	10,693
Gruma SAB de CV, Class B	2,625	41,029			
Grupo Comercial Chedraui SA de CV	2,400	14,422			
		248,014			

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
The Saudi National Bank	3,228	\$ 28,694	Bangkok Dusit Medical Services PCL NVDR	295,100	\$ 212,053
Yanbu National Petrochemical Co.	2,207	22,203	Bumrungrad Hospital PCL	9,400	55,002
		1,141,290	Charoen Pokphand Foods PCL NVDR	89,100	59,583
Singapore 0.4%			CP ALL PCL	78,400	128,195
BOC Aviation, Ltd.	6,300	48,954	Kasikornbank PCL NVDR	9,600	43,783
South Africa 1.8%			Krung Thai Bank PCL NVDR	69,400	42,745
AVI, Ltd.	7,874	45,781	Krungthai Card PCL NVDR	16,200	23,757
Growthpoint Properties, Ltd. REIT	31,983	21,575	PTT Exploration & Production PCL	56,400	196,850
Investec, Ltd.	4,058	26,888	PTT PCL NVDR	115,300	107,370
Life Healthcare Group Holdings, Ltd.	37,655	32,684			1,136,051
Sanlam, Ltd.	2,455	11,302	Turkey 1.4%		
Tiger Brands, Ltd.	2,446	37,461	BIM Birlesik Magazalar AS	1,899	28,374
Vodacom Group, Ltd.	4,900	26,319	Koza Altin Isletmeleri AS	19,677	12,561
		202,010	TAV Havalimanlari Holding AS	1,532	11,867
South Korea 4.6%			Turk Hava Yollari AO	10,877	86,410
CJ CheilJedang Corp.	42	7,289	Turkiye Garanti Bankasi AS	4,260	14,982
Hyundai Mobis Co., Ltd.	483	77,594			154,194
KT Corp.	5,432	161,799	United Kingdom 0.0%		
KT&G Corp.	1,450	105,489	PhosAgro PJSC ^{†††}	25	0
LIG Nex1 Co., Ltd.	55	8,238	Total Common Stocks		
NongShim Co., Ltd.	76	19,308	(Cost \$11,280,045)		11,145,279
Samsung Card Co., Ltd.	434	11,630	Preferred Stocks 1.0%		
SK Telecom Co., Ltd.	3,506	131,462	Brazil 0.9%		
		522,809	Cia Energetica de Minas Gerais	12,300	22,120
Taiwan 5.3%			Marcopolo SA	62,200	74,303
Advantech Co., Ltd.	822	8,688			96,423
ChipMOS Technologies, Inc.	23,000	21,994	Colombia 0.1%		
Eva Airways Corp.	10,000	13,528	Bancolombia SA	1,181	9,431
EVERGREEN Steel Corp.	3,000	8,162	Total Preferred Stocks		
Far Eastern New Century Corp.	22,000	21,205	(Cost \$133,189)		105,854
Far EasTone Telecommunications Co., Ltd.	41,000	111,803			
President Chain Store Corp.	9,000	72,199			
Primax Electronics, Ltd.	18,000	41,727			
Taiwan Hon Chuan Enterprise Co., Ltd.	6,000	26,995			
Taiwan Mobile Co., Ltd.	29,000	100,398			
Tung Ho Steel Enterprise Corp.	14,000	28,995			
Uni-President China Holdings, Ltd.	14,000	14,078			
Uni-President Enterprises Corp.	27,000	66,626			
Voltronic Power Technology Corp.	1,000	56,734			
		593,132			
Thailand 10.0%					
Advanced Info Service PCL	27,500	231,486			
Bangkok Chain Hospital PCL NVDR	78,500	35,227			

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

December 31, 2024

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

*Lazard Emerging Markets Managed Volatility CIT***Statement of Assets and Liabilities****December 31, 2024**

Assets

Investments in securities, at fair value (cost \$11,494,613)	\$	11,332,512
Foreign currency, at fair value (cost \$32,947)		32,725
Receivables for:		
Dividends		17,476
Tax reclaims		251
Total Assets		<u>11,382,964</u>

Liabilities

Due to Custodian		4,476
Payables for:		
Foreign capital gains taxes		30,225
Units redeemed		11,733
Investment advisory fees (Note 4)		9,333
Professional services		9,252
Custodian fees		3,867
Trustee fees (Note 4)		1,181
Total Liabilities		<u>70,067</u>
Net Assets	\$	<u>11,312,897</u>

Class 1

Net Assets	\$	895,998
Units Outstanding		59,325
Net Asset Value per Unit	\$	15.1032

Class 2

Net Assets	\$	10,416,899
Units Outstanding		682,137
Net Asset Value per Unit	\$	15.2710

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

*Lazard Emerging Markets Managed Volatility CIT***Statement of Operations****For the Year Ended December 31, 2024**

Investment Income (Loss)**Income**

Dividends (net of foreign withholding taxes of \$65,765)	\$ 439,437
Total investment income	<u>439,437</u>

Expenses

Investment advisory fees (Note 4):	
Class 1	5,464
Custodian fees	10,124
Trustee fees (Note 4)	4,905
Professional services	1,621
Total gross expenses	<u>22,114</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(4,387)</u>
Total net expenses	<u>17,727</u>
Net investment income (loss)	<u>421,710</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of (\$83,974))	1,434,143
Foreign currency transactions	<u>(1,897)</u>
Total net realized gain (loss)	<u>1,432,246</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (includes net change in foreign capital gains taxes of \$55,466)	(944,438)
Translation of assets and liabilities in foreign currencies	<u>(716)</u>
Total net change in unrealized appreciation (depreciation)	<u>(945,154)</u>
Net realized and unrealized gain (loss)	<u>487,092</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 908,802</u>

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

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	421,710
Net realized gain (loss)		1,432,246
Net change in unrealized appreciation (depreciation)		(945,154)
Net increase (decrease) in net assets resulting from operations		<u>908,802</u>

Unitholder Transactions (Note 6):

Proceeds from units sold		178,658
Cost of units redeemed		(1,811,352)
Net increase (decrease) in net assets from unitholder transactions		<u>(1,632,694)</u>
Total increase (decrease) in net assets		(723,892)
Net assets at beginning of year		12,036,789
Net assets at end of year	\$	<u><u>11,312,897</u></u>

Changes in Units (Note 6):

Units outstanding at beginning of year		846,805
Units sold		12,079
Units redeemed		(117,422)
Net increase (decrease) in units		<u>(105,343)</u>
Units outstanding at end of year		<u><u>741,462</u></u>

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

Financial Highlights – Class 1

Selected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 14.1400
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.4425
Net realized and unrealized gain (loss)	0.5207
Total from investment operations	0.9632
Net asset value, end of year	\$ 15.1032

Total Return ^(b)	6.81%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 896
Ratio to average net assets ^(c) :	
Net expenses	0.65%
Gross expenses	0.69%
Net investment income (loss)	2.94%

^(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 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.

Financial Highlights – Class 2

Selected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 14.2200
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.5281
Net realized and unrealized gain (loss)	0.5229
Total from investment operations	1.0510
Net asset value, end of year	\$ 15.2710

Total Return ^(b)	7.39%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 10,417
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Ratio to average net assets^(c):

Net expenses	0.10%
Gross expenses	0.14%
Net investment income (loss)	3.48%

^(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 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 Emerging Markets Managed Volatility 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 Emerging Markets Managed Volatility CIT (the "Fund") is a portfolio of the Trust. This report includes only the financial statements of the Fund. The financial statements of other funds 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 with lower volatility in near-term returns. The benchmark is the Morgan Stanley Capital International (MSCI) Emerging Market 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 two funded classes: Class 1 and Class 2.

(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 Emerging Markets Managed Volatility 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 management team 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.

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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 0.55% of the average daily net assets for Class 1. The investment advisory fees are accrued daily and paid quarterly. Class 2 unitholders pay the investment advisory fees externally (i.e., outside the Fund) at the end of each quarter by making a payment directly to the Sub-Advisor in an amount equal to such unitholder's investment advisory fees payable for such quarter. As such, the Class 2 unitholder's account will not be reduced by the amount of the investment advisory fees, nor will such fees be paid out of the assets of the Class 2. The NAV per unit for the Class 2 will not reflect the investment advisory fees and, as such, the investment advisory fees for Class 2 are not included in the Statement of Operations. However, a Class 2 unitholder's account will be reduced by other fees and expenses of the Fund, including without limitation, the trustee fees.

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Notes to Financial Statements (continued)

December 31, 2024

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 the investment advisory fees, taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, and excluding other transaction fees, exceed 0.65% and 0.10% of the value of the average daily net assets for Class 1 and Class 2, respectively. 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 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)). During the year ended December 31, 2024, the Sub-Advisor waived \$377 and \$4,010 of its fees for Class 1 and Class 2, respectively.

The Trustee is responsible for certain administrative and financial reporting functions. For these services, Class 1 and Class 2 of the Fund pays the Trustee an annualized fee of 0.04% and 0.04% of Class 1 and Class 2 net assets, respectively. The trustee fees are accrued daily and paid quarterly.

(5) Investment Transactions

The Fund may be subject to capital gains taxes levied by foreign governments on net realized gains on sales of securities. For the year ended December 31, 2024, realized gain (loss) on sales of securities was reported net of (\$83,974) of such capital gains taxes. At December 31, 2024, unrealized appreciation (depreciation) on investments includes a deferred tax liability of \$30,225 based on unrealized appreciation on applicable investments in securities held at year end. The net change in unrealized appreciation (depreciation) on investments for 2024 includes net change in unrealized appreciation (depreciation) of foreign capital gains taxes of \$55,466.

(6) Unitholders' Transactions

The Fund offers units for sale and redemption of its units at the NAV of each class as of the close of each business day.

For the year ended December 31, 2024, the units transactions were as follows:

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class 1		
Units sold	12,079	\$ 178,658
Units redeemed	(20,639)	(311,352)
Net increase (decrease) in units	(8,560)	\$ (132,694)
Class 2		
Units sold	—	\$ —
Units redeemed	(96,783)	(1,500,000)
Net increase (decrease) in units	(96,783)	\$ (1,500,000)
Total increase (decrease) in units	(105,343)	\$ (1,632,694)

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Notes to Financial Statements (continued)

December 31, 2024

(7) 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) Emerging Market Risk

Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable than those of developed countries. The economies of countries with emerging markets may be based predominantly on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. The securities markets of emerging market countries have historically been extremely volatile and less liquid than more developed markets. These market conditions may continue or worsen. Investments in these countries may be subject to political, economic, legal, market and currency risks. Significant devaluation of emerging market currencies against the US dollar may occur subsequent to acquisition of investments denominated in emerging market currencies.

(c) 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.

(d) 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 91.98% of the Fund's total units outstanding.

(e) Counterparty Default Risk

Certain investment techniques the Fund may employ involve risk that the counterparty to such instruments will become insolvent or otherwise default on its obligation to perform as agreed. In the event of such default, the Fund may have limited recourse against the counterparty and may experience delays in the recovery (or loss) of collateral.

(f) 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

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Notes to Financial Statements (continued)

December 31, 2024

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.

(8) 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.

(9) 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.

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**					
Brazil	\$ 436,836	\$ —	\$ —	\$ —	\$ 436,836
Chile	127,799	—	—	—	127,799

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Notes to Financial Statements (continued)

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
China	\$ 2,021,794	\$ —	\$ —	\$ —	\$ 2,021,794
Czech Republic	37,686	—	—	—	37,686
Egypt	44,460	—	—	—	44,460
Greece	66,098	—	—	—	66,098
Hungary	235,933	—	—	—	235,933
India	1,994,612	—	—	—	1,994,612
Indonesia	996,297	—	—	—	996,297
Luxembourg	19,146	—	—	—	19,146
Malaysia	490,572	—	—	—	490,572
Mexico	248,014	—	—	—	248,014
Netherlands	46,966	—	—	—	46,966
Philippines	104,125	—	—	—	104,125
Poland	476,501	—	—	—	476,501
Russia	—	—	—***	—	—
Saudi Arabia	1,141,290	—	—	—	1,141,290
Singapore	48,954	—	—	—	48,954
South Africa	202,010	—	—	—	202,010
South Korea	522,809	—	—	—	522,809
Taiwan	593,132	—	—	—	593,132
Thailand	524,518	611,533	—	—	1,136,051
Turkey	154,194	—	—	—	154,194
United Kingdom	—	—	—***	—	—
Preferred Stocks	105,854	—	—	—	105,854
Money Market Trusts	—	—	—	81,379	81,379
Total	<u>\$ 10,639,600</u>	<u>\$ 611,533</u>	<u>\$ —</u>	<u>\$ 81,379</u>	<u>\$ 11,332,512</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.

*** Includes securities determined to have no value at December 31, 2024.

(10) 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.