

**Lazard/Great Gray Capital Allocator Series  
Annual Report  
With Report of Independent Auditors  
December 31, 2025**

# Lazard/Great Gray Capital Allocator Series

## Table of Contents

December 31, 2025

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	<b><u>Page</u></b>
Report of Independent Auditors	1
Lazard Capital Allocator Managed Global Diversified CIT	3
Lazard Capital Allocator Managed Global Equity CIT	10
Lazard Capital Allocator Managed Global Income CIT	17
Notes to Financial Statements	22



## **Report of Independent Auditors**

To the Board of Managers of Great Gray Trust Company, LLC

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2025 and the related statements of operations and 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 each of the Funds listed below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the year then ended, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Lazard Capital Allocator Managed Global Diversified CIT
- Lazard Capital Allocator Managed Global Equity CIT
- Lazard Capital Allocator Managed Global Income CIT

### ***Basis for Opinions***

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***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 Funds' 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 Audits 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 Funds' 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 Funds' 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*PriceWaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

**Portfolio of Investments**

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>Exchange-Traded Funds   97.9%</b>			<b>Fixed-Income Funds   32.6%</b>		
<b>Commodities   0.2%</b>					
WisdomTree Aluminium	2,118	\$ 8,256	iShares 1-3 Year Treasury Bond ETF	420	\$ 34,784
<b>Equity Funds   65.1%</b>			iShares 20+ Year Treasury Bond ETF	925	80,623
Franklin FTSE Latin America ETF	753	18,140	iShares Core U.S. Aggregate Bond ETF	9,978	996,603
Invesco QQQ Trust Series 1	74	45,459	iShares iBoxx \$ Investment Grade Corporate Bond ETF	274	30,192
iShares Biotechnology ETF	106	17,890	iShares International Treasury Bond ETF	332	13,831
iShares Core MSCI Emerging Markets ETF	3,200	215,104			1,156,033
iShares Core MSCI Pacific ETF	3,671	268,754	<b>Total Exchange-Traded Funds</b>		
iShares Core S&P 500 ETF	958	656,172	(Cost \$2,874,388)		3,473,444
iShares Core S&P Mid-Cap ETF	2,056	135,696	<b>Total Investments   97.9%</b>		
iShares Core S&P Small-Cap ETF	1,172	140,851	(Cost \$2,874,388)		\$ 3,473,444
iShares MSCI ACWI ex U.S. ETF	212	14,232	<b>Cash and Other Assets in Excess of Liabilities   2.1%</b>		
iShares MSCI Eurozone ETF	917	58,780			73,485
iShares MSCI Japan ETF	551	44,488	<b>Net Assets   100.0%</b>		
iShares MSCI USA Momentum Factor ETF	79	19,774			\$ 3,546,929
Lazard Next Gen Technologies ETF	349	13,088	<b>Security Abbreviations:</b>		
United States Copper Index Fund	534	18,669	ETF —Exchange-Traded Funds		
Vanguard FTSE Europe ETF	4,192	350,493			
Vanguard S&P 500 ETF	204	127,934			
Vanguard S&P 500 Growth ETF	216	96,031			
Vanguard S&P 500 Value ETF	330	67,600			
		2,309,155			

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

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*Lazard Capital Allocator Managed Global Diversified CIT*

**Statement of Assets and Liabilities**

**December 31, 2025**

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**Assets**

Investments in securities, at fair value (cost \$2,874,388)	\$	3,473,444
Receivables for:		
Investments sold		178,595
Dividends		531
Units sold		7,050
Prepaid expenses		409
<b>Total Assets</b>		<u>3,660,029</u>

**Liabilities**

Due to Custodian		93,962
Payables for:		
Units redeemed		8,148
Investment advisory fees (Note 4)		6,188
Professional services		3,427
Custodian fees		761
Servicing fees (Note 4)		384
Trustee fees (Note 4)		230
<b>Total Liabilities</b>		<u>113,100</u>
<b>Net Assets</b>	\$	<u>3,546,929</u>

**Class 2**

Net Assets	\$	466,371
Units Outstanding		13,328
Net Asset Value per Unit	\$	34.9918

**Class 6**

Net Assets	\$	3,080,558
Units Outstanding		86,479
Net Asset Value per Unit	\$	35.6219

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

**Statement of Operations**

For the Year Ended December 31, 2025\*

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**Investment Income (Loss)**

**Income**

Dividends	\$ 144,320
<b>Total investment income</b>	<u>144,320</u>

**Expenses**

Investment advisory fees (Note 4):	
Class 1	4,646
Class 2	5,980
Class 6	20,054
Professional services	3,354
Servicing fees (Note 4)	2,718
Custodian fees	2,407
Trustee fees (Note 4)	1,545
<b>Total gross expenses</b>	<u>40,704</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(1,844)</u>
<b>Total net expenses</b>	<u>38,860</u>
<b>Net investment income (loss)</b>	<u>105,460</u>

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

Net realized gain (loss) on investments	718,293
Net change in unrealized appreciation (depreciation) on investments	<u>(120,979)</u>
<b>Net realized and unrealized gain (loss)</b>	<u>597,314</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 702,774</u>

\* Class 1 was liquidated on 11/14/2025. The fee class remains available for sale.

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*Lazard Capital Allocator Managed Global Diversified CIT*

**Statement of Changes in Net Assets**

For the Year Ended December 31, 2025\*

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**Increase (Decrease) in Net Assets**

**Operations:**

Net investment income (loss)	\$	105,460
Net realized gain (loss)		718,293
Net change in unrealized appreciation (depreciation)		<u>(120,979)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>702,774</u>

**Unitholder Transactions (Note 5):**

Proceeds from units sold		457,293
Cost of units redeemed		<u>(4,264,236)</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>		<u>(3,806,943)</u>
Total increase (decrease) in net assets		(3,104,169)
Net assets at beginning of year		<u>6,651,098</u>
<b>Net assets at end of year</b>	\$	<u><u>3,546,929</u></u>

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

Units outstanding at beginning of year		<u>215,013</u>
Units sold		14,241
Units redeemed		<u>(129,447)</u>
Net increase (decrease) in units		<u>(115,206)</u>
Units outstanding at end of year		<u><u>99,807</u></u>

\* Class 1 was liquidated on 11/14/2025. The fee class remains available for sale.

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

**Financial Highlights – Class 1**

Selected data per unit outstanding throughout the period ended November 14, 2025

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Net asset value, beginning of period	\$ 30.9634
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) <sup>(a)</sup>	0.4317
Net realized and unrealized gain (loss)	3.5446
Total from investment operations	3.9763
Net asset value, end of period <sup>(b)</sup>	\$ 34.9397

**Total Return**<sup>(c)</sup> 12.84%

**Ratios and Supplemental Data:**

Net assets, end of period (in thousands)	\$ —
Ratio to average net assets <sup>(d)</sup> :	
Total expenses	0.70%
Net investment income (loss)	1.51%

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

<sup>(b)</sup> Class 1 was liquidated on 11/14/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 11/14/2025.

<sup>(c)</sup> Certain expenses of the Portfolio have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Portfolio'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 Portfolio. 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 Portfolio. 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.

<sup>(d)</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. Annualized (except for Audit fees) for a period of less than one year.

**Financial Highlights – Class 2**

Selected data per unit outstanding throughout the year ended December 31, 2025

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Net asset value, beginning of year	\$ 30.5855
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) <sup>(a)</sup>	0.4766
Net realized and unrealized gain (loss)	3.9297
Total from investment operations	4.4063
Net asset value, end of year	\$ 34.9918

**Total Return**<sup>(b)</sup> 14.41%

**Ratios and Supplemental Data:**

Net assets, end of year (in thousands)	\$ 466
Ratio to average net assets <sup>(c)</sup> :	
Net expenses	0.80%
Gross expenses	0.97%
Net investment income (loss)	1.50%

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

<sup>(b)</sup> Certain expenses of the Portfolio have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Portfolio'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 Portfolio. 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 Portfolio. 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.

**Financial Highlights – Class 6**

Selected data per unit outstanding throughout the year ended December 31, 2025

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Net asset value, beginning of year	\$ 31.0922
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) <sup>(a)</sup>	0.6908
Net realized and unrealized gain (loss)	3.8389
Total from investment operations	4.5297
Net asset value, end of year	\$ 35.6219
<b>Total Return</b> <sup>(b)</sup>	14.57%
<b>Ratios and Supplemental Data:</b>	
Net assets, end of year (in thousands)	\$ 3,081
Ratio to average net assets <sup>(c)</sup> :	
Total expenses	0.66%
Net investment income (loss)	2.10%

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

<sup>(b)</sup> Certain expenses of the Portfolio have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Portfolio'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 Portfolio. 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 Portfolio. 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.



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*Lazard Capital Allocator Managed Global Equity CIT*

**Statement of Assets and Liabilities**

**December 31, 2025**

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**Assets**

Investments in securities, at fair value (cost \$6,639,352)	\$	10,172,165
Cash and cash equivalents		15
Receivables for:		
Dividends		1,657
Units sold		12,641
Prepaid expenses		116
<b>Total Assets</b>		<u>10,186,594</u>

**Liabilities**

Payables for:		
Units redeemed		17,938
Investment advisory fees (Note 4)		15,287
Professional services		3,657
Custodian fees		1,109
Servicing fees - Class 2 (Note 4)		165
Trustee fees (Note 4)		75
<b>Total Liabilities</b>		<u>38,231</u>
<b>Net Assets</b>	\$	<u>10,148,363</u>

**Class 2**

Net Assets	\$	307,647
Units Outstanding		7,269
Net Asset Value per Unit	\$	42.3209

**Class 6**

Net Assets	\$	9,840,716
Units Outstanding		229,206
Net Asset Value per Unit	\$	42.9340

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

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*Lazard Capital Allocator Managed Global Equity CIT*

**Statement of Operations**

For the Year Ended December 31, 2025\*

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**Investment Income (Loss)**

**Income**

Dividends	\$ 236,471
<b>Total investment income</b>	<u>236,471</u>

**Expenses**

Investment advisory fees (Note 4):	
Class 1	2,125
Class 2	2,165
Class 6	59,130
Custodian fees	3,387
Professional services	2,068
Servicing fees - Class 2 (Note 4)	902
Trustee fees (Note 4)	572
<b>Total gross expenses</b>	<u>70,349</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(463)</u>
<b>Total net expenses</b>	<u>69,886</u>
<b>Net investment income (loss)</b>	<u>166,585</u>

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

Net realized gain (loss) on investments	1,113,894
Net change in unrealized appreciation (depreciation) on investments	535,813
<b>Net realized and unrealized gain (loss)</b>	<u>1,649,707</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,816,292</u>

\* Class 1 was liquidated on 11/14/2025. The fee class remains available for sale.

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

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*Lazard Capital Allocator Managed Global Equity CIT*

**Statement of Changes in Net Assets**

For the Year Ended December 31, 2025\*

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**Increase (Decrease) in Net Assets**

**Operations:**

Net investment income (loss)	\$	166,585
Net realized gain (loss)		1,113,894
Net change in unrealized appreciation (depreciation)		535,813
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>1,816,292</u>

**Unitholder Transactions (Note 5):**

Proceeds from units sold		797,536
Cost of units redeemed		<u>(3,343,787)</u>
<b>Net increase (decrease) in net assets from unitholder transactions</b>		<u>(2,546,251)</u>
Total increase (decrease) in net assets		(729,959)
Net assets at beginning of year		10,878,322
<b>Net assets at end of year</b>	\$	<u><u>10,148,363</u></u>

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

Units outstanding at beginning of year		301,084
Units sold		<u>20,656</u>
Units redeemed		<u>(85,265)</u>
Net increase (decrease) in units		<u>(64,609)</u>
Units outstanding at end of year		<u><u>236,475</u></u>

\* Class 1 was liquidated on 11/14/2025. The fee class remains available for sale.

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

**Financial Highlights – Class 1**

Selected data per unit outstanding throughout the period ended November 14, 2025

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Net asset value, beginning of period	\$ 36.1074
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) <sup>(a)</sup>	0.3091
Net realized and unrealized gain (loss)	5.6029
Total from investment operations	5.9120
Net asset value, end of period <sup>(b)</sup>	\$ 42.0194

**Total Return**<sup>(c)</sup> 16.37%

**Ratios and Supplemental Data:**

Net assets, end of period (in thousands)	\$ —
Ratio to average net assets <sup>(d)</sup> :	
Total expenses	0.72%
Net investment income (loss)	0.93%

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

<sup>(b)</sup> Class 1 was liquidated on 11/14/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 11/14/2025.

<sup>(c)</sup> Certain expenses of the Portfolio have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Portfolio'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 Portfolio. 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 Portfolio. 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.

<sup>(d)</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. Annualized (except for Audit fees) for a period of less than one year.

**Financial Highlights – Class 2**

Selected data per unit outstanding throughout the year ended December 31, 2025

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Net asset value, beginning of year	\$ 35.7108
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) <sup>(a)</sup>	0.3399
Net realized and unrealized gain (loss)	6.2702
Total from investment operations	6.6101
Net asset value, end of year	\$ 42.3209

**Total Return**<sup>(b)</sup> 18.51%

**Ratios and Supplemental Data:**

Net assets, end of year (in thousands)	\$ 308
Ratio to average net assets <sup>(c)</sup> :	
Net expenses	0.85%
Gross expenses	0.98%
Net investment income (loss)	0.91%

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

<sup>(b)</sup> Certain expenses of the Portfolio have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Portfolio'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 Portfolio. 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 Portfolio. 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.

**Financial Highlights – Class 6**

Selected data per unit outstanding throughout the year ended December 31, 2025

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Net asset value, beginning of year	\$ 36.1552
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) <sup>(a)</sup>	0.6311
Net realized and unrealized gain (loss)	6.1477
Total from investment operations	6.7788
Net asset value, end of year	\$ 42.9340
<b>Total Return</b> <sup>(b)</sup>	18.75%
<b>Ratios and Supplemental Data:</b>	
Net assets, end of year (in thousands)	\$ 9,841
Ratio to average net assets <sup>(c)</sup> :	
Total expenses	0.65%
Net investment income (loss)	1.63%

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

<sup>(b)</sup> Certain expenses of the Portfolio have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Portfolio'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 Portfolio. 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 Portfolio. 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.

**Portfolio of Investments**

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>Exchange-Traded Funds   97.5%</b>			<b>Money Market Trusts   2.7%</b>		
<b>Commodities   0.2%</b>			NT Collective Government Short Term		
WisdomTree Aluminium	964	\$ 3,758	Investment Fund (Cost \$49,472)	49,472	\$ 49,472
<b>Equity Funds   13.9%</b>			<b>Total Investments   100.2%</b>		
Franklin FTSE Latin America ETF	363	8,744	(Cost \$1,904,630)		\$ 1,876,375
Invesco QQQ Trust Series 1	35	21,501	<b>Liabilities in Excess of Cash and Other</b>		
iShares Biotechnology ETF	50	8,438	<b>Assets   (0.2)%</b>		
iShares MSCI ACWI ex U.S. ETF	101	6,780	<b>Net Assets   100.0%</b>		
iShares MSCI Eurozone ETF	387	24,807	<b>\$ 1,873,312</b>		
iShares MSCI Japan ETF	241	19,458	<b>Security Abbreviations:</b>		
iShares MSCI USA Momentum Factor ETF	38	9,512	ETF —Exchange-Traded Funds		
Lazard Next Gen Technologies ETF	167	6,263			
United States Copper Index Fund	224	7,831			
Vanguard S&P 500 ETF	98	61,459			
Vanguard S&P 500 Growth ETF	117	52,017			
Vanguard S&P 500 Value ETF	167	34,210			
		261,020			
<b>Fixed-Income Funds   83.4%</b>					
iShares 1-3 Year Treasury Bond ETF	209	17,310			
iShares 20+ Year Treasury Bond ETF	483	42,098			
iShares Core U.S. Aggregate Bond ETF	14,873	1,485,515			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	96	10,578			
iShares International Treasury Bond ETF	159	6,624			
		1,562,125			
<b>Total Exchange-Traded Funds</b>					
(Cost \$1,855,158)		1,826,903			

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

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*Lazard Capital Allocator Managed Global Income CIT*

**Statement of Assets and Liabilities**

**December 31, 2025**

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**Assets**

Investments in securities, at fair value (cost \$1,904,630)	\$	1,876,375
Receivables for:		
Dividends		259
Units sold		294
Prepaid expenses		995
<b>Total Assets</b>		<u>1,877,923</u>

**Liabilities**

Payables for:		
Professional services		1,984
Investment advisory fees (Note 4)		1,876
Custodian fees		751
<b>Total Liabilities</b>		<u>4,611</u>
<b>Net Assets</b>	\$	<u>1,873,312</u>

**Class 6**

Net Assets	\$	1,873,312
Units Outstanding		142,302
Net Asset Value per Unit	\$	13.1643

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

**Statement of Operations**

For the Year Ended December 31, 2025

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**Investment Income (Loss)**

**Income**

Dividends	\$ 67,692
<b>Total investment income</b>	<u>67,692</u>

**Expenses**

Investment advisory fees (Note 4)	7,452
Professional services	4,840
Custodian fees	<u>2,427</u>
<b>Total gross expenses</b>	14,719
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(5,031)</u>
<b>Total net expenses</b>	<u>9,688</u>
<b>Net investment income (loss)</b>	<u>58,004</u>

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

Net realized gain (loss) on investments	<u>6,668</u>
Net change in unrealized appreciation (depreciation) on investments	<u>76,118</u>
<b>Net realized and unrealized gain (loss)</b>	<u>82,786</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 140,790</u>

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

**Statement of Changes in Net Assets**

For the Year Ended December 31, 2025

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**Increase (Decrease) in Net Assets**

**Operations:**

Net investment income (loss)	\$	58,004
Net realized gain (loss)		6,668
Net change in unrealized appreciation (depreciation)		76,118
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>140,790</u>

**Unitholder Transactions (Note 5):**

Proceeds from units sold		169,965
Cost of units redeemed		(457,055)
<b>Net increase (decrease) in net assets from unitholder transactions</b>		<u>(287,090)</u>
Total increase (decrease) in net assets		(146,300)
Net assets at beginning of year		2,019,612
<b>Net assets at end of year</b>	\$	<u><u>1,873,312</u></u>

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

**Class 6**

Units outstanding at beginning of year		165,371
Units sold		13,472
Units redeemed		(36,541)
Net increase (decrease) in units		<u>(23,069)</u>
Units outstanding at end of year		<u><u>142,302</u></u>

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

**Financial Highlights – Class 6**

Selected data per unit outstanding throughout the year ended December 31, 2025

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Net asset value, beginning of year	\$ 12.2126
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) <sup>(a)</sup>	0.3945
Net realized and unrealized gain (loss)	0.5572
Total from investment operations	0.9517
Net asset value, end of year	\$ 13.1643

**Total Return**<sup>(b)</sup> 7.79%

**Ratios and Supplemental Data:**

Net assets, end of year (in thousands)	\$ 1,873
Ratio to average net assets <sup>(c)</sup> :	
Net expenses	0.52%
Gross expenses	0.79%
Net investment income (loss)	3.11%

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

<sup>(b)</sup> Certain expenses of the Portfolio have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Portfolio'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 Portfolio. 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 Portfolio. 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/Great Gray Capital Allocator Series

## Notes to Financial Statements

December 31, 2025

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### (1) Organization

Lazard/Great Gray Capital Allocator Series Collective Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trust is currently comprised of three portfolios: Lazard Capital Allocator Managed Global Diversified CIT, Lazard Capital Allocator Managed Global Equity CIT, and Lazard Capital Allocator Managed Global Income CIT (each a "Portfolio" or the "Portfolios"). Each Portfolio has a distinct investment objective as summarized below:

#### Portfolio

#### Investment Objective

#### **Lazard Capital Allocator Managed Global Diversified CIT**

The Portfolio seeks long-term capital appreciation and preservation of capital with current income.

#### **Lazard Capital Allocator Managed Global Equity CIT**

The Portfolio seeks long-term capital appreciation.

#### **Lazard Capital Allocator Managed Global Income CIT**

The Portfolio seeks preservation of capital with current income.

The Trustee is responsible for maintaining and administering the Trust and its various portfolios and also serves as the investment manager to the Funds. The Northern Trust Company ("Northern Trust") provides custody, transfer agency, and accounting services for the Portfolios.

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.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate portfolios with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Portfolios.

The Trustee has engaged Lazard Asset Management LLC (the "Sub-Advisor") to provide investment advice in connection with the investment of the Portfolios' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Portfolio. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

### (2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with US Generally Accepted Accounting Principles ("GAAP"). The Portfolios are investment companies 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 Portfolios in the preparation of the financial statements:

# Lazard/Great Gray Capital Allocator Series

Notes to Financial Statements (continued)

December 31, 2025

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## **(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. Exchange-traded funds and closed-end management investment companies are valued at the closing market price per share. 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 Portfolios' NAV may not take place contemporaneously with the determination of the prices of portfolio assets used in such calculation. Trading on certain non-US securities exchanges or markets, such as those in Europe and Asia, ordinarily may be completed before the close of business on each business day in New York (i.e., a day on which the New York Stock Exchange (the "NYSE") is open). In addition, securities trading in a particular non-US country or countries may not take place on all business days in New York and on which the NAV of the Portfolios are 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 Portfolios' 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 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 Portfolios are not open for business, thus affecting the value of the Portfolios' assets on days when the Portfolios' unitholders may not be able to buy or sell the Portfolios' units.

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

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

Portfolio securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a specific identification basis. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Portfolios. Interest income, if any, is accrued daily. The Portfolios' 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 Portfolios 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 Portfolios accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income earned or capital gains (realized and/or unrealized) from the applicable portfolio securities.

## **(c) Income Taxes**

The Portfolios intend 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 Portfolios.

## Lazard/Great Gray Capital Allocator Series

Notes to Financial Statements (continued)

December 31, 2025

Management has analyzed the Portfolios' 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.

### *(d) Distributions to Unitholders*

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

### *(e) 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.

### *(f) Net Asset Value*

NAV per unit for each class of the Portfolios are 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 Portfolios will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price their 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 Portfolios represented by such class, less all liabilities, by the total number of the Portfolios' units of such class outstanding.

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

Cash is held by Northern Trust which, as contracted on behalf of the Portfolios, 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) Investment Advisory and Trustee Fees**

As set forth in the table below (in basis points), annualized asset-based fees are based on the net assets attributable to each class of the Portfolios as determined at the end of each preceding business day. Except as otherwise noted, fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Portfolios.

Portfolio/Class	Trustee Fee	Advisory Fee	Expense Cap	Servicing Fee
<b>Lazard Capital Allocator Managed Global Diversified CIT</b>				
Class 1	0.08% on the first \$1 billion and 0.06% in excess of \$1 billion	0.55%	0.75%	N/A
Class 2	0.08% on the first \$1 billion and 0.06% in excess of \$1 billion	0.55%	0.80%	0.25%
Class 6	N/A	0.55%	0.72%	N/A

## Lazard/Great Gray Capital Allocator Series

Notes to Financial Statements (continued)

December 31, 2025

Portfolio/Class	Trustee Fee	Advisory Fee	Expense Cap	Servicing Fee
<b>Lazard Capital Allocator Managed Global Equity CIT</b>				
Class 1	0.08% on the first \$1 billion and 0.06% in excess of \$1 billion	0.60%	0.80%	N/A
Class 2	0.08% on the first \$1 billion and 0.06% in excess of \$1 billion	0.60%	0.85%	0.25%
Class 6	N/A	0.60%	0.78%	N/A
<b>Lazard Capital Allocator Managed Global Income CIT</b>				
Class 6	N/A	0.40%	0.52%	N/A

Pursuant to the Sub-Advisor Agreement, the Sub-Advisor regularly provides the Portfolios 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 Portfolios with administrative, operational and compliance assistance services.

The Sub-Advisor has voluntarily agreed to waive its fees and, if necessary, reimburse the Portfolios if the aggregate direct expenses of the Portfolios, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed the applicable thresholds outlined in the table above. For purposes of this item, an "Acquired Fund" means any company in which the Portfolios invest 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)). During the year ended December 31, 2025, the Sub-Advisor waived \$1,844 of its fees for Class 2 of Lazard Capital Allocator Managed Global Diversified CIT, \$463 for Class 2 of Lazard Capital Allocator Managed Global Equity CIT, and \$5,031 for Class 6 of Lazard Capital Allocator Managed Global Income CIT.

The Trustee receives an annualized fee for supervising the overall investment and management of the Portfolios and for the trustee, administrative and management services provided to the Portfolios. Trustee fees are based upon the average daily value of the Portfolios, are accrued daily, paid quarterly in arrears, and charged against the assets invested in the Portfolios.

Servicing fees are paid to third party administrators or other servicing agents as compensation for certain plan administration and other related expenses associated with an investment in units. There are no servicing fees for Class 1 and Class 6. The servicing fees are accrued daily and paid quarterly.

## Lazard/Great Gray Capital Allocator Series

Notes to Financial Statements (continued)

December 31, 2025

### (5) Unitholders' Transactions

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

For the year ended December 31, 2025, the units transactions were as follows:

#### Lazard Capital Allocator Managed Global Diversified CIT

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
<b>Class 1<sup>(a)</sup></b>		
Units sold	2,856	\$ 93,155
Units redeemed	<u>(31,543)</u>	<u>(1,100,470)</u>
Net increase (decrease) in units	<u>(28,687)</u>	<u>\$ (1,007,315)</u>
<b>Class 2</b>		
Units sold	2,669	\$ 83,143
Units redeemed	<u>(49,407)</u>	<u>(1,535,225)</u>
Net increase (decrease) in units	<u>(46,738)</u>	<u>\$ (1,452,082)</u>
<b>Class 6</b>		
Units sold	8,716	\$ 280,995
Units redeemed	<u>(48,497)</u>	<u>(1,628,541)</u>
Net increase (decrease) in units	<u>(39,781)</u>	<u>\$ (1,347,546)</u>
Total increase (decrease) in units	<u>(115,206)</u>	<u>\$ (3,806,943)</u>

#### Lazard Capital Allocator Managed Global Equity CIT

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
<b>Class 1<sup>(a)</sup></b>		
Units sold	817	\$ 31,115
Units redeemed	<u>(13,758)</u>	<u>(556,682)</u>
Net increase (decrease) in units	<u>(12,941)</u>	<u>\$ (525,567)</u>
<b>Class 2</b>		
Units sold	3,796	\$ 152,514
Units redeemed	<u>(11,830)</u>	<u>(444,072)</u>
Net increase (decrease) in units	<u>(8,034)</u>	<u>\$ (291,558)</u>

## Lazard/Great Gray Capital Allocator Series

Notes to Financial Statements (continued)

December 31, 2025

### Lazard Capital Allocator Managed Global Equity CIT (continued)

Class	Units	Dollar Amounts
<b>Class 6</b>		
Units sold	16,043	\$ 613,907
Units redeemed	(59,677)	(2,343,033)
Net increase (decrease) in units	(43,634)	\$ (1,729,126)
Total increase (decrease) in units	(64,609)	\$ (2,546,251)

### Lazard Capital Allocator Managed Global Income CIT

Class	Units	Dollar Amounts
<b>Class 6</b>		
Units sold	13,472	\$ 169,965
Units redeemed	(36,541)	(457,055)
Net increase (decrease) in units	(23,069)	\$ (287,090)
Total increase (decrease) in units	(23,069)	\$ (287,090)

(a) Class 1 was liquidated on 11/14/2025. The fee class remains available for sale.

## (6) Investment Risks

### (a) Non-US Securities Risk

Each Portfolio's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which Portfolios invest. 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 each Portfolio's ability to purchase or sell certain foreign securities. To the extent each Portfolio holds securities subject to such actions, the securities may become difficult to value and/or less liquid (or illiquid). In some cases, the securities may become worthless. In addition, investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates.

### (b) Emerging Market Risk

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

# Lazard/Great Gray Capital Allocator Series

Notes to Financial Statements (continued)

December 31, 2025

## *(c) Underlying Funds Risk*

Shares of Underlying Funds in which the Portfolios invest may trade at prices that vary from their NAVs, sometimes significantly. The shares of ETFs and closed-end funds may trade at prices at, below or above their most recent NAVs. Shares of closed-end funds, in particular, frequently trade at persistent discounts to their NAVs. In addition, the performance of an ETF pursuing a passive index-based strategy may diverge from the performance of the index. ETNs may not trade in secondary markets, but typically are redeemable by the issuer. The Portfolios' investments in Underlying Funds are subject to the risks of Underlying Funds' investments, as well as to the general risks of investing in Underlying Funds. Portfolio units will bear not only the Portfolios' management fees and operating expenses, but also their proportional share of the management fees and operating expenses of the ETFs and closed-end funds in which the Portfolios invest. While ETNs do not have management fees, they are subject to certain investor fees. ETNs are debt securities that, like ETFs, typically are listed on exchanges and their terms generally provide for a return that tracks specified market indexes. However, unlike ETFs and closed-end funds, ETNs are not registered investment companies and thus are not registered under the 1940 Act. In addition, as debt securities, ETNs are subject to the additional risk of the creditworthiness of the issuer. ETNs typically do not make periodic interest payments.

## *(d) Unitholder Concentration Risk*

As of December 31, 2025, the Portfolios below had unitholders holding 10% or more of the outstanding units of the Portfolio:

<u>Portfolio</u>	<u>Number of Unit Holders</u>	<u>% of Portfolio</u>
Lazard Capital Allocator Managed Global Diversified CIT	2	96.89
Lazard Capital Allocator Managed Global Equity CIT	2	97.05
Lazard Capital Allocator Managed Global Income CIT	2	100.00

## *(e) Counterparty Default Risk*

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

## *(f) Market Risk*

The Portfolios may incur losses due to declines in one or more markets in which it invest. 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 Portfolios' 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 their investment portfolios. 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 Portfolios. 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.

## **(7) Contractual Obligations**

Under the Portfolios' 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 Portfolios.

## Lazard/Great Gray Capital Allocator Series

Notes to Financial Statements (continued)

December 31, 2025

### (8) Fair Value Measurements

Fair value is defined as the price that the Portfolios 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 Portfolios. Unobservable inputs reflect the Portfolios' 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 Portfolios 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 Trustee's own assumptions in determining the fair value of assets and liabilities)

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

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

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

The following table summarizes the valuation of the Portfolios' assets and liabilities by each fair value hierarchy level as of December 31, 2025:

#### Lazard Capital Allocator Managed Global Diversified CIT

Description	Investments Measured at Net Asset Value	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2025
Exchange-Traded Funds	\$ —	\$ 3,473,444	\$ —	\$ —	\$ 3,473,444
Total	<u>\$ —</u>	<u>\$ 3,473,444</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,473,444</u>

## Lazard/Great Gray Capital Allocator Series

Notes to Financial Statements (continued)  
December 31, 2025

### Lazard Capital Allocator Managed Global Equity CIT

Description	Investments Measured at Net Asset Value*	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2025
Exchange-Traded Funds	\$ —	\$ 9,827,669	\$ —	\$ —	\$ 9,827,669
Money Market Trusts	344,496	—	—	—	344,496
<b>Total</b>	<u>\$ 344,496</u>	<u>\$ 9,827,669</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,172,165</u>

### Lazard Capital Allocator Managed Global Income CIT

Description	Investments Measured at Net Asset Value*	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2025
Exchange-Traded Funds	\$ —	\$ 1,826,903	\$ —	\$ —	\$ 1,826,903
Money Market Trusts	49,472	—	—	—	49,472
<b>Total</b>	<u>\$ 49,472</u>	<u>\$ 1,826,903</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,876,375</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.

### (9) Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Portfolios' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Portfolios' financial statements through this date.