

**Lazard Emerging Markets  
Sudan Free CIT  
Annual Report  
With Report of Independent Auditors  
December 31, 2024**

# Lazard Emerging Markets Sudan Free 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 Sudan Free 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
<b>Common Stocks   97.8%</b>			<b>Hong Kong   2.7%</b>		
<b>Brazil   9.9%</b>			ASMPT, Ltd.	89,500	\$ 863,120
Banco do Brasil SA	476,286	\$ 1,863,404	Lenovo Group, Ltd.	1,824,000	2,367,291
BB Seguridade Participacoes SA	413,070	2,419,106			3,230,411
CCR SA	524,680	863,730			
Engie Brasil Energia SA	137,600	790,696	<b>Hungary   3.4%</b>		
Petroleo Brasileiro SA Sponsored ADR	162,234	2,086,329	MOL Hungarian Oil & Gas PLC	173,368	1,191,620
PRIO SA	153,100	995,001	OTP Bank Nyrt	50,367	2,750,501
Vale SA Sponsored ADR	170,238	1,510,011			3,942,121
Vibra Energia SA	376,300	1,086,655			
		11,614,932	<b>India   4.8%</b>		
<b>China   27.0%</b>			Axis Bank, Ltd.	78,676	978,422
Alibaba Group Holding, Ltd. Sponsored ADR	26,552	2,251,344	Indus Towers, Ltd.	638,712	2,549,961
Anhui Conch Cement Co., Ltd., Class H	536,751	1,373,901	Tata Consultancy Services, Ltd.	19,478	931,609
China Construction Bank Corp., Class H	4,923,301	4,107,690	UPL, Ltd.	191,948	1,123,253
China Medical System Holdings, Ltd.	1,136,000	1,104,311			5,583,245
China Merchants Bank Co., Ltd., Class H	375,605	1,934,450	<b>Indonesia   4.5%</b>		
DaShenLin Pharmaceutical Group Co., Ltd., Class A	530,300	1,088,447	PT Astra International Tbk	4,460,400	1,357,935
ENN Natural Gas Co., Ltd., Class A	452,093	1,335,820	PT Bank Mandiri (Persero) Tbk	3,596,388	1,273,651
Gree Electric Appliances, Inc. of Zhuhai, Class A	149,299	924,808	PT Telkom Indonesia (Persero) Tbk Sponsored ADR	98,958	1,627,859
Hengan International Group Co., Ltd.	418,500	1,209,701	PT United Tractors Tbk	590,800	982,831
Huayu Automotive Systems Co., Ltd., Class A	438,799	1,053,139			5,242,276
JD.com, Inc. ADR	40,461	1,402,783	<b>Mexico   6.2%</b>		
Midea Group Co., Ltd., Class A	158,200	1,621,812	America Movil SAB de CV ADR	92,489	1,323,518
NetEase, Inc. ADR	26,317	2,347,740	Cemex SAB de CV Sponsored ADR	252,678	1,425,104
Ping An Insurance Group Co. of China, Ltd., Class H	312,000	1,849,910	Grupo Aeroportuario del Pacifico SAB de CV ADR	6,976	1,220,730
Sinopharm Group Co., Ltd., Class H	862,043	2,364,149	Grupo Financiero Banorte SAB de CV, Class O	232,885	1,496,312
Tencent Holdings, Ltd.	22,600	1,213,419	Grupo Mexico SAB de CV, Series B	175,241	831,451
Tingyi Cayman Islands Holding Corp.	1,526,000	1,988,389	Kimberly-Clark de Mexico SAB de CV, Class A	668,500	942,588
Want Want China Holdings, Ltd.	1,631,000	957,602			7,239,703
Weichai Power Co., Ltd., Class H	1,031,846	1,578,329	<b>Netherlands   0.7%</b>		
		31,707,744	Ternium SA Sponsored ADR	28,946	841,750
<b>Curacao   0.7%</b>			<b>Peru   0.8%</b>		
Schlumberger NV	23,148	887,494	Credicorp, Ltd.	5,081	931,449
<b>Egypt   0.8%</b>			<b>Russia   0.0%</b>		
Commercial International Bank Egypt SAE GDR	603,619	894,563	Mobile TeleSystems PJSC ADR <sup>†††</sup>	148,733	0
			Sberbank of Russia PJSC <sup>†††</sup>	430,665	0
<b>Greece   2.8%</b>					0
Metlen Energy & Metals SA	27,120	941,652	<b>South Africa   8.2%</b>		
National Bank of Greece SA	184,304	1,462,381	Life Healthcare Group Holdings, Ltd.	1,289,184	1,118,995
OPAP SA	54,723	889,952	Nedbank Group, Ltd.	142,487	2,127,046
		3,293,985	Sanlam, Ltd.	363,396	1,673,013

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
Standard Bank Group, Ltd.	151,056	\$ 1,775,090	<b>Money Market Trusts   2.0%</b>		
The Bidvest Group, Ltd.	110,866	1,549,025	NT Collective Government Short Term Investment Fund (Cost \$2,348,864)	2,348,864	\$ 2,348,864
Vodacom Group, Ltd.	249,503	1,340,114	<b>Total Investments   100.4%</b>		
		<u>9,583,283</u>	(Cost \$118,559,412)		<b>\$ 117,729,239</b>
<b>South Korea   8.5%</b>			<b>Liabilities in Excess of Cash and Other Assets   (0.4)%</b>		<u>(465,704)</u>
Coway Co., Ltd.	21,855	993,173	<b>Net Assets   100.0%</b>		<u><b>\$ 117,263,535</b></u>
Hyundai Mobis Co., Ltd.	6,166	990,564			
KB Financial Group, Inc.	37,790	2,128,038			
KT Corp.	38,912	1,159,047			
KT&G Corp.	11,857	862,606			
Shinhan Financial Group Co., Ltd.	54,837	1,774,943	<b>Notes to Portfolio of Investments:</b>		
SK Hynix, Inc.	17,858	2,109,504	††† Security is a Level 3 investment.		
		<u>10,017,875</u>	<b>Security Abbreviations:</b>		
<b>Taiwan   12.7%</b>			ADR —American Depositary Receipt		
ASE Technology Holding Co., Ltd.	518,000	2,559,624	GDR —Global Depositary Receipt		
Globalwafers Co., Ltd.	71,000	826,198	PJSC —Public Joint Stock Company		
MediaTek, Inc.	56,000	2,416,996			
Novatek Microelectronics Corp.	99,000	1,515,899			
Taiwan Semiconductor Manufacturing Co., Ltd.	184,826	6,060,424			
Yageo Corp.	92,443	1,525,467			
		<u>14,904,608</u>			
<b>Thailand   1.8%</b>					
Kasikornbank PCL	260,400	1,187,629			
PTT Exploration & Production PCL	255,600	892,107			
		<u>2,079,736</u>			
<b>Turkey   0.9%</b>					
BIM Birlesik Magazalar AS	68,705	1,026,549			
<b>United Kingdom   1.4%</b>					
Unilever PLC	29,914	1,700,535			
		<u>114,722,259</u>			
<b>Total Common Stocks</b>					
(Cost \$114,990,112)					
<b>Preferred Stocks   0.6%</b>					
<b>Chile   0.6%</b>					
Sociedad Quimica y Minera de Chile SA Sponsored ADR	18,100	658,116			
		<u>658,116</u>			
<b>Total Preferred Stocks</b>					
(Cost \$1,220,436)		<u>658,116</u>			

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:****Common Stocks**

Automobile Components	1.7%	Interactive Media & Services	1.0%
Banks	22.8	IT Services	0.8
Broadline Retail	3.1	Machinery	1.3
Chemicals	1.0	Metals & Mining	2.7
Construction Materials	2.4	Oil, Gas & Consumable Fuels	5.2
Consumer Staples Distribution & Retail	1.8	Personal Care Products	2.5
Diversified Telecommunication Services	4.6	Pharmaceuticals	0.9
Electronic Equipment, Instruments & Components	1.3	Semiconductors & Semiconductor Equipment	13.9
Energy Equipment & Services	0.8	Specialty Retail	0.9
Entertainment	2.0	Technology Hardware, Storage & Peripherals	2.0
Food Products	2.5	Tobacco	0.7
Gas Utilities	1.1	Transportation Infrastructure	1.8
Health Care Providers & Services	3.0	Wireless Telecommunication Services	2.3
Hotels, Restaurants & Leisure	0.8	Subtotal	97.8%
Household Durables	3.0	<b>Preferred Stocks</b>	
Household Products	0.8	Chemicals	0.6
Independent Power and Renewable Electricity Producers	0.7	<b>Money Market Trusts</b>	2.0
Industrial Conglomerates	3.3	Total Investments	100.4%
Insurance	5.1		

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

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*Lazard Emerging Markets Sudan Free CIT***Statement of Assets and Liabilities****December 31, 2024**

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**Assets**

Investments in securities, at fair value (cost \$118,559,412)	\$	117,729,239
Foreign currency, at fair value (cost \$61,620)		61,134
Receivables for:		
Investments sold		2,053
Dividends		310,086
Tax reclaims		2,712
<b>Total Assets</b>		<u>118,105,224</u>

**Liabilities**

Due to Custodian		23,334
Payables for:		
Investment advisory fees (Note 4)		291,899
Investment purchased		243,148
Foreign capital gains taxes		220,149
Trustee fees (Note 4)		30,726
Professional services		19,997
Custodian fees		12,436
<b>Total Liabilities</b>		<u>841,689</u>
<b>Net Assets</b>	\$	<u><u>117,263,535</u></u>

**Class A**

Net Assets	\$	117,263,535
Units Outstanding		5,051,003
Net Asset Value per Unit	\$	23.2159

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

## **Statement of Operations**

**For the Year Ended December 31, 2024**

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

#### **Income**

Dividends (net of foreign withholding taxes of \$577,645)	\$ 5,507,371
<b>Total investment income</b>	<u>5,507,371</u>

#### **Expenses**

Investment advisory fees (Note 4)	1,104,789
Trustee fees (Note 4)	116,294
Custodian fees	40,260
Professional services	27,805
<b>Total expenses</b>	<u>1,289,148</u>
<b>Net investment income (loss)</b>	<u>4,218,223</u>

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

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of (\$101,628))	4,353,946
Foreign currency transactions	(56,256)
<b>Total net realized gain (loss)</b>	<u>4,297,690</u>

Net change in unrealized appreciation (depreciation) on:

Investments (includes net change in foreign capital gains taxes of (\$93,385))	69,264
Translation of assets and liabilities in foreign currencies	(9,472)
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>59,792</u>

<b>Net realized and unrealized gain (loss)</b>	<u>4,357,482</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 8,575,705</u>

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

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*Lazard Emerging Markets Sudan Free CIT*  
**Statement of Changes in Net Assets**  
For the Year Ended December 31, 2024

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**Increase (Decrease) in Net Assets**

**Operations:**

Net investment income (loss)	\$	4,218,223
Net realized gain (loss)		4,297,690
Net change in unrealized appreciation (depreciation)		59,792
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>8,575,705</u>

**Unitholder Transactions:**

Cost of units redeemed		(223,000)
<b>Net increase (decrease) in net assets from unitholder transactions</b>		<u>(223,000)</u>
Total increase (decrease) in net assets		8,352,705
Net assets at beginning of year		108,910,830
<b>Net assets at end of year</b>	\$	<u><u>117,263,535</u></u>

**Changes in Units:**

**Class A**

Units outstanding at beginning of year		5,060,581
Units redeemed		(9,578)
Net increase (decrease) in units		(9,578)
Units outstanding at end of year		<u><u>5,051,003</u></u>

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

## **Financial Highlights – Class A**

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

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Net asset value, beginning of year	\$ 21.5200
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**Income (Loss) from investment operations:**

Net investment income (loss) <sup>(a)</sup>	0.8342
Net realized and unrealized gain (loss)	0.8617
Total from investment operations	1.6959
Net asset value, end of year	\$ 23.2159

<b>Total Return</b> <sup>(b)</sup>	7.88%
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**Ratios and Supplemental Data:**

Net assets, end of year (in thousands)	\$ 117,264
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Ratio to average net assets<sup>(c)</sup>:

Total expenses	1.11%
Net investment income (loss)	3.62%

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

<sup>(b)</sup> 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.

<sup>(c)</sup> 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 Sudan Free CIT

## Notes to Financial Statements

December 31, 2024

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### **(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 Sudan Free CIT (the "Portfolio") is a portfolio of the Trust. This report includes only the financial statements of the Portfolio. The financial statements of other portfolios within the Trust, if any, are presented separately. The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, or do significant business, in emerging market countries, with the exception of securities of companies located in, or conducting business in the Republic of Sudan.

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 Portfolio. 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 Portfolio. The Northern Trust Company ("Northern Trust") provides custody, transfer agency, and accounting services for the Portfolio. 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 Portfolio.

According to the Offering Memorandum, the Portfolio 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 Portfolio had one funded class: Class A.

### **(2) Significant Accounting Policies**

The accompanying financial statements are presented in conformity with US Generally Accepted Accounting Principles ("GAAP"). The Portfolio 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 Portfolio 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 Portfolio's NAV may not take place contemporaneously with the determination of the prices of portfolio 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 Portfolio 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 Portfolio'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 Sudan Free 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 Portfolio is not open for business, thus affecting the value of the Portfolio's assets on days when Portfolio unitholders may not be able to buy or sell Portfolio 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 portfolio management team also will be considered.

### ***(b) Portfolio Securities Transactions and Investment Income***

Portfolio securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a specific identification 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 Portfolio. Interest income, if any, is accrued daily. The Portfolio'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 Portfolio 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 Portfolio 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 portfolio securities.

### ***(c) Foreign Currency***

The accounting records of the Portfolio are maintained in US dollars. Portfolio 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 Portfolio 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 Portfolio'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 Portfolio 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 Portfolio.

# **Lazard Emerging Markets Sudan Free CIT**

## **Notes to Financial Statements (continued)**

**December 31, 2024**

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The Portfolio 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 Portfolio files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Portfolio is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Portfolio'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 Portfolio.

### ***(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 Portfolio 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 Portfolio 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 Portfolio represented by such class, less all liabilities, by the total number of Portfolio units of such class outstanding.

## **(3) Short Term Investments**

Cash is held by Northern Trust which, as contracted on behalf of the Portfolio, 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 Portfolio 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 Portfolio with administrative, operational and compliance assistance services. For its services provided to the Portfolio, the Sub-Advisor earns an investment advisory fee at an annualized rate of 0.95% of the average daily net assets for Class A. 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 Portfolio if the aggregate direct expenses of the Portfolio, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed 1.15% of the value of the average daily net assets for Class A. For purposes of this item, an "Acquired Fund" means any company

# Lazard Emerging Markets Sudan Free CIT

## Notes to Financial Statements (continued)

December 31, 2024

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in which the Portfolio 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. 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)).

The Trustee is responsible for certain administrative and financial reporting functions. For these services, the Portfolio pays the Trustee an annualized fee of 0.10% on the first \$500 million of net assets, 0.08% on the next \$500 million of net assets and 0.06% on net assets in excess of \$1 billion. The trustee fees are accrued daily and paid quarterly.

### **(5) Investment Transactions**

The Portfolio 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 (\$101,628) of such capital gains taxes. At December 31, 2024, unrealized appreciation (depreciation) on investments includes a deferred tax liability of (\$220,149) 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 (\$93,385).

### **(6) Unitholders' Transactions**

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

### **(7) Investment Risks**

#### ***(a) Non-US Securities Risk***

The Portfolio's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Portfolio 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 Portfolio's ability to purchase or sell certain foreign securities. To the extent the Portfolio 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.

# **Lazard Emerging Markets Sudan Free CIT**

## **Notes to Financial Statements (continued)**

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### ***(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 Portfolio'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 Portfolio may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

### ***(d) Unitholder Concentration Risk***

As of December 31, 2024, the Portfolio had one unitholder holding 10% or more of the outstanding units of the Portfolio, and aggregated to 93.37% of the Portfolio's total units outstanding.

### ***(e) Counterparty Default Risk***

Certain investment techniques the Portfolio 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 Portfolio may have limited recourse against the counterparty and may experience delays in the recovery (or loss) of collateral.

### ***(f) Sector Risk***

Implementation of the Portfolio's investment strategy may, during certain periods, result in the investment of a significant portion of the Portfolio's assets in a particular market sector, and the Portfolio would be expected to be affected by developments in that sector.

### ***(g) Market Risk***

The Portfolio 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 Portfolio'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 Portfolio. 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 Portfolio'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 Portfolio.

### ***(9) Fair Value Measurements***

Fair value is defined as the price that the Portfolio 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

# Lazard Emerging Markets Sudan Free CIT

## Notes to Financial Statements (continued)

December 31, 2024

pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio'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 Portfolio 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 Portfolio'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 Portfolio'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	\$ 11,614,932	\$ —	\$ —	\$ —	\$ 11,614,932
China	31,707,744	—	—	—	31,707,744
Curacao	887,494	—	—	—	887,494
Egypt	894,563	—	—	—	894,563
Greece	3,293,985	—	—	—	3,293,985
Hong Kong	3,230,411	—	—	—	3,230,411
Hungary	3,942,121	—	—	—	3,942,121
India	5,583,245	—	—	—	5,583,245
Indonesia	5,242,276	—	—	—	5,242,276
Mexico	7,239,703	—	—	—	7,239,703
Netherlands	841,750	—	—	—	841,750
Peru	931,449	—	—	—	931,449
Russia	—	—	—***	—	—
South Africa	9,583,283	—	—	—	9,583,283
South Korea	10,017,875	—	—	—	10,017,875
Taiwan	14,904,608	—	—	—	14,904,608
Thailand	—	2,079,736	—	—	2,079,736
Turkey	1,026,549	—	—	—	1,026,549
United Kingdom	1,700,535	—	—	—	1,700,535
Preferred Stocks	658,116	—	—	—	658,116

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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
Money Market Trusts	\$ —	\$ —	\$ —	\$ 2,348,864	\$ 2,348,864
Total	\$ 113,300,639	\$ 2,079,736	\$ —	\$ 2,348,864	\$ 117,729,239

\* 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 Portfolio 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.