

Lazard International Quality Growth CIT
Annual Report
With Report of Independent Auditors
December 31, 2024

Lazard International Quality Growth CIT

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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 International Quality Growth 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 for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (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 and changes in its net assets for the year then ended, and the financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Portfolio of Investments

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 96.1%			Jersey, C.I. 2.2%		
Australia 1.9%			Experian PLC	126,584	\$ 5,461,490
Computershare, Ltd.	222,264	\$ 4,672,021	Netherlands 7.6%		
Brazil 1.2%			ASML Holding NV	7,011	4,927,288
TOTVS SA	683,500	2,959,545	IMCD NV	28,681	4,261,832
Canada 5.5%			Universal Music Group NV	175,371	4,489,070
BRP, Inc.	51,040	2,598,136	Wolters Kluwer NV	30,920	5,135,633
Dollarama, Inc.	67,279	6,562,299			18,813,823
Toromont Industries, Ltd.	55,518	4,386,779	Norway 1.6%		
		13,547,214	Gjensidige Forsikring ASA	225,210	3,985,719
China 2.5%			South Africa 2.7%		
Tencent Holdings, Ltd.	113,500	6,092,920	Clicks Group, Ltd.	337,307	6,669,276
Denmark 1.6%			Spain 2.9%		
Coloplast A/S, Class B	36,816	4,019,209	Industria de Diseno Textil SA	139,164	7,153,339
France 7.1%			Sweden 4.0%		
EssilorLuxottica SA	32,357	7,893,937	Assa Abloy AB, Class B	207,033	6,123,346
LVMH Moet Hennessy Louis Vuitton SE	9,779	6,435,172	Hexagon AB, Class B	395,723	3,782,008
Pernod Ricard SA	28,911	3,263,170			9,905,354
		17,592,279	Switzerland 4.7%		
Germany 5.7%			Partners Group Holding AG	5,906	8,015,867
SAP SE	36,212	8,860,666	VAT Group AG	9,630	3,642,664
Scout24 SE	59,327	5,227,958			11,658,531
		14,088,624	Taiwan 5.2%		
Hong Kong 3.4%			Lotes Co., Ltd.	56,000	3,339,383
AIA Group, Ltd.	414,000	3,000,560	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	48,749	9,627,440
Hong Kong Exchanges & Clearing, Ltd.	145,000	5,502,868			12,966,823
		8,503,428	United Kingdom 16.2%		
India 2.8%			Diageo PLC	172,232	5,473,473
HDFC Bank, Ltd. ADR	108,960	6,958,186	Diploma PLC	71,982	3,831,386
Ireland 6.2%			Halma PLC	248,553	8,370,529
Accenture PLC, Class A	21,661	7,620,123	London Stock Exchange Group PLC	61,151	8,642,675
Aon PLC, Class A	21,398	7,685,306	RELX PLC	164,557	7,449,835
		15,305,429	Unilever PLC	113,025	6,423,012
Israel 2.8%					40,190,910
Check Point Software Technologies, Ltd.	37,337	6,970,818	Total Common Stocks		
Japan 8.3%			(Cost \$226,063,007)		238,179,748
Hoya Corp.	38,900	4,904,578	Preferred Stocks 1.2%		
Keyence Corp.	10,800	4,441,359	Germany 1.2%		
M3, Inc.	355,600	3,160,939	Sartorius AG	13,184	2,937,917
Shimano, Inc.	13,500	1,837,395	Total Preferred Stocks		
SMS Co., Ltd.	270,800	2,710,412	(Cost \$4,273,797)		2,937,917
Toei Animation Co., Ltd.	160,500	3,610,127			
		20,664,810			

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:	
Money Market Trusts 2.7%			Common Stocks	
NT Collective Government Short Term Investment Fund (Cost \$6,794,954)	6,794,954	\$ 6,794,954	Banks	2.8%
Total Investments 100.0% (Cost \$237,131,758)		\$ 247,912,619	Beverages	3.5
Cash and Other Assets in Excess of Liabilities 0.0%		46,119	Broadline Retail	2.6
Net Assets 100.0%		\$ 247,958,738	Building Products	2.5
			Capital Markets	8.9
			Consumer Staples Distribution & Retail	2.7
			Electronic Equipment, Instruments & Components	8.0
			Entertainment	3.3
			Health Care Equipment & Supplies	6.8
			Health Care Technology	1.3
			Insurance	5.9
			Interactive Media & Services	4.6
			IT Services	3.1
			Leisure Products	1.8
			Machinery	1.5
			Personal Care Products	2.6
			Professional Services	10.2
			Semiconductors & Semiconductor Equipment	5.9
			Software	7.6
			Specialty Retail	2.9
			Textiles, Apparel & Luxury Goods	2.6
			Trading Companies & Distributors	5.0
			Subtotal	96.1%
			Preferred Stocks	
			Life Sciences Tools & Services	1.2
			Money Market Trusts	2.7
			Total Investments	100.0%

Security Abbreviations:

ADR —American Depositary Receipt

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

Lazard International Quality Growth CIT
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$237,131,758)	\$	247,912,619
Foreign currency, at fair value (cost \$20,624)		20,703
Receivables for:		
Dividends		107,943
Tax reclaims		213,402
Prepaid expenses		39,488
Total Assets		<u>248,294,155</u>

Liabilities

Payables for:		
Investment advisory fees (Note 4)		166,988
Units redeemed		120,973
Trustee fees (Note 4)		31,061
Custodian fees		14,262
Professional services		2,133
Total Liabilities		<u>335,417</u>
Net Assets	\$	<u>247,958,738</u>

Class 1

Net Assets	\$	29,366,615
Units Outstanding		3,160,373
Net Asset Value per Unit	\$	9.2921

Class S

Net Assets	\$	218,592,123
Units Outstanding		19,509,017
Net Asset Value per Unit	\$	11.2047

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

Statement of Operations**For the Year Ended December 31, 2024***

Investment Income (Loss)**Income**

Dividends (net of foreign withholding taxes of \$295,927)	\$	3,408,475
Total investment income		<u>3,408,475</u>

Expenses

Investment advisory fees (Note 4):

Class 1	39,789
Class S	481,626
Trustee fees (Note 4)	105,451
Custodian fees	46,609
Professional services	29,104
Total gross expenses	<u>702,579</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(176,105)</u>
Total net expenses	<u>526,474</u>
Net investment income (loss)	<u>2,882,001</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investments	5,715,710
Foreign currency transactions	(32,544)
Total net realized gain (loss)	<u>5,683,166</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	2,521,907
Translation of assets and liabilities in foreign currencies	(8,605)
Total net change in unrealized appreciation (depreciation)	<u>2,513,302</u>
Net realized and unrealized gain (loss)	<u>8,196,468</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 11,078,469</u>

* The inception date for Class 1 was September 26, 2024.

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

Lazard International Quality Growth CIT
Statement of Changes in Net Assets
For the Year Ended December 31, 2024*

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	2,882,001
Net realized gain (loss)		5,683,166
Net change in unrealized appreciation (depreciation)		2,513,302
Net increase (decrease) in net assets resulting from operations		<u>11,078,469</u>

Unitholder Transactions (Note 5):

Proceeds from units sold		90,744,851
Cost of units redeemed		(33,378,677)
Net increase (decrease) in net assets from unitholder transactions		<u>57,366,174</u>
Total increase (decrease) in net assets		68,444,643
Net assets at beginning of year		179,514,095
Net assets at end of year	\$	<u><u>247,958,738</u></u>

Changes in Units (Note 5):

Units outstanding at beginning of year		17,123,734
Units sold		8,548,839
Units redeemed		(3,003,183)
Net increase (decrease) in units		5,545,656
Units outstanding at end of year		<u><u>22,669,390</u></u>

* The inception date for Class 1 was September 26, 2024.

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

Financial Highlights – Class 1

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

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

Net investment income (loss) ^(a)	0.0131
Net realized and unrealized gain (loss)	(0.7210)
Total from investment operations	(0.7079)
Net asset value, end of period	\$ 9.2921

Total Return ^(b)	(7.08)%
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Ratios and Supplemental Data:

Net assets, end of period (in thousands)	\$ 29,367
Ratio to average net assets ^(c) :	
Total expenses	0.57%
Net investment income (loss)	0.51%

* For the period from September 26, 2024 (commencement of operations) to December 31, 2024.

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

^(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. Total return calculation is based on the value of a single unit of participation outstanding throughout the period. It represents the percentage change in the net asset value per unit between the beginning of the period and end of the period and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the CIT. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees. Return for a period of less than one year is not annualized.

^(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees. Annualized for a period of less than one year.

Financial Highlights – Class S

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

Net asset value, beginning of year	\$ 10.4800
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.1552
Net realized and unrealized gain (loss)	0.5695
Total from investment operations	0.7247
Net asset value, end of year	\$ 11.2047

Total Return ^(b)	6.92%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 218,592
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Ratio to average net assets^(c):

Net expenses	0.24%
Gross expenses	0.32%
Net investment income (loss)	1.40%

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

^(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the CIT. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

^(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees.

Lazard International Quality Growth CIT

Notes to Financial Statements

December 31, 2024

(1) Organization

Lazard/Great Gray Collective Trust (the "Trust") is a trust formed pursuant to a Declaration of Trust dated August 2, 1999, as amended and/or restated from time to time and governed by the laws of the State of Nevada. The Lazard International Quality Growth 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. The benchmark is Morgan Stanley Capital International (MSCI) All Country World ex-U.S. Index. The Fund commenced operations on December 7, 2023.

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

According to the Fund Declaration, the Fund is divided into classes, which shall be identical except as to expenses to be borne by a particular class. Additional classes may be added by the Trustee in its discretion. As of December 31, 2024, the Fund had two funded classes: Class 1 and Class S.

(2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with US Generally Accepted Accounting Principles ("GAAP"). The Fund is an investment company and therefore applies specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements:

(a) Valuation of Investments

Equity securities traded on a securities exchange or market, including exchange-traded option contracts, rights and warrants, are valued at the last reported sales price (for US listed equity securities) or the closing price (for non-US listed equity securities) on the exchange or market on which the security is principally traded or, for securities trading on the NASDAQ National Market System ("NASDAQ"), the NASDAQ Official Closing Price. If there is no available closing price for a non-US listed equity security, the last reported sales price is used. If there are no reported sales of a security on the valuation date, the security is valued at the most recent quoted bid price on such date reported by such principal exchange or market. Investments in money market trusts are valued using the net asset value ("NAV") per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

Calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of fund assets used in such calculation. Trading on certain non-US securities exchanges or markets, such as those in Europe and Asia, ordinarily may be completed before the close of business on each business day in New York (i.e., a day on which the New York Stock Exchange (the "NYSE") is open). In addition, securities trading in a particular non-US country or countries may not take place on all business days in New York and on which the NAV of the Fund is calculated.

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when the Fund's NAV is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as certain derivative instruments), such securities will

Lazard International Quality Growth CIT

Notes to Financial Statements (continued)

December 31, 2024

be valued at their fair value as determined by, or in accordance with procedures approved by, the Sub-Advisor. Certain non-US securities may trade on days when the Fund is not open for business, thus affecting the value of the Fund's assets on days when Fund unitholders may not be able to buy or sell Fund units.

The Sub-Advisor may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Sub-Advisor's fund management team also will be considered.

(b) Fund Securities Transactions and Investment Income

Fund securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a first in, first out basis. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Interest income, if any, is accrued daily. The Fund's income, expenses (other than class specific expenses) and realized and unrealized gains and losses are allocated proportionally each day between the classes based upon the relative net assets of each class.

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

(c) Foreign Currency

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

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

Notes to Financial Statements (continued) December 31, 2024

The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

(f) Distributions to Unitholders

Net investment income and net realized gains are retained by the Fund.

(g) Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

(h) Net Asset Value

NAV per unit for each class of the Fund is determined each day the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The Fund will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price its units as of 4:00 p.m., if the particular disruption directly affects only the NYSE. The NAV per unit of a class is determined by dividing the value of the total assets of the Fund represented by such class, less all liabilities, by the total number of Fund units of such class outstanding.

(3) Short Term Investments

Cash is held by Northern Trust which, as contracted on behalf of the Fund, sweeps cash on each business day into the NT Collective Government Short Term Investment Fund, a collective fund in the Northern Trust Investments Collective Funds Trust, which is included in the Portfolio of Investments.

(4) Sub-Advisor and Trustee Fees

Pursuant to the Sub-Advisor Agreement, the Sub-Advisor regularly provides the Fund with investment research, advice and supervision and furnishes continuously an investment program consistent with its investment objectives and policies, including the purchase, retention and disposition of securities, and provides the Fund with administrative, operational and compliance assistance services. For its services provided to the Fund, the Sub-Advisor earns an investment advisory fee at an annualized rate of 0.50% for Class 1 and 0.25% on the first \$100 million of net assets, 0.225% on the next \$150 million of net assets, and 0.20% on net assets over \$250 million for Class S, respectively. The investment advisory fees are accrued daily and paid quarterly.

The Sub-Advisor has voluntarily agreed to waive its fees and, if necessary, reimburse the Fund if the aggregate direct expenses of the Fund, exclusive of the taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, and excluding other transaction fees, but including the management fee stated in the Sub-Advisor Agreement between the Sub-Advisor and the Fund, exceed 0.60% for Class 1 and 0.25% on the first \$100 million of net assets, 0.225% on the next \$150 million of net assets, and 0.20%

Lazard International Quality Growth CIT

Notes to Financial Statements (continued)

December 31, 2024

on all assets over \$250 million for Class S, respectively. For purposes of this item, an "Acquired Fund" means any company in which the Fund invests or has invested during the relevant fiscal period that (A) is an investment company or (B) would be an investment company under section 3(a) of the Investment Company Act (15 U.S.C. 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 Fund pays the Trustee an annualized fee of 0.05% of Class 1 and Class S net assets. The trustee fees are accrued daily and paid quarterly.

(5) Unitholders' Transactions

The Fund offers units for sale and redemption of its units at the NAV of each class as of the close of each business day. The issuance and redemption terms of the Fund are consistent with those of the Underlying Funds.

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

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class 1		
Units sold	3,160,373	\$ 31,603,731
Units redeemed	—	—
Net increase (decrease) in units	<u>3,160,373</u>	<u>\$ 31,603,731</u>
Class S		
Units sold	5,388,466	\$ 59,141,120
Units redeemed	(3,003,183)	(33,378,677)
Net increase (decrease) in units	<u>2,385,283</u>	<u>\$ 25,762,443</u>
Total increase (decrease) in units	<u>5,545,656</u>	<u>\$ 57,366,174</u>

(6) Investment Risks

(a) Non-US Securities Risk

The Fund's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Fund invests. Non-US securities carry special risks, such as less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. Non-US securities may be subject to economic sanctions or other similar governmental actions or developments, which could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities. To the extent the Fund holds securities subject to such actions, the securities may become difficult to value and/or less liquid (or illiquid). In some cases, the securities may become worthless. In addition, investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates.

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Notes to Financial Statements (continued)

December 31, 2024

(b) Emerging Market Risk

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

(c) Foreign Currency Risk

Investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates. The Fund's investments denominated in such currencies (particularly currencies of emerging markets countries), as well as any investments in currencies themselves, could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of currencies. Irrespective of any foreign currency exposure hedging, the Fund may experience a decline in the value of its fund securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

(d) Unitholder Concentration Risk

As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.63% of the Fund's total units outstanding.

(e) Counterparty Default Risk

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

(f) Sector Risk

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

(g) 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.

Lazard International Quality Growth CIT

Notes to Financial Statements (continued)

December 31, 2024

(7) Contractual Obligations

Under the Fund's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

(8) Fair Value Measurements

Fair value is defined as the price that the Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of the Fund is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 – other significant observable inputs (including unadjusted quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities)

Changes in valuation methodology or input may result in transfers into or out of the current assigned level within the hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

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Notes to Financial Statements (continued) December 31, 2024

The following table summarizes the valuation of the Fund's assets and liabilities by each fair value hierarchy level as of December 31, 2024:

Description	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value*	Balance as of December 31, 2024
Common Stocks**	\$ 238,179,748	\$ —	\$ —	\$ —	\$ 238,179,748
Preferred Stocks**	2,937,917	—	—	—	2,937,917
Money Market Trusts	—	—	—	6,794,954	6,794,954
Total	<u>\$ 241,117,665</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,794,954</u>	<u>\$ 247,912,619</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

** Please refer to Portfolio of Investments for portfolio holdings by industry.

(9) Subsequent Events

Management has evaluated subsequent events affecting the Fund through April 30, 2025, the date that these financial statements were available to be issued, and has determined that there were no other subsequent events that required adjustment or disclosure.