

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

# **Lazard ACW ex-US Small Cap Equity Advantage CIT**

## **Table of Contents**

**December 31, 2024**

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	<b><u>Page</u></b>
Report of Independent Auditors	1
Portfolio of Investments	3
Statement of Assets and Liabilities	11
Statement of Operations	12
Statement of Changes in Net Assets	13
Financial Highlights	14
Notes to Financial Statements	15



## **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 Small Cap Equity Advantage CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Price Waterhouse Coopers LLP*

San Francisco, California  
April 30, 2025

## Portfolio of Investments

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>Common Stocks   98.4%</b>					
<b>Australia   5.0%</b>					
Accent Group, Ltd.	22,824	\$ 33,068	Bird Construction, Inc.	1,160	\$ 21,019
AGL Energy, Ltd.	15,427	107,838	Celestica, Inc.	651	60,048
Centuria Capital Group	31,045	34,118	CES Energy Solutions Corp.	5,548	38,267
Centuria Industrial REIT	6,874	12,002	CI Financial Corp.	13,991	300,988
Emeco Holdings, Ltd.	42,124	23,864	Cogeco, Inc.	1,893	77,618
Evolution Mining, Ltd.	27,548	82,041	Colliers International Group, Inc.	409	55,591
Helia Group, Ltd.	5,489	15,191	Definity Financial Corp.	2,777	112,860
Inghams Group, Ltd.	20,315	39,998	Docebo, Inc.	545	24,427
Jumbo Interactive, Ltd.	1,485	12,799	Dundee Precious Metals, Inc.	13,380	121,315
Mader Group, Ltd.	4,661	17,373	Extencicare, Inc.	11,198	82,766
Monadelphous Group, Ltd.	15,789	136,861	First Capital Real Estate Investment Trust	3,278	38,656
Netwealth Group, Ltd.	4,417	78,625	Fortuna Mining Corp.	6,226	26,710
NRW Holdings, Ltd.	21,253	50,530	IAMGOLD Corp.	12,916	66,726
Perenti, Ltd.	141,578	122,283	Killam Apartment Real Estate Investment Trust	1,157	13,757
Perseus Mining, Ltd.	86,160	137,099	MDA Space, Ltd.	2,461	50,531
Ramelius Resources, Ltd.	51,376	65,846	New Gold, Inc.	9,279	23,162
Regis Healthcare, Ltd.	5,885	21,862	Obsidian Energy, Ltd.	5,403	31,407
Technology One, Ltd.	11,552	223,942	OceanaGold Corp.	13,294	36,789
Westgold Resources, Ltd.	26,544	46,510	Parex Resources, Inc.	10,045	101,833
Yancoal Australia, Ltd.	5,698	22,931	Precision Drilling Corp.	322	19,685
		1,284,781	Primaris Real Estate Investment Trust	20,722	222,896
<b>Austria   1.1%</b>			Secure Waste Infrastructure Corp.	3,818	43,166
ANDRITZ AG	1,139	57,769	Sienna Senior Living, Inc.	10,693	116,135
Porr Ag	4,921	90,397	Silvercorp Metals, Inc.	8,434	25,334
Vienna Insurance Group AG Wiener Versicherung Gruppe	4,007	125,930	SilverCrest Metals, Inc.	3,686	33,600
		274,096	Slate Grocery REIT, Class U	8,568	82,451
<b>Belgium   1.7%</b>			Torex Gold Resources, Inc.	1,975	38,890
Colruyt Group NV	1,909	71,638	Transcontinental, Inc., Class A	9,533	123,090
Deme Group NV	1,077	153,679	Winpak, Ltd.	616	20,443
Fagron	791	13,728			2,201,667
Melexis NV	647	37,853	<b>Cayman Islands   0.1%</b>		
Solvay SA, Class A	711	22,941	Wasion Holdings, Ltd.	20,000	18,357
Titan Cement International SA	3,214	133,790	<b>Chile   0.2%</b>		
		433,629	Empresa Nacional de Telecomunicaciones SA	4,675	13,880
<b>Brazil   0.9%</b>			SMU SA	167,473	26,927
C&A MODAS SA	23,200	30,230			40,807
Cia De Sanena Do Parana	28,300	127,303	<b>China   3.5%</b>		
Cury Construtora e Incorporadora SA	6,000	16,957	ANE Cayman, Inc.	48,500	49,949
Marcopolo SA	55,000	50,123	Atour Lifestyle Holdings, Ltd. ADR	1,843	49,558
		224,613	Beijing Jingneng Clean Energy Co., Ltd., Class H	74,000	18,386
<b>Canada   8.6%</b>			Binjiang Service Group Co., Ltd.	6,500	16,861
ADENTRA, Inc.	1,210	31,239	BOE Varitronix, Ltd.	21,000	18,275
AGF Management, Ltd., Class B	3,769	27,962	Chaoju Eye Care Holdings, Ltd.	28,000	10,273
Alamos Gold, Inc., Class A	4,751	87,607	China Overseas Property Holdings, Ltd.	40,000	26,365
Athabasca Oil Corp.	3,949	14,635	CIMC Enric Holdings, Ltd.	16,000	14,542
Bausch Health Cos., Inc.	3,721	30,064	Country Garden Services Holdings Co., Ltd.	21,000	14,923
			Dongyue Group, Ltd.	52,000	54,357

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
E-Commodities Holdings, Ltd.	98,000	\$ 16,527	Deutsche Rohstoff AG	574	\$ 19,080
FinVolution Group ADR	6,175	41,928	Hornbach Holding AG & Co. KGaA	1,515	113,894
First Tractor Co., Ltd., Class H	36,000	33,275	IONOS Group SE	712	16,109
Fufeng Group, Ltd.	108,000	76,190	KION Group AG	529	17,452
Gemdale Properties & Investment Corp., Ltd.	748,000	26,481	Krones AG	233	28,953
HUTCHMED China, Ltd.	8,500	24,675	MBB SE	173	17,896
JNBY Design, Ltd.	38,500	86,933	Mensch und Maschine Software SE	288	15,776
LexinFintech Holdings, Ltd. ADR	10,239	59,386	Schaeffler AG	3,467	15,227
Lonking Holdings, Ltd.	350,000	68,036	SUSS MicroTec SE	2,603	131,132
NetEase Cloud Music, Inc.	1,650	24,257	thyssenkrupp AG	3,834	15,567
Shanghai Chicmax Cosmetic Co., Ltd.	5,300	23,778	TUI AG	5,311	45,910
Sinofert Holdings, Ltd.	360,000	56,540			664,434
Tianli International Holdings, Ltd.	30,000	14,714	<b>Greece   0.1%</b>		
Weilong Delicious Global Holdings, Ltd.	21,000	19,465	StealthGas, Inc.	4,551	25,713
XD, Inc.	7,200	23,311	<b>Hong Kong   1.4%</b>		
Zai Lab, Ltd. ADR	981	25,692	Dah Sing Banking Group, Ltd.	72,800	76,849
		894,677	Dah Sing Financial Holdings, Ltd.	10,000	36,174
<b>Denmark   1.6%</b>			Simcere Pharmaceutical Group, Ltd.	17,000	15,538
ALK-Abello A/S	6,392	141,214	Stella International Holdings, Ltd.	13,000	27,312
Dfds A/S	852	15,794	The Bank of East Asia, Ltd.	44,400	56,358
H Lundbeck A/S	13,459	77,223	The United Laboratories International Holdings, Ltd.	46,000	73,193
H Lundbeck A/S, Class A	3,495	16,209	Yue Yuen Industrial Holdings, Ltd.	17,000	38,080
NKT A/S	312	22,290	Yuexiu Services Group, Ltd.	94,000	39,691
Per Aarsleff Holding A/S	1,949	135,858			363,195
		408,588	<b>Hungary   0.3%</b>		
<b>Egypt   0.1%</b>			Magyar Telekom Telecommunications PLC	27,565	88,400
Telecom Egypt Co.	25,867	16,844	<b>India   7.0%</b>		
<b>Finland   0.3%</b>			Affle India, Ltd.	2,012	41,908
Incap OYJ	1,547	16,404	Ajanta Pharma, Ltd.	3,817	130,729
Kemira OYJ	2,474	50,007	Alembic Pharmaceuticals, Ltd.	1,618	20,151
QT Group OYJ	166	11,551	Anand Rathi Wealth, Ltd.	646	29,760
		77,962	Angel One, Ltd.	1,004	34,380
<b>France   1.7%</b>			Artemis Medicare Services, Ltd.	6,680	24,562
Catana Group	5,583	29,195	AurionPro Solutions, Ltd.	1,418	28,340
Elis SA	3,091	60,494	Can Fin Homes, Ltd.	2,037	18,066
Esso SA Francaise	404	45,348	CMS Info Systems, Ltd.	7,127	40,828
Etablissements Maurel et Prom SA	8,534	50,194	CRISIL, Ltd.	318	24,712
Gaztransport Et Technigaz SA	355	47,273	Doms Industries, Ltd.	583	17,851
Jacquet Metals SACA	651	11,433	EPL, Ltd.	12,784	38,749
Kaufman & Broad SA	467	15,789	Force Motors, Ltd.	665	50,585
Mersen SA	1,440	30,717	GHCL, Ltd.	2,923	24,701
Rubis SCA	4,985	123,268	Glenmark Pharmaceuticals, Ltd.	1,519	28,549
Societe BIC SA	197	13,015	Godawari Power and Ispat, Ltd.	50,630	119,505
		426,726	Gujarat Pipavav Port, Ltd.	13,536	28,819
<b>Germany   2.6%</b>			Gujarat State Petronet, Ltd.	3,672	15,522
Atoss Software AG	1,568	185,422	Heritage Foods, Ltd.	4,435	25,101
CECONOMY AG	9,634	26,277	IndiaMart InterMesh, Ltd.	1,676	44,023
Cewe Stiftung & Co. KGAA	147	15,739	Indraprastha Medical Corp, Ltd.	4,403	26,892

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
Jindal Saw, Ltd.	7,466	\$ 25,412	<b>Italy   2.3%</b>		
Jupiter Life Line Hospitals, Ltd.	1,044	19,057	Anima Holding SpA	8,280	\$ 56,845
Kaveri Seed Co., Ltd.	6,319	64,464	Banca Monte dei Paschi di Siena SpA	12,036	84,825
KPIT Technologies, Ltd.	1,393	23,832	Buzzi SpA	3,471	127,882
Manappuram Finance, Ltd.	17,427	38,360	d'Amico International Shipping SA	9,780	40,813
Mindspace Business Parks REIT	11,493	48,506	Fincantieri SpA	5,754	41,291
Motilal Oswal Financial Services, Ltd.	2,427	27,039	Iren SpA	8,627	17,143
Narayana Hrudayalaya, Ltd.	2,650	39,397	OVS SpA	4,588	16,143
Nava, Ltd.	7,153	82,585	Reply SpA	290	46,065
NESCo., Ltd.	7,032	79,151	Webuild SpA	51,907	152,972
Netweb Technologies India, Ltd.	527	16,778			583,979
Procter & Gamble Health, Ltd.	845	51,699	<b>Japan   23.5%</b>		
PTC India, Ltd.	33,477	56,691	Activia Properties, Inc. REIT	77	160,947
Rainbow Children's Medicare, Ltd.	1,779	31,160	Aica Kogyo Co., Ltd.	5,600	117,658
Sanghvi Movers, Ltd.	5,476	19,649	Aiful Corp.	7,100	15,270
Sarda Energy & Minerals, Ltd.	7,244	40,838	Aisan Industry Co., Ltd.	2,000	22,448
Sun TV Network, Ltd.	2,871	22,916	Anycolor, Inc.	1,200	21,502
Sunteck Realty, Ltd.	5,032	29,849	Aoyama Trading Co., Ltd.	6,300	90,596
Syngene International, Ltd.	7,883	79,043	Argo Graphics, Inc.	1,100	35,276
Thanga Mayil Jewellery, Ltd.	760	17,414	Asahi Co., Ltd.	6,600	63,665
The Anup Engineering Limited	1,235	50,469	Avex, Inc.	6,900	63,047
The Great Eastern Shipping Co., Ltd.	5,255	59,048	B-Lot Co., Ltd.	2,800	22,947
The Karur Vysya Bank, Ltd.	6,611	16,766	Change Holdings, Inc.	3,700	28,157
Tips Music, Ltd.	3,894	34,622	Charm Care Corp KK	3,200	26,897
		1,788,478	Credit Saison Co., Ltd.	2,700	63,531
<b>Indonesia   1.0%</b>			Cybozu, Inc.	6,100	112,444
Ciputra Development Tbk PT	851,700	51,859	DD GROUP Co., Ltd.	1,900	17,071
First Pacific Co., Ltd.	154,000	89,411	Dowa Holdings Co., Ltd.	700	19,847
PT Elnusa Tbk	513,400	13,780	Electric Power Development Co., Ltd.	1,500	24,548
PT Pakuwon Jati Tbk	2,473,900	61,175	Endo Lighting Corp.	2,100	20,324
PT Triputra Agro Persada	581,300	27,629	Ferrotec Holdings Corp.	3,900	64,123
Summarecon Agung Tbk PT	683,500	20,809	Foster Electric Co., Ltd.	3,100	30,850
		264,663	Fuji Seal International, Inc.	2,300	37,202
<b>Ireland   0.1%</b>			Fujita Kanko, Inc.	1,200	61,466
Cairn Homes PLC	12,659	30,477	Global One Real Estate Investment Corp. REIT	249	156,853
<b>Isle of Man   0.2%</b>			Glory, Ltd.	14,800	244,375
Playtech PLC	6,276	56,199	Greens Co., Ltd.	2,900	37,200
<b>Israel   2.3%</b>			gremz, Inc.	1,800	29,630
Ashdod Refinery, Ltd.	669	9,803	GS Yuasa Corp.	8,700	146,753
Camtek, Ltd.	504	40,708	H2O Retailing Corp.	1,600	23,548
Cellebrite DI, Ltd.	2,677	58,974	Hagihara Industries, Inc.	1,900	19,319
Ceragon Networks, Ltd.	5,842	27,282	Hamakyorex Co., Ltd.	4,800	41,201
Gilat Satellite Networks, Ltd.	2,972	18,278	HIS Co., Ltd.	1,500	13,782
Isras Investment Co., Ltd.	293	70,193	Hokuhoku Financial Group, Inc.	1,300	15,886
Ituran Location and Control, Ltd.	1,872	58,313	Hokuriku Electric Power Co.	2,700	14,776
Nova Ltd.	744	146,531	Ichigo Office REIT Investment Corp.	28	14,235
SimilarWeb, Ltd.	2,125	30,111	Insource Co., Ltd.	2,800	20,132
Tower Semiconductor, Ltd.	2,444	125,891	J Trust Co., Ltd.	16,500	50,814
		586,084	Japan Communications, Inc.	26,600	21,665
			Japan Excellent, Inc. REIT	59	43,623

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
JINS Holdings, Inc.	800	\$ 32,782	Sumitomo Rubber Industries, Ltd.	6,500	\$ 73,764
Juroku Financial Group, Inc.	1,900	51,743	Suzuken Co., Ltd.	500	15,071
Kaneka Corp.	2,400	57,328	Tadano, Ltd.	4,100	29,962
KAWADA TECHNOLOGIES, Inc.	1,300	22,756	The 77 Bank, Ltd.	2,000	57,865
Keikyu Corp.	5,500	45,635	The Chugoku Electric Power Co., Inc.	15,300	88,776
Kintetsu Department Store Co., Ltd.	3,500	46,389	The Hachijuni Bank, Ltd.	7,300	47,030
Konica Minolta, Inc.	20,400	85,995	The Hyakugo Bank, Ltd.	19,200	77,211
Kumiai Chemical Industry Co., Ltd.	3,200	15,312	The Oita Bank, Ltd.	1,800	35,792
Kyoto Financial Group, Inc.	1,200	17,714	The Shiga Bank, Ltd.	1,400	35,009
Lacto Japan Co., Ltd.	4,100	70,203	Toei Co., Ltd.	500	18,643
Leopalace21 Corp.	12,400	46,709	Toho Co., Ltd.	800	15,220
Lintec Corp.	1,200	23,403	Tokai Carbon Co., Ltd.	11,300	65,919
Management Solutions Co., Ltd.	1,900	20,419	Tokyo Century Corp.	1,500	15,300
Maruha Nichiro Corp.	1,600	30,919	Tokyu Fudosan Holdings Corp.	3,700	22,780
Mazda Motor Corp.	2,600	17,925	Toyo Engineering Corp.	8,100	37,521
Megmilk Snow Brand Co., Ltd.	6,700	117,749	Toyoda Gosei Co., Ltd.	5,100	90,262
Mitsubishi Motors Corp.	14,700	49,817	Toyota Boshoku Corp.	2,100	27,433
Mitsui High-Tec, Inc.	4,000	21,049	Traders Holdings Co., Ltd.	4,300	27,580
MTG Co., Ltd.	3,200	42,535	Universal Entertainment Corp.	7,000	46,144
Namura Shipbuilding Co., Ltd.	3,400	37,795	Vital KSK Holdings, Inc.	1,900	15,124
Nankai Electric Railway Co., Ltd.	4,500	71,082	YAMABIKO Corp.	8,900	144,350
NGK Insulators, Ltd.	7,000	89,660	Yamaha Corp.	7,200	51,746
Nichicon Corp.	3,800	26,525	ZERIA Pharmaceutical Co., Ltd.	6,600	102,553
Nippon Light Metal Holdings Co., Ltd.	14,400	142,846			6,001,246
Nippon Paper Industries Co., Ltd.	16,100	89,228	<b>Jersey, C.I.   0.2%</b>		
Nippon Sheet Glass Co., Ltd.	17,400	39,525	IWG PLC	6,440	12,832
Nippon Shinyaku Co., Ltd.	1,500	38,073	TP ICAP Group PLC	13,036	42,122
Nipro Corp.	11,900	113,351			54,954
Nishi-Nippon Railroad Co., Ltd.	12,200	176,060	<b>Malaysia   1.6%</b>		
NSK, Ltd.	14,200	62,064	Bumi Armada Bhd	153,000	22,412
NTN Corp.	56,700	91,890	Dayang Enterprise Holdings Bhd	33,600	15,705
NTT UD REIT Investment Corp.	35	26,635	Dialog Group Bhd	156,400	64,708
Oki Electric Industry Co., Ltd.	24,700	167,852	Eco World Development Group Bhd	62,200	29,073
Persol Holdings Co., Ltd.	19,400	29,194	Fraser & Neave Holdings Bhd	6,300	39,703
PHC Holdings Corp.	4,100	25,097	Hibiscus Petroleum Bhd	31,300	13,720
Pressance Corp.	2,100	26,711	My EG Services Bhd	89,400	19,193
Rakus Co., Ltd.	2,100	24,827	Pavilion Real Estate Investment Trust	268,600	93,107
Rinnai Corp.	1,200	24,884	Sime Darby Property Bhd	189,200	71,508
Rise Consulting Group, Inc.	2,800	11,937	SP Setia Bhd Group	158,100	51,622
Sac's Bar Holdings, Inc.	3,000	18,669			420,751
Sakata INX Corp.	14,200	157,577	<b>Mexico   0.4%</b>		
San ju San Financial Group, Inc.	3,100	44,993	Controladora Vuela Cia de Aviacion		
San-Ai Obbli Co., Ltd.	3,300	39,791	SAB de CV, Class A	139,100	104,562
Sanken Electric Co., Ltd.	800	29,539	<b>Netherlands   1.2%</b>		
Sanko Gosei, Ltd.	6,000	23,937	Corbion NV	2,178	48,715
Sanyo Chemical Industries, Ltd.	500	13,108	Eurocommercial Properties NV REIT	563	12,942
Sanyo Shokai, Ltd.	2,800	52,487	Iveco Group NV	12,127	117,287
Sato Holdings Corp.	7,000	98,167	Koninklijke Heijmans NV	2,268	74,096
Seiko Group Corp.	1,100	34,261			
Shibaura Machine Co., Ltd.	1,400	31,936			
Showa Sangyo Co., Ltd.	4,900	88,391			
Siix Corp.	10,700	82,109			

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
Signify NV	1,206	\$ 26,949	<b>South Korea   4.1%</b>		
Wereldhave NV REIT	2,603	37,089	AfreecaTV Co., Ltd.	355	\$ 21,920
		317,078	AMOREPACIFIC Group	1,329	18,777
<b>Norway   1.4%</b>			Asia Paper Manufacturing Co., Ltd.	2,845	14,108
Aker Solutions ASA	3,865	10,584	BNK Financial Group, Inc.	6,296	44,221
BW Offshore, Ltd.	9,188	24,229	Chong Kun Dang Pharmaceutical Corp.	270	16,314
Elkem ASA	19,934	30,750	CJ Logistics Corp.	257	14,734
Hoegh Autoliners ASA	8,884	88,548	Daewoong Co., Ltd.	1,612	23,652
Odffjell SE, Class A	1,913	19,674	Dongjin Semichem Co., Ltd.	1,626	23,084
Stolt-Nielsen, Ltd.	3,120	79,392	Hanwha Life Insurance Co., Ltd.	15,317	25,595
Veidekke ASA	2,354	29,473	Hyundai Marine & Fire Insurance Co., Ltd.	1,786	29,966
Wallenius Wilhelmsen ASA	8,062	66,371	Hyundai Rotem Co., Ltd.	1,818	61,376
		349,021	JB Financial Group Co., Ltd.	15,997	176,905
<b>Philippines   0.9%</b>			Jin Air Co., Ltd.	5,474	35,771
AREIT, Inc. REIT	154,200	101,165	Jusung Engineering Co., Ltd.	789	15,784
Century Pacific Food, Inc.	45,500	32,997	KCC Corp.	344	55,030
Converge Information and Communications Technology Solutions, Inc.	61,900	17,272	KIWOOM Securities Co., Ltd.	1,489	117,530
Megaworld Corp.	385,000	13,644	Kolmar Korea Co., Ltd.	687	25,713
Robinsons Land Corp.	296,900	68,265	Korea Electric Terminal Co., Ltd.	1,344	61,076
		233,343	Kumho Tire Co, Inc.	4,713	15,287
<b>Poland   0.1%</b>			Kyung Dong Navien Co., Ltd.	1,635	97,513
Enea SA	5,616	17,553	LIG Nex1 Co., Ltd.	261	39,093
<b>Portugal   0.8%</b>			S-1 Corp.	1,878	75,521
Banco Comercial Portugues SA, Class R	229,138	110,260	SL Corp.	1,430	29,287
Sonae SGPS SA	97,254	92,046	Youngone Corp.	552	15,898
		202,306			1,054,155
<b>Saudi Arabia   0.3%</b>			<b>Spain   0.4%</b>		
Al Babtain Power & Telecommunication Co.	1,576	16,358	Aedas Homes SA	636	17,057
Electrical Industries Co.	12,270	23,642	Gestamp Automocion SA	9,738	25,008
Sumou Real Estate Co.	2,280	28,520	Mapfre SA	6,037	15,291
		68,520	Prosegur Cia de Seguridad SA	14,868	26,080
<b>Singapore   0.1%</b>			Unicaja Banco SA	14,316	18,886
AIMS APAC REIT	14,900	13,653			102,322
China XLX Fertiliser, Ltd.	30,000	15,834	<b>Sweden   3.3%</b>		
		29,487	Ambea AB	1,703	14,881
<b>South Africa   1.5%</b>			Attendo AB	26,396	121,836
AVI, Ltd.	27,229	158,323	Betsson AB, Class B	7,878	102,385
Investec, Ltd.	12,470	82,631	Camurus AB	2,812	143,918
Netcare, Ltd.	23,018	18,200	Castellum AB	3,995	43,587
Omnia Holdings, Ltd.	8,259	34,183	Clas Ohlson AB, Class B	1,679	31,911
Reunert, Ltd.	11,964	47,552	Fortnox AB	10,997	71,759
Sappi, Ltd.	7,143	18,647	Hemnet Group AB	2,915	88,643
Vukile Property Fund, Ltd. REIT	16,732	15,934	Loomis AB	1,180	35,926
		375,470	NCAB Group AB	3,927	22,924
			Peab AB, Class B	18,334	131,416
			SkiStar AB	1,233	18,256
			Thule Group AB	521	16,107
					843,549

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
<b>Switzerland   1.2%</b>			<b>Turkey   0.4%</b>		
dormakaba Holding AG	45	\$ 31,978	Reysas Gayrimenkul Yatirim Ortakligi AS REIT	81,520	\$ 39,192
Huber + Suhner AG	762	62,389	Reysas Tasimacilik ve Lojistik Ticaret AS	45,456	28,975
Inficon Holding AG	130	148,613	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	13,913	25,083
Sunrise Communications AG ADR	627	27,011			93,250
Swissquote Group Holding SA	102	39,168			
		309,159			
<b>Taiwan   6.1%</b>			<b>United Arab Emirates   0.2%</b>		
Advantecetek Enterprise Co., Ltd.	16,000	37,139	Deyaar Development PJSC	144,264	36,448
Asia Optical Co., Inc.	21,000	120,743	Orascom Construction PLC	4,664	26,105
Chicony Power Technology Co., Ltd.	37,000	134,866			62,553
Depo Auto Parts Ind Co., Ltd.	30,000	196,282			
Dynapack International Technology Corp.	11,000	70,460	<b>United Kingdom   7.0%</b>		
Far Eastern Department Stores, Ltd.	64,000	43,923	4imprint Group PLC	379	23,045
Formosa Advanced Technologies Co., Ltd.	29,000	24,945	abrdn PLC	65,620	116,001
Genius Electronic Optical Co., Ltd.	3,000	46,394	Beazley PLC	5,636	57,633
Getac Holdings Corp.	49,000	158,428	Bloomsbury Publishing PLC	2,581	21,787
Huang Hsiang Construction Corp.	18,000	35,523	Carnival PLC ADR	4,051	91,188
ITE Technology, Inc.	17,000	77,781	Cohort PLC	2,865	39,111
L&K Engineering Co., Ltd.	8,000	54,782	ConvaTec Group PLC	14,988	41,521
Lotes Co., Ltd.	2,000	119,264	Cranswick PLC	796	48,500
Makalot Industrial Co., Ltd.	2,040	19,974	Currys PLC	80,677	95,887
Merry Electronics Co., Ltd.	31,000	102,121	Custodian Property Income Reit PLC	16,796	16,218
Nan Pao Resins Chemical Co., Ltd.	11,000	105,355	Drax Group PLC	11,739	95,268
Pan German Universal Motors, Ltd.	1,000	9,105	Dunelm Group PLC	1,189	15,904
Pixart Imaging, Inc.	6,000	46,851	EnQuest PLC	80,896	12,725
Sanyang Motor Co., Ltd.	11,000	23,185	Frasers Group PLC	3,005	22,919
Shiny Chemical Industrial Co., Ltd.	5,000	24,173	Future PLC	1,490	17,299
Silicon Motion Technology Corp. ADR	274	14,810	Games Workshop Group PLC	1,131	188,531
Sinon Corp.	13,000	17,130	Gamma Communications PLC	781	14,965
Sinyi Realty, Inc.	16,000	14,007	Harbour Energy PLC	13,215	42,270
Sitronix Technology Corp.	2,000	12,963	Hochschild Mining PLC	5,127	13,741
Taiwan Paiho, Ltd.	8,000	16,642	IMI PLC	6,113	139,414
Tripod Technology Corp.	2,000	12,048	Investec PLC	18,833	128,310
Via Technologies, Inc.	8,000	24,524	Johnson Service Group PLC	31,298	53,152
		1,563,418	Lancashire Holdings, Ltd.	7,286	60,134
<b>Thailand   1.2%</b>			LondonMetric Property PLC REIT	6,446	14,539
Amata Corp. PCL	37,900	31,958	Mitchells & Butlers PLC	6,230	19,116
Cal-Comp Electronics Thailand PCL	55,400	16,411	Mobico Group PLC	41,285	41,002
Com7 PCL, Class F	98,600	75,913	Morgan Sindall Group PLC	1,039	50,749
CPN Retail Growth Leasehold REIT	48,300	17,425	Pets at Home Group PLC	5,533	14,247
GFPT PCL NVDR	55,600	15,574	Rightmove PLC	8,003	64,327
Ichitan Group PCL	190,100	81,961	TBC Bank Group PLC	1,693	66,154
Prima Marine PCL	72,900	18,388	The British Land Co. PLC	5,878	26,531
Rojana Industrial Park PCL	301,300	55,674	Trainline PLC	8,799	47,606
		313,304	Tritax Big Box REIT PLC	36,594	60,817
			Yu Group PLC	761	17,251
					1,777,862

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:	
<b>United States   0.4%</b>			<b>Common Stocks</b>	
Burford Capital, Ltd.	4,859	\$ 62,984	Aerospace & Defense	0.5%
JS Global Lifestyle Co., Ltd.	175,000	31,315	Air Freight & Logistics	0.3
		94,299	Automobile Components	1.9
			Automobiles	0.4
<b>Total Common Stocks</b>		25,142,531	Banks	4.2
(Cost \$23,027,356)			Beverages	0.2
<b>Preferred Stocks   0.3%</b>			Biotechnology	0.1
<b>Brazil   0.1%</b>			Broadline Retail	0.3
Cia De Sanena Do Parana	36,800	33,477	Building Products	0.7
<b>Germany   0.2%</b>			Capital Markets	4.4
Drägerwerk AG & Co. KGaA	256	12,327	Chemicals	4.3
FUCHS SE	764	32,958	Commercial Services & Supplies	2.2
		45,285	Communications Equipment	0.4
			Construction & Engineering	4.4
<b>Total Preferred Stocks</b>		78,762	Construction Materials	1.0
(Cost \$80,839)			Consumer Finance	1.1
<b>Rights   0.0%</b>			Consumer Staples Distribution & Retail	1.2
<b>United States   0.0%</b>			Containers & Packaging	0.9
Resolute Forest Products, Inc. <sup>†††</sup>	902	0	Diversified Consumer Services	0.1
			Diversified Real Estate Investment Trusts (REITs)	1.2
			Diversified Telecommunication Services	0.9
<b>Total Rights</b>		0	Electric Utilities	0.7
(Cost \$0)			Electrical Equipment	2.1
<b>Total Investments   98.7%</b>		\$ 25,221,293	Electronic Equipment, Instruments & Components	3.7
(Cost \$23,108,195)			Energy Equipment & Services	0.8
<b>Cash and Other Assets in Excess of</b>			Entertainment	0.7
<b>Liabilities   1.3%</b>		334,203	Financial Services	0.4
<b>Net Assets   100.0%</b>		\$ 25,555,496	Food Products	3.3
			Gas Utilities	0.5
			Ground Transportation	1.5
			Health Care Equipment & Supplies	0.7
			Health Care Providers & Services	2.3
			Hotels, Restaurants & Leisure	2.2
			Household Durables	1.1
			Independent Power and Renewable Electricity Producers	0.8
			Industrial Conglomerates	0.6
			Industrial Real Estate Investment Trusts (REITs)	0.5
			Insurance	1.7
			Interactive Media & Services	0.7
			IT Services	0.5
			Leisure Products	1.3
			Life Sciences Tools & Services	0.3
			Machinery	5.8
			Marine Transportation	1.1
			Media	0.5
			Metals & Mining	5.1
			Multi-Utilities	0.5
			Office Real Estate Investment Trusts (REITs)	1.4
			Oil, Gas & Consumable Fuels	2.5
			Paper & Forest Products	0.5
			Passenger Airlines	0.5
			Personal Care Products	0.4
			Pharmaceuticals	3.7

**Notes to Portfolio of Investments:**

<sup>†††</sup> Security is a Level 3 investment.

**Security Abbreviations:**

ADR — American Depositary Receipt

PJSC — Public Joint Stock Company

REIT — Real Estate Investment Trust

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)**

Professional Services	0.4%		
Real Estate Management & Development	4.1	<b>Preferred Stocks</b>	
Residential Real Estate Investment Trusts (REITs)	0.1	Chemicals	0.1%
Retail Real Estate Investment Trusts (REITs)	2.0	Health Care Equipment & Supplies	0.1
Semiconductors & Semiconductor Equipment	3.2	Water Utilities	0.1
Software	3.2	Subtotal	0.3%
Specialty Retail	2.7	<b>Rights</b>	
Technology Hardware, Storage & Peripherals	1.0	Paper & Forest Products	0.0
Textiles, Apparel & Luxury Goods	1.3	Total Investments	98.7%
Trading Companies & Distributors	0.6		
Transportation Infrastructure	0.1		
Water Utilities	0.5		
Wireless Telecommunication Services	0.1		
Subtotal	98.4%		

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

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*Lazard ACW ex-US Small Cap Equity Advantage CIT*

**Statement of Assets and Liabilities**

**December 31, 2024**

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**Assets**

Investments in securities, at fair value (cost \$23,108,195)	\$	25,221,293
Foreign currency, at fair value (cost \$152,142)		151,041
Receivables for:		
Investments sold		190,477
Dividends		51,718
Units sold		360,873
Tax reclaims		83,451
<b>Total Assets</b>		<u>26,058,853</u>

**Liabilities**

Due to Custodian		417,336
Payables for:		
Foreign capital gains taxes		62,981
Custodian fees		11,330
Investment advisory fees (Note 4)		8,767
Professional services		2,943
<b>Total Liabilities</b>		<u>503,357</u>
<b>Net Assets</b>	\$	<u>25,555,496</u>

**Class 0**

Net Assets	\$	25,555,496
Units Outstanding		2,206,421
Net Asset Value per Unit	\$	11.5823

*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 \$90,672)	\$ 826,352
<b>Total investment income</b>	<u>826,352</u>

#### **Expenses**

Custodian fees	32,160
Professional services	<u>7,551</u>
<b>Total gross expenses</b>	<u>39,711</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(14,192)</u>
<b>Total net expenses</b>	<u>25,519</u>
<b>Net investment income (loss)</b>	<u>800,833</u>

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

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of (\$74,352))	2,214,714
Foreign currency transactions	<u>(16,404)</u>
Total net realized gain (loss)	<u>2,198,310</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (includes net change in foreign capital gains taxes of \$11,719)	(543,777)
Translation of assets and liabilities in foreign currencies	<u>(8,990)</u>
Total net change in unrealized appreciation (depreciation)	<u>(552,767)</u>
<b>Net realized and unrealized gain (loss)</b>	<u>1,645,543</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,446,376</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**

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**Increase (Decrease) in Net Assets**

**Operations:**

Net investment income (loss)	\$	800,833
Net realized gain (loss)		2,198,310
Net change in unrealized appreciation (depreciation)		(552,767)
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>2,446,376</u>

**Unitholder Transactions (Note 6):**

Proceeds from units sold		4,142,780
Cost of units redeemed		(4,211,254)
<b>Net increase (decrease) in net assets from unitholder transactions</b>		<u>(68,474)</u>
Total increase (decrease) in net assets		2,377,902
Net assets at beginning of year		23,177,594
<b>Net assets at end of year</b>	\$	<u><u>25,555,496</u></u>

**Changes in Units (Note 6):**

Units outstanding at beginning of year		2,202,290
Units sold		375,354
Units redeemed		(371,223)
Net increase (decrease) in units		4,131
Units outstanding at end of year		<u><u>2,206,421</u></u>

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



**Financial Highlights – Class 0**

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

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Net asset value, beginning of year	\$ 10.5200
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**Income (Loss) from investment operations:**

Net investment income (loss) <sup>(a)</sup>	0.3521
Net realized and unrealized gain (loss)	0.7102
Total from investment operations	1.0623
Net asset value, end of year	\$ 11.5823

<b>Total Return</b> <sup>(b)</sup>	10.10%
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**Ratios and Supplemental Data:**

Net assets, end of year (in thousands)	\$ 25,555
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Ratio to average net assets<sup>(c)</sup>:

Net expenses	0.10%
Gross expenses	0.16%
Net investment income (loss)	3.14%

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

<sup>(b)</sup> 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.

<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 ACW ex-US Small Cap Equity Advantage 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 ACW ex-US Small Cap Equity Advantage CIT (the "Fund") is a portfolio of the Trust. This report includes only the financial statements of the Fund. The financial statements of other portfolios within the Trust, if any, are presented separately. The Fund's investment objective is to seek long-term capital appreciation and 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 S&P Global ex-US Small Cap Index.

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

According to the Fund Declaration, the Fund is divided into classes, which shall be identical except as to expenses to be borne by a particular class. Additional classes may be added by the Trustee in its discretion. As of December 31, 2024, the Fund had one funded class: Class 0.

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

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

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

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

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

### ***(d) Tax Reclaims Receivable***

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

### ***(e) Income Taxes***

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

# Lazard ACW ex-US Small Cap Equity 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 does not charge an investment advisory fee on Class 0 net assets.

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 0.10% of the average daily net assets for Class 0. 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 Small Cap Equity 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 year ended December 31, 2024, the Sub-Advisor waived \$14,192 of its fees for Class 0.

The Trustee is responsible for certain administrative and financial reporting functions. For these services, the Trustee does not charge a trustee fee on Class 0 net assets.

### **(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 (\$74,352) of such capital gains taxes. At December 31, 2024, unrealized appreciation (depreciation) on investments includes a deferred tax liability of \$62,981 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 \$11,719.

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

The Fund offers units for sale and redemption of its units at the NAV of Class 0 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 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.

# Lazard ACW ex-US Small Cap Equity Advantage CIT

## Notes to Financial Statements (continued)

December 31, 2024

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### **(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 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.

# Lazard ACW ex-US Small Cap Equity Advantage CIT

## Notes to Financial Statements (continued)

December 31, 2024

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**					
Australia	\$ 1,284,781	\$ —	\$ —	\$ —	\$ 1,284,781
Austria	274,096	—	—	—	274,096
Belgium	433,629	—	—	—	433,629
Brazil	224,613	—	—	—	224,613
Canada	2,201,667	—	—	—	2,201,667
Cayman Islands	18,357	—	—	—	18,357
Chile	40,807	—	—	—	40,807
China	894,677	—	—	—	894,677
Denmark	408,588	—	—	—	408,588
Egypt	16,844	—	—	—	16,844
Finland	77,962	—	—	—	77,962
France	426,726	—	—	—	426,726
Germany	664,434	—	—	—	664,434
Greece	25,713	—	—	—	25,713
Hong Kong	363,195	—	—	—	363,195
Hungary	88,400	—	—	—	88,400
India	1,788,478	—	—	—	1,788,478
Indonesia	264,663	—	—	—	264,663
Ireland	30,477	—	—	—	30,477
Isle of Man	56,199	—	—	—	56,199
Israel	586,084	—	—	—	586,084
Italy	583,979	—	—	—	583,979
Japan	6,001,246	—	—	—	6,001,246
Jersey, C.I.	54,954	—	—	—	54,954
Malaysia	420,751	—	—	—	420,751
Mexico	104,562	—	—	—	104,562
Netherlands	317,078	—	—	—	317,078
Norway	349,021	—	—	—	349,021
Philippines	233,343	—	—	—	233,343
Poland	17,553	—	—	—	17,553
Portugal	202,306	—	—	—	202,306
Saudi Arabia	68,520	—	—	—	68,520
Singapore	29,487	—	—	—	29,487
South Africa	375,470	—	—	—	375,470
South Korea	1,054,155	—	—	—	1,054,155
Spain	102,322	—	—	—	102,322
Sweden	843,549	—	—	—	843,549
Switzerland	309,159	—	—	—	309,159
Taiwan	1,563,418	—	—	—	1,563,418



# Lazard ACW ex-US Small Cap Equity Advantage CIT

## 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
Thailand	\$ 15,574	\$ 297,730	\$ —	\$ —	\$ 313,304
Turkey	93,250	—	—	—	93,250
United Arab Emirates	62,553	—	—	—	62,553
United Kingdom	1,777,862	—	—	—	1,777,862
United States	94,299	—	—	—	94,299
Preferred Stocks**	78,762	—	—	—	78,762
Rights**	—	—	—***	—	—
Total	<u>\$ 24,923,563</u>	<u>\$ 297,730</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,221,293</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.