

**Lazard/Great Gray Collective Trust
Annual Report
With Report of Independent Auditors
December 31, 2025**

Lazard/Great Gray Collective Trust

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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 ACW ex-US Diversified Advantage CIT
- Lazard ACW ex-US Small Cap Equity Advantage CIT
- Lazard Core Fixed Income CIT
- Lazard EAFE Small Cap Equity Advantage CIT
- Lazard Emerging Markets CIT
- Lazard Emerging Markets Equity Advantage CIT
- Lazard Emerging Markets Managed Volatility CIT
- Lazard Emerging Markets Sudan Free CIT
- Lazard Global Equity Franchise CIT
- Lazard Global Strategic Equity CIT
- Lazard International Quality Growth CIT
- Lazard Small Cap Equity Select 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
Common Stocks 98.6%			Energisa S/A	5,830	\$ 50,174
Australia 3.5%			NU Holdings, Ltd., Class A	3,720	62,273
Aristocrat Leisure, Ltd.	1,227	\$ 47,640	Telefonica Brasil SA	9,700	58,592
Beach Energy, Ltd.	64,709	50,741	TIM SA	7,200	28,039
BHP Group, Ltd.	8,302	252,030	Vale SA	7,500	98,490
Brambles, Ltd.	12,396	189,936			499,384
Coles Group, Ltd.	6,300	90,140	Canada 8.8%		
Computershare, Ltd.	3,419	77,896	Agnico Eagle Mines, Ltd.	1,062	180,096
Credit Corp. Group, Ltd.	2,630	24,677	Alimentation Couche-Tard, Inc.	750	40,960
CSL, Ltd.	675	77,772	AtCo., Ltd., Class I	1,254	51,510
Evolution Mining, Ltd.	5,126	43,376	AtkinsRealis Group, Inc.	403	26,014
Fortescue, Ltd.	4,027	59,150	Bank of Montreal	750	97,401
Inghams Group, Ltd.	22,820	37,920	Barrick Mining Corp.	4,435	193,194
Karoon Energy, Ltd.	42,667	43,850	Brookfield Corp.	2,615	120,067
National Australia Bank, Ltd.	996	28,123	Cameco Corp.	756	69,224
Northern Star Resources, Ltd.	5,170	92,224	Canadian Imperial Bank of Commerce	1,266	114,771
Perenti, Ltd.	24,272	45,192	Canadian Natural Resources, Ltd.	3,536	119,769
Perseus Mining, Ltd.	20,522	77,790	CCL Industries, Inc., Class B	1,033	65,252
Qantas Airways, Ltd.	11,567	80,126	Celestica, Inc.	160	47,329
Ramelius Resources, Ltd.	15,503	43,039	Cenovus Energy, Inc.	1,634	27,643
REA Group, Ltd.	619	75,757	CGI, Inc.	877	81,007
Regis Healthcare, Ltd.	10,474	48,579	Constellation Software, Inc.	52	125,076
Regis Resources, Ltd.	6,963	35,083	Dollarama, Inc.	542	81,007
Service Stream, Ltd.	21,060	31,482	Emera, Inc.	924	45,535
SRG Global, Ltd.	31,401	62,866	Empire Co., Ltd., Class A	1,833	63,729
Wesfarmers, Ltd.	1,208	65,371	Extencicare, Inc.	4,799	74,648
Woodside Energy Group, Ltd.	1,576	24,811	Fairfax Financial Holdings, Ltd.	57	108,634
		1,705,571	Fortis, Inc.	1,176	61,141
Austria 0.1%			Great-West Lifeco, Inc.	741	36,544
Erste Group Bank AG	278	33,618	Hudbay Minerals, Inc.	1,628	32,322
voestalpine AG	799	35,475	Hydro One, Ltd.	1,286	51,195
		69,093	iA Financial Corp., Inc.	484	62,708
Belgium 0.7%			Imperial Oil, Ltd.	428	36,977
Anheuser-Busch InBev SA	1,216	78,454	Kinross Gold Corp.	3,389	95,456
Colruyt Group NV	898	33,243	Linamar Corp.	508	30,705
Elia Group SA	241	31,070	Loblaw Cos., Ltd.	5,916	267,450
KBC Group NV	512	66,939	Magna International, Inc.	3,600	191,914
Proximus SADP	3,994	33,208	Manulife Financial Corp.	4,911	178,328
Titan SA	474	29,245	Metro, Inc.	1,393	100,262
UCB SA	203	56,922	Nutrien, Ltd.	489	30,181
		329,081	Power Corp of Canada	1,551	82,434
Brazil 1.0%			Quebecor, Inc., Class B	1,595	60,079
Banco BTG Pactual SA	3,400	32,624	Rogers Communications, Inc., Class B	937	35,369
BB Seguridade Participacoes SA	7,400	48,818	Royal Bank of Canada	2,036	347,094
Cia De Sanena Do Parana	7,000	51,327	Shopify, Inc., Class A	1,750	281,775
CPFL Energia SA	7,100	69,047	Sun Life Financial, Inc.	1,265	78,966
			Suncor Energy, Inc.	2,799	124,232

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
The Toronto-Dominion Bank	2,794	\$ 263,329	Meituan, Class B	5,100	\$ 67,692
Torex Gold Resources, Inc.	920	43,930	Midea Group Co., Ltd., Class A	8,300	92,985
Wheaton Precious Metals Corp.	763	89,700	NetEase, Inc.	3,700	102,024
		<u>4,314,957</u>	New China Life Insurance Co., Ltd., Class H	7,000	48,884
Cayman Islands 0.1%			PDD Holdings, Inc. ADR	1,072	121,554
SITC International Holdings Co., Ltd.	7,000	<u>25,058</u>	PetroChina Co., Ltd., Class H	48,000	51,684
Chile 0.1%			PICC Property & Casualty Co., Ltd., Class H	14,000	29,429
Latam Airlines Group SA	1,168,180	<u>31,628</u>	Ping An Insurance Group Co. of China, Ltd., Class H	19,000	159,051
China 8.0%			Pop Mart International Group, Ltd.	1,200	28,941
Alibaba Group Holding, Ltd. Sponsored ADR	3,161	463,339	Shenzhou International Group Holdings, Ltd.	3,200	25,163
Baidu, Inc. Sponsored ADR	237	30,966	Sino Biopharmaceutical, Ltd.	31,000	24,616
Bank of Beijing Co., Ltd., Class A	35,700	28,045	Star Lake Bioscience Co., Inc., Class A	48,500	48,321
Bank of China, Ltd., Class H	119,000	68,195	Sungrow Power Supply Co., Ltd., Class A	1,100	26,971
Bank of Shanghai Co., Ltd., Class A	52,500	76,013	Tencent Holdings, Ltd.	8,800	677,297
Bilibili, Inc., Class Z	1,080	26,769	Tencent Music Entertainment Group ADR	1,609	28,206
BYD Co., Ltd., Class H	5,800	71,059	The People's Insurance Co. Group of China, Ltd., Class H	69,000	59,844
China CITIC Bank Corp., Ltd., Class H	54,000	48,153	Tingyi Cayman Islands Holding Corp.	26,000	39,387
China Construction Bank Corp., Class H	115,000	113,630	Trip.com Group, Ltd. ADR	1,115	80,180
China Everbright Bank Co., Ltd., Class H	56,000	26,191	Wuxi Biologics Cayman, Inc.	8,000	32,318
China Hongqiao Group, Ltd.	12,500	52,392	Xiaomi Corp., Class B	24,200	122,202
China Life Insurance Co., Ltd., Class H	12,000	42,217	Yutong Bus Co., Ltd., Class A	13,200	61,877
China Pacific Insurance Group Co., Ltd., Class H	14,600	66,034	Zijin Mining Group Co., Ltd., Class H	18,000	82,475
China Resources Land, Ltd.	7,000	24,465	ZTO Express Cayman, Inc.	2,350	49,007
China United Network Communications, Ltd., Class A	45,100	33,037			<u>3,922,339</u>
Chongqing Rural Commercial Bank Co., Ltd., Class H	56,000	44,252	Denmark 0.8%		
CITIC Securities Co., Ltd., Class H	7,000	24,644	AP Moller - Maersk A/S, Class B	27	62,193
Contemporary Amperex Technology Co., Ltd., Class A	1,200	63,177	Genmab A/S	145	46,245
Geely Automobile Holdings, Ltd.	13,000	29,900	Novo Nordisk A/S Sponsored ADR	4,489	228,400
Guangdong TCL Smart Home Appliances Co., Ltd.	18,800	27,974	Pandora A/S	229	25,496
H World Group, Ltd. ADR	1,293	60,836	Vestas Wind Systems A/S	1,684	45,944
Haier Smart Home Co., Ltd., Class H	16,400	51,164			<u>408,278</u>
Huaxia Bank Co., Ltd., Class A	61,600	60,666	Egypt 0.1%		
Industrial & Commercial Bank of China, Ltd., Class H	39,000	31,520	Commercial International Bank - Egypt (CIB)	17,871	38,589
Innovent Biologics, Inc.	3,000	29,392	Finland 0.5%		
JD Logistics, Inc.	26,000	38,151	Nokia Oyj	11,401	74,656
JD.com, Inc. ADR	2,253	64,661	Nordea Bank Abp	4,638	87,673
Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A	6,400	54,653	Wartsila OYJ Abp	2,183	77,990
Kanzhun, Ltd. ADR	1,442	29,388			<u>240,319</u>
KE Holdings, Inc. ADR	1,512	23,829			
Kuaishou Technology	7,000	57,519			

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
France 6.4%			Infineon Technologies AG	1,672	\$ 74,137
Air Liquide SA	725	\$ 136,545	IONOS Group SE	622	19,554
AXA SA	2,477	119,233	Mercedes-Benz Group AG	2,436	171,968
BNP Paribas SA	2,566	243,627	Merck KGaA	375	54,030
Bouygues SA	594	30,959	MTU Aero Engines AG	66	27,558
Capgemini SE	255	42,629	Muenchener		
Carrefour SA	3,488	58,330	Rueckversicherungs-Gesellschaft AG		
Cie de Saint-Gobain SA	704	71,946	in Muenchen	186	122,890
Cie Generale des Etablissements			Rheinmetall AG	70	128,414
Michelin SCA	1,545	51,402	SAP SE	1,152	282,071
Covivio SA	403	26,830	Scout24 SE	217	21,881
Credit Agricole SA	1,988	41,002	Siemens AG	921	258,846
Danone SA	362	32,664	Siemens Energy AG	1,157	163,709
Engie SA	1,107	29,154	Traton SE	1,475	52,869
EssilorLuxottica SA	77	24,423	TUI AG	3,059	32,297
Gaztransport Et Technigaz SA	229	42,144	Vonovia SE	884	25,494
Ipsen SA	187	26,152			<u>2,503,054</u>
Legrand SA	496	74,174	Greece 0.3%		
L'Oreal SA	288	124,079	Alpha Bank SA	8,054	33,885
LVMH Moet Hennessy Louis Vuitton SE	227	172,067	Eurobank SA	7,710	31,033
Orange SA	7,455	124,408	OPAP SA	3,129	70,234
Publicis Groupe SA	793	82,588	Piraeus Bank SA	3,271	26,117
Rubis SCA	749	28,220			<u>161,269</u>
Safran SA	494	172,655	Hong Kong 1.5%		
Sanofi SA	2,670	259,558	AIA Group, Ltd.	18,800	193,007
Schneider Electric SE	779	215,046	BOC Hong Kong Holdings, Ltd.	20,000	101,302
Societe Generale SA	3,464	279,752	China Overseas Land & Investment, Ltd.	15,500	24,397
Thales SA	262	70,756	China Resources Beer Holdings Co., Ltd.	7,500	25,268
TotalEnergies SE	4,509	294,570	China Resources Power Holdings Co.,		
Unibail-Rodamco-Westfield (REIT)	352	38,372	Ltd.	12,000	26,690
Valeo SE	1,967	26,896	CITIC, Ltd.	20,000	30,992
Vicat SACA	384	34,297	Futu Holdings, Ltd. ADR	220	36,126
Vinci SA	1,085	153,075	Henderson Land Development Co., Ltd.	9,000	32,541
		<u>3,127,553</u>	Sun Hung Kai Properties, Ltd.	6,000	73,008
Germany 5.1%			Techtronic Industries Co., Ltd.	4,000	46,205
adidas AG	128	25,429	The Bank of East Asia, Ltd.	33,400	57,164
Allianz SE	521	239,095	WH Group, Ltd.	83,000	92,463
BASF SE	1,519	79,313			<u>739,163</u>
Bayerische Motoren Werke AG	468	51,226	Hungary 0.4%		
Commerzbank AG	1,674	71,019	Magyar Telekom Telecommunications		
Continental AG	605	48,319	PLC	5,125	28,083
Deutsche Bank AG	3,860	150,196	OTP Bank Nyrt	1,135	121,819
Deutsche Boerse AG	190	49,949	Richter Gedeon Nyrt	949	28,627
Deutsche Pfandbriefbank AG	3,925	19,447			<u>178,529</u>
Deutsche Post AG	1,089	59,805	India 3.3%		
Deutsche Telekom AG	4,453	144,749	Axis Bank, Ltd. GDR	1,156	80,111
GEA Group AG	1,896	128,789			

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Dr Reddy's Laboratories, Ltd. ADR	10,935	\$ 153,527	Technogym SpA	1,796	\$ 34,066
HDFC Bank, Ltd. ADR	9,280	339,091	Telecom Italia SpA	67,452	40,729
ICICI Bank, Ltd. Sponsored ADR	7,163	213,458	UniCredit SpA	2,679	223,282
Infosys, Ltd. ADR	12,701	226,332			1,029,152
Larsen & Toubro, Ltd. GDR	1,656	74,023			
Mahindra & Mahindra, Ltd. GDR	971	40,199	Japan 13.3%		
MakeMyTrip, Ltd.	435	35,722	Advantest Corp.	1,200	150,421
Reliance Industries, Ltd. Sponsored GDR	1,657	115,990	Aica Kogyo Co., Ltd.	1,900	42,672
State Bank of India GDR	1,513	164,615	Aisin Corp.	1,300	24,284
UPL, Ltd. GDR	3,183	55,066	Asahi Kasei Corp.	9,900	87,788
Wipro, Ltd. ADR	37,542	106,619	Asanuma Corp.	4,400	28,708
		1,604,753	Asics Corp.	1,500	35,958
			Bandai Namco Holdings, Inc.	1,900	50,605
Indonesia 0.6%			Canon, Inc.	1,200	35,493
Japfa Comfeed Indonesia Tbk PT	402,900	63,304	Central Japan Railway Co.	4,300	119,057
PT Astra International Tbk	156,500	62,882	Chugai Pharmaceutical Co., Ltd.	1,500	78,936
PT Bank Rakyat Indonesia Persero Tbk	174,700	38,345	Daifuku Co., Ltd.	1,000	31,461
PT Indofood Sukses Makmur Tbk	147,900	60,091	Dai-ichi Life Holdings, Inc.	10,300	85,713
Telkom Indonesia Persero Tbk PT	260,900	54,449	Daiichi Sankyo Co., Ltd.	2,200	47,022
		279,071	Daikin Industries, Ltd.	400	51,277
			Daishi Hokuetsu Financial Group, Inc.	3,000	31,180
Ireland 0.3%			Daiwa House Industry Co., Ltd.	1,700	56,413
AIB Group PLC	5,973	64,579	Daiwa Securities Group, Inc.	5,800	50,746
Bank of Ireland Group PLC	2,814	54,152	Denso Corp.	7,600	104,704
Ryanair Holdings PLC Sponsored ADR	578	41,726	Disco Corp.	100	30,752
		160,457	East Japan Railway Co.	3,300	87,051
			Electric Power Development Co., Ltd.	2,600	52,501
Israel 0.4%			ENEOS Holdings, Inc.	4,300	30,389
Bank Leumi Le-Israel BM	2,615	57,645	FANUC Corp.	2,300	89,333
Delek Group, Ltd.	106	28,323	Fast Retailing Co., Ltd.	300	109,053
Nice, Ltd. Sponsored ADR	316	35,721	Fujitsu, Ltd.	1,100	30,400
Teva Pharmaceutical Industries, Ltd. Sponsored ADR	1,483	46,284	Global One Real Estate Investment Corp. (REIT)	30	26,392
Wix.com, Ltd.	247	25,661	Glory, Ltd.	2,900	73,333
		193,634	Hachijuni Nagano Bank, Ltd.	2,600	28,176
			Hitachi, Ltd.	7,000	219,063
Italy 2.1%			Hokuhoku Financial Group, Inc.	1,100	32,233
Banca Monte dei Paschi di Siena SpA	3,317	35,590	Honda Motor Co., Ltd.	7,400	72,564
Banco BPM SpA	3,257	49,836	Hoya Corp.	300	45,362
Buzzi SpA	1,051	64,227	Idemitsu Kosan Co., Ltd.	5,000	37,762
De' Longhi SpA	794	34,058	Ishihara Sangyo Kaisha, Ltd.	1,700	29,759
Enel SpA	7,425	77,459	Japan Airlines Co., Ltd.	4,000	74,183
Eni SpA	1,505	28,546	Japan Exchange Group, Inc.	2,600	27,819
Generali	1,093	45,921	Japan Post Bank Co., Ltd.	5,500	77,563
Intesa Sanpaolo SpA	29,363	204,318	Japan Post Holdings Co., Ltd.	18,800	198,094
Leonardo SpA	1,494	86,313	Japan Tobacco, Inc.	800	28,805
Lottomatica Group SpA	1,005	26,456	KDDI Corp.	1,600	27,666
Nexi SpA	8,458	41,956	Keyence Corp.	100	36,185
Reply SpA	270	36,395			

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Kioxia Holdings Corp.	500	\$ 33,309	Tokio Marine Holdings, Inc.	2,500	\$ 92,840
Kirin Holdings Co., Ltd.	5,200	77,947	Tokyo Electron, Ltd.	700	153,371
Komatsu, Ltd.	2,100	67,033	Toyota Motor Corp.	13,800	295,664
Konami Group Corp.	200	27,234	West Japan Railway Co.	2,500	49,891
Kubota Corp.	2,000	28,301	Yamaha Corp.	4,200	29,293
Kuraray Co., Ltd.	3,500	35,460			6,499,296
Kyoto Financial Group, Inc.	2,700	59,071			
LY Corp.	15,900	42,349	Jersey, C.I. 0.3%		
Makita Corp.	900	27,217	Experian PLC	1,406	63,736
Mitsubishi Chemical Group Corp.	11,500	67,184	Glencore PLC	9,079	49,754
Mitsubishi Corp.	1,200	27,472	International Workplace Group PLC	9,784	30,518
Mitsubishi Electric Corp.	5,600	163,917			144,008
Mitsubishi Estate Co., Ltd.	1,900	46,348	Malaysia 0.6%		
Mitsubishi Heavy Industries, Ltd.	3,800	93,156	99 Speed Mart Retail Holdings Bhd	47,200	44,315
Mitsubishi UFJ Financial Group, Inc.	13,900	221,225	IHH Healthcare Bhd	46,200	99,618
Mitsui & Co., Ltd.	2,100	62,247	Nestle Malaysia Bhd	1,100	30,902
Mitsui Fudosan Co., Ltd.	5,700	64,791	Public Bank Bhd	26,600	29,760
Mizuho Financial Group, Inc.	4,200	152,835	Sime Darby Bhd	59,000	31,259
MS&AD Insurance Group Holdings, Inc.	3,600	84,645	Tenaga Nasional Bhd	14,400	48,686
Murata Manufacturing Co., Ltd.	1,600	33,156	Westports Holdings Bhd	20,300	28,364
NGK Insulators, Ltd.	3,500	74,875			312,904
NH Foods, Ltd.	700	29,302	Mexico 0.4%		
NIDEC Corp.	2,400	32,666	Cemex SAB de CV	32,200	36,961
Nintendo Co., Ltd.	1,500	101,459	Genera SAB de CV	13,200	33,778
Nippon Steel Corp.	9,200	37,695	Grupo Mexico SAB de CV, Series B	7,000	66,095
NTT, Inc.	151,800	152,827	Industrias Penoles SAB de CV	700	36,802
Olympus Corp.	2,400	30,406	Sigma Foods SAB de CV	32,500	28,408
ORIX Corp.	3,800	110,478			202,044
Osaka Gas Co., Ltd.	900	31,199	Netherlands 4.1%		
Otsuka Holdings Co., Ltd.	400	22,658	ABN AMRO Bank NV	1,253	43,867
Panasonic Holdings Corp.	6,100	78,801	AerCap Holdings NV	548	78,780
Recruit Holdings Co., Ltd.	2,100	118,608	Airbus SE	936	218,237
Sakata Seed Corp.	1,100	29,986	Argenx SE ADR	40	33,638
Sanki Engineering Co., Ltd.	900	32,980	ASM International NV	45	27,373
Seven & i Holdings Co., Ltd.	2,000	28,735	ASML Holding NV	586	626,938
Sompo Holdings, Inc.	900	30,659	Euronext NV	222	33,394
Sony Group Corp.	10,100	259,464	EXOR NV	1,089	92,721
Subaru Corp.	1,300	28,176	Ferrari NV	286	107,117
Sumitomo Chemical Co., Ltd.	18,000	51,205	ING Groep NV	5,211	147,036
Sumitomo Corp.	1,900	65,646	JBS NV, Class A	2,043	29,460
Sumitomo Electric Industries, Ltd.	700	28,265	Koninklijke Ahold Delhaize NV	4,238	173,670
Sumitomo Mitsui Financial Group, Inc.	6,500	209,183	Koninklijke Philips NV	1,513	41,323
Suzuki Motor Corp.	4,500	67,066	NN Group NV	760	58,716
T&D Holdings, Inc.	2,400	55,388	Prosus NV	1,420	88,195
Takeda Pharmaceutical Co., Ltd.	1,700	52,474	STMicroelectronics NV	1,897	50,027
TDK Corp.	2,400	33,876	Technip Energies NV	701	26,758
Terumo Corp.	3,000	43,475			
The Chugoku Electric Power Co., Inc.	7,700	48,912			

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Universal Music Group NV	1,152	\$ 30,096	Gold Fields, Ltd. ADR	2,636	\$ 115,088
Wereldhave NV (REIT)	1,281	28,995	Harmony Gold Mining Co., Ltd. Sponsored ADR	3,452	68,695
Wolters Kluwer NV	863	89,594	MTN Group, Ltd.	3,106	31,791
		<u>2,025,935</u>	Nedbank Group, Ltd.	3,044	48,943
New Zealand 0.1%			Old Mutual, Ltd.	36,306	32,667
Xero, Ltd.	439	<u>33,404</u>	Standard Bank Group, Ltd.	3,443	60,377
Norway 0.1%			Telkom SA SOC, Ltd.	9,234	32,904
Kongsberg Gruppen ASA	1,172	<u>30,067</u>	Vodacom Group, Ltd.	4,504	<u>38,434</u>
Philippines 0.4%					<u>547,752</u>
International Container Terminal Services, Inc.	11,980	115,458	South Korea 4.6%		
Manila Electric Co.	5,500	53,661	Alteogen, Inc.	93	29,019
SM Investments Corp.	3,480	<u>41,376</u>	Hana Financial Group, Inc.	1,407	91,908
		<u>210,495</u>	Hanwha Aerospace Co., Ltd.	50	32,661
Poland 0.5%			HD Hyundai Co., Ltd.	243	31,797
Enea SA	5,241	28,439	HD Hyundai Electric Co., Ltd.	73	39,223
KGHM Polska Miedz SA	609	47,634	HD Hyundai Heavy Industries Co., Ltd.	117	41,340
ORLEN SA	2,536	67,893	HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	195	55,094
PGE Polska Grupa Energetyczna SA	11,496	28,192	Hyundai Mobis Co., Ltd.	159	41,170
Powszechna Kasa Oszczednosci Bank Polski SA	1,578	37,432	Hyundai Rotem Co., Ltd.	320	41,740
Tauron Polska Energia SA	11,977	28,832	Kakao Corp.	585	24,406
Zabka Group SA	4,180	<u>26,664</u>	KB Financial Group, Inc.	789	68,299
		<u>265,086</u>	Kia Corp.	654	55,296
Portugal 0.6%			Korea Electric Power Corp.	2,778	91,022
Banco Comercial Portugues SA, Class R	124,365	130,983	LG Chem, Ltd.	167	38,604
EDP SA	12,609	58,013	LG Electronics, Inc.	456	29,091
Galp Energia SGPS SA	2,733	46,989	Meritz Financial Group, Inc.	606	47,578
Sonae SGPS SA	18,454	<u>34,960</u>	Mirae Asset Securities Co., Ltd.	2,220	35,984
		<u>270,945</u>	NAVER Corp.	315	53,027
Singapore 1.4%			POSCO Holdings, Inc.	116	24,560
BOC Aviation, Ltd.	5,300	49,577	Samsung C&T Corp.	248	41,232
DBS Group Holdings, Ltd.	2,300	100,846	Samsung Electro-Mechanics Co., Ltd.	154	27,260
Oversea-Chinese Banking Corp., Ltd.	7,000	107,609	Samsung Electronics Co., Ltd.	8,346	694,655
Sea, Ltd. ADR	592	75,521	Samsung Fire & Marine Insurance Co., Ltd.	70	24,151
Singapore Exchange, Ltd.	4,000	52,777	Shinhan Financial Group Co., Ltd.	1,598	85,305
Singapore Technologies Engineering, Ltd.	7,900	51,749	SK Hynix, Inc.	961	434,286
United Overseas Bank, Ltd.	4,900	133,650	Woori Financial Group, Inc.	4,064	<u>78,992</u>
UOL Group, Ltd.	9,600	65,275			<u>2,257,700</u>
Yangzijiang Shipbuilding Holdings, Ltd.	14,800	<u>40,069</u>	Spain 2.5%		
		<u>677,073</u>	Acciona SA	342	74,717
South Africa 1.1%			Amadeus IT Group SA	658	48,593
AVI, Ltd.	5,170	32,937	Banco Bilbao Vizcaya Argentaria SA	10,190	240,104
FirstRand, Ltd.	15,678	85,916	Banco de Sabadell SA	8,426	33,321
			Banco Santander SA	27,638	327,075
			CaixaBank SA	6,794	83,396

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Iberdrola SA	8,222	\$ 178,418	Asustek Computer, Inc.	2,000	\$ 34,882
Industria de Diseno Textil SA	1,010	66,873	Charoen Pokphand Enterprise	7,000	29,296
International Consolidated Airlines Group SA	9,446	52,718	Chroma ATE, Inc.	2,000	49,331
Mapfre SA	6,600	33,213	Delta Electronics, Inc.	6,000	183,893
Repsol SA	3,798	71,080	Evergreen Marine Corp. Taiwan, Ltd.	5,000	30,235
		1,209,508	Hon Hai Precision Industry Co., Ltd.	15,000	110,040
			MediaTek, Inc.	4,000	182,047
Sweden 1.8%			Primax Electronics, Ltd.	17,000	41,553
Alfa Laval AB	1,157	58,525	Realtek Semiconductor Corp.	3,000	46,689
Ambea AB	2,228	34,195	Synnex Technology International Corp.	15,000	27,641
Assa Abloy AB, Class B	4,024	156,869	Taiwan Semiconductor Manufacturing Co., Ltd.	38,000	1,874,572
Atlas Copco AB, Class A	5,499	99,181	Uni-President China Holdings, Ltd.	45,000	47,008
Betsson AB, Class B	2,713	43,525	Yageo Corp.	4,000	29,408
Boliden AB	1,295	72,469	Yuanta Financial Holding Co., Ltd.	55,930	69,956
Clas Ohlson AB, Class B	961	31,670			3,031,415
Essity AB, Class B	2,364	68,097			
Evolution AB	620	42,413	Thailand 0.6%		
Husqvarna AB, Class B	5,217	26,355	Advanced Info Service PCL	6,000	59,609
Loomis AB	650	27,563	Bangkok Dusit Medical Services PCL NVDR	38,600	23,647
Saab AB, Class B	461	26,919	Bumrungrad Hospital PCL	5,000	24,996
SKF AB, Class B	1,107	29,555	Charoen Pokphand Foods PCL NVDR	61,100	42,278
Telefonaktiebolaget LM Ericsson ADR	7,017	67,714	Delta Electronics Thailand PCL NVDR	4,500	24,710
Volvo AB, Class B	2,762	88,772	Krung Thai Bank PCL NVDR	66,500	59,630
		873,822	PTT Exploration & Production PCL	12,000	43,041
			TMBThanachart Bank PCL NVDR	497,300	31,885
Switzerland 4.9%					309,796
ABB, Ltd.	3,149	235,429	Turkey 0.2%		
Belimo Holding AG	41	40,425	Aselsan Elektronik Sanayi Ve Ticaret AS	7,145	38,570
BeOne Medicines, Ltd., Class H	2,400	55,292	Turkcell Iletisim Hizmetleri AS	16,549	35,896
Cie Financiere Richemont SA, Class A	331	71,896			74,466
Galderma Group AG	150	30,697	United Arab Emirates 0.5%		
Holcim AG	884	86,782	Adnoc Gas PLC	27,880	26,948
Logitech International SA	245	25,221	Aldar Properties PJSC	10,466	24,792
Nestle SA	2,689	267,304	Dubai Electricity & Water Authority PJSC	38,089	28,727
Novartis AG	4,582	633,995	Emaar Development PJSC	15,232	62,832
Partners Group Holding AG	29	35,967	Emaar Properties PJSC	29,013	110,988
Roche Holding AG	1,179	488,509			254,287
Swiss Re AG	383	64,236			
UBS Group AG	5,111	238,483	United Kingdom 9.8%		
Zurich Insurance Group AG	167	126,879	3i Group PLC	1,855	81,590
		2,401,115	Aberdeen Group PLC	22,278	61,741
Taiwan 6.2%			Admiral Group PLC	601	25,729
Accton Technology Corp.	2,000	75,428	Anglo American PLC	1,379	57,345
Arcadyan Technology Corp.	8,000	44,302	Anglogold Ashanti PLC	794	67,712
ASE Technology Holding Co., Ltd. ADR	4,224	68,006	AstraZeneca PLC	2,521	468,609
Asia Cement Corp.	33,000	39,070			
Asia Vital Components Co., Ltd.	1,000	48,058			

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
BAE Systems PLC	2,650	\$ 61,225	Preferred Stocks 0.6%		
Barclays PLC	26,835	172,162	Brazil 0.3%		
BP PLC	19,230	112,186	Banco Bradesco SA	12,900	\$ 42,821
British American Tobacco PLC	2,073	117,752	Petroleo Brasileiro SA	18,500	104,051
BT Group PLC	9,930	24,635			146,872
CK Hutchison Holdings, Ltd.	4,000	27,214	Germany 0.3%		
Compass Group PLC	1,340	42,700	Henkel AG & Co. KGaA	665	54,378
Cranswick PLC	705	47,088	Volkswagen AG	658	80,073
Currys PLC	18,285	31,056			134,451
Dunelm Group PLC	2,930	44,629	Total Preferred Stocks		
Energiean PLC	2,036	24,316	(Cost \$292,417)		281,323
Games Workshop Group PLC	228	58,147	Money Market Trusts 1.0%		
Global Ship Lease, Inc., Class A	1,544	54,102	NT Collective Government Short Term Investment Fund (Cost \$496,417)	496,417	496,417
GSK PLC	11,876	292,071	Total Investments 100.2%		
Haleon PLC	8,682	43,863	(Cost \$40,222,157)		\$ 48,969,774
HSBC Holdings PLC	27,897	441,393	Liabilities in Excess of Cash and Other Assets (0.2)%		(76,586)
Imperial Brands PLC	3,367	141,557	Net Assets 100.0%		\$ 48,893,188
J Sainsbury PLC	24,913	109,140			
JD Sports Fashion PLC	24,666	28,082			
Legal & General Group PLC	36,121	127,517			
Lloyds Banking Group PLC	103,957	137,663			
London Stock Exchange Group PLC	1,095	132,132			
National Grid PLC	3,707	57,039			
NatWest Group PLC	24,810	217,979			
Next PLC	589	108,611			
Prudential PLC	8,234	127,028			
Reckitt Benckiser Group PLC	675	54,610			
RELX PLC	2,202	89,639			
Rio Tinto PLC	1,067	86,210			
Rolls-Royce Holdings PLC	13,417	207,983			
Shell PLC	8,422	311,057			
Smith & Nephew PLC	1,622	27,078			
Smiths Group PLC	1,682	53,326			
Standard Chartered PLC	7,146	175,503			
Tesco PLC	10,695	63,691			
The Sage Group PLC	4,622	67,473			
Vodafone Group PLC ADR	7,215	95,310			
		4,775,893			
United States 0.5%					
Aegon, Ltd.	6,968	54,374			
Spotify Technology SA	238	138,209			
Yum China Holdings Inc.	660	31,508			
		224,091			
Total Common Stocks					
(Cost \$39,433,323)		48,192,034			

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

Portfolio of Investments (continued)

December 31, 2025

Portfolio holdings by industry as a percentage of net assets:

Common Stocks

Aerospace & Defense	2.4%	Interactive Media & Services	2.1%
Air Freight & Logistics	0.3	IT Services	1.7
Automobile Components	1.1	Leisure Products	0.3
Automobiles	2.0	Life Sciences Tools & Services	0.1
Banks	16.5	Machinery	2.7
Beverages	0.4	Marine Transportation	0.3
Biotechnology	0.6	Media	0.2
Broadline Retail	2.2	Metals & Mining	4.7
Building Products	0.7	Multi-Utilities	0.3
Capital Markets	2.4	Office Real Estate Investment Trusts (REITs)	0.1
Chemicals	1.3	Oil, Gas & Consumable Fuels	3.8
Commercial Services & Supplies	0.4	Passenger Airlines	0.6
Communications Equipment	0.5	Personal Care Products	0.2
Construction & Engineering	0.9	Pharmaceuticals	6.3
Construction Materials	0.6	Professional Services	1.0
Consumer Finance	0.1	Real Estate Management & Development	1.4
Consumer Staples Distribution & Retail	2.3	Retail Real Estate Investment Trusts (REITs)	0.1
Containers & Packaging	0.1	Semiconductors & Semiconductor Equipment	7.7
Diversified Real Estate Investment Trusts (REITs)	0.1	Software	1.1
Diversified Telecommunication Services	1.5	Specialty Retail	0.7
Electric Utilities	2.1	Technology Hardware, Storage & Peripherals	2.0
Electrical Equipment	2.2	Textiles, Apparel & Luxury Goods	0.7
Electronic Equipment, Instruments & Components	1.3	Tobacco	0.6
Energy Equipment & Services	0.1	Trading Companies & Distributors	0.6
Entertainment	0.9	Transportation Infrastructure	0.3
Financial Services	1.0	Water Utilities	0.1
Food Products	2.0	Wireless Telecommunication Services	0.8
Gas Utilities	0.1	Subtotal	98.6%
Ground Transportation	0.5	Preferred Stocks	
Health Care Equipment & Supplies	0.4	Automobiles	0.2
Health Care Providers & Services	0.6	Banks	0.1
Hotels, Restaurants & Leisure	1.3	Household Products	0.1
Household Durables	1.2	Oil, Gas & Consumable Fuels	0.2
Household Products	0.2	Subtotal	0.6%
Independent Power and Renewable Electricity Producers	0.2	Money Market Trusts	1.0
Industrial Conglomerates	1.6	Total Investments	100.2%
Insurance	6.0		

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

Lazard ACW ex-US Diversified Advantage CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$40,222,157)	\$	48,969,774
Foreign currency, at fair value (cost \$6,621)		6,621
Receivables for:		
Dividends		53,301
Units sold		131,143
Tax reclaims		23,975
Total Assets		<u>49,184,814</u>

Liabilities

Due to Custodian		213,134
Payables for:		
Units redeemed		47,533
Custodian fees		16,562
Trustee fees (Note 4)		4,786
Professional services		4,459
Investment purchased		3,752
Investment advisory fees (Note 4)		1,400
Total Liabilities		<u>291,626</u>
Net Assets	\$	<u>48,893,188</u>

Class S

Net Assets	\$	48,893,188
Units Outstanding		3,576,662
Net Asset Value per Unit	\$	13.6701

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

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$142,156)	\$ 1,223,493
Total investment income	<u>1,223,493</u>

Expenses

Investment advisory fees (Note 4)	63,828
Custodian fees	41,740
Trustee fees (Note 4)	17,021
Professional services	8,922
Total gross expenses	<u>131,511</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	(25,131)
Total net expenses	<u>106,380</u>
Net investment income (loss)	<u>1,117,113</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	2,876,332
Foreign currency transactions	19,855
Total net realized gain (loss)	<u>2,896,187</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	9,346,455
Translation of assets and liabilities in foreign currencies	1,496
Total net change in unrealized appreciation (depreciation)	<u>9,347,951</u>
Net realized and unrealized gain (loss)	<u>12,244,138</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 13,361,251</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

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	1,117,113
Net realized gain (loss)		2,896,187
Net change in unrealized appreciation (depreciation)		9,347,951
Net increase (decrease) in net assets resulting from operations		<u>13,361,251</u>

Unitholder Transactions (Note 7):

Proceeds from units sold		17,537,355
Cost of units redeemed		<u>(9,599,105)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>7,938,250</u>
Total increase (decrease) in net assets		21,299,501
Net assets at beginning of year		<u>27,593,687</u>
Net assets at end of year	\$	<u><u>48,893,188</u></u>

Changes in Units (Note 7):

Class S

Units outstanding at beginning of year		2,781,129
Units sold		<u>1,594,377</u>
Units redeemed		<u>(798,844)</u>
Net increase (decrease) in units		<u>795,533</u>
Units outstanding at end of year		<u><u>3,576,662</u></u>

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

Financial Highlights – Class S

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

Net asset value, beginning of year	\$ 9.9218
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.3100
Net realized and unrealized gain (loss)	3.4383
Total from investment operations	3.7483
Net asset value, end of year	\$ 13.6701

Total Return^(b) 37.78%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 48,893
Ratio to average net assets ^(c) :	
Net expenses	0.25%
Gross expenses	0.31%
Net investment income (loss)	2.62%

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

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

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 99.8%			Marcopolo SA	47,630	\$ 49,892
Australia 6.4%			StoneCo, Ltd., Class A	934	13,814
Aurelia Metals, Ltd.	167,485	\$ 27,922			268,391
Aussie Broadband, Ltd.	5,370	18,048	Canada 9.0%		
Austal, Ltd.	8,943	39,897	AGF Management, Ltd., Class B	3,094	36,747
Bravura Solutions, Ltd.	10,977	18,813	Allied Gold Corp.	1,783	40,909
Catalyst Metals, Ltd.	9,940	48,786	Aritzia, Inc.	1,682	143,996
Data#3, Ltd.	6,268	37,660	Bausch Health Cos., Inc.	4,960	34,484
Emeco Holdings, Ltd.	34,105	28,088	BRP, Inc.	244	17,275
Helia Group, Ltd.	8,853	32,470	Capstone Copper Corp.	3,326	33,436
Ingenia Communities Group (REIT)	3,734	12,873	Cascades, Inc.	10,087	91,690
Inghams Group, Ltd.	16,113	26,755	CES Energy Solutions Corp.	2,154	19,281
IRESS, Ltd.	12,900	73,034	Cogeco, Inc.	891	41,594
JB Hi-Fi, Ltd.	368	23,613	Colliers International Group, Inc.	553	81,388
Metals X, Ltd.	67,363	50,087	Definity Financial Corp.	1,214	67,247
Monadelphous Group, Ltd.	11,947	211,201	Extencare, Inc.	12,303	191,624
Netwealth Group, Ltd.	1,324	22,664	Finning International, Inc.	1,528	82,902
NRW Holdings, Ltd.	16,569	56,903	First Majestic Silver Corp.	2,219	37,071
Objective Corp., Ltd.	2,063	22,713	Fortuna Mining Corp.	6,554	64,309
Perenti, Ltd.	106,458	198,066	Hudbay Minerals, Inc.	5,651	112,340
Perseus Mining, Ltd.	55,227	209,184	IAMGOLD Corp.	5,182	85,626
Ramelius Resources, Ltd.	40,702	112,911	Kinaxis, Inc.	199	25,127
Region Group	35,519	55,662	Linamar Corp.	1,272	76,983
Regis Healthcare, Ltd.	4,666	21,625	MDA Space, Ltd.	2,000	38,869
Regis Resources, Ltd.	3,410	17,168	New Gold, Inc.	7,230	63,083
Tabcorp Holdings, Ltd.	32,306	21,328	OceanaGold Corp.	4,697	133,294
Technology One, Ltd.	5,145	95,929	Parex Resources, Inc.	7,501	100,962
Virgin Australia Holdings, Ltd.	5,286	12,337	Precision Drilling Corp.	510	36,644
Westgold Resources, Ltd.	10,089	43,327	Primaris Real Estate Investment Trust	8,588	97,674
		1,539,064	Quebecor, Inc., Class B	2,862	107,945
Austria 1.8%			Silvercorp Metals, Inc.	6,781	56,791
ANDRITZ AG	559	43,822	Tamarack Valley Energy, Ltd.	3,816	22,215
BAWAG Group AG	126	19,089	Torex Gold Resources, Inc.	1,521	72,724
Palfinger AG	391	15,315	Total Energy Services, Inc.	5,043	54,817
Porr Ag	2,934	110,784	Transcontinental, Inc., Class A	2,833	46,957
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,962	233,770	Wesdome Gold Mines, Ltd.	2,936	48,707
		422,780			2,164,711
Belgium 1.6%			Cayman Islands 0.1%		
Ackermans & van Haaren NV	244	66,483	Wasion Holdings, Ltd.	16,000	35,316
Deme Group NV	815	133,813	Chile 0.1%		
Fagron	591	14,784	Engie Energia Chile SA	19,063	28,481
Melexis NV	370	24,987	China 2.9%		
Titan SA	2,432	149,954	361 Degrees International, Ltd.	36,000	28,029
		390,021	Atour Lifestyle Holdings, Ltd. ADR	1,415	55,751
Brazil 1.1%			China Foods, Ltd.	172,000	95,905
C&A MODAS SA	20,200	47,037	China Overseas Property Holdings, Ltd.	30,000	17,422
Cia De Sanena Do Parana	21,500	157,648	Country Garden Services Holdings Co., Ltd.	18,000	13,945
			Dongyue Group, Ltd.	19,000	26,412
			FinVolution Group ADR	6,283	32,860

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Fufeng Group, Ltd.	81,000	\$ 82,004	KION Group AG	423	\$ 33,906
Greentown Service Group Co., Ltd.	24,000	14,461	Krones AG	193	30,782
Jinan Acetate Chemical Co., Ltd.	6,000	9,911	MBB SE	200	48,505
JNBY Design, Ltd.	29,000	72,393	Schaeffler AG	2,765	27,148
Lonking Holdings, Ltd.	148,000	56,283	thyssenkrupp AG	3,101	33,775
Meitu, Inc.	20,000	17,987	Tkms A. & Co. KGaA	155	12,033
Newborn Town, Inc.	28,000	40,254	TUI AG	5,442	57,420
Nexteer Automotive Group, Ltd.	19,000	15,647			582,825
Onewo, Inc., Class H	7,500	17,740	Greece 0.3%		
Shanghai Chicmax Cosmetic Co., Ltd., Class H	2,800	26,189	Euroseas, Ltd.	274	14,960
TCL Electronics Holdings, Ltd.	12,000	16,003	LAMDA Development SA	3,223	26,951
XD, Inc.	5,800	48,324	StealthGas, Inc.	3,692	25,918
		687,520			67,829
Denmark 1.9%			Hong Kong 1.4%		
ALK-Abello A/S	4,672	167,938	Chervon Holdings, Ltd.	11,000	27,728
D/S Norden A/S	799	31,660	Dah Sing Banking Group, Ltd.	55,200	75,671
Dfds A/S	1,436	21,598	Dah Sing Financial Holdings, Ltd.	12,800	58,149
H Lundbeck A/S	10,433	70,805	Simcere Pharmaceutical Group, Ltd.	14,000	21,530
Jyske Bank A/S	143	19,619	The Bank of East Asia, Ltd.	86,000	147,173
Per Aarsleff Holding A/S	984	135,231			330,251
		446,851	Hungary 0.5%		
Egypt 0.1%			Magyar Telekom Telecommunications PLC	22,822	125,102
Telecom Egypt Co.	20,356	28,067			
Finland 0.1%			India 6.0%		
Konecranes OYJ	271	29,886	Acutaas Chemicals, Ltd.	1,825	34,618
France 2.6%			Affle 3i, Ltd.	1,545	30,931
Carmila SA (REIT)	2,331	46,540	Ajanta Pharma, Ltd.	2,300	70,856
Catana Group	4,308	14,875	Avanti Feeds, Ltd.	4,242	39,265
Derichebourg SA	1,503	11,994	Brookfield India Real Estate Trust	11,097	40,941
Elis SA	2,324	66,216	Can Fin Homes, Ltd.	1,689	17,477
Gaztransport Et Technigaz SA	777	142,905	Caplin Point Laboratories, Ltd.	1,023	20,921
Jacquet Metals SACA	546	12,761	CMS Info Systems, Ltd.	5,935	22,418
Kaufman & Broad SA	370	12,993	Deepak Fertilisers & Petrochemicals Corp., Ltd.	894	12,802
Mersen SA	1,118	31,316	eClerx Services, Ltd.	1,166	60,912
Nexans SA	102	15,070	Emcure Pharmaceuticals, Ltd.	896	13,603
Pullup Entertainment	602	11,072	Epigral, Ltd.	1,402	19,032
Rubis SCA	4,063	152,983	Force Motors, Ltd.	491	112,350
Valeo SE	5,337	72,929	GHCL, Ltd.	2,334	14,664
Viridien	214	24,731	Glenmark Pharmaceuticals, Ltd.	2,864	64,852
		616,385	Godawari Power and Ispat, Ltd.	12,119	35,876
Germany 2.4%			Gujarat State Petronet, Ltd.	6,206	21,146
Aroundtown SA	7,539	23,446	Gulf Oil Lubricants India, Ltd.	1,019	13,610
Atoss Software SE	1,146	155,319	Hexaware Technologies, Ltd.	1,801	15,340
Cewe Stiftung & Co. KGAA	346	42,180	Indegene, Ltd.	10,592	61,333
Elmos Semiconductor SE	176	20,050	IndiaMart InterMesh, Ltd.	1,281	31,690
flatexDEGIRO SE	356	15,361	Indian Metals & Ferro Alloys, Ltd.	2,825	46,901
Friedrich Vorwerk Group SE	193	18,496	J Kumar Infraprojects, Ltd.	2,763	17,915
IONOS Group SE	2,050	64,404	Jupiter Life Line Hospitals, Ltd.	842	13,054
			Kaveri Seed Co., Ltd.	4,804	52,701

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
KPIT Technologies, Ltd.	1,043	\$ 13,606	TREVI - Finanziaria Industriale SpA	56,365	\$ 42,036
Mindspace Business Parks REIT	8,928	47,182	Webuild SpA	7,254	29,154
Multi Commodity Exchange of India, Ltd.	104	12,886			384,039
Nava, Ltd.	10,551	66,608	Japan 22.3%		
NESCo., Ltd.	5,140	70,061	Aica Kogyo Co., Ltd.	4,000	89,776
PG Electroplast, Ltd.	3,237	20,719	Aiful Corp.	5,400	19,258
Procter & Gamble Health, Ltd.	647	41,053	BayCurrent, Inc.	600	24,881
PTC India, Ltd.	15,160	27,218	B-Lot Co., Ltd.	2,100	19,641
Sagility, Ltd.	27,063	15,663	Brother Industries, Ltd.	800	15,934
SAI Life Sciences, Ltd.	12,064	121,929	Bushiroad, Inc.	7,400	13,974
The Karur Vysya Bank, Ltd.	5,770	16,937	Change Holdings, Inc.	2,900	18,316
The South Indian Bank, Ltd.	116,396	49,625	Chiyoda Co., Ltd.	3,700	25,753
Tips Music, Ltd.	4,447	27,324	Chiyoda Corp.	26,600	124,731
Websol Energy System, Ltd.	20,532	20,496	Chubu Shiryo Co., Ltd.	6,200	68,430
		1,436,515	Credit Saison Co., Ltd.	2,100	56,377
			CyberAgent, Inc.	2,600	22,194
Indonesia 1.1%			Cybozu, Inc.	4,500	80,816
Adaro Andalan Indonesia PT	33,700	14,096	Daihen Corp.	600	38,241
Ciputra Development Tbk PT	653,800	32,543	DeNA Co., Ltd.	1,500	24,288
First Pacific Co., Ltd.	116,000	88,824	Earth Corp.	700	22,173
Japfa Comfeed Indonesia Tbk PT	266,300	41,841	Electric Power Development Co., Ltd.	1,200	24,215
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	165,400	11,853	Euglena Co., Ltd.	13,800	35,216
PT Elnusa Tbk	819,000	24,460	Feed One Co., Ltd.	2,100	14,188
PT Pakuwon Jati Tbk	726,400	14,724	Ferrotec Corp.	1,200	38,508
PT Triputra Agro Persada	469,600	42,243	Fintech Global, Inc.	17,100	15,055
		270,584	Foster Electric Co., Ltd.	3,500	60,535
			Fujita Kanko, Inc.	4,500	75,792
Ireland 0.1%			Global One Real Estate Investment Corp. (REIT)	186	163,519
Greencore Group PLC	5,051	17,256	Glory, Ltd.	10,900	275,447
Israel 1.8%			Greens Co., Ltd.	2,400	35,783
Camtek, Ltd.	391	41,581	gremis, Inc.	1,400	22,570
El Al Israel Airlines	13,881	71,254	GS Yuasa Corp.	600	14,355
Global-e Online, Ltd.	1,468	57,707	H2O Retailing Corp.	3,900	51,118
Harel Insurance Investments & Financial Services, Ltd.	638	24,882	Hachijuni Nagano Bank, Ltd.	5,700	61,729
Ituran Location and Control, Ltd.	2,686	115,525	Hakuhodo DY Holdings, Inc.	1,900	14,140
Oddity Tech, Ltd., Class A	793	31,863	Hamakyorex Co., Ltd.	3,600	40,721
Tower Semiconductor, Ltd.	721	84,660	Hokuhoku Financial Group, Inc.	1,100	32,212
		427,472	Hokuriku Electric Power Co.	4,400	27,397
			Insource Co., Ltd.	2,300	12,634
Italy 1.6%			Intermestic, Inc.	3,300	41,138
d'Amico International Shipping SA	7,522	43,853	Isetan Mitsukoshi Holdings, Ltd.	900	13,063
De' Longhi SpA	491	21,048	Japan Communications, Inc.	21,300	19,840
Fincantieri SpA	1,939	38,030	Japan Excellent, Inc. (REIT)	71	67,492
Iren SpA	7,330	22,004	Japan Material Co., Ltd.	5,700	56,256
Lottomatica Group SpA	3,638	95,707	JINS Holdings, Inc.	400	14,112
OVS SpA	3,605	20,568	Joshin Denki Co., Ltd.	1,300	22,501
Reply SpA	231	31,118	JTEKT Corp.	1,700	18,817
Saipem SpA	5,172	14,730	Juroku Financial Group, Inc.	1,500	68,902
Technoprobe SpA	1,800	25,791	Kaneka Corp.	1,900	53,275
			Kasumigaseki Capital Co., Ltd.	400	18,757

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
KDX Realty Investment Corp.	74	\$ 83,043	Towa Pharmaceutical Co., Ltd.	1,500	\$ 34,834
Konica Minolta, Inc.	15,900	68,988	Toyobo Co., Ltd.	11,500	92,443
Kyoto Financial Group, Inc.	2,500	54,659	Toyoda Gosei Co., Ltd.	3,700	93,075
Kyushu Railway Co.	1,100	28,590	Toyota Boshoku Corp.	1,700	27,255
Lacto Japan Co., Ltd.	3,200	70,535	Traders Holdings Co., Ltd.	3,600	21,865
Leopalace21 Corp.	9,700	40,720	TSI Holdings Co., Ltd.	2,400	15,985
Lintec Corp.	900	25,379	Workman Co., Ltd.	1,500	62,969
Maruha Nichiro Corp.	3,900	31,997	YAMABIKO Corp.	7,300	138,413
Mazda Motor Corp.	8,600	66,882	Yamaha Corp.	6,500	45,304
MIMAKI ENGINEERING Co., Ltd.	2,600	27,154	ZERIA Pharmaceutical Co., Ltd.	4,700	62,939
Mitsuba Corp.	4,000	26,693			5,355,998
Mitsubishi Motors Corp.	11,600	27,456	Jersey, C.I. 0.3%		
Mitsuuroko Group Holdings Co., Ltd.	1,000	14,048	International Workplace Group PLC	26,163	81,431
Nagase & Co., Ltd.	1,100	26,696	Malaysia 1.1%		
Nankai Electric Railway Co., Ltd.	4,200	79,568	Dialog Group Bhd	27,500	11,385
NexTone, Inc.	2,400	25,325	Eco World Development Group Bhd	50,100	25,803
NGK Insulators, Ltd.	5,400	115,445	SP Setia Bhd Group	121,600	21,875
Nippon Corp.	900	13,671	Sunway Construction Group Bhd	10,300	14,366
Nippon Chemical Industrial Co., Ltd.	800	14,143	Sunway Real Estate Investment Trust	304,500	173,335
Nippon Light Metal Holdings Co., Ltd.	6,600	107,372	Zetrix Ai Bhd	66,200	13,214
Nippon Paper Industries Co., Ltd.	11,800	87,552			259,978
NIPPON REIT Investment Corp.	27	17,019	Mexico 0.3%		
Nippon Sheet Glass Co., Ltd.	13,600	51,191	Genera SAB de CV	16,700	42,801
Nippon Shinyaku Co., Ltd.	1,100	39,650	Grupo Televisa SAB ADR	7,047	20,507
Nipro Corp.	3,100	29,211			63,308
Nishi-Nippon Railroad Co., Ltd.	3,600	64,216	Netherlands 1.5%		
Noritsu Koki Co., Ltd.	4,300	50,943	Corbion NV	1,676	36,553
NSK, Ltd.	11,000	68,479	Koninklijke Heijmans NV	1,326	105,275
NTN Corp.	30,400	71,294	Pluxee NV	1,359	21,403
Oki Electric Industry Co., Ltd.	15,500	196,290	Signify NV	961	23,656
Open House Group Co., Ltd.	600	35,224	Technip Energies NV	2,854	108,869
Persol Holdings Co., Ltd.	15,000	27,810	TomTom NV	2,297	14,757
PHC Holdings Corp.	8,600	61,011	Wereldhave NV (REIT)	2,086	47,185
PIA Corp.	2,700	45,768			357,698
Ricoh Co., Ltd.	1,600	14,025	Norway 1.3%		
Sakata INX Corp.	4,000	60,455	BW Offshore, Ltd.	7,375	33,048
San ju San Financial Group, Inc.	2,400	67,447	Hoegh Autoliners ASA	6,900	67,072
Sanko Gosei, Ltd.	4,900	27,760	Norwegian Air Shuttle ASA	16,790	29,046
Sanyo Shokai, Ltd.	1,200	29,781	Odfjell SE, Class A	1,512	19,037
Sato Corp.	5,200	79,653	Seal Offshore, Inc.	5,504	12,441
Seiko Group Corp.	300	13,934	Solstad Offshore ASA	3,274	14,055
Sekisui House REIT, Inc.	167	95,888	Stolt-Nielsen, Ltd.	1,639	52,971
Showa Sangyo Co., Ltd.	5,400	103,869	Veidekke ASA	1,888	33,429
Siix Corp.	8,100	67,644	Wallenius Wilhelmsen ASA	6,130	61,380
Sumitomo Chemical Co., Ltd.	16,500	46,907			322,479
The Chugoku Electric Power Co., Inc.	11,600	73,636	Philippines 0.7%		
The Hyakugo Bank, Ltd.	14,100	103,089	AREIT, Inc. (REIT)	139,200	102,922
Toei Co., Ltd.	400	13,934			
Tokai Carbon Co., Ltd.	3,400	21,023			
Tokyo Century Corp.	1,200	15,530			
Tokyu Construction Co., Ltd.	3,700	30,899			
Tokyu Fudosan Holdings Corp.	3,000	27,350			

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

Lazard ACW ex-US Small Cap Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Megaworld Corp.	318,000	\$ 11,243	Kolmar Korea Co., Ltd.	790	\$ 34,056
Robinsons Land Corp.	225,500	61,940	Korea Electric Terminal Co., Ltd.	1,044	48,774
		176,105	Kumho Tire Co, Inc.	3,732	15,181
Poland 0.6%			LF Corp.	1,591	20,145
Diagnostyka SA, Series D/E/F	743	35,340	LS Corp.	146	20,260
Enea SA	19,391	105,067	S-1 Corp.	2,318	116,017
		140,407	SL Corp.	1,142	33,969
			Youngone Corp.	765	43,440
Portugal 0.9%					1,092,522
Sonae SGPS SA	107,663	203,829	Spain 0.5%		
Saudi Arabia 0.4%			Distribuidora Internacional de Alimentacion SA	525	22,598
Al Babbain Power & Telecommunication Co.	3,515	60,305	Gestamp Automocion SA	7,786	27,817
Al Rajhi (REIT)	5,156	10,832	Prosegur Cia de Seguridad SA	11,995	36,628
Electrical Industries Co.	9,414	28,110	Unicaja Banco SA	11,051	36,055
		99,247			123,098
Singapore 1.3%			Sweden 2.7%		
AIMS APAC (REIT)	12,300	14,347	AcadeMedia AB	3,197	34,298
Centurion Corp., Ltd.	34,500	35,949	Ambea AB	2,286	35,038
Digital Core REIT Management Pte, Ltd.	52,900	26,979	Attendo AB	19,626	174,358
ESR-REIT	40,070	84,440	Betsson AB, Class B	4,249	68,076
Food Empire Holdings, Ltd.	12,700	23,701	Camurus AB	1,124	75,106
UOL Group, Ltd.	19,600	133,207	Castellum AB	1,428	16,481
		318,623	Clas Ohlson AB, Class B	1,296	42,653
South Africa 1.3%			Hemnet Group AB	2,250	42,272
AVI, Ltd.	14,499	92,314	Hoist Finance AB	2,458	30,076
Coronation Fund Managers, Ltd.	14,844	41,889	Loomis AB	915	38,749
DRDGOLD, Ltd. Sponsored ADR	1,054	32,684	Peab AB, Class B	8,232	76,214
Omnia Holdings, Ltd.	6,313	30,022	Thule Group AB	866	22,526
Redefine Properties, Ltd.	188,420	68,227			655,847
Telkom SA SOC, Ltd.	6,961	24,790	Switzerland 0.5%		
Vukile Property Fund, Ltd. (REIT)	14,014	21,144	Dormakaba Holding AG	360	29,263
		311,070	EFG International AG	1,550	37,290
South Korea 4.5%			Temenos AG	559	56,165
BNK Financial Group, Inc.	5,024	55,347			122,718
CJ Logistics Corp.	213	13,988	Taiwan 6.0%		
Daewoong Co., Ltd.	1,535	23,496	Advanced Energy Solution Holding Co., Ltd.	1,000	42,329
DB HiTek Co., Ltd.	725	34,022	Airoha Technology Corp.	2,000	28,166
Dongjin Semichem Co., Ltd.	1,146	29,156	Anpec Electronics Corp.	2,000	13,749
ENF Technology Co., Ltd.	627	20,457	Arcadyan Technology Corp.	6,000	33,227
Han Kuk Carbon Co., Ltd.	2,640	54,704	ASROCK, Inc.	2,000	15,786
Hansol Chemical Co., Ltd.	194	30,638	Azurewave Technologies, Inc.	9,000	17,272
Hanwha Life Insurance Co., Ltd.	5,749	12,990	Chenbro Micom Co., Ltd.	1,000	31,986
HD Hyundai Construction Equipment Co., Ltd.	438	29,918	Chenming Electronic Technology Corp.	5,000	20,767
Iljin Electric Co., Ltd.	948	35,800	Chunghwa Precision Test Tech Co., Ltd.	1,000	72,723
IsuPetasys Co., Ltd.	334	27,637	Compeq Manufacturing Co., Ltd.	15,000	44,446
JB Financial Group Co., Ltd.	8,821	157,064	CyberPower Systems, Inc.	2,000	13,463
KCC Corp.	165	48,164	Daxin Materials Corp.	2,000	22,088
KIWOOM Securities Co., Ltd.	932	187,299	Depo Auto Parts Ind Co., Ltd.	22,000	97,675

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Dynapack International Technology Corp.	4,000	\$ 42,902	Dubai Taxi Co. PJSC	19,118	\$ 13,377
Elite Advanced Laser Corp.	2,000	17,186	Orascom Construction PLC	3,778	34,057
Eternal Materials Co., Ltd.	53,000	68,990	Parkin Co. PJSC	9,071	14,053
Fositek Corp.	1,000	51,718			92,568
Genesys Logic, Inc.	9,000	26,811	United Kingdom 8.8%		
Genius Electronic Optical Co., Ltd.	3,000	42,918	4imprint Group PLC	1,785	92,315
ITE Technology, Inc.	13,000	47,580	Aberdeen Group PLC	49,653	137,312
Kinsus Interconnect Technology Corp.	4,000	20,242	AJ Bell PLC	15,411	91,454
Lotes Co., Ltd.	1,000	41,215	Beazley PLC	7,815	87,456
LuxNet Corp.	3,000	31,078	Carnival PLC ADR	4,310	130,722
Machvision, Inc.	1,100	18,485	Chemring Group PLC	2,980	18,939
MPI Corp.	1,000	71,609	CMC Markets PLC	10,024	40,314
Nan Pao Resins Chemical Co., Ltd.	1,000	10,009	ConvaTec Group PLC	18,892	61,799
Phison Electronics Corp.	1,000	46,148	Currys PLC	61,043	103,453
Pixart Imaging, Inc.	5,000	32,224	Dunelm Group PLC	6,020	91,498
Sincere Navigation Corp.	25,000	20,727	Energiean PLC	2,050	24,430
Sinon Corp.	11,000	15,316	Foresight Group Holdings, Ltd.	7,637	44,170
Sitronix Technology Corp.	4,000	22,851	Future PLC	2,213	15,672
Sunonwealth Electric Machine Industry Co., Ltd.	3,000	15,324	Games Workshop Group PLC	850	216,311
Test Research, Inc.	3,000	18,284	Global Ship Lease, Inc., Class A	1,447	50,703
Thinking Electronic Industrial Co., Ltd.	20,000	111,074	Halfords Group PLC	7,088	13,423
Ton Yi Industrial Corp.	61,000	34,557	Harbour Energy PLC	10,406	27,517
Topkey Corp.	6,000	30,840	Howden Joinery Group PLC	10,844	121,426
UDE Corp.	7,000	25,732	IMI PLC	4,625	154,775
United Integrated Services Co., Ltd.	1,000	30,203	IntegraFin Holdings PLC	3,583	17,350
Winbond Electronics Corp.	27,000	70,979	IP Group PLC	55,267	43,561
WT Microelectronics Co., Ltd.	3,000	13,081	Johnson Service Group PLC	24,641	44,744
			Lancashire Holdings, Ltd.	2,929	25,253
		1,431,760	Mitchells & Butlers PLC	4,340	15,265
Thailand 1.0%			Mitie Group PLC	8,866	19,844
Amata Corp. PCL	31,200	16,439	Paragon Banking Group PLC	13,982	160,701
Bangchak Corp. PCL NVDR	24,600	20,301	Rank Group PLC	15,239	20,354
Carabao Group PCL, Class F	12,200	16,845	Rightmove PLC	15,244	106,539
Com7 PCL, Class F	49,100	30,546	Saga PLC	12,587	66,282
GFPT PCL NVDR	44,100	14,838	Savills PLC	3,967	53,145
Regional Container Lines PCL	52,700	45,583	St. James's Place PLC	803	14,954
Rojana Industrial Park PCL	233,000	32,541			2,111,681
Srisawad Corp. PCL	21,900	17,726	Total Common Stocks		
TOA Paint Thailand PCL	87,700	37,858	(Cost \$18,446,954)		23,976,026
		232,677	Preferred Stocks 0.8%		
Turkey 0.5%			Brazil 0.3%		
Avrupakent Gayrimenkul Yatirim Ortakligi AS	17,094	20,689	Cia De Sanena Do Parana	49,900	71,302
Reysas Gayrimenkul Yatirim Ortakligi AS (REIT)	172,792	84,457	Colombia 0.4%		
Turkiye Sinai Kalkinma Bankasi AS	64,323	18,490	Grupo de Inversiones Suramericana SA	8,579	96,609
		123,636	Germany 0.1%		
United Arab Emirates 0.4%			Draegerwerk AG & Co. KGaA	190	15,486
Deyaar Development PJSC	111,919	31,081	Total Preferred Stocks		
			(Cost \$138,251)		183,397

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

Lazard ACW ex-US Small Cap Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value		
Rights 0.0%				
United States 0.0%				
Resolute Forest Products, Inc. ^{†††}	902	\$ 0	Entertainment	0.7%
			Financial Services	1.2
			Food Products	2.8
			Gas Utilities	0.7
			Ground Transportation	0.8
			Health Care Equipment & Supplies	0.6
			Health Care Providers & Services	2.0
			Hotels, Restaurants & Leisure	2.4
			Household Durables	0.7
			Household Products	0.1
			Independent Power and Renewable Electricity Producers	0.2
			Industrial Conglomerates	0.5
			Industrial Real Estate Investment Trusts (REITs)	0.8
			Insurance	2.2
			Interactive Media & Services	0.9
			IT Services	0.7
			Leisure Products	1.7
			Life Sciences Tools & Services	0.8
			Machinery	5.4
			Marine Transportation	1.6
			Media	0.8
			Metals & Mining	7.1
			Multi-Utilities	0.1
			Office Real Estate Investment Trusts (REITs)	1.8
			Oil, Gas & Consumable Fuels	1.9
			Paper & Forest Products	0.4
			Passenger Airlines	0.5
			Personal Care Products	0.5
			Pharmaceuticals	3.2
			Professional Services	0.6
			Real Estate Management & Development	3.8
			Residential Real Estate Investment Trusts (REITs)	0.1
			Retail Real Estate Investment Trusts (REITs)	1.8
			Semiconductors & Semiconductor Equipment	3.2
			Software	2.3
			Specialized Real Estate Investment Trusts (REITs)	0.1
			Specialty Retail	2.8
			Technology Hardware, Storage & Peripherals	0.8
			Textiles, Apparel & Luxury Goods	1.0
			Trading Companies & Distributors	1.3
			Water Utilities	0.7
			Wireless Telecommunication Services	0.1
			Subtotal	<u>99.8%</u>
			Preferred Stocks	
			Financial Services	0.4
			Health Care Equipment & Supplies	0.1
			Water Utilities	0.3
			Subtotal	<u>0.8%</u>
			Rights	
			Paper & Forest Products	0.0
			Money Market Trusts	0.3
			Total Investments	<u>100.9%</u>
Total Rights (Cost \$0)		<u>0</u>		
Money Market Trusts 0.3%				
NT Collective Government Short Term Investment Fund (Cost \$72,524)	72,524	<u>72,524</u>		
Total Investments 100.9% (Cost \$18,657,729)		\$ 24,231,947		
Liabilities in Excess of Cash and Other Assets (0.9)%		<u>(204,663)</u>		
Net Assets 100.0%		<u>\$ 24,027,284</u>		
Notes to Portfolio of Investments:				
††† Security is a Level 3 investment.				
Security Abbreviations:				
ADR —American Depositary Receipt				
PJSC —Public Joint Stock Company				
REIT —Real Estate Investment Trust				
Portfolio holdings by industry as a percentage of net assets:				
Common Stocks				
Aerospace & Defense		0.5%		
Air Freight & Logistics		0.2		
Automobile Components		2.3		
Automobiles		0.4		
Banks		4.3		
Beverages		0.5		
Broadline Retail		0.3		
Building Products		0.3		
Capital Markets		3.2		
Chemicals		4.1		
Commercial Services & Supplies		2.1		
Communications Equipment		0.7		
Construction & Engineering		5.5		
Construction Materials		0.6		
Consumer Finance		0.8		
Consumer Staples Distribution & Retail		1.4		
Containers & Packaging		0.7		
Diversified Consumer Services		0.3		
Diversified Real Estate Investment Trusts (REITs)		1.2		
Diversified Telecommunication Services		1.4		
Electric Utilities		1.1		
Electrical Equipment		1.2		
Electronic Equipment, Instruments & Components		3.5		
Energy Equipment & Services		1.5		

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

Lazard ACW ex-US Small Cap Equity Advantage CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$18,657,729)	\$	24,231,947
Foreign currency, at fair value (cost \$2,734)		2,733
Cash and cash equivalents		1
Receivables for:		
Dividends		48,580
Tax reclaims		60,517
Prepaid expenses		12,574
Total Assets		<u>24,356,352</u>

Liabilities

Payables for:		
Units redeemed		284,333
Foreign capital gains taxes		28,709
Custodian fees		10,714
Professional services		5,312
Total Liabilities		<u>329,068</u>
Net Assets	\$	<u>24,027,284</u>

Class 0

Net Assets	\$	24,027,284
Units Outstanding		1,508,830
Net Asset Value per Unit	\$	15.9244

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

Lazard ACW ex-US Small Cap Equity Advantage CIT

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$104,242)	\$ 805,742
Total investment income	<u>805,742</u>

Expenses

Custodian fees	40,459
Professional services	10,668
Total gross expenses	<u>51,127</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	(26,041)
Total net expenses	<u>25,086</u>
Net investment income (loss)	<u>780,656</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of \$40,543)	3,909,307
Foreign currency transactions	5,735
Total net realized gain (loss)	<u>3,915,042</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (net of increase in deferred foreign capital gains taxes of \$34,272)	3,495,392
Translation of assets and liabilities in foreign currencies	5,696
Total net change in unrealized appreciation (depreciation)	<u>3,501,088</u>
Net realized and unrealized gain (loss)	<u>7,416,130</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 8,196,786</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

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	780,656
Net realized gain (loss)		3,915,042
Net change in unrealized appreciation (depreciation)		3,501,088
Net increase (decrease) in net assets resulting from operations		<u>8,196,786</u>

Unitholder Transactions (Note 7):

Proceeds from units sold		1,070,470
Cost of units redeemed		(10,795,468)
Net increase (decrease) in net assets from unitholder transactions		<u>(9,724,998)</u>
Total increase (decrease) in net assets		(1,528,212)
Net assets at beginning of year		25,555,496
Net assets at end of year	\$	<u>24,027,284</u>

Changes in Units (Note 7):

Class 0

Units outstanding at beginning of year		2,206,421
Units sold		83,011
Units redeemed		(780,602)
Net increase (decrease) in units		<u>(697,591)</u>
Units outstanding at end of year		<u>1,508,830</u>

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

Financial Highlights – Class 0

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

Net asset value, beginning of year	\$ 11.5823
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.4212
Net realized and unrealized gain (loss)	3.9209
Total from investment operations	4.3421
Net asset value, end of year	\$ 15.9244

Total Return^(b) 37.49%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 24,027
Ratio to average net assets ^(c) :	
Net expenses	0.10%
Gross expenses	0.20%
Net investment income (loss)	3.11%

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

^(b) Certain expenses of the Fund have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Fund'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 Fund. 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 Fund. 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 Core Fixed Income CIT

Portfolio of Investments

December 31, 2025

Description	Principal Amount	Fair Value	Description	Principal Amount	Fair Value
Asset-Backed Securities 4.5%			Consumer, Non-cyclical 0.9%		
CF Hippolyta Issuer LLC, 1.53%, 3/15/2061	\$ 605,363	\$ 488,770	Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 3.50%, 3/15/2029	\$ 625,000	\$ 600,213
New Economy Assets - Phase 1 Sponsor LLC, 1.91%, 10/20/2061	550,000	459,136	Energy 0.9%		
Tricon Residential 2022-SFR1 Trust, 3.86%, 4/17/2039	696,722	692,798	Energy Transfer L.P., 5.95%, 5/15/2054	650,000	618,774
Triumph Rail Holdings LLC, 2.15%, 6/19/2051	639,968	618,668	Financials 10.3%		
TRP 2021 LLC, 2.07%, 6/19/2051	804,338	775,253	Bank of America Corp., 5.02%, 7/22/2033 [†]	1,300,000	1,328,221
Total Asset-Backed Securities (Cost \$3,294,664)		3,034,625	Citigroup, Inc., 4.50%, 9/11/2031 [†]	1,300,000	1,305,634
Collateralized Mortgage Obligations 28.3%			JP Morgan Chase & Co., 6.09%, 10/23/2029 [†]	1,250,000	1,316,832
Benchmark 2019-B15 Mortgage Trust, 2.93%, 12/15/2072	800,000	750,733	SBA Communications Corp., 3.13%, 2/1/2029	325,000	310,917
COMM 2016-787S Mortgage Trust, 3.55%, 2/10/2036	800,000	795,265	The Goldman Sachs Group, Inc., 6.48%, 10/24/2029 [†]	1,225,000	1,299,564
Fannie Mae			Wells Fargo & Co., 6.30%, 10/23/2029 [†]	1,250,000	1,321,191
1.50%, 1/1/2041	715,975	612,778	Industrials 2.2%		
2.00%, 5/1/2040 - 9/1/2041	3,919,205	3,453,245	Automatic Data Processing, Inc., 4.75%, 5/8/2032	905,000	927,955
2.50%, 1/1/2052	2,212,200	1,891,034	Standard Industries, Inc., 3.38%, 1/15/2031	600,000	550,111
4.00%, 2/1/2050	870,682	843,924			1,478,066
5.00%, 11/1/2055 [†]	1,178,133	1,176,899	Technology 1.9%		
6.00%, 2/1/2044	895,834	924,992	Oracle Corp., 5.95%, 9/26/2055	1,425,000	1,267,911
Freddie Mac			Total Corporate Bonds (Cost \$16,461,727)		16,422,736
1.50%, 1/1/2041	718,788	615,141	Municipal Bonds 2.9%		
2.50%, 7/1/2051 - 12/1/2051	3,071,911	2,623,167	City of New York, 5.99%, 12/1/2036	502,917	525,563
6.00%, 8/1/2038 - 7/1/2040	4,174,894	4,336,599	State of California, 5.88%, 10/1/2041	1,375,000	1,438,039
Manhattan West 2020-1MW Mortgage Trust, 2.13%, 9/10/2039	975,000	938,183	Total Municipal Bonds (Cost \$1,888,265)		1,963,602
Total Collateralized Mortgage Obligations (Cost \$19,078,817)		18,961,960	U.S. Government Obligations 38.8%		
Corporate Bonds 24.5%			Government 38.8%		
Communications 4.2%			U.S. Treasury Bonds, 4.75%, 8/15/2055	2,210,000	2,182,375
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 2/1/2031	600,000	551,463	U.S. Treasury Bonds, 4.88%, 8/15/2045	1,440,000	1,459,350
Lamar Media Corp., 3.63%, 1/15/2031	600,000	564,670	U.S. Treasury Bonds, 5.00%, 5/15/2045	840,000	865,462
Meta Platforms, Inc., 4.88%, 11/15/2035	1,675,000	1,675,571	U.S. Treasury Notes, 3.88%, 7/31/2030	2,845,000	2,868,449
		2,791,704	U.S. Treasury Notes, 3.88%, 8/31/2032	2,155,000	2,152,559
Consumer Discretionary 4.1%			U.S. Treasury Notes, 4.00%, 5/31/2030	5,385,000	5,457,992
Ford Motor Co., 3.25%, 2/12/2032	1,525,000	1,345,644	U.S. Treasury Notes, 4.13%, 10/31/2026	400,000	401,713
General Motors Co., 5.20%, 4/1/2045	750,000	675,700	U.S. Treasury Notes, 4.13%, 5/31/2032	2,250,000	2,282,695
General Motors Co., 6.25%, 10/2/2043	750,000	762,365			
		2,783,709			

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

*Lazard Core Fixed Income CIT***Portfolio of Investments** (continued)December 31, 2025

Description	Principal Amount	Fair Value
U.S. Treasury Notes, 4.25%, 5/15/2035	\$ 4,915,000	\$ 4,966,454
U.S. Treasury Notes, 4.25%, 8/15/2035	3,330,000	3,361,219
		<u>25,998,268</u>
Total U.S. Government Obligations (Cost \$25,863,172)		<u>25,998,268</u>
	<u>Shares</u>	
Money Market Trusts 2.0%		
NT Collective Government Short Term Investment Fund (Cost \$1,345,592)	1,345,592	<u>1,345,592</u>
Total Investments 101.0% (Cost \$67,932,237)		\$ 67,726,783
Liabilities in Excess of Cash and Other Assets (1.0)%		<u>(643,838)</u>
Net Assets 100.0%		<u>\$ 67,082,945</u>

Notes to Portfolio of Investments:

† Variable rate security.

‡ When issued

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

Lazard Core Fixed Income CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$67,932,237)	\$	67,726,783
Receivables for:		
Dividends		3,450
Interest		554,910
Prepaid expenses		4,404
Total Assets		<u>68,289,547</u>

Liabilities

Payables for:		
Investment purchased		1,174,943
Investment advisory fees (Note 4)		16,858
Trustee fees (Note 4)		8,429
Professional services		3,380
Custodian fees		2,992
Total Liabilities		<u>1,206,602</u>
Net Assets	\$	<u>67,082,945</u>

Class 3

Net Assets	\$	67,082,945
Units Outstanding		6,641,314
Net Asset Value per Unit	\$	10.1009

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

Lazard Core Fixed Income CIT

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	20,149
Interest		2,887,923
Total investment income		<u>2,908,072</u>

Expenses

Investment advisory fees (Note 4)		64,813
Trustee fees (Note 4)		32,407
Professional services		9,605
Custodian fees		9,049
Total gross expenses		<u>115,874</u>
Investment advisory fees waived and expenses reimbursed (Note 4)		<u>(18,654)</u>
Total net expenses		<u>97,220</u>
Net investment income (loss)		<u>2,810,852</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments		<u>(204,159)</u>
Net change in unrealized appreciation (depreciation) on investments		<u>2,216,503</u>
Net realized and unrealized gain (loss)		<u>2,012,344</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>4,823,196</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

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	2,810,852
Net realized gain (loss)		(204,159)
Net change in unrealized appreciation (depreciation)		<u>2,216,503</u>
Net increase (decrease) in net assets resulting from operations		<u>4,823,196</u>

Unitholder Transactions (Note 7):

Cost of units redeemed		<u>(2,000)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(2,000)</u>
Total increase (decrease) in net assets		4,821,196
Net assets at beginning of year		<u>62,261,749</u>
Net assets at end of year	\$	<u><u>67,082,945</u></u>

Changes in Units (Note 7):

Class 3

Units outstanding at beginning of year		<u>6,641,518</u>
Units redeemed		<u>(204)</u>
Net increase (decrease) in units		<u>(204)</u>
Units outstanding at end of year		<u><u>6,641,314</u></u>

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

Financial Highlights – Class 3

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

Net asset value, beginning of year	\$ 9.3746
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.4232
Net realized and unrealized gain (loss)	0.3031
Total from investment operations	0.7263
Net asset value, end of year	\$ 10.1009

Total Return^(b) 7.75%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 67,083
Ratio to average net assets ^(c) :	
Net expenses	0.15%
Gross expenses	0.18%
Net investment income (loss)	4.34%

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

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

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 98.7%			voestalpine AG	20,323	\$ 902,322
Australia 10.7%			Wienerberger AG	8,506	306,085
AMP, Ltd.	234,621	\$ 284,965			4,659,260
Aurelia Metals, Ltd.	927,891	154,807	Belgium 1.2%		
Aussie Broadband, Ltd.	124,938	420,222	Ackermans & van Haaren NV	2,189	596,823
Austal, Ltd.	85,824	383,167	Deme Group NV	6,826	1,121,464
Bravura Solutions, Ltd.	78,239	134,187	Fagron	15,158	379,431
Catalyst Metals, Ltd.	132,621	651,394	Proximus SADP	12,170	101,188
Centuria Capital Group	547,170	737,611	Umicore SA	20,058	421,942
Charter Hall Retail (REIT)	819,880	2,226,888			2,620,848
Data#3, Ltd.	54,561	328,066	Denmark 1.8%		
Downer EDI, Ltd.	30,237	160,420	ALK-Abello A/S	59,324	2,133,765
Helia Group, Ltd.	66,204	242,997	D/S Norden A/S	7,730	306,493
HUB24, Ltd.	5,169	332,017	Per Aarsleff Holding A/S	10,281	1,413,796
Ingenia Communities Group (REIT)	212,384	732,767			3,854,054
Inghams Group, Ltd.	358,527	595,765	Finland 0.4%		
IRESS, Ltd.	21,215	120,200	Konecranes OYJ	8,395	926,399
JB Hi-Fi, Ltd.	7,994	513,314	France 4.2%		
Macmahon Holdings, Ltd.	585,928	260,028	Carmila SA (REIT)	38,466	768,489
Mader Group, Ltd.	74,748	380,109	Catana Group	27,254	94,165
Monadelphous Group, Ltd.	77,989	1,379,738	Derichebourg SA	41,438	330,903
Nanosonics, Ltd.	39,807	105,464	Elis SA	32,332	921,797
Netwealth Group, Ltd.	33,241	569,447	Gaztransport Et Technigaz SA	8,242	1,516,828
Nufarm, Ltd.	148,758	233,293	GL Events SACA	3,576	125,445
Orica, Ltd.	74,785	1,211,761	IPSOS SA	3,517	141,603
Perenti, Ltd.	975,581	1,816,441	Kaufman & Broad SA	5,959	209,390
Perseus Mining, Ltd.	440,836	1,671,010	Nexans SA	1,213	179,330
Praemium, Ltd.	214,203	113,644	Pullup Entertainment	7,465	137,383
Ramelius Resources, Ltd.	475,766	1,320,810	Rubis SCA	50,847	1,915,758
Region Group	449,409	704,796	SCOR SE	3,613	122,030
Regis Healthcare, Ltd.	148,853	690,392	Valeo SE	70,193	959,781
Regis Resources, Ltd.	97,568	491,596	Vicat SACA	12,865	1,149,040
SEEK, Ltd.	35,916	554,153	Viridien	1,882	217,634
Service Stream, Ltd.	193,438	289,163	VusionGroup	1,056	253,414
SKS Technologies Group, Ltd.	105,677	284,210			9,042,990
SmartGroup Corp., Ltd.	22,691	138,406	Germany 4.2%		
Tabcorp Holdings, Ltd.	410,664	271,316	AlzChem Group AG	3,153	574,338
Technology One, Ltd.	37,186	693,858	Aroundtown SA	125,903	391,801
The GPT Group	147,636	534,005	Atoss Software SE	11,245	1,525,025
Virgin Australia Holdings, Ltd.	123,866	289,317	Cewe Stiftung & Co. KGAA	4,244	517,708
Westgold Resources, Ltd.	159,934	687,354	Douglas AG	35,665	523,919
Zip Co., Ltd.	66,442	145,879	Elmos Semiconductor SE	1,348	153,664
		22,854,977	flatexDEGIRO SE	10,478	452,407
Austria 2.2%			Friedrich Vorwerk Group SE	2,639	253,070
BAWAG Group AG	2,318	351,411	Grand City Properties SA	14,324	165,642
CPI Europe AG	12,254	226,382	GRENKE AG	6,194	113,846
Palfinger AG	12,667	496,457	IONOS Group SE	16,514	519,144
Porr Ag	17,231	651,033	KION Group AG	10,365	831,350
Vienna Insurance Group AG Wiener Versicherung Gruppe	21,850	1,725,570	Krones AG	972	155,124

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

Lazard EAFE Small Cap Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
MBB SE	2,824	\$ 685,325	OVS SpA	151,100	\$ 862,648
Nordex SE	12,202	417,575	Pirelli & C SpA	28,206	194,113
TAG Immobilien AG	13,970	217,204	Reply SpA	4,828	650,792
thyssenkrupp AG	43,126	470,022	Saipem SpA	105,158	299,686
Tkms A. & Co. KGaA	2,156	167,480	Technogym SpA	39,027	740,254
TUI AG	62,464	659,495	Technoprobe SpA	28,152	403,628
United Internet AG	4,188	136,234	TREVI - Finanziaria Industriale SpA	504,941	376,813
		<u>8,930,373</u>	Webuild SpA	40,169	161,541
					<u>8,028,851</u>
Guatemala 0.1%			Japan 35.5%		
Millicom International Cellular SA	4,442	246,264	Aica Kogyo Co., Ltd.	44,200	992,694
Hong Kong 1.8%			Alps Alpine Co., Ltd.	20,100	255,805
Dah Sing Banking Group, Ltd.	796,000	1,091,308	Artience Co., Ltd.	24,100	529,265
Dah Sing Financial Holdings, Ltd.	260,400	1,183,104	BayCurrent, Inc.	5,400	224,081
The Bank of East Asia, Ltd.	860,000	1,471,880	B-Lot Co., Ltd.	18,500	173,142
Yue Yuen Industrial Holdings, Ltd.	79,000	162,107	Brother Industries, Ltd.	15,600	310,924
		<u>3,908,399</u>	Buffalo, Inc.	5,000	154,973
Indonesia 0.3%			Bushiroad, Inc.	176,300	333,151
First Pacific Co., Ltd.	786,000	601,920	Change Holdings, Inc.	22,100	139,677
Ireland 0.8%			Chiyoda Co., Ltd.	32,500	226,363
Glenveagh Properties PLC	199,215	455,358	Chiyoda Corp.	310,300	1,456,017
Greencore Group PLC	360,970	1,235,887	Chubu Shiryō Co., Ltd.	82,100	906,748
		<u>1,691,245</u>	Chuetsu Pulp & Paper Co., Ltd.	15,200	196,599
Israel 4.1%			Create SD Holdings Co., Ltd.	14,800	315,577
Blue Square Real Estate, Ltd.	1,321	164,267	Credit Saison Co., Ltd.	27,500	738,764
El Al Israel Airlines	135,865	697,980	CyberAgent, Inc.	48,200	411,719
Fiverr International, Ltd.	6,233	123,164	Cybozu, Inc.	44,700	803,310
Global-e Online, Ltd.	23,194	911,756	Daihen Corp.	9,900	631,390
Harel Insurance Investments & Financial Services, Ltd.	40,039	1,562,810	Daio Paper Corp.	35,600	211,591
Hilan, Ltd.	3,127	259,131	DeNA Co., Ltd.	13,200	213,876
Innoviz Technologies, Ltd.	115,293	98,356	Earth Corp.	20,000	633,938
Ituran Location and Control, Ltd.	22,010	946,650	Electric Power Development Co., Ltd.	21,100	426,068
Kornit Digital, Ltd.	13,821	198,746	Feed One Co., Ltd.	27,900	188,624
Oddity Tech, Ltd., Class A	16,754	673,176	Ferrotec Corp.	10,300	330,752
One Software Technologies, Ltd.	15,892	439,200	Financial Partners Group Co., Ltd.	6,300	77,222
Radware, Ltd.	5,355	129,002	Fintech Global, Inc.	297,500	262,098
Sella Capital Real Estate, Ltd. (REIT)	129,165	478,607	Foster Electric Co., Ltd.	69,100	1,195,928
SimilarWeb, Ltd.	11,228	84,098	Freebit Co., Ltd.	24,500	264,958
Tower Semiconductor, Ltd.	14,976	1,758,482	Fujita Kanko, Inc.	60,000	1,011,236
ZIM Integrated Shipping Services, Ltd.	14,308	303,759	Furukawa Electric Co., Ltd.	2,800	178,933
		<u>8,829,184</u>	Fuyo General Lease Co., Ltd.	6,700	183,625
Italy 3.8%			Global One Real Estate Investment Corp. (REIT)	1,889	1,661,799
A2A SpA	48,764	132,380	Glory, Ltd.	121,400	3,069,876
Brunello Cucinelli SpA	4,410	510,075	GMO Internet Group, Inc.	8,400	210,107
d'Amico International Shipping SA	61,638	359,577	Good Com Asset Co., Ltd.	14,700	117,683
De' Longhi SpA	9,622	412,734	Greens Co., Ltd.	26,900	401,336
Italgas SpA	109,608	1,225,640	grams, Inc.	5,900	95,182
Lottomatica Group SpA	47,345	1,246,333	H2O Retailing Corp.	46,000	603,339
Maire SpA	29,514	452,637	Hachijuni Nagano Bank, Ltd.	74,900	811,688
			Hakuhodo DY Holdings, Inc.	56,000	417,033

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Hamakyorex Co., Ltd.	26,300	\$ 297,688	Noritsu Koki Co., Ltd.	48,000	\$ 569,050
Heiwa Corp.	24,400	316,371	NSK, Ltd.	257,800	1,605,983
Hitachi Construction Machinery Co., Ltd.	16,000	472,932	NTN Corp.	286,500	672,353
Hokuhoku Financial Group, Inc.	13,200	386,798	Oki Electric Industry Co., Ltd.	133,500	1,691,761
Hokuriku Electric Power Co.	32,700	203,749	Open House Group Co., Ltd.	15,500	910,566
Insource Co., Ltd.	22,700	124,775	Persol Holdings Co., Ltd.	340,100	630,957
Intermestic, Inc.	10,100	125,992	PHC Holdings Corp.	104,100	739,014
Isetan Mitsukoshi Holdings, Ltd.	26,600	386,332	PIA Corp.	34,500	585,205
Japan Communications, Inc.	270,100	251,753	Ricoh Co., Ltd.	57,500	504,373
Japan Excellent, Inc. (REIT)	1,148	1,092,007	Rohm Co., Ltd.	17,300	245,186
Japan Material Co., Ltd.	60,800	600,470	Sanki Engineering Co., Ltd.	10,500	384,768
Japan Petroleum Exploration Co., Ltd.	15,100	151,347	Sanko Gosei, Ltd.	56,100	318,034
Joshin Denki Co., Ltd.	12,200	211,304	Sato Corp.	58,400	895,163
JTEKT Corp.	112,000	1,240,552	Sekisui House REIT, Inc.	2,123	1,219,803
Juroku Financial Group, Inc.	12,200	560,776	Showa Sangyo Co., Ltd.	51,900	998,969
Kasumigaseki Capital Co., Ltd.	3,100	145,461	Siix Corp.	63,800	533,160
KDX Realty Investment Corp.	1,015	1,139,801	Sumida Corp.	53,700	392,191
Keisei Electric Railway Co., Ltd.	20,300	167,050	Sumitomo Chemical Co., Ltd.	398,000	1,132,206
Kokusai Electric Corp.	6,000	210,483	Sumitomo Pharma Co., Ltd.	26,300	389,194
Konica Minolta, Inc.	153,000	664,296	Tazmo Co., Ltd.	14,500	190,970
K's Holdings Corp.	46,300	478,400	The Chugoku Electric Power Co., Inc.	164,000	1,041,752
Kyoto Financial Group, Inc.	40,700	890,442	The Hyakugo Bank, Ltd.	192,100	1,405,430
Kyushu Financial Group, Inc.	69,500	451,679	The Nisshin Oillio Group, Ltd.	6,100	204,450
Kyushu Railway Co.	38,400	998,733	Tokyo Century Corp.	45,500	589,228
Lacto Japan Co., Ltd.	35,300	778,610	Tokyo Electric Power Co. Holdings, Inc.	27,200	114,138
Leopalace21 Corp.	57,600	241,961	Tokyo Kiraboshi Financial Group, Inc.	16,000	888,662
Lintec Corp.	12,700	358,363	Tokyu Construction Co., Ltd.	43,000	359,340
Marubun Corp.	36,300	301,959	Tokyu Fudosan Holdings Corp.	84,800	773,616
Maruha Nichiro Corp.	115,800	950,707	TOMONY Holdings, Inc.	62,600	313,320
Mazda Motor Corp.	148,600	1,156,431	Towa Pharmaceutical Co., Ltd.	11,300	262,589
MIMAKI ENGINEERING Co., Ltd.	26,700	279,034	Toyobo Co., Ltd.	252,900	2,034,308
Mitsuba Corp.	45,700	305,172	Toyoda Gosei Co., Ltd.	28,100	707,344
Mitsubishi Estate Logistics REIT Investment Corp.	388	329,196	Traders Holdings Co., Ltd.	27,100	164,704
Mitsubishi Materials Corp.	16,400	384,244	TRE Holdings Corp.	29,000	297,887
Mitsubishi Research Institute, Inc.	6,900	219,810	VT Holdings Co., Ltd.	88,100	301,466
Mitsubishi Steel Manufacturing Co., Ltd.	22,700	272,012	Wacom Co., Ltd.	78,400	404,913
Mitsuuroko Group Holdings Co., Ltd.	22,000	309,270	Workman Co., Ltd.	13,800	579,699
Nagase & Co., Ltd.	69,900	1,697,520	YAMABIKO Corp.	80,000	1,517,875
Nagoya Railroad Co., Ltd.	43,400	466,029	Yamaha Corp.	82,400	574,706
Nankai Electric Railway Co., Ltd.	39,300	745,029	ZERIA Pharmaceutical Co., Ltd.	38,200	511,886
NexTone, Inc.	22,800	240,751	Zero Co., Ltd.	11,300	290,724
NGK Insulators, Ltd.	45,600	975,521			<u>75,827,091</u>
Nihon Nohyaku Co., Ltd.	38,000	245,991	Jersey, C.I. 0.5%		
Nippon Corp.	13,800	209,766	International Workplace Group PLC	367,615	<u>1,146,649</u>
Nippon Chemical Industrial Co., Ltd.	23,500	415,721	Mauritius 0.1%		
Nippon Light Metal Holdings Co., Ltd.	63,500	1,033,740	Capital, Ltd.	115,197	<u>177,019</u>
Nippon Paper Industries Co., Ltd.	108,700	807,061	Netherlands 2.4%		
NIPPON REIT Investment Corp.	948	597,947	Basic-Fit NV	6,388	221,912
Nippon Sheet Glass Co., Ltd.	82,700	311,498	Corbion NV	11,648	254,200
Nippon Shinyaku Co., Ltd.	14,400	519,408	Eurocommercial Properties NV (REIT)	13,409	410,502
Nipro Corp.	83,900	791,115	Koninklijke Heijmans NV	11,623	923,372

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Pluxee NV	5,189	\$ 81,776	Camurus AB	10,898	\$ 729,177
Signify NV	19,185	472,569	Castellum AB	19,593	226,437
Technip Energies NV	35,042	1,337,571	Embracer Group AB	10,380	68,415
Wereldhave NV (REIT)	59,186	1,339,637	Hemnet Group AB	16,281	306,291
		<u>5,041,539</u>	Hoist Finance AB	39,352	482,149
Nigeria 0.1%			Intellego Technologies AB ^{†††}	94,664	0
IHS Holding, Ltd.	18,829	<u>140,464</u>	Loomis AB	21,106	894,996
Norway 1.3%			Medcap AB	7,806	465,486
BW Offshore, Ltd.	61,447	275,536	Mycronic AB	15,756	382,070
Hoegh Autoliners ASA	72,583	706,028	Peab AB, Class B	150,396	1,394,265
Kitron ASA	33,827	243,971	Platzer Fastigheter Holding AB, Class B	78,882	638,322
Odfjell SE, Class A	10,823	136,361	Storytel AB	18,773	170,877
Odfjell Technology, Ltd.	28,142	157,740	Sveafastigheter AB	49,109	<u>217,527</u>
Seal Offshore, Inc.	77,061	174,305			<u>9,875,151</u>
Veidekke ASA	29,168	516,806	Switzerland 2.4%		
Wallenius Wilhelmsen ASA	50,899	<u>510,000</u>	Accelleron Industries AG	7,321	568,877
		<u>2,720,747</u>	Basilea Pharmaceutica Ag Allschwil	8,103	559,569
Pakistan 0.1%			Burckhardt Compression Holding AG	648	447,489
VEON, Ltd. ADR	4,630	<u>243,399</u>	Comet Holding AG	759	215,598
Portugal 1.3%			Dormakaba Holding AG	21,740	1,767,524
NOS SGPS SA	158,315	746,998	Dottikon Es Holding AG	1,185	521,364
Sonae SGPS SA	1,041,226	<u>1,972,522</u>	EFG International AG	13,625	327,853
		<u>2,719,520</u>	Kardex Holding AG	349	121,826
Singapore 2.4%			Kuros Biosciences AG	4,884	169,439
Bumitama Agri, Ltd.	194,900	204,695	Temenos AG	3,778	<u>379,660</u>
BW LPG, Ltd.	15,280	200,095			<u>5,079,199</u>
Centurion Corp., Ltd.	1,324,400	1,380,657	United Kingdom 11.5%		
China Aviation Oil Singapore Corp., Ltd.	117,700	152,001	4imprint Group PLC	19,992	1,036,159
Digital Core REIT Management Pte, Ltd.	874,100	445,791	Aberdeen Group PLC	500,086	1,385,931
ESR-REIT	409,330	862,988	AJ Bell PLC	79,089	470,355
Food Empire Holdings, Ltd.	218,800	408,526	Babcock International Group PLC	20,314	340,362
Hong Leong Asia, Ltd.	122,600	228,909	Beazley PLC	101,585	1,139,270
UOL Group, Ltd.	182,200	<u>1,238,858</u>	Carnival PLC ADR	38,076	1,154,845
		<u>5,122,520</u>	Chemring Group PLC	37,830	240,942
Spain 0.9%			CMC Markets PLC	85,611	345,044
Distribuidora Internacional de Alimentacion SA	2,995	128,998	ConvaTec Group PLC	248,057	813,184
Gestamp Automocion SA	99,450	355,529	Currys PLC	679,222	1,153,602
Indra Sistemas SA	13,863	790,804	Drax Group PLC	15,717	177,325
Merlin Properties Socimi SA	12,008	175,410	Dunelm Group PLC	55,946	852,160
Unicaja Banco SA	135,304	<u>441,728</u>	easyJet PLC	27,383	188,467
		<u>1,892,469</u>	Firstgroup PLC	40,168	103,199
Sweden 4.6%			Foresight Group Holdings, Ltd.	193,519	1,121,672
AcadeMedia AB	40,428	434,294	Future PLC	23,489	166,701
Ambea AB	108,467	1,664,735	Games Workshop Group PLC	7,397	1,886,473
AQ Group AB	13,148	281,626	Gamma Communications PLC	43,565	542,605
Attendo AB	147,687	1,313,807	Global Ship Lease, Inc., Class A	15,471	542,104
Betsson AB, Class B	12,758	204,677	Howden Joinery Group PLC	122,611	1,375,902
			IG Group Holdings PLC	10,493	185,994
			IMI PLC	38,727	1,298,787
			IntegraFin Holdings PLC	187,351	909,143
			IP Group PLC	462,335	365,198

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Portfolio holdings by industry as a percentage of net assets:
Johnson Matthey PLC	9,171	\$ 263,559	Common Stocks
Johnson Service Group PLC	119,130	216,785	Aerospace & Defense 0.6%
Jupiter Fund Management PLC	211,318	451,766	Air Freight & Logistics 0.1
Mitie Group PLC	295,743	663,348	Automobile Components 1.8
Mobico Group PLC	631,637	196,336	Automobiles 0.5
OSB Group PLC	66,455	571,060	Banks 4.8
Pan African Resources PLC	144,350	235,438	Biotechnology 0.3
Paragon Banking Group PLC	104,714	1,206,120	Broadline Retail 0.6
QinetiQ Group PLC	20,369	121,247	Building Products 1.0
Rank Group PLC	73,894	98,908	Capital Markets 3.6
Renishaw PLC	7,913	374,388	Chemicals 4.1
Rightmove PLC	152,686	1,069,405	Commercial Services & Supplies 2.6
Saga PLC	65,287	344,534	Communications Equipment 0.4
Savills PLC	23,971	321,825	Construction & Engineering 5.4
St. James's Place PLC	23,509	438,734	Construction Materials 0.7
Subsea 7 SA	11,750	236,865	Consumer Finance 0.6
Trustpilot Group PLC	44,830	99,345	Consumer Staples Distribution & Retail 1.8
		<u>24,705,087</u>	Diversified Consumer Services 0.5
United States 0.0%			Diversified Real Estate Investment Trusts (REITs) 2.3
Paysafe, Ltd.	12,666	102,468	Diversified Telecommunication Services 1.1
			Electric Utilities 0.6
Total Common Stocks			Electrical Equipment 1.4
(Cost \$171,926,287)		<u>210,988,086</u>	Electronic Equipment, Instruments & Components 2.2
Preferred Stocks 0.2%			Energy Equipment & Services 1.3
Germany 0.2%			Entertainment 0.5
FUCHS SE	10,996	492,864	Financial Services 1.6
			Food Products 3.0
Total Preferred Stocks			Gas Utilities 1.5
(Cost \$484,452)		<u>492,864</u>	Ground Transportation 1.4
Money Market Trusts 0.9%			Health Care Equipment & Supplies 1.1
NT Collective Government Short Term			Health Care Providers & Services 1.9
Investment Fund (Cost \$1,918,696)	1,918,696	1,918,696	Hotels, Restaurants & Leisure 2.6
			Household Durables 1.5
Total Investments 99.8%			Household Products 0.3
(Cost \$174,329,435)		\$ 213,399,646	Independent Power and Renewable Electricity Producers 0.3
Cash and Other Assets in Excess of			Industrial Conglomerates 0.3
Liabilities 0.2%		456,643	Industrial Real Estate Investment Trusts (REITs) 0.6
			Insurance 2.3
Net Assets 100.0%		\$ 213,856,289	Interactive Media & Services 1.0
			IT Services 1.5
			Leisure Products 1.8
			Life Sciences Tools & Services 0.2
			Machinery 6.2
			Marine Transportation 1.2
			Media 1.1
			Metals & Mining 4.9
			Multi-Utilities 0.1
			Office Real Estate Investment Trusts (REITs) 1.3
			Oil, Gas & Consumable Fuels 1.4

Notes to Portfolio of Investments:

††† Security is a Level 3 investment.

Security Abbreviations:

ADR — American Depositary Receipt

REIT — Real Estate Investment Trust

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

Portfolio of Investments (continued)

December 31, 2025

Portfolio holdings by industry as a percentage of net assets: (continued)

Paper & Forest Products	0.6%		
Passenger Airlines	0.6	Specialty Retail	2.3%
Personal Care Products	0.3	Technology Hardware, Storage & Peripherals	1.1
Pharmaceuticals	2.4	Textiles, Apparel & Luxury Goods	0.7
Professional Services	0.7	Trading Companies & Distributors	1.4
Real Estate Management & Development	3.6	Wireless Telecommunication Services	0.3
Residential Real Estate Investment Trusts (REITs)	0.3	Subtotal	98.7%
Retail Real Estate Investment Trusts (REITs)	2.6	Preferred Stocks	
Semiconductors & Semiconductor Equipment	1.8	Chemicals	0.2
Software	1.9	Money Market Trusts	0.9
Specialized Real Estate Investment Trusts (REITs)	0.2	Total Investments	99.8%

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

Lazard EAFE Small Cap Equity Advantage CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$174,329,435)	\$	213,399,646
Foreign currency, at fair value (cost \$3,223)		3,215
Receivables for:		
Dividends		350,695
Tax reclaims		324,958
Total Assets		<u>214,078,514</u>

Liabilities

Due to Custodian		3,170
Payables for:		
Investment advisory fees (Note 4)		195,854
Custodian fees		19,545
Professional services		3,656
Total Liabilities		<u>222,225</u>
Net Assets	\$	<u>213,856,289</u>

Class 3

Net Assets	\$	213,856,289
Units Outstanding		10,972,973
Net Asset Value per Unit	\$	19.4894

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

Lazard EAFE Small Cap Equity Advantage CIT

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$700,538)	\$ 6,011,339
Total investment income	<u>6,011,339</u>

Expenses

Investment advisory fees (Note 4)	721,018
Custodian fees	60,152
Professional services	7,067
Total expenses	<u>788,237</u>
Net investment income (loss)	<u>5,223,102</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	28,442,024
Foreign currency transactions	<u>(33,126)</u>
Total net realized gain (loss)	<u>28,408,898</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	28,069,521
Translation of assets and liabilities in foreign currencies	54,590
Total net change in unrealized appreciation (depreciation)	<u>28,124,111</u>
Net realized and unrealized gain (loss)	<u>56,533,009</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 61,756,111</u>

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

Lazard EAFE Small Cap Equity Advantage CIT

Statement of Changes in Net Assets

For the Year Ended December 31, 2025

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	5,223,102
Net realized gain (loss)		28,408,898
Net change in unrealized appreciation (depreciation)		<u>28,124,111</u>
Net increase (decrease) in net assets resulting from operations		<u>61,756,111</u>

Unitholder Transactions (Note 7):

Proceeds from units sold		9,413,674
Cost of units redeemed		<u>(32,121,730)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(22,708,056)</u>
Total increase (decrease) in net assets		39,048,055
Net assets at beginning of year		<u>174,808,234</u>
Net assets at end of year	\$	<u><u>213,856,289</u></u>

Changes in Units (Note 7):

Class 3

Units outstanding at beginning of year		12,426,863
Units sold		<u>514,675</u>
Units redeemed		<u>(1,968,565)</u>
Net increase (decrease) in units		<u>(1,453,890)</u>
Units outstanding at end of year		<u><u>10,972,973</u></u>

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

Financial Highlights – Class 3

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

Net asset value, beginning of year	\$ 14.0670
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.4609
Net realized and unrealized gain (loss)	4.9615
Total from investment operations	5.4224
Net asset value, end of year	\$ 19.4894

Total Return^(b) 38.55%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 213,856
Ratio to average net assets ^(c) :	
Total expenses	0.41%
Net investment income (loss)	2.72%

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

^(b) 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 Fund. 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 Fund. 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.

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 97.2%			Greece 2.5%		
Brazil 11.0%			National Bank of Greece SA		
Arcos Dorados Holdings, Inc., Class A	300,531	\$ 2,205,898	OPAP SA	376,578	\$ 5,753,209
Banco do Brasil SA	1,496,532	5,986,401		202,070	4,535,728
BB Seguridade Participacoes SA	1,000,200	6,598,336			10,288,937
Engie Brasil Energia SA	516,814	2,958,613	Hong Kong 1.7%		
Motiva Infraestrutura de Mobilidade SA	1,326,730	3,646,253	ASMPT, Ltd.	315,600	3,140,712
Petroleo Brasileiro SA Sponsored ADR	329,431	3,903,757	Lenovo Group, Ltd.	3,146,000	3,743,169
PRIO SA	449,400	3,396,897			6,883,881
Rede D'Or Sao Luiz SA	341,000	2,527,125	Hungary 2.5%		
Suzano SA	292,200	2,743,499	MOL Hungarian Oil & Gas PLC	425,093	3,821,593
Vale SA Sponsored ADR	412,085	5,369,468	OTP Bank Nyrt	61,815	6,634,590
Vibra Energia SA	1,275,362	5,895,325			10,456,183
		45,231,572	India 7.0%		
China 18.8%			Axis Bank, Ltd.	212,926	3,007,233
Alibaba Group Holding, Ltd.	244,100	4,478,841	Indus Towers, Ltd.	1,507,100	7,021,610
Anhui Conch Cement Co., Ltd., Class H	1,297,403	3,680,812	Infosys, Ltd. ADR	287,947	5,131,216
Bosideng International Holdings, Ltd.	4,880,000	2,796,562	State Bank of India	249,859	2,730,453
China Construction Bank Corp., Class H	9,214,897	9,105,138	Tata Consultancy Services, Ltd.	168,186	5,999,572
China Medical System Holdings, Ltd.	1,977,000	3,276,922	UPL, Ltd.	539,433	4,772,285
China Merchants Bank Co., Ltd., Class H	908,378	6,162,689			28,662,369
DaShenLin Pharmaceutical Group Co., Ltd., Class A	1,280,800	3,235,141	Indonesia 4.8%		
ENN Natural Gas Co., Ltd., Class A	1,388,487	4,132,141	PT Astra International Tbk	10,936,800	4,394,396
Hengan International Group Co., Ltd.	846,000	3,032,803	PT Bank Mandiri (Persero) Tbk	19,731,576	6,034,845
Huayu Automotive Systems Co., Ltd., Class A	1,060,693	3,041,065	PT Telkom Indonesia (Persero) Tbk Sponsored ADR	293,146	6,170,723
Midea Group Co., Ltd., Class A	462,200	5,178,034	PT United Tractors Tbk	1,664,300	2,944,339
NetEase, Inc.	121,000	3,336,451			19,544,303
Ping An Insurance Group Co. of China, Ltd., Class H	754,000	6,311,833	Mexico 5.3%		
Sinopharm Group Co., Ltd., Class H	2,083,837	5,205,108	America Movil SAB de CV ADR	251,861	5,205,967
Tencent Holdings, Ltd.	32,500	2,501,381	Grupo Aeroportuario del Pacifico SAB de CV ADR	23,728	6,255,413
Tingyi Cayman Islands Holding Corp.	2,710,000	4,105,375	Grupo Financiero Banorte SAB de CV, Class O	654,264	6,065,408
Want Want China Holdings, Ltd.	5,021,000	2,993,491	Grupo Mexico SAB de CV, Series B	102,783	970,495
Weichai Power Co., Ltd., Class H	1,900,876	4,603,995	Kimberly-Clark de Mexico SAB de CV, Class A	1,621,840	3,458,484
		77,177,782			21,955,767
Curacao 1.2%			Netherlands 0.7%		
SLB, Ltd.	127,987	4,912,141	Ternium SA Sponsored ADR	79,659	3,042,177
Egypt 0.9%			Peru 0.9%		
Commercial International Bank - Egypt (CIB) GDR	1,747,392	3,739,419	Credicorp, Ltd.	12,285	3,525,795
France 0.7%			Philippines 0.9%		
Gaztransport Et Technigaz SA	15,105	2,779,869	International Container Terminal Services, Inc.	398,900	3,844,411

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

Lazard Emerging Markets CIT

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Poland 1.0%			United Kingdom 0.8%		
InPost SA	341,916	\$ 4,207,053	Unilever PLC	52,291	\$ 3,422,898
Russia 0.0%			Total Common Stocks		
Mobile TeleSystems PJSC ADR ^{†††}	1,078,670	0	(Cost \$312,511,060)		399,621,420
Sberbank of Russia PJSC ^{†††}	3,123,348	0	Money Market Trusts 3.2%		
		0	NT Collective Government Short Term Investment Fund (Cost \$13,006,633)	13,006,633	13,006,633
South Africa 7.7%			Total Investments 100.4%		
Bidvest Group, Ltd.	349,515	5,012,459	(Cost \$325,517,693)		\$ 412,628,053
Kumba Iron Ore, Ltd.	93,943	1,991,523	Liabilities in Excess of Cash and Other Assets (0.4)%		
Life Healthcare Group Holdings, Ltd.	3,547,234	2,439,794			(1,690,882)
Nedbank Group, Ltd.	344,455	5,538,321	Net Assets 100.0%		
Sanlam, Ltd.	878,491	5,224,793			\$ 410,937,171
Standard Bank Group, Ltd.	365,172	6,403,741			
Vodacom Group, Ltd.	603,162	5,146,910			
		31,757,541	Notes to Portfolio of Investments:		
South Korea 11.5%			^{†††} Security is a Level 3 investment.		
Coway Co., Ltd.	23,317	1,406,579	Security Abbreviations:		
Hyundai Mobis Co., Ltd.	15,119	3,914,746	ADR — American Depositary Receipt		
KB Financial Group, Inc.	78,958	6,834,933	GDR — Global Depositary Receipt		
Kia Corp.	59,402	5,022,501	PJSC — Public Joint Stock Company		
KT Corp.	95,428	3,484,442			
KT&G Corp.	29,178	2,878,202			
Shinhan Financial Group Co., Ltd.	134,459	7,177,742			
SK Hynix, Inc.	36,869	16,661,497			
		47,380,642			
Taiwan 14.9%					
ASE Technology Holding Co., Ltd.	1,383,000	11,025,970			
Globalwafers Co., Ltd.	289,000	3,734,314			
MediaTek, Inc.	152,000	6,917,777			
Novatek Microelectronics Corp.	243,000	2,892,443			
Quanta Computer, Inc.	758,000	6,561,831			
Taiwan Semiconductor Manufacturing Co., Ltd.	383,044	18,895,886			
Wiwynn Corp.	53,000	7,565,284			
Yageo Corp.	467,428	3,436,478			
		61,029,983			
Thailand 1.5%					
Kasikornbank PCL	638,600	3,942,476			
PTT Exploration & Production PCL	629,100	2,256,413			
		6,198,889			
Turkey 0.9%					
BIM Birlesik Magazalar AS	286,398	3,579,808			

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

Portfolio of Investments (continued)December 31, 2025

Portfolio holdings by industry as a percentage of net assets:**Common Stocks**

Air Freight & Logistics	1.0%	Insurance	4.4%
Automobile Components	1.7	Interactive Media & Services	0.6
Automobiles	1.2	IT Services	2.7
Banks	21.6	Machinery	1.1
Broadline Retail	1.1	Metals & Mining	2.8
Chemicals	1.2	Oil, Gas & Consumable Fuels	4.6
Construction Materials	0.9	Paper & Forest Products	0.7
Consumer Staples Distribution & Retail	1.7	Personal Care Products	1.6
Diversified Telecommunication Services	4.1	Pharmaceuticals	0.8
Electronic Equipment, Instruments & Components	0.8	Semiconductors & Semiconductor Equipment	15.4
Energy Equipment & Services	1.2	Specialty Retail	1.4
Entertainment	0.8	Technology Hardware, Storage & Peripherals	4.4
Food Products	1.7	Textiles, Apparel & Luxury Goods	0.7
Gas Utilities	1.0	Tobacco	0.7
Health Care Providers & Services	2.5	Transportation Infrastructure	3.3
Hotels, Restaurants & Leisure	1.6	Wireless Telecommunication Services	2.5
Household Durables	1.6	Subtotal	97.2%
Household Products	0.8	Money Market Trusts	3.2
Independent Power and Renewable Electricity Producers	0.7	Total Investments	100.4%
Industrial Conglomerates	2.3		

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

Lazard Emerging Markets CIT
Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$325,517,693)	\$ 412,628,053
Foreign currency, at fair value (cost \$176,267)	176,234
Receivables for:	
Investments sold	3,506,330
Dividends	1,111,967
Units sold	4,226,913
Tax reclaims	8,720
Total Assets	<u>421,658,217</u>
Liabilities	
Due to Custodian	27,394
Payables for:	
Units redeemed	8,888,158
Foreign capital gains taxes	837,105
Investment advisory fees (Note 4)	676,616
Investment purchased	167,994
Trustee fees (Note 4)	100,734
Custodian fees	17,748
Professional services	5,297
Total Liabilities	<u>10,721,046</u>
Net Assets	<u>\$ 410,937,171</u>
Class C	
Net Assets	\$ 49,484,157
Units Outstanding	1,491,319
Net Asset Value per Unit	\$ 33.1815
Class D	
Net Assets	\$ 244,400,546
Units Outstanding	7,345,079
Net Asset Value per Unit	\$ 33.2740
Class E	
Net Assets	\$ 96,576,389
Units Outstanding	2,901,372
Net Asset Value per Unit	\$ 33.2864
Class LZ	
Net Assets	\$ 20,476,079
Units Outstanding	589,906
Net Asset Value per Unit	\$ 34.7108

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

*Lazard Emerging Markets CIT***Statement of Operations**For the Year Ended December 31, 2025

Investment Income (Loss)**Income**

Dividends (net of foreign withholding taxes of \$1,632,062)	\$ 16,057,500
Total investment income	<u>16,057,500</u>

Expenses

Investment advisory fees (Note 4):	
Class C	364,126
Class D	1,524,025
Class E	566,517
Trustee fees (Note 4)	364,232
Custodian fees	42,061
Professional services	9,103
Total expenses	<u>2,870,064</u>
Net investment income (loss)	<u>13,187,436</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of \$153,271)	32,573,372
Foreign currency transactions	<u>(122,197)</u>
Total net realized gain (loss)	<u>32,451,175</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (net of decrease in deferred foreign capital gains taxes of \$378,063)	83,893,875
Translation of assets and liabilities in foreign currencies	25,773
Total net change in unrealized appreciation (depreciation)	<u>83,919,648</u>
Net realized and unrealized gain (loss)	<u>116,370,823</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 129,558,259</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

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	13,187,436
Net realized gain (loss)		32,451,175
Net change in unrealized appreciation (depreciation)		83,919,648
Net increase (decrease) in net assets resulting from operations		<u>129,558,259</u>

Unitholder Transactions (Note 7):

Proceeds from units sold		27,786,965
Cost of units redeemed		(73,288,791)
Net increase (decrease) in net assets from unitholder transactions		<u>(45,501,826)</u>
Total increase (decrease) in net assets		84,056,433
Net assets at beginning of year		326,880,738
Net assets at end of year	\$	<u>410,937,171</u>

Changes in Units (Note 7):

Units outstanding at beginning of year		13,974,645
Units sold		959,160
Units redeemed		(2,606,129)
Net increase (decrease) in units		<u>(1,646,969)</u>
Units outstanding at end of year		<u>12,327,676</u>

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

Financial Highlights – Class C

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

Net asset value, beginning of year	\$ 23.3098
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.9940
Net realized and unrealized gain (loss)	8.8777
Total from investment operations	9.8717
Net asset value, end of year	\$ 33.1815
Total Return^(b)	42.35%
Ratios and Supplemental Data:	
Net assets, end of year (in thousands)	\$ 49,484
Ratio to average net assets ^(c) :	
Total expenses	0.86%
Net investment income (loss)	3.63%

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

^(b) 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 Fund. 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 Fund. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

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

Financial Highlights – Class D

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

Net asset value, beginning of year \$ 23.3630

Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.9956
Net realized and unrealized gain (loss)	8.9154
Total from investment operations	<u>9.9110</u>
Net asset value, end of year	<u>\$ 33.2740</u>

Total Return^(b) 42.42%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 244,401
Ratio to average net assets ^(c) :	
Total expenses	0.81%
Net investment income (loss)	3.58%

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

^(b) 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 Fund. 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 Fund. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

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

Financial Highlights – Class E

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

Net asset value, beginning of year	\$ 23.3717
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.9976
Net realized and unrealized gain (loss)	8.9171
Total from investment operations	9.9147
Net asset value, end of year	\$ 33.2864
Total Return ^(b)	42.42%
Ratios and Supplemental Data:	
Net assets, end of year (in thousands)	\$ 96,576
Ratio to average net assets ^(c) :	
Total expenses	0.81%
Net investment income (loss)	3.58%

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

^(b) 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 Fund. 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 Fund. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

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

Financial Highlights – Class LZ

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

Net asset value, beginning of year \$ 24.2020

Income (Loss) from investment operations:

Net investment income (loss) ^(a)	1.2435
Net realized and unrealized gain (loss)	9.2653
Total from investment operations	<u>10.5088</u>
Net asset value, end of year	<u>\$ 34.7108</u>

Total Return^(b) 43.42%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 20,476
Ratio to average net assets ^(c) :	
Total expenses	0.11%
Net investment income (loss)	4.29%

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

^(b) 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 Fund. 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 Fund. 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.

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 97.9%					
Belgium 0.2%					
Titan SA	18,826	\$ 1,160,785	Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class H	111,200	\$ 1,017,922
Brazil 1.6%					
Cogna Educacao SA	2,099,680	1,210,820	Jointo Energy Investment Co., Ltd., Class A	540,000	659,919
Petroleo Brasileiro SA Sponsored ADR	284,741	3,374,181	Kanzhun, Ltd. ADR	60,229	1,227,467
Telefonica Brasil SA	153,300	925,997	Kingsoft Corp., Ltd.	274,400	1,002,625
TOTVS SA	148,900	1,143,430	Kuaishou Technology	288,100	2,367,058
Vale SA	165,200	2,169,404	Lianhe Chemical Technology Co., Ltd., Class A	364,000	697,759
		8,823,832	Loncin Motor Co., Ltd., Class A	495,900	1,144,557
Chile 0.2%					
Latam Airlines Group SA	49,498,960	1,339,078	Meitu, Inc.	879,500	790,968
China 26.4%					
Alibaba Group Holding, Ltd.	902,200	16,552,214	Meituan, Class B	88,450	1,173,879
Atour Lifestyle Holdings, Ltd. ADR	19,305	760,617	Midea Group Co., Ltd., Class A	336,100	3,763,095
Bank of China, Ltd., Class H	3,541,000	2,029,018	Mixue Group	11,200	589,678
Bank of Ningbo Co., Ltd., Class A	236,800	952,974	NetEase, Inc.	142,100	3,917,860
Bank of Shanghai Co., Ltd., Class A	2,179,100	3,153,162	New China Life Insurance Co., Ltd., Class H	279,500	1,951,670
Bilibili, Inc., Class Z	29,900	741,017	PDD Holdings, Inc. ADR	43,069	4,883,594
BYD Co., Ltd., Class H	144,400	1,768,939	PetroChina Co., Ltd., Class H	1,630,000	1,754,917
China Construction Bank Corp., Class H	1,172,000	1,157,921	PICC Property & Casualty Co., Ltd., Class H	442,000	929,032
China Everbright Bank Co., Ltd., Class H	8,340,000	3,900,250	Ping An Insurance Group Co. of China, Ltd., Class H	1,052,500	8,809,710
China Hongqiao Group, Ltd.	464,500	1,946,681	Pop Mart International Group, Ltd.	116,000	2,797,353
China Pacific Insurance Group Co., Ltd., Class H	326,600	1,477,012	Qfin Holdings, Inc. ADR	32,137	619,280
Chongqing Rural Commercial Bank Co., Ltd., Class H	3,765,000	2,974,851	Shanghai Huace Navigation Technology, Ltd., Class A	121,800	609,179
CITIC Securities Co., Ltd., Class H	154,000	542,121	Shenzhen International Group Holdings, Ltd.	77,100	606,221
Contemporary Amperex Technology Co., Ltd., Class A	27,740	1,459,580	Sino Biopharmaceutical, Ltd.	847,000	672,507
FinVolution Group ADR	113,782	595,080	Star Lake Bioscience Co., Inc., Class A	938,101	934,076
H World Group, Ltd. ADR	37,470	1,762,963	Sunshine Insurance Group Co., Ltd., Class H	1,256,000	626,104
Haier Smart Home Co., Ltd., Class H	401,400	1,252,135	Tencent Holdings, Ltd.	311,900	24,003,096
Henan Yuneng Holdings Co., Ltd., Class A	793,400	591,076	Tencent Music Entertainment Group ADR	50,706	888,876
Hithink RoyalFlush Information Network Co., Ltd., Class A	14,400	664,674	The People's Insurance Co. Group of China, Ltd., Class H	2,531,000	2,194,932
Huaneng Power International, Inc., Class H	1,442,000	1,061,561	Trip.com Group, Ltd. ADR	46,386	3,335,617
Huaxia Bank Co., Ltd., Class A	1,524,100	1,500,092	Vipshop Holdings, Ltd. ADR	49,098	868,544
Industrial & Commercial Bank of China, Ltd., Class H	1,313,000	1,061,061	Wuxi Biologics Cayman, Inc.	147,500	595,799
Innovent Biologics, Inc.	109,000	1,067,804	Xiaomi Corp., Class B	806,200	4,070,619
JD Health International, Inc.	79,400	566,159	Yantai Jereh Oilfield Services Group Co., Ltd., Class A	103,900	1,054,339
JD Logistics, Inc.	831,900	1,220,569	Yutong Bus Co., Ltd., Class A	353,000	1,653,751
JD.com, Inc., Class A	191,695	2,748,527	Zhejiang NHU Co., Ltd., Class A	288,700	1,041,892
JF SmartInvest Holdings, Ltd.	150,900	951,910	Zijin Mining Group Co., Ltd., Class H	520,000	2,382,373
					140,096,236

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Egypt 0.3%			National Aluminium Co., Ltd.	362,795	\$ 1,268,661
Commercial International Bank - Egypt (CIB) GDR	858,587	\$ 1,837,376	Nava, Ltd.	134,582	849,603
Greece 0.3%			Obero Realty, Ltd.	54,481	1,012,645
OPAP SA	62,656	1,405,499	Power Finance Corp., Ltd.	230,777	912,536
Hong Kong 0.6%			Reliance Industries, Ltd. Sponsored GDR	42,065	2,944,550
China Nonferrous Mining Corp., Ltd.	494,000	936,147	Reliance Industries, Ltd. Sponsored GDR	4,769	333,302
China Overseas Land & Investment, Ltd.	332,500	523,303	Solar Industries India, Ltd.	5,573	759,689
China Resources Beer Holdings Co., Ltd.	157,000	528,880	State Bank of India GDR	41,136	4,475,597
CITIC, Ltd.	767,000	1,188,414	State Bank of India GDR	10,863	1,181,894
		3,176,744	Sun Pharmaceutical Industries, Ltd.	154,976	2,965,220
			Tata Consultancy Services, Ltd.	17,726	632,326
Hungary 1.1%			Tata Motors Passenger Vehicles Limited	535,684	2,189,417
Magyar Telekom Telecommunications PLC	174,103	954,367	Tata Motors, Ltd./New	535,684	2,476,393
OTP Bank Nyrt	44,098	4,734,751	The Karur Vysya Bank, Ltd.	289,000	848,324
		5,689,118	The South Indian Bank, Ltd.	5,130,813	2,187,517
			Torrent Pharmaceuticals, Ltd.	63,996	2,741,280
India 15.6%			Union Bank of India, Ltd.	1,113,265	1,904,503
Acutaas Chemicals, Ltd.	36,599	694,237	Vedanta, Ltd.	259,393	1,744,305
Adani Ports & Special Economic Zone, Ltd.	83,615	1,367,358	WAAREE Energies, Ltd.	16,468	543,825
Ajanta Pharma, Ltd.	22,327	687,824	Yes Bank, Ltd.	2,554,818	613,979
Alkem Laboratories, Ltd.	8,911	545,936			82,689,896
Axis Bank, Ltd.	239,341	3,380,301	Indonesia 1.7%		
Bank of Baroda	724,406	2,384,882	Adaro Andalan Indonesia PT	1,293,300	540,976
Bank of India	456,299	730,297	Japfa Comfeed Indonesia Tbk PT	7,604,400	1,194,814
Britannia Industries, Ltd.	25,216	1,692,019	PT Bank Central Asia Tbk	1,177,700	570,310
Canara Bank	2,347,287	4,045,624	PT Bank Rakyat Indonesia Persero Tbk	9,067,800	1,990,294
Cipla, Ltd.	125,267	2,106,334	PT Indofood Sukses Makmur Tbk	1,626,200	660,720
Force Motors, Ltd.	5,368	1,228,294	PT Sumber Alfaria Trijaya Tbk	5,072,200	600,755
Gillette India, Ltd.	7,705	716,884	PT Unilever Indonesia Tbk	3,816,600	595,092
HCL Technologies, Ltd.	121,334	2,191,397	Solusi Sinergi Digital Tbk PT	3,430,200	668,555
HDFC Bank, Ltd.	573,654	6,326,320	Telkom Indonesia Persero Tbk PT	4,052,000	845,635
Hero MotoCorp, Ltd.	23,901	1,534,642	Trimegah Bangun Persada Tbk PT	17,486,300	1,179,735
Hindalco Industries, Ltd.	148,070	1,460,776			8,846,886
Hindustan Aeronautics, Ltd.	17,538	856,359	Kuwait 0.1%		
Hyundai Motor India, Ltd.	79,151	2,023,701	Kuwait Real Estate Co. KSC	580,929	725,453
Indian Bank	252,749	2,354,423	Malaysia 1.8%		
Indus Towers, Ltd.	614,013	2,860,699	99 Speed Mart Retail Holdings Bhd	2,567,300	2,410,403
Infosys, Ltd.	261,853	4,706,277	CIMB Group Holdings Bhd	1,143,700	2,325,166
JK Cement, Ltd.	16,007	985,039	KPJ Healthcare Bhd	1,401,900	929,303
LIC Housing Finance, Ltd.	220,595	1,324,242	Public Bank Bhd	970,000	1,085,214
Life Insurance Corp of India	117,270	1,115,429	Sime Darby Bhd	1,238,500	656,179
Lupin, Ltd.	22,906	537,612	Sunway Construction Group Bhd	677,300	944,682
Marico, Ltd.	102,178	853,308	Westports Holdings Bhd	738,500	1,031,862
Multi Commodity Exchange of India, Ltd.	11,252	1,394,116			9,382,809
			Mexico 1.6%		
			Cemex SAB de CV Sponsored ADR	183,620	2,109,794

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

Lazard Emerging Markets Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Genius Electronic Optical Co., Ltd.	39,000	\$ 557,932	Preferred Stocks 0.7%		
Himax Technologies, Inc. ADR	101,568	831,842	Brazil 0.7%		
Hon Hai Precision Industry Co., Ltd.	103,000	755,605	Banco Bradesco SA	1,191,900	\$ 3,956,505
International Games System Co., Ltd.	82,000	1,881,638			
MediaTek, Inc.	166,000	7,554,940	Total Preferred Stocks		
President Chain Store Corp.	75,000	528,715	(Cost \$3,647,089)		3,956,505
Realtek Semiconductor Corp.	227,000	3,532,821	Money Market Trusts 1.5%		
Silicon Motion Technology Corp. ADR	7,959	737,799	NT Collective Government Short Term		
Sunonwealth Electric Machine Industry Co., Ltd.	227,000	1,159,546	Investment Fund (Cost \$8,008,721)	8,008,721	8,008,721
Taiwan Semiconductor Manufacturing Co., Ltd.	1,243,000	61,318,248	Total Investments 100.1%		
Uni-President China Holdings, Ltd.	1,748,000	1,825,816	(Cost \$441,192,175)		\$ 531,281,517
United Microelectronics Corp.	421,000	659,896	Liabilities in Excess of Cash and Other		
Wan Hai Lines, Ltd.	245,000	614,440	Assets (0.1)%		(732,366)
Wiselink Co., Ltd.	190,226	1,014,079	Net Assets 100.0%		\$ 530,549,151
Yankey Engineering Co., Ltd.	45,800	813,367			
Yuanta Financial Holding Co., Ltd.	1,549,000	1,937,452			
		111,062,408	Notes to Portfolio of Investments:		
			††† Security is a Level 3 investment.		
Thailand 1.9%			Security Abbreviations:		
Advanced Info Service PCL	145,400	1,444,539	ADR —American Depositary Receipt		
Bangkok Bank PCL	589,500	3,171,568	GDR —Global Depositary Receipt		
Charoen Pokphand Foods PCL NVDR	1,086,600	751,877	PJSC —Public Joint Stock Company		
Delta Electronics Thailand PCL NVDR	134,700	739,664			
Srisawad Corp. PCL	699,700	566,334			
TMBThanachart Bank PCL	53,768,200	3,447,445			
		10,121,427	Portfolio holdings by industry as a percentage of net assets:		
Turkey 0.3%			Common Stocks		
Aselsan Elektronik Sanayi Ve Ticaret AS	139,403	751,785	Aerospace & Defense		0.5%
Ford Otomotiv Sanayi AS	386,848	834,221	Air Freight & Logistics		0.2
		1,586,006	Automobile Components		0.3
			Automobiles		2.4
United Arab Emirates 1.6%			Banks		15.0
Abu Dhabi Commercial Bank PJSC	369,323	1,437,915	Beverages		0.1
ADNOC Drilling Co. PJSC	1,400,648	2,036,391	Biotechnology		0.5
Adnoc Gas PLC	995,672	962,355	Broadline Retail		5.1
Aldar Properties PJSC	280,145	663,580	Capital Markets		0.9
Emaar Development PJSC	266,939	1,101,072	Chemicals		1.0
Emaar Properties PJSC	647,592	2,477,243	Communications Equipment		0.8
		8,678,556	Construction & Engineering		0.3
			Construction Materials		0.8
United Kingdom 0.4%			Consumer Finance		0.7
Anglogold Ashanti PLC	24,445	2,084,670	Consumer Staples Distribution & Retail		1.0
PhosAgro PJSC GDR ^{†††}	50	0	Diversified Consumer Services		0.2
		2,084,670	Diversified Telecommunication Services		1.3
			Electric Utilities		1.6
Total Common Stocks			Electrical Equipment		1.4
(Cost \$429,536,365)		519,316,291	Electronic Equipment, Instruments & Components		2.9
			Energy Equipment & Services		0.7

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

Portfolio of Investments (continued)December 31, 2025

Portfolio holdings by industry as a percentage of net assets: (continued)

Entertainment	1.5%		
Financial Services	1.2	Personal Care Products	0.1%
Food Products	2.3	Pharmaceuticals	2.4
Health Care Providers & Services	0.2	Professional Services	0.2
Hotels, Restaurants & Leisure	1.7	Real Estate Management & Development	1.2
Household Durables	1.1	Semiconductors & Semiconductor Equipment	16.3
Household Products	0.1	Software	0.5
Independent Power and Renewable Electricity Producers	0.3	Specialty Retail	0.5
Industrial Conglomerates	0.5	Technology Hardware, Storage & Peripherals	6.1
Insurance	3.5	Textiles, Apparel & Luxury Goods	0.3
Interactive Media & Services	5.6	Trading Companies & Distributors	0.2
IT Services	1.4	Transportation Infrastructure	1.2
Life Sciences Tools & Services	0.1	Wireless Telecommunication Services	0.9
Machinery	2.1	Subtotal	<u>97.9%</u>
Marine Transportation	0.1	Preferred Stocks	
Media	0.1	Banks	0.7
Metals & Mining	5.3	Money Market Trusts	<u>1.5</u>
Oil, Gas & Consumable Fuels	2.9	Total Investments	<u><u>100.1%</u></u>
Passenger Airlines	0.3		

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

*Lazard Emerging Markets Equity Advantage CIT***Statement of Assets and Liabilities****December 31, 2025**

Assets

Investments in securities, at fair value (cost \$441,192,175)	\$	531,281,517
Foreign currency, at fair value (cost \$11,644)		11,654
Cash and cash equivalents		70,098
Receivables for:		
Investments sold		2
Dividends		984,826
Units sold		116,749
Tax reclaims		5,510
Prepaid expenses		9,497
Total Assets		<u>532,479,853</u>

Liabilities

Payables for:		
Foreign capital gains taxes		1,200,449
Investment advisory fees (Note 4)		454,167
Investment purchased		99,229
Units redeemed		97,472
Trustee fees (Note 4)		31,616
Custodian fees		28,172
Professional services		6,859
Other accrued expenses and payable		12,738
Total Liabilities		<u>1,930,702</u>
Net Assets	\$	<u>530,549,151</u>

Class 0TS

Net Assets	\$	99,473,910
Units Outstanding		8,622,320
Net Asset Value per Unit	\$	11.5368

Class 0TS1

Net Assets	\$	24,881,004
Units Outstanding		2,155,786
Net Asset Value per Unit	\$	11.5415

Class 2

Net Assets	\$	41,721,320
Units Outstanding		3,190,354
Net Asset Value per Unit	\$	13.0773

Class 3

Net Assets	\$	75,939,870
Units Outstanding		5,811,379
Net Asset Value per Unit	\$	13.0674

Class 4

Net Assets	\$	288,533,047
Units Outstanding		22,144,049
Net Asset Value per Unit	\$	13.0298

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

Lazard Emerging Markets Equity Advantage CIT

Statement of Operations

For the Year Ended December 31, 2025*

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$1,103,396)	\$ 8,250,848
Total investment income	<u>8,250,848</u>

Expenses

Investment advisory fees (Note 4):	
Class 0TS	213,556
Class 0TS1	50,284
Class 2	141,623
Class 3	210,972
Class 4	710,509
Custodian fees	117,695
Trustee fees (Note 4)	107,022
Professional services	12,805
Other expenses	60,136
Total gross expenses	<u>1,624,602</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(30,333)</u>
Total net expenses	<u>1,594,269</u>
Net investment income (loss)	<u>6,656,579</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of \$409,465)	19,298,901
Foreign currency transactions	<u>(431,329)</u>
Total net realized gain (loss)	<u>18,867,572</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (net of decrease in deferred foreign capital gains taxes of \$794,395)	73,273,370
Translation of assets and liabilities in foreign currencies	<u>278</u>
Total net change in unrealized appreciation (depreciation)	<u>73,273,648</u>
Net realized and unrealized gain (loss)	<u>92,141,220</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 98,797,799</u>

* The inception date for Class 0TS and Class 0TS1 was June 26, 2025.

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

Lazard Emerging Markets Equity Advantage CIT

Statement of Changes in Net Assets

For the Year Ended December 31, 2025*

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	6,656,579
Net realized gain (loss)		18,867,572
Net change in unrealized appreciation (depreciation)		73,273,648
Net increase (decrease) in net assets resulting from operations		<u>98,797,799</u>

Unitholder Transactions (Note 7):

Proceeds from units sold		270,344,073
Cost of units redeemed		<u>(57,968,238)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>212,375,835</u>
Total increase (decrease) in net assets		311,173,634
Net assets at beginning of year		<u>219,375,517</u>
Net assets at end of year	\$	<u><u>530,549,151</u></u>

Changes in Units (Note 7):

Units outstanding at beginning of year		22,642,971
Units sold		<u>24,503,888</u>
Units redeemed		<u>(5,222,971)</u>
Net increase (decrease) in units		<u>19,280,917</u>
Units outstanding at end of year		<u><u>41,923,888</u></u>

* The inception date for Class OTS and Class OTS1 was June 26, 2025.

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

Financial Highlights – Class 0TS

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

Net asset value, beginning of period	\$ 10.0000
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.0874
Net realized and unrealized gain (loss)	1.4494
Total from investment operations	1.5368
Net asset value, end of period	\$ 11.5368

Total Return^(b) 15.37%

Ratios and Supplemental Data:

Net assets, end of period (in thousands)	\$ 99,474
Ratio to average net assets ^(c) :	
Net expenses	0.50%
Gross expenses	0.50%
Net investment income (loss)	1.57%

* For the period from June 26, 2025 (commencement of operations) to December 31, 2025.

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

^(b) Certain expenses of the Fund have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Fund'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 Fund. 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 Fund. 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 (except for Audit fees) for a period of less than one year.

Financial Highlights – Class 0TS1

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

Net asset value, beginning of period	\$ 10.0000
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.0952
Net realized and unrealized gain (loss)	1.4463
Total from investment operations	1.5415
Net asset value, end of period	\$ 11.5415

Total Return^(b) 15.42%

Ratios and Supplemental Data:

Net assets, end of period (in thousands)	\$ 24,881
Ratio to average net assets ^(c) :	
Net expenses	0.42%
Gross expenses	0.47%
Net investment income (loss)	1.71%

* For the period from June 26, 2025 (commencement of operations) to December 31, 2025.

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

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

Net asset value, beginning of year	\$ 9.7015
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.2515
Net realized and unrealized gain (loss)	3.1243
Total from investment operations	3.3758
Net asset value, end of year	\$ 13.0773

Total Return^(b) 34.80%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 41,721
Ratio to average net assets ^(c) :	
Net expenses	0.40%
Gross expenses	0.46%
Net investment income (loss)	2.26%

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

^(b) Certain expenses of the Fund have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Fund'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 Fund. 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 Fund. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

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

Financial Highlights – Class 3

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

Net asset value, beginning of year	\$ 9.6942
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.2517
Net realized and unrealized gain (loss)	3.1215
Total from investment operations	3.3732
Net asset value, end of year	\$ 13.0674
Total Return ^(b)	34.80%
Ratios and Supplemental Data:	
Net assets, end of year (in thousands)	\$ 75,940
Ratio to average net assets ^(c) :	
Total expenses	0.40%
Net investment income (loss)	2.25%

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

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

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

Financial Highlights – Class 4

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

Net asset value, beginning of year	\$ 9.6805
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.2306
Net realized and unrealized gain (loss)	3.1187
Total from investment operations	3.3493
Net asset value, end of year	\$ 13.0298

Total Return^(b) 34.60%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 288,533
Ratio to average net assets ^(c) :	
Total expenses	0.55%
Net investment income (loss)	2.04%

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

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

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 99.2%					
Belgium 0.3%					
Titan SA	662	\$ 40,844	Eastroc Beverage Group Co., Ltd., Class A	400	\$ 15,332
Brazil 1.5%			ENN Natural Gas Co., Ltd., Class A	24,000	71,424
BB Seguridade Participacoes SA	18,600	122,704	Foshan Haitian Flavouring & Food Co., Ltd., Class A	3,600	19,105
Cia De Sanena Do Parana	2,400	17,598	Fufeng Group, Ltd.	15,000	15,187
Petroleo Brasileiro SA Sponsored ADR	2,735	32,410	Fujian Expressway Development Co., Ltd., Class A	90,600	53,639
TIM SA	3,000	11,683	Fujian Funeng Co., Ltd., Class A	11,900	16,155
		184,395	Fuyao Glass Industry Group Co., Ltd., Class H	12,400	107,068
Chile 1.1%			GD Power Development Co., Ltd., Class A	19,500	14,089
Cencosud SA	3,760	12,083	Gree Electric Appliances, Inc. of Zhuhai, Class A	30,800	177,582
Falabella SA	12,084	84,295	Guangdong Haid Group Co., Ltd., Class A	5,400	42,870
Latam Airlines Group SA	1,128,533	30,555	Guosen Securities Co., Ltd., Class A	13,400	25,203
		126,933	H World Group, Ltd. ADR	385	18,114
China 33.3%			Haier Smart Home Co., Ltd., Class H	28,400	88,601
AIMA Technology Group Co., Ltd., Class A	10,300	43,853	Hansoh Pharmaceutical Group Co., Ltd.	6,000	27,815
An Hui Wenergy Co., Ltd., Class A	14,100	16,069	Heilongjiang Agriculture Co., Ltd., Class A	9,500	20,360
Bank of Beijing Co., Ltd., Class A	31,900	25,060	Hisense Visual Technology Co., Ltd., Class A	7,900	27,497
Bank of Shanghai Co., Ltd., Class A	140,400	203,280	Huaneng Power International, Inc., Class H	100,000	73,625
Baoshan Iron & Steel Co., Ltd., Class A	149,400	159,556	Huaxia Bank Co., Ltd., Class A	54,300	53,476
Beijing New Building Materials PLC, Class A	5,200	18,613	Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A	13,500	115,284
Beijing Yanjing Brewery Co., Ltd., Class A	36,600	58,921	Jiangzhong Pharmaceutical Co., Ltd., Class A	6,600	21,922
Bluestar Adisseo Co., Class A	51,000	65,580	Kanzhun, Ltd. ADR	903	18,403
China Merchants Property Operation & Service Co., Ltd., Class A	8,200	12,554	Kingsoft Corp., Ltd.	6,000	21,926
China Merchants Securities Co., Ltd., Class H	7,600	13,613	Meihua Holdings Group Co., Ltd., Class A	59,600	86,549
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Class A	5,720	23,337	Midea Group Co., Ltd., Class A	20,900	234,143
China State Construction Engineering Corp., Ltd., Class A	18,300	13,458	Muyuan Foods Co., Ltd., Class A	12,900	93,535
China Tower Corp., Ltd., Class H	35,400	52,581	NARI Technology Co., Ltd., Class A	32,540	104,862
China United Network Communications, Ltd., Class A	134,400	98,452	NetEase, Inc.	1,400	38,604
Chongqing Rural Commercial Bank Co., Ltd., Class H	30,000	23,706	Ningbo Zhoushan Port Co., Ltd., Class A	46,200	24,041
Citic Pacific Special Steel Group Co., Ltd., Class A	16,200	38,016	Offshore Oil Engineering Co., Ltd., Class A	23,500	18,495
CNOOC Energy Technology & Services, Ltd., Class A	44,800	24,661	PICC Property & Casualty Co., Ltd., Class H	32,000	67,267
COSCO SHIPPING Holdings Co., Ltd., Class H	32,500	57,419	Ping An Insurance Group Co. of China, Ltd., Class H	16,000	133,938
CRRC Corp., Ltd., Class H	112,000	86,057	SAIC Motor Corp., Ltd., Class A	14,400	31,418
CSC Financial Co., Ltd., Class H	15,000	24,747	Sany Heavy Industry Co., Ltd., Class A	24,500	74,212
Dong-E-E-Jiao Co., Ltd., Class A	6,200	43,622	Satellite Chemical Co., Ltd., Class A	6,800	17,234

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
SDIC Capital Co., Ltd., Class A	47,200	\$ 51,762	China Resources Power Holdings Co., Ltd.	12,000	\$ 26,690
SDIC Power Holdings Co., Ltd., Class A	13,300	25,014	Guangdong Investment, Ltd.	22,000	19,194
Shandong Himile Mechanical Science & Technology Co., Ltd., Class A	7,432	90,037			102,049
Shandong Hi-speed Co., Ltd., Class A	39,400	55,069			
Shandong Nanshan Aluminum Co., Ltd., Class A	155,200	119,696	Hungary 2.9%		
Shandong Sun Paper Industry JSC, Ltd., Class A	7,000	15,805	Magyar Telekom Telecommunications PLC	2,885	15,809
Shanghai Construction Group Co., Ltd., Class A	112,500	42,737	MOL Hungarian Oil & Gas PLC	2,666	23,967
Shanxi Blue Flame Holding Co., Ltd., Class A	14,700	13,929	OTP Bank Nyrt	1,966	211,010
Sieyuan Electric Co., Ltd., Class A	1,100	24,377	Richter Gedeon Nyrt	3,473	104,765
Sinopec Engineering Group Co., Ltd., Class H	18,000	17,716			355,551
SooChow Securities Co., Ltd., Class A	33,500	43,509	India 12.1%		
Steven Fabrics Co., Class H	10,000	44,560	Adani Ports & Special Economic Zone, Ltd.	2,075	33,932
Tencent Holdings, Ltd.	300	23,090	Alkem Laboratories, Ltd.	1,139	69,781
The People's Insurance Co. Group of China, Ltd., Class H	28,000	24,285	Ceat, Ltd.	484	20,531
Tingyi Cayman Islands Holding Corp.	12,000	18,179	Cipla, Ltd.	9,775	164,364
Vipshop Holdings, Ltd. ADR	1,606	28,410	Dr Reddy's Laboratories, Ltd. ADR	2,516	35,325
Want Want China Holdings, Ltd.	22,000	13,116	HCL Technologies, Ltd.	8,832	159,514
Wens Foodstuff Group Co., Ltd., Class A	12,600	30,489	Hindustan Unilever, Ltd.	1,288	33,188
Yonfer Agricultural Technology Co., Ltd., Class A	29,000	64,936	Hyundai Motor India, Ltd.	1,720	43,976
Yutong Bus Co., Ltd., Class A	12,000	56,252	Indus Towers, Ltd.	6,476	30,172
Zhejiang Juhua Co., Ltd., Class A	3,400	18,726	Infosys, Ltd.	10,296	185,050
Zhejiang Longsheng Group Co., Ltd., Class A	25,400	38,815	InterGlobe Aviation, Ltd.	221	12,441
Zhejiang NHU Co., Ltd., Class A	18,000	64,999	Kwality Wall's India, Ltd.†††	1,288	576
Zijin Mining Group Co., Ltd., Class H	8,000	36,656	LIC Housing Finance, Ltd.	5,520	33,137
		4,034,294	Life Insurance Corp of India	3,119	29,667
Czech Republic 0.5%			Lupin, Ltd.	3,646	85,573
CEZ AS	880	55,435	Nava, Ltd.	2,547	16,079
Egypt 0.6%			Oil & Natural Gas Corp., Ltd.	7,697	20,585
Commercial International Bank - Egypt (CIB)	29,078	62,789	State Bank of India	5,646	61,699
EFG Holding S.A.E.	25,146	13,137	Sun Pharmaceutical Industries, Ltd.	9,722	186,015
		75,926	Tata Consultancy Services, Ltd.	1,312	46,802
Greece 0.6%			Tata Motors Passenger Vehicles Limited	11,183	45,706
OPAP SA	3,419	76,744	Tata Motors, Ltd./New	11,183	51,697
Hong Kong 0.8%			Torrent Pharmaceuticals, Ltd.	1,695	72,606
Beijing Enterprises Holdings, Ltd.	7,000	28,620	Vedanta, Ltd.	4,255	28,613
China Overseas Land & Investment, Ltd.	17,500	27,545			1,467,029
			Indonesia 3.7%		
			Adaro Andalan Indonesia PT	35,700	14,933
			PT Astra International Tbk	310,700	124,839
			PT Bank Central Asia Tbk	255,700	123,825
			PT Bank Rakyat Indonesia Persero Tbk	170,800	37,489
			PT Indofood Sukses Makmur Tbk	73,300	29,782
			PT Perusahaan Gas Negara Tbk	158,000	18,098

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
PT United Tractors Tbk	14,200	\$ 25,121	Saudi Arabia 4.6%		
Telkom Indonesia Persero Tbk PT	364,600	76,090	Al Babtain Power & Telecommunication Co.	1,085	\$ 18,615
		450,177	Arab National Bank	13,242	76,328
Malaysia 5.5%			Arabian Centres Co.	3,936	19,812
99 Speed Mart Retail Holdings Bhd	54,400	51,075	Electrical Industries Co.	5,906	17,636
CIMB Group Holdings Bhd	65,100	132,350	Etihad Etisalat Co.	7,633	134,312
IHH Healthcare Bhd	64,000	137,999	Nahdi Medical Co.	1,354	34,294
KPJ Healthcare Bhd	61,400	40,701	Saudi Arabian Oil Co.	11,637	73,933
MISC Bhd	14,200	27,294	Saudi Aramco Base Oil Co.	797	20,431
Press Metal Aluminium Holdings Bhd	10,700	18,774	Saudi Electricity Co.	29,631	110,994
Public Bank Bhd	16,800	18,795	The Co. for Cooperative Insurance	1,443	45,012
Sunway Bhd	27,500	38,085			551,367
Tenaga Nasional Bhd	45,900	155,187	Singapore 0.5%		
Westports Holdings Bhd	29,500	41,219	BOC Aviation, Ltd.	5,800	54,254
		661,479	South Africa 1.2%		
Mexico 1.3%			AVI, Ltd.	3,146	20,042
Cemex SAB de CV Sponsored ADR	1,641	18,855	Gold Fields, Ltd.	678	29,712
Coca-Cola Femsa SAB de CV Sponsored ADR	932	88,270	Harmony Gold Mining Co., Ltd. Sponsored ADR	1,165	23,184
Gruma SAB de CV, Class B	2,410	41,521	Life Healthcare Group Holdings, Ltd.	34,571	23,778
Grupo Comercial Chedraui SA de CV	1,500	10,272	Tiger Brands, Ltd.	2,246	49,664
		158,918			146,380
Netherlands 0.4%			South Korea 9.6%		
NEPI Rockcastle NV	5,897	51,937	CJ CheilJedang Corp.	99	14,295
Philippines 1.2%			Hana Financial Group, Inc.	240	15,677
Ayala Land, Inc.	66,200	25,261	Hanwha Aerospace Co., Ltd.	48	31,355
International Container Terminal Services, Inc.	9,690	93,388	Hyundai Department Store Co., Ltd.	476	29,276
SM Investments Corp.	1,990	23,660	Hyundai Mobis Co., Ltd.	332	85,964
		142,309	KEPCO Plant Service & Engineering Co., Ltd.	466	15,997
Poland 1.7%			Kia Corp.	1,057	89,370
Asseco Poland SA	415	26,403	Kolmar Korea Co., Ltd.	400	17,243
CD Projekt SA	540	36,251	Korea Electric Power Corp.	2,024	66,317
Dino Polska SA	2,370	27,298	KT Corp.	4,455	162,669
Grupa Kety SA	61	15,522	KT&G Corp.	1,331	131,294
KRUK SA	100	13,747	LG Uplus Corp.	4,532	46,309
ORLEN SA	1,341	35,901	Meritz Financial Group, Inc.	259	20,335
PGE Polska Grupa Energetyczna SA	7,705	18,895	Samsung Card Co., Ltd.	398	15,444
Tauron Polska Energia SA	5,474	13,177	Samsung Electro-Mechanics Co., Ltd.	522	92,402
Zabka Group SA	2,918	18,613	Samsung Electronics Co., Ltd.	2,295	191,018
		205,807	SK Hynix, Inc.	43	19,432
Russia 0.0%			SK Telecom Co., Ltd.	3,219	119,549
Severstal PAO GDR ^{†††}	5,690	0			1,163,946
			Taiwan 9.9%		
			Advantech Co., Ltd.	3,822	35,032

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Arcadyan Technology Corp.	5,000	\$ 27,689	United Kingdom 0.0%		
ASE Technology Holding Co., Ltd.	3,000	23,918	PhosAgro PJSC GDR ^{†††}	25	\$ 0
Asustek Computer, Inc.	2,000	34,882			
Charoen Pokphand Enterprise	3,000	12,556	Total Common Stocks		
China Airlines, Ltd.	36,000	23,144	(Cost \$10,922,015)		12,014,380
Delta Electronics, Inc.	3,000	91,946	Preferred Stocks 0.1%		
Eva Airways Corp.	23,000	26,755	Colombia 0.1%		
Far EasTone Telecommunications Co., Ltd.	29,000	81,498	Grupo Cibest SA	1,084	17,165
Lite-On Technology Corp.	4,000	20,814	Total Preferred Stocks		
MediaTek, Inc.	3,000	136,535	(Cost \$9,479)		17,165
President Chain Store Corp.	9,000	63,446	Money Market Trusts 0.9%		
Primax Electronics, Ltd.	17,000	41,552	NT Collective Government Short Term Investment Fund (Cost \$113,252)	113,252	113,252
Realtek Semiconductor Corp.	7,000	108,942	Total Investments 100.2%		
Simplo Technology Co., Ltd.	2,000	22,851	(Cost \$11,044,746)		\$ 12,144,797
Synnex Technology International Corp.	17,000	31,327	Liabilities in Excess of Cash and Other Assets (0.2)%		(27,030)
Taiwan Hon Chuan Enterprise Co., Ltd.	6,000	23,106	Net Assets 100.0%		\$ 12,117,767
Taiwan Semiconductor Manufacturing Co., Ltd.	1,000	49,331			
TCC Group Holdings Co., Ltd.	17,000	12,552			
Tung Ho Steel Enterprise Corp.	13,000	26,314			
Uni-President China Holdings, Ltd.	51,000	53,276			
United Integrated Services Co., Ltd.	1,000	30,203			
United Microelectronics Corp.	87,000	136,368			
Yuanta Financial Holding Co., Ltd.	67,630	84,590			
		1,198,627			
Thailand 5.2%					
Advanced Info Service PCL	9,900	98,356			
Bangkok Bank PCL	19,800	106,526			
Bangkok Dusit Medical Services PCL NVDR	203,200	124,480			
Charoen Pokphand Foods PCL NVDR	81,800	56,602			
CP ALL PCL	20,600	28,443			
Kasikornbank PCL NVDR	6,400	39,511			
PTT Exploration & Production PCL	14,100	50,573			
PTT PCL NVDR	50,900	51,700			
TMBThanachart Bank PCL NVDR	1,099,900	70,522			
		626,713			
Turkey 0.7%					
Aselsan Elektronik Sanayi Ve Ticaret AS	11,303	61,016			
Turkcell Iletisim Hizmetleri AS	10,258	22,250			
		83,266			

Notes to Portfolio of Investments:

^{†††} Security is a Level 3 investment.

Security Abbreviations:

ADR —American Depositary Receipt
GDR —Global Depositary Receipt
PJSC —Public Joint Stock Company

Portfolio holdings by industry as a percentage of net assets:

Common Stocks	Percentage
Aerospace & Defense	0.8%
Air Freight & Logistics	0.4
Automobile Components	1.8
Automobiles	2.1
Banks	10.4
Beverages	1.3
Broadline Retail	1.2
Building Products	0.2
Capital Markets	1.4
Chemicals	3.2
Commercial Services & Supplies	0.1
Communications Equipment	0.2
Construction & Engineering	1.0
Construction Materials	0.6
Consumer Finance	0.2
Consumer Staples Distribution & Retail	2.0

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

Portfolio of Investments (continued)December 31, 2025

Portfolio holdings by industry as a percentage of net assets: (continued)

Containers & Packaging	0.2%		
Diversified Telecommunication Services	3.2	Oil, Gas & Consumable Fuels	2.8%
Electric Utilities	3.5	Paper & Forest Products	0.1
Electrical Equipment	1.2	Passenger Airlines	0.8
Electronic Equipment, Instruments & Components	2.3	Personal Care Products	0.4
Energy Equipment & Services	0.4	Pharmaceuticals	7.8
Entertainment	0.8	Professional Services	0.2
Financial Services	1.1	Real Estate Management & Development	1.1
Food Products	4.3	Semiconductors & Semiconductor Equipment	3.9
Gas Utilities	1.0	Software	0.2
Health Care Providers & Services	2.7	Technology Hardware, Storage & Peripherals	2.3
Hotels, Restaurants & Leisure	0.8	Tobacco	1.1
Household Durables	4.4	Trading Companies & Distributors	0.4
Independent Power and Renewable Electricity Producers	1.4	Transportation Infrastructure	2.5
Industrial Conglomerates	1.7	Water Utilities	0.3
Insurance	3.5	Wireless Telecommunication Services	4.7
Interactive Media & Services	0.2	Subtotal	99.2%
IT Services	3.2	Preferred Stocks	
Machinery	3.0	Banks	0.1
Marine Transportation	0.7	Money Market Trusts	0.9
Metals & Mining	4.1	Total Investments	100.2%

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

Lazard Emerging Markets Managed Volatility CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$11,044,746)	\$	12,144,797
Foreign currency, at fair value (cost \$1,403)		1,403
Cash and cash equivalents		98
Receivables for:		
Dividends		7,541
Tax reclaims		289
Prepaid expenses		5,244
Total Assets		<u>12,159,372</u>

Liabilities

Payables for:		
Foreign capital gains taxes		27,985
Professional services		5,996
Custodian fees		5,051
Investment advisory fees (Note 4)		1,379
Trustee fees (Note 4)		1,194
Total Liabilities		<u>41,605</u>
Net Assets	\$	<u>12,117,767</u>

Class 1

Net Assets	\$	1,020,748
Units Outstanding		58,045
Net Asset Value per Unit	\$	17.5856

Class 2

Net Assets	\$	11,097,019
Units Outstanding		620,672
Net Asset Value per Unit	\$	17.8790

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

Lazard Emerging Markets Managed Volatility CIT

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$51,461)	\$ 405,167
Total investment income	<u>405,167</u>

Expenses

Investment advisory fees (Note 4):	
Class 1	5,135
Custodian fees	12,345
Professional services	5,044
Trustee fees (Note 4)	4,557
Total gross expenses	<u>27,081</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(10,554)</u>
Total net expenses	<u>16,527</u>
Net investment income (loss)	<u>388,640</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of \$5,646)	137,172
Foreign currency transactions	6,682
Total net realized gain (loss)	<u>143,854</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (net of increase in deferred foreign capital gains taxes of \$2,240)	1,264,392
Translation of assets and liabilities in foreign currencies	470
Total net change in unrealized appreciation (depreciation)	<u>1,264,862</u>
Net realized and unrealized gain (loss)	<u>1,408,716</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,797,356</u>

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

Lazard Emerging Markets Managed Volatility CIT

Statement of Changes in Net Assets

For the Year Ended December 31, 2025

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	388,640
Net realized gain (loss)		143,854
Net change in unrealized appreciation (depreciation)		<u>1,264,862</u>
Net increase (decrease) in net assets resulting from operations		<u>1,797,356</u>

Unitholder Transactions (Note 7):

Proceeds from units sold		89,290
Cost of units redeemed		<u>(1,081,776)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(992,486)</u>
Total increase (decrease) in net assets		804,870
Net assets at beginning of year		<u>11,312,897</u>
Net assets at end of year	\$	<u><u>12,117,767</u></u>

Changes in Units (Note 7):

Units outstanding at beginning of year		<u>741,462</u>
Units sold		5,537
Units redeemed		<u>(68,282)</u>
Net increase (decrease) in units		<u>(62,745)</u>
Units outstanding at end of year		<u><u>678,717</u></u>

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

Financial Highlights – Class 1

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

Net asset value, beginning of year	\$ 15.1032
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.4685
Net realized and unrealized gain (loss)	2.0139
Total from investment operations	2.4824
Net asset value, end of year	\$ 17.5856

Total Return^(b) 16.44%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 1,021
Ratio to average net assets ^(c) :	
Net expenses	0.65%
Gross expenses	0.74%
Net investment income (loss)	2.91%

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

^(b) Certain expenses of the Fund have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Fund'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 Fund. 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 Fund. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

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

Financial Highlights – Class 2

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

Net asset value, beginning of year	\$ 15.2710
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.5620
Net realized and unrealized gain (loss)	2.0460
Total from investment operations	2.6080
Net asset value, end of year	\$ 17.8790

Total Return^(b) 17.08%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 11,097
Ratio to average net assets ^(c) :	
Net expenses	0.10%
Gross expenses	0.19%
Net investment income (loss)	3.46%

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

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

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 97.1%			Greece 2.6%		
Brazil 11.2%			National Bank of Greece SA		
Arcos Dorados Holdings, Inc., Class A	140,985	\$ 1,034,830	OPAP SA	176,660	\$ 2,698,941
Banco do Brasil SA	692,086	2,768,470		94,795	2,127,799
BB Seguridade Participacoes SA	462,570	3,051,582			4,826,740
Engie Brasil Energia SA	238,980	1,368,092	Hong Kong 1.7%		
Motiva Infraestrutura de Mobilidade SA	613,580	1,686,302	ASMPT, Ltd.	148,100	1,473,826
Petroleo Brasileiro SA Sponsored ADR	154,542	1,831,323	Lenovo Group, Ltd.	1,476,000	1,756,172
PRIO SA	207,800	1,570,706			3,229,998
Rede D'Or Sao Luiz SA	158,100	1,171,667	Hungary 2.6%		
Suzano SA	135,100	1,268,469	MOL Hungarian Oil & Gas PLC	196,612	1,767,545
Vale SA Sponsored ADR	193,317	2,518,921	OTP Bank Nyrt	28,667	3,076,823
Vibra Energia SA	593,120	2,741,680			4,844,368
		21,012,042	India 7.1%		
China 19.1%			Axis Bank, Ltd.	99,888	1,410,755
Alibaba Group Holding, Ltd.	114,500	2,100,890	Indus Towers, Ltd.	707,010	3,293,974
Anhui Conch Cement Co., Ltd., Class H	608,751	1,727,064	Infosys, Ltd. ADR	134,367	2,394,420
Bosideng International Holdings, Ltd.	2,308,000	1,322,636	State Bank of India	115,699	1,264,356
China Construction Bank Corp., Class H	4,322,301	4,270,818	Tata Consultancy Services, Ltd.	78,899	2,814,505
China Medical System Holdings, Ltd.	793,000	1,314,415	UPL, Ltd.	253,059	2,238,776
China Merchants Bank Co., Ltd., Class H	426,105	2,890,815			13,416,786
DaShenLin Pharmaceutical Group Co., Ltd., Class A	600,800	1,517,546	Indonesia 4.9%		
ENN Natural Gas Co., Ltd., Class A	651,393	1,938,547	PT Astra International Tbk	5,058,400	2,032,461
Hengan International Group Co., Ltd.	391,500	1,403,478	PT Bank Mandiri (Persero) Tbk	9,635,088	2,946,863
Huayu Automotive Systems Co., Ltd., Class A	497,599	1,426,644	PT Telkom Indonesia (Persero) Tbk Sponsored ADR	137,520	2,894,796
Midea Group Co., Ltd., Class A	216,800	2,428,814	PT United Tractors Tbk	769,700	1,361,688
NetEase, Inc.	56,800	1,566,202			9,235,808
Ping An Insurance Group Co. of China, Ltd., Class H	354,000	2,963,380	Mexico 5.4%		
Sinopharm Group Co., Ltd., Class H	977,643	2,442,003	America Movil SAB de CV ADR	118,153	2,442,222
Tencent Holdings, Ltd.	15,200	1,169,877	Grupo Aeroportuario del Pacifico SAB de CV ADR	11,131	2,934,466
Tingyi Cayman Islands Holding Corp.	1,272,000	1,926,951	Grupo Financiero Banorte SAB de CV, Class O	306,885	2,845,002
Want Want China Holdings, Ltd.	2,355,000	1,404,037	Grupo Mexico SAB de CV, Series B	41,648	393,248
Weichai Power Co., Ltd., Class H	891,846	2,160,086	Kimberly-Clark de Mexico SAB de CV, Class A	760,800	1,622,364
		35,974,203			10,237,302
Curacao 1.2%			Netherlands 0.8%		
SLB, Ltd.	60,041	2,304,374	Ternium SA Sponsored ADR	37,370	1,427,160
Egypt 0.9%			Peru 0.9%		
Commercial International Bank - Egypt (CIB) GDR	819,735	1,754,233	Credicorp, Ltd.	5,763	1,653,981
France 0.7%			Poland 1.0%		
Gaztransport Et Technigaz SA	7,086	1,304,082	InPost SA	160,400	1,973,617

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Russia 0.0%			Money Market Trusts 3.1%		
Mobile TeleSystems PJSC ADR ^{†††}	148,733	\$ 0	NT Collective Government Short Term Investment Fund (Cost \$5,720,595)	5,720,595	\$ 5,720,595
Sberbank of Russia PJSC ^{†††}	430,665	0			
		0	Total Investments 100.2%		\$ 188,429,591
			(Cost \$155,256,218)		
South Africa 8.1%			Liabilities in Excess of Cash and Other Assets (0.2)%		
Bidvest Group, Ltd.	171,041	2,452,931			(343,580)
Kumba Iron Ore, Ltd.	59,124	1,253,386			
Life Healthcare Group Holdings, Ltd.	1,664,077	1,144,556	Net Assets 100.0%		\$ 188,086,011
Nedbank Group, Ltd.	161,591	2,598,141			
Sanlam, Ltd.	412,117	2,451,051			
Standard Bank Group, Ltd.	171,309	3,004,114			
Vodacom Group, Ltd.	282,955	2,414,515			
		15,318,694			
South Korea 10.4%			Notes to Portfolio of Investments:		
Coway Co., Ltd.	9,271	559,265	††† Security is a Level 3 investment.		
Hyundai Mobis Co., Ltd.	6,993	1,810,690	Security Abbreviations:		
KB Financial Group, Inc.	36,519	3,161,237	ADR — American Depositary Receipt		
KT Corp.	44,137	1,611,611	GDR — Global Depositary Receipt		
KT&G Corp.	13,495	1,331,186	PJSC — Public Joint Stock Company		
Shinhan Financial Group Co., Ltd.	62,189	3,319,797	Portfolio holdings by industry as a percentage of net assets:		
SK Hynix, Inc.	17,092	7,724,058	Common Stocks		
		19,517,844	Air Freight & Logistics 1.0%		
Taiwan 15.2%			Automobile Components 1.7		
ASE Technology Holding Co., Ltd.	649,000	5,174,154	Banks 22.1		
Globalwafers Co., Ltd.	135,000	1,744,402	Broadline Retail 1.1		
MediaTek, Inc.	71,000	3,231,330	Chemicals 1.2		
Novatek Microelectronics Corp.	114,000	1,356,948	Construction Materials 0.9		
Quanta Computer, Inc.	356,000	3,081,810	Consumer Staples Distribution & Retail 1.7		
Taiwan Semiconductor Manufacturing Co., Ltd.	179,826	8,870,970	Diversified Telecommunication Services 4.1		
Wiwynn Corp.	25,000	3,568,530	Electronic Equipment, Instruments & Components 0.8		
Yageo Corp.	203,772	1,498,109	Energy Equipment & Services 1.2		
		28,526,253	Entertainment 0.8		
Thailand 1.5%			Food Products 1.8		
Kasikornbank PCL	295,300	1,823,071	Gas Utilities 1.0		
PTT Exploration & Production PCL	290,900	1,043,380	Health Care Providers & Services 2.5		
		2,866,451	Hotels, Restaurants & Leisure 1.7		
Turkey 0.9%			Household Durables 1.6		
BIM Birlesik Magazalar AS	134,355	1,679,359	Household Products 0.9		
United Kingdom 0.9%			Independent Power and Renewable Electricity Producers 0.7		
Unilever PLC	24,530	1,605,701	Industrial Conglomerates 2.4		
Total Common Stocks			Insurance 4.5		
(Cost \$149,535,623)		182,708,996	Interactive Media & Services 0.6		
			IT Services 2.8		
			Machinery 1.1		
			Metals & Mining 3.0		
			Oil, Gas & Consumable Fuels 4.7		
			Paper & Forest Products 0.7		
			Personal Care Products 1.6		

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

Portfolio of Investments (continued)

December 31, 2025

Portfolio holdings by industry as a percentage of net assets: (continued)

Pharmaceuticals	0.7%		
Semiconductors & Semiconductor Equipment	15.7	Transportation Infrastructure	2.5%
Specialty Retail	1.5	Wireless Telecommunication Services	<u>2.6</u>
Technology Hardware, Storage & Peripherals	4.5	Subtotal	97.1%
Textiles, Apparel & Luxury Goods	0.7	Money Market Trusts	<u>3.1</u>
Tobacco	0.7	Total Investments	<u><u>100.2%</u></u>

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

Lazard Emerging Markets Sudan Free CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$155,256,218)	\$	188,429,591
Foreign currency, at fair value (cost \$81,796)		81,763
Cash and cash equivalents		8,308
Receivables for:		
Investments sold		609
Dividends		514,033
Tax reclaims		3,076
Total Assets		<u>189,037,380</u>

Liabilities

Payables for:		
Investment advisory fees (Note 4)		420,838
Foreign capital gains taxes		391,721
Investment purchased		77,750
Trustee fees (Note 4)		44,299
Custodian fees		11,464
Professional services		5,297
Total Liabilities		<u>951,369</u>
Net Assets	\$	<u>188,086,011</u>

Class A

Net Assets	\$	188,086,011
Units Outstanding		5,710,028
Net Asset Value per Unit	\$	32.9396

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

Lazard Emerging Markets Sudan Free CIT

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$661,072)	\$ 6,254,816
Total investment income	<u>6,254,816</u>

Expenses

Investment advisory fees (Note 4)	1,361,915
Trustee fees (Note 4)	143,360
Custodian fees	34,789
Professional services	9,103
Total expenses	<u>1,549,167</u>
Net investment income (loss)	<u>4,705,649</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of \$54,893)	11,405,739
Foreign currency transactions	<u>(71,691)</u>
Total net realized gain (loss)	<u>11,334,048</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (net of decrease in deferred foreign capital gains taxes of \$171,572)	33,831,974
Translation of assets and liabilities in foreign currencies	8,805
Total net change in unrealized appreciation (depreciation)	<u>33,840,779</u>
Net realized and unrealized gain (loss)	<u>45,174,827</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 49,880,476</u>

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

Lazard Emerging Markets Sudan Free CIT
Statement of Changes in Net Assets
For the Year Ended December 31, 2025

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$ 4,705,649
Net realized gain (loss)	11,334,048
Net change in unrealized appreciation (depreciation)	<u>33,840,779</u>
Net increase (decrease) in net assets resulting from operations	<u>49,880,476</u>

Unitholder Transactions (Note 7):

Proceeds from units sold	38,681,000
Cost of units redeemed	<u>(17,739,000)</u>
Net increase (decrease) in net assets from unitholder transactions	<u>20,942,000</u>
Total increase (decrease) in net assets	70,822,476
Net assets at beginning of year	<u>117,263,535</u>
Net assets at end of year	<u>\$ 188,086,011</u>

Changes in Units (Note 7):

Units outstanding at beginning of year	<u>5,051,003</u>
Units sold	1,222,686
Units redeemed	<u>(563,661)</u>
Net increase (decrease) in units	659,025
Units outstanding at end of year	<u>5,710,028</u>

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

Financial Highlights – Class A

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

Net asset value, beginning of year	\$ 23.2159
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.9109
Net realized and unrealized gain (loss)	8.8128
Total from investment operations	9.7237
Net asset value, end of year	\$ 32.9396
Total Return ^(b)	41.88%
Ratios and Supplemental Data:	
Net assets, end of year (in thousands)	\$ 188,086
Ratio to average net assets ^(c) :	
Total expenses	1.08%
Net investment income (loss)	3.28%

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

^(b) 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 Fund. 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 Fund. 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.

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 94.5%			Preferred Stocks 3.9%		
Australia 1.0%			Germany 3.9%		
CSL, Ltd.	23,208	\$ 2,671,975	Henkel AG & Co. KGaA	132,556	\$ 10,832,243
France 10.4%			Total Preferred Stocks		
Edenred SE	643,391	14,288,976	(Cost \$10,592,091)		10,832,243
FDJ UNITED	515,749	14,307,141	Money Market Trusts 1.5%		
		28,596,117	NT Collective Government Short Term Investment Fund (Cost \$4,126,345)	4,126,345	4,126,345
Germany 3.5%			Total Investments 99.9%		
Carl Zeiss Meditec AG	203,009	9,536,958	(Cost \$318,545,608)		\$ 274,817,805
Ireland 0.7%			Cash and Other Assets in Excess of Liabilities 0.1%		
Kerry Group PLC, Class A	22,653	2,075,176			209,361
Israel 4.0%			Net Assets 100.0%		\$ 275,027,166
Nice, Ltd. Sponsored ADR	98,068	11,085,607			
Italy 10.2%			Security Abbreviations:		
Nexi SpA	3,649,048	18,089,622	ADR — American Depositary Receipt		
Snam SpA	1,488,648	9,888,627			
		27,978,249	Portfolio holdings by industry as a percentage of net assets:		
Japan 5.3%			Common Stocks		
Secom Co., Ltd.	155,617	5,532,894	Beverages		2.8%
Unicharm Corp.	1,585,400	9,052,493	Biotechnology		1.0
		14,585,387	Commercial Services & Supplies		2.0
Luxembourg 3.5%			Diversified Consumer Services		4.2
SES SA	1,497,230	9,724,073	Financial Services		23.4
United Kingdom 22.6%			Food Products		0.8
Brightstar Lottery PLC	1,027,649	15,908,006	Gas Utilities		3.6
Bunzl PLC	374,973	10,470,462	Health Care Equipment & Supplies		12.7
Diageo PLC	360,715	7,779,858	Hotels, Restaurants & Leisure		11.0
National Grid PLC	359,347	5,517,323	Household Products		3.3
Severn Trent PLC	302,100	11,332,813	Media		9.5
United Utilities Group PLC	692,940	11,128,546	Multi-Utilities		2.0
		62,137,008	Software		6.2
United States 33.3%			Trading Companies & Distributors		3.8
Adobe, Inc.	16,820	5,886,832	Water Utilities		8.2
Baxter International, Inc.	723,686	13,829,639	Subtotal		94.5%
DENTSPLY SIRONA, Inc.	1,021,285	11,673,288	Preferred Stocks		
Fiserv, Inc.	229,036	15,384,348	Household Products		3.9
H&R Block, Inc.	262,863	11,455,569	Money Market Trusts		
Omnicom Group, Inc.	204,837	16,540,588	Total Investments		99.9%
PayPal Holdings, Inc.	184,481	10,770,001			
Visa, Inc., Class A	16,904	5,928,402			
		91,468,667			
Total Common Stocks					
(Cost \$303,827,172)		259,859,217			

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

Lazard Global Equity Franchise CIT
Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$318,545,608)	\$	274,817,805
Foreign currency, at fair value (cost \$75)		74
Cash and cash equivalents		700
Receivables for:		
Investments sold		63
Dividends		1,170,338
Tax reclaims		55,687
Total Assets		<u>276,044,667</u>

Liabilities

Payables for:		
Investment purchased		600,191
Investment advisory fees (Note 4)		358,304
Trustee fees (Note 4)		36,101
Custodian fees		19,249
Professional services		3,656
Total Liabilities		<u>1,017,501</u>
Net Assets	\$	<u>275,027,166</u>

Class 3

Net Assets	\$	10,579,226
Units Outstanding		991,080
Net Asset Value per Unit	\$	10.6744

Class 4

Net Assets	\$	264,447,940
Units Outstanding		24,833,346
Net Asset Value per Unit	\$	10.6489

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

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$874,454)	\$ 13,653,035
Total investment income	<u>13,653,035</u>

Expenses

Investment advisory fees (Note 4):	
Class 3	44,226
Class 4	1,413,901
Trustee fees (Note 4)	146,918
Custodian fees	58,722
Professional services	7,067
Total expenses	<u>1,670,834</u>
Net investment income (loss)	<u>11,982,201</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	17,953,219
Foreign currency transactions	(64,866)
Total net realized gain (loss)	<u>17,888,353</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(21,066,091)
Translation of assets and liabilities in foreign currencies	23,139
Total net change in unrealized appreciation (depreciation)	<u>(21,042,952)</u>
Net realized and unrealized gain (loss)	<u>(3,154,599)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 8,827,602</u>

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

Lazard Global Equity Franchise CIT
Statement of Changes in Net Assets
For the Year Ended December 31, 2025

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$ 11,982,201
Net realized gain (loss)	17,888,353
Net change in unrealized appreciation (depreciation)	<u>(21,042,952)</u>
Net increase (decrease) in net assets resulting from operations	<u>8,827,602</u>

Unitholder Transactions (Note 7):

Proceeds from units sold	8,000,001
Cost of units redeemed	<u>(14,000,000)</u>
Net increase (decrease) in net assets from unitholder transactions	<u>(5,999,999)</u>
Total increase (decrease) in net assets	2,827,603
Net assets at beginning of year	<u>272,199,563</u>
Net assets at end of year	<u>\$ 275,027,166</u>

Changes in Units (Note 7):

Units outstanding at beginning of year	26,395,653
Units sold	<u>711,227</u>
Units redeemed	<u>(1,282,454)</u>
Net increase (decrease) in units	<u>(571,227)</u>
Units outstanding at end of year	<u>25,824,426</u>

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

Financial Highlights – Class 3

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

Net asset value, beginning of year	\$ 10.3261
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.4669
Net realized and unrealized gain (loss)	<u>(0.1186)</u>
Total from investment operations	<u>0.3483</u>
Net asset value, end of year	<u><u>\$ 10.6744</u></u>

Total Return^(b) 3.37%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 10,579
Ratio to average net assets ^(c) :	
Total expenses	0.47%
Net investment income (loss)	4.19%

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

^(b) 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 Fund. 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 Fund. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

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

Financial Highlights – Class 4

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

Net asset value, beginning of year	\$ 10.3117
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.4536
Net realized and unrealized gain (loss)	<u>(0.1164)</u>
Total from investment operations	<u>0.3372</u>
Net asset value, end of year	<u><u>\$ 10.6489</u></u>

Total Return^(b) 3.27%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 264,448
Ratio to average net assets ^(c) :	
Total expenses	0.57%
Net investment income (loss)	4.08%

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

^(b) 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 Fund. 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 Fund. 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.

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 93.9%			Mexico 1.1%		
Belgium 1.4%			Grupo Financiero Banorte SAB de CV, Class O		
Titan SA	26,126	\$ 1,611,922		133,900	\$ 1,241,331
Canada 4.1%			Netherlands 3.6%		
Canadian Pacific Kansas City, Ltd.	19,082	1,404,857	Argenx SE ADR	2,630	2,211,698
Element Fleet Management Corp.	40,802	1,071,664	ASML Holding NV	1,159	1,254,999
Toromont Industries, Ltd.	9,634	1,165,514	Davide Campari-Milano NV	82,810	538,949
WSP Global, Inc.	5,285	956,925	The Magnum Ice Cream Co. NV	3,119	49,909
		<u>4,598,960</u>			<u>4,055,555</u>
China 0.6%			South Korea 3.3%		
Alibaba Group Holding, Ltd.	38,700	710,083	HD Hyundai Marine Solution Co., Ltd.	6,543	878,880
Germany 0.5%			KB Financial Group, Inc.		
Zalando SE	19,398	577,664	Samsung Electronics Co., Ltd.	21,619	1,799,395
Greece 1.9%					
National Bank of Greece SA	140,408	2,145,097			<u>3,765,261</u>
Hong Kong 0.8%			Spain 1.2%		
Techtronic Industries Co., Ltd.	79,500	918,325	Banco Santander SA	111,606	1,320,775
Ireland 5.1%			Switzerland 1.5%		
CRH PLC	16,138	2,014,022	Cie Financiere Richemont SA, Class A	7,842	1,703,341
Linde PLC	4,945	2,108,499	Taiwan 2.6%		
Trane Technologies PLC	4,123	1,604,672	Taiwan Semiconductor Manufacturing Co., Ltd.	59,000	2,910,520
		<u>5,727,193</u>	United Kingdom 3.8%		
Israel 7.6%			Coca-Cola Europacific Partners PLC		
Bank Leumi Le-Israel BM	114,374	2,521,253	IMI PLC	6,136	556,535
Elbit Systems, Ltd.	2,204	1,270,680	RELX PLC	36,123	1,211,457
Meitav Investment House, Ltd.	29,834	1,082,982	Unilever PLC	40,896	1,666,755
Phoenix Financial, Ltd.	40,879	1,691,872		13,863	907,453
Tel Aviv Stock Exchange, Ltd.	66,067	1,968,805			<u>4,342,200</u>
		<u>8,535,592</u>	United States 46.9%		
Italy 3.1%			Alphabet, Inc., Class A		
Amplifon SpA	31,115	502,787	Amazon.com, Inc.	13,695	4,286,535
BFF Bank SpA	87,537	977,298	Amphenol Corp., Class A	18,612	4,296,022
Lottomatica Group SpA	78,172	2,057,838	Apple, Inc.	15,841	2,140,753
		<u>3,537,923</u>	Bank of America Corp.	12,549	3,411,571
Japan 4.8%			BJ's Wholesale Club Holdings, Inc.	22,425	1,233,375
BayCurrent, Inc.	14,100	585,099	Broadcom, Inc.	17,539	1,579,036
Keyence Corp.	2,800	1,013,177	Datadog, Inc., Class A	2,783	963,196
Nippon Sanso Holdings Corp.	43,800	1,305,276	Eli Lilly & Co.	6,653	904,741
OBIC Business Consultants Co., Ltd.	10,200	550,438	First American Financial Corp.	1,433	1,540,016
Resona Holdings, Inc.	107,700	1,026,533	General Electric Co.	21,501	1,321,021
Sanrio Co., Ltd.	30,700	963,687	Intel Corp.	2,987	920,086
		<u>5,444,210</u>	IQVIA Holdings, Inc.	16,373	604,164
			Marvell Technology, Inc.	8,880	2,001,641
			Microsoft Corp.	8,425	715,957
			NIKE, Inc., Class B	11,767	5,690,757
			NVIDIA Corp.	14,438	919,845
				32,695	6,097,617

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Portfolio holdings by industry as a percentage of net assets:
Palo Alto Networks, Inc.	5,434	\$ 1,000,943	Common Stocks
S&P Global, Inc.	4,564	2,385,101	Aerospace & Defense 1.9%
StepStone Group, Inc., Class A	32,209	2,066,852	Banks 9.4
Stifel Financial Corp.	12,886	1,613,585	Beverages 1.0
Tenet Healthcare Corp.	6,277	1,247,365	Biotechnology 2.0
The Charles Schwab Corp.	8,739	873,113	Broadline Retail 4.4
Thermo Fisher Scientific, Inc.	5,415	3,137,722	Building Products 1.4
Visa, Inc., Class A	2,926	1,026,177	Capital Markets 8.8
Walmart, Inc.	9,436	1,051,265	Chemicals 3.0
		53,028,456	Commercial Services & Supplies 1.0
Total Common Stocks			Construction & Engineering 0.8
(Cost \$80,306,936)		106,174,408	Construction Materials 3.2
Money Market Trusts 6.1%			Consumer Staples Distribution & Retail 2.3
NT Collective Government Short Term			Electronic Equipment, Instruments & Components 2.8
Investment Fund (Cost \$6,894,952)	6,894,952	6,894,952	Financial Services 1.8
Total Investments 100.0%		\$ 113,069,360	Food Products 0.0
(Cost \$87,201,888)			Ground Transportation 1.2
Liabilities in Excess of Cash and Other			Health Care Providers & Services 1.6
Assets (0.0)%		(36,074)	Hotels, Restaurants & Leisure 1.8
Net Assets 100.0%		\$ 113,033,286	Insurance 2.7
			Interactive Media & Services 3.8
			Life Sciences Tools & Services 4.5
			Machinery 2.7
			Personal Care Products 0.8
			Pharmaceuticals 1.4
			Professional Services 2.0
			Semiconductors & Semiconductor Equipment 11.1
			Software 7.2
			Specialty Retail 1.4
			Technology Hardware, Storage & Peripherals 4.6
			Textiles, Apparel & Luxury Goods 2.3
			Trading Companies & Distributors 1.0
			Subtotal 93.9%
			Money Market Trusts 6.1
			Total Investments 100.0%

Security Abbreviations:

ADR — American Depositary Receipt

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

Lazard Global Strategic Equity CIT
Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$87,201,888)	\$ 113,069,360
Foreign currency, at fair value (cost \$311)	310
Receivables for:	
Dividends	60,805
Tax reclaims	39,093
Total Assets	<u>113,169,568</u>
Liabilities	
Payables for:	
Investment advisory fees (Note 4)	112,509
Trustee fees (Note 4)	11,251
Custodian fees	7,443
Professional services	5,079
Total Liabilities	<u>136,282</u>
Net Assets	<u>\$ 113,033,286</u>
Class 4	
Net Assets	\$ 113,033,286
Units Outstanding	5,876,293
Net Asset Value per Unit	\$ 19.2355

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

Lazard Global Strategic Equity CIT

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$215,388)	\$ 1,287,716
Total investment income	<u>1,287,716</u>

Expenses

Investment advisory fees (Note 4)	416,508
Trustee fees (Note 4)	40,491
Custodian fees	22,313
Professional services	9,103
Total expenses	<u>488,415</u>
Net investment income (loss)	<u>799,301</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	10,334,243
Foreign currency transactions	5,434
Total net realized gain (loss)	<u>10,339,677</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	8,784,191
Translation of assets and liabilities in foreign currencies	15,874
Total net change in unrealized appreciation (depreciation)	<u>8,800,065</u>
Net realized and unrealized gain (loss)	<u>19,139,742</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 19,939,043</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

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	799,301
Net realized gain (loss)		10,339,677
Net change in unrealized appreciation (depreciation)		<u>8,800,065</u>
Net increase (decrease) in net assets resulting from operations		<u>19,939,043</u>

Unitholder Transactions (Note 7):

Total increase (decrease) in net assets		19,939,043
Net assets at beginning of year		<u>93,094,243</u>
Net assets at end of year	\$	<u>113,033,286</u>

Changes in Units (Note 7):

Units outstanding at beginning of year		<u>5,876,293</u>
Units outstanding at end of year		<u>5,876,293</u>

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

Financial Highlights – Class 4

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

Net asset value, beginning of year	\$ 15.8423
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.1360
Net realized and unrealized gain (loss)	3.2572
Total from investment operations	3.3932
Net asset value, end of year	\$ 19.2355

Total Return^(b) 21.42%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 113,033
Ratio to average net assets ^(c) :	
Total expenses	0.48%
Net investment income (loss)	0.79%

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

^(b) 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 Fund. 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 Fund. 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.

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 95.6%			SMS Co., Ltd.	244,600	\$ 2,106,670
Australia 1.8%			Toei Animation Co., Ltd.	160,700	2,793,757
Computershare, Ltd.	219,284	\$ 4,992,277			24,299,979
Brazil 1.9%			Jersey, C.I. 2.1%		
TOTVS SA	670,400	5,148,124	Experian PLC	126,797	5,735,540
Canada 4.1%			Netherlands 8.8%		
Dollarama, Inc.	29,667	4,439,824	Argenx SE	5,732	4,825,461
Toromont Industries, Ltd.	55,553	6,729,583	ASML Holding NV	8,546	9,247,954
		11,169,407	IMCD NV	28,150	2,556,920
China 3.8%			Universal Music Group NV	170,484	4,451,001
Tencent Holdings, Ltd.	134,100	10,320,023	Wolters Kluwer NV	30,459	3,160,149
Denmark 4.7%					24,241,485
Coloplast A/S, Class B	36,785	3,160,470	Norway 1.9%		
Novo Nordisk A/S, Class B	190,454	9,740,418	Gjensidige Forsikring ASA	172,884	5,176,142
		12,900,888	South Africa 2.2%		
France 6.7%			Clicks Group, Ltd.	290,427	5,899,156
EssilorLuxottica SA	26,778	8,488,200	Sweden 5.1%		
LVMH Moet Hennessy Louis Vuitton SE	9,790	7,416,124	Assa Abloy AB, Class B	210,309	8,187,606
Pernod Ricard SA	28,180	2,419,318	Hexagon AB, Class B	481,506	5,719,281
		18,323,642			13,906,887
Germany 6.2%			Switzerland 4.4%		
Rational AG	6,910	5,368,370	Partners Group Holding AG	6,001	7,441,316
SAP SE	27,843	6,813,090	VAT Group AG	9,740	4,744,293
Scout24 SE	47,979	4,834,739			12,185,609
		17,016,199	Taiwan 4.7%		
Hong Kong 3.9%			Lotes Co., Ltd.	85,000	3,503,286
AIA Group, Ltd.	514,600	5,282,526	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	30,848	9,374,399
Hong Kong Exchanges & Clearing, Ltd.	100,800	5,278,612			12,877,685
		10,561,138	United Kingdom 14.5%		
India 2.9%			Diageo PLC	171,821	3,705,815
HDFC Bank, Ltd. ADR	221,369	8,088,823	Diploma PLC	57,065	4,064,192
Ireland 4.9%			Halma PLC	116,153	5,527,474
Accenture PLC, Class A	21,702	5,822,646	InterContinental Hotels Group PLC	38,894	5,472,084
Aon PLC, Class A	21,819	7,699,489	London Stock Exchange Group PLC	62,013	7,466,917
		13,522,135	RELX PLC	167,159	6,808,374
Israel 2.1%			Unilever PLC	102,057	6,676,250
Check Point Software Technologies, Ltd.	31,097	5,770,359			39,721,106
Japan 8.9%			Total Common Stocks		
Hoya Corp.	39,000	5,893,107	(Cost \$240,774,761)		261,856,604
Keyence Corp.	10,600	3,833,028			
M3, Inc.	351,900	4,746,031			
Recruit Holdings Co., Ltd.	87,300	4,927,386			

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

Lazard International Quality Growth CIT

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value		
Preferred Stocks 1.4%				
Germany 1.4%				
Sartorius AG	13,022	\$ 3,780,600	Broadline Retail	1.6%
			Building Products	3.0
			Capital Markets	7.4
			Consumer Staples Distribution & Retail	2.2
			Electronic Equipment, Instruments & Components	6.8
			Entertainment	2.6
			Health Care Equipment & Supplies	6.4
			Health Care Technology	1.7
			Hotels, Restaurants & Leisure	2.0
			Insurance	6.6
			Interactive Media & Services	5.5
			IT Services	2.1
			Machinery	3.7
			Personal Care Products	2.4
			Pharmaceuticals	3.6
			Professional Services	10.1
			Semiconductors & Semiconductor Equipment	6.8
			Software	6.5
			Textiles, Apparel & Luxury Goods	2.7
			Trading Companies & Distributors	4.9
			Subtotal	<u>95.6%</u>
			Preferred Stocks	
			Life Sciences Tools & Services	1.4
			Money Market Trusts	<u>3.0</u>
			Total Investments	<u><u>100.0%</u></u>
Total Preferred Stocks (Cost \$4,122,627)		<u>3,780,600</u>		
Money Market Trusts 3.0%				
NT Collective Government Short Term Investment Fund (Cost \$8,155,178)	8,155,178	8,155,178		
Total Investments 100.0% (Cost \$253,052,566)		\$ 273,792,382		
Cash and Other Assets in Excess of Liabilities 0.0%				
		<u>28,764</u>		
Net Assets 100.0%		\$ 273,821,146		
Security Abbreviations:				
ADR —American Depositary Receipt				
Portfolio holdings by industry as a percentage of net assets:				
Common Stocks				
Banks		3.0%		
Beverages		2.2		
Biotechnology		1.8		

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

Lazard International Quality Growth CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$253,052,566)	\$	273,792,382
Foreign currency, at fair value (cost \$16,851)		16,904
Receivables for:		
Dividends		73,558
Units sold		19,989
Tax reclaims		254,253
Prepaid expenses		55,086
Total Assets		<u>274,212,172</u>

Liabilities

Due to Custodian		55,092
Payables for:		
Investment advisory fees (Note 4)		173,236
Units redeemed		100,211
Trustee fees (Note 4)		32,528
Custodian fees		23,366
Professional services		6,593
Total Liabilities		<u>391,026</u>
Net Assets	\$	<u>273,821,146</u>

Class 0TS

Net Assets	\$	3,918,335
Units Outstanding		390,083
Net Asset Value per Unit	\$	10.0449

Class 1

Net Assets	\$	23,242,140
Units Outstanding		2,235,756
Net Asset Value per Unit	\$	10.3957

Class S

Net Assets	\$	246,660,671
Units Outstanding		19,609,854
Net Asset Value per Unit	\$	12.5784

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

Lazard International Quality Growth CIT

Statement of Operations

For the Year Ended December 31, 2025*

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$483,032)	\$ 3,938,971
Total investment income	<u>3,938,971</u>

Expenses

Investment advisory fees (Note 4):	
Class 0TS	1,525
Class 1	137,546
Class S	528,994
Trustee fees (Note 4)	125,355
Custodian fees	62,778
Professional services	12,940
Total gross expenses	<u>869,138</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(178,552)</u>
Total net expenses	<u>690,586</u>
Net investment income (loss)	<u>3,248,385</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	15,180,081
Foreign currency transactions	1,125
Total net realized gain (loss)	<u>15,181,206</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	9,958,955
Translation of assets and liabilities in foreign currencies	19,685
Total net change in unrealized appreciation (depreciation)	<u>9,978,640</u>
Net realized and unrealized gain (loss)	<u>25,159,846</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 28,408,231</u>

* The inception date for Class 0TS was July 3, 2025.

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, 2025*

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$ 3,248,385
Net realized gain (loss)	15,181,206
Net change in unrealized appreciation (depreciation)	<u>9,978,640</u>
Net increase (decrease) in net assets resulting from operations	<u><u>28,408,231</u></u>

Unitholder Transactions (Note 7):

Proceeds from units sold	69,317,790
Cost of units redeemed	<u>(71,863,613)</u>
Net increase (decrease) in net assets from unitholder transactions	<u><u>(2,545,823)</u></u>
Total increase (decrease) in net assets	25,862,408
Net assets at beginning of year	<u>247,958,738</u>
Net assets at end of year	<u><u>\$ 273,821,146</u></u>

Changes in Units (Note 7):

Units outstanding at beginning of year	22,669,390
Units sold	<u>5,728,649</u>
Units redeemed	<u>(6,162,346)</u>
Net increase (decrease) in units	<u>(433,697)</u>
Units outstanding at end of year	<u><u>22,235,693</u></u>

* The inception date for Class OTS was July 3, 2025.

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

Financial Highlights – Class OTS

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

Net asset value, beginning of period	\$ 10.0000
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.0407
Net realized and unrealized gain (loss)	0.0042
Total from investment operations	0.0449
Net asset value, end of period	\$ 10.0449

Total Return^(b) 0.45%

Ratios and Supplemental Data:

Net assets, end of period (in thousands)	\$ 3,918
Ratio to average net assets ^(c) :	
Net expenses	0.24%
Gross expenses	0.28%
Net investment income (loss)	0.83%

* For the period from July 3, 2025 (commencement of operations) to December 31, 2025.

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

^(b) Certain expenses of the Fund have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Fund'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 Fund. 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 Fund. 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 (except for Audit fees) for a period of less than one year.

Financial Highlights – Class 1

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

Net asset value, beginning of year	\$ 9.2921
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.1014
Net realized and unrealized gain (loss)	1.0022
Total from investment operations	1.1036
Net asset value, end of year	\$ 10.3957
Total Return ^(b)	11.88%
Ratios and Supplemental Data:	
Net assets, end of year (in thousands)	\$ 23,242
Ratio to average net assets ^(c) :	
Total expenses	0.58%
Net investment income (loss)	1.01%

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

^(b) Certain expenses of the Fund have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Fund'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 Fund. 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 Fund. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

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

Financial Highlights – Class S

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

Net asset value, beginning of year	\$ 11.2047
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.1619
Net realized and unrealized gain (loss)	1.2118
Total from investment operations	<u>1.3737</u>
Net asset value, end of year	<u>\$ 12.5784</u>

Total Return^(b) 12.26%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 246,661
Ratio to average net assets ^(c) :	
Net expenses	0.24%
Gross expenses	0.32%
Net investment income (loss)	1.33%

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

^(b) Certain expenses of the Fund have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the Fund'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 Fund. 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 Fund. 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 Small Cap Equity Select CIT

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 98.4%					
Canada 1.8%					
Aurinia Pharmaceuticals, Inc.	11,478	\$ 183,074	Landstar System, Inc.	2,342	\$ 336,545
Xenon Pharmaceuticals, Inc.	6,029	270,220	Legence Corp., Class A	7,497	322,671
		<u>453,294</u>	Lumentum Holdings, Inc.	1,231	453,734
			MapLight Therapeutics, Inc.	13,317	233,913
			Maravai LifeSciences Holdings, Inc., Class A	59,006	191,769
Cayman Islands 1.0%			Mirion Technologies, Inc.	10,110	236,776
Bullish	6,620	<u>250,699</u>	Nordson Corp.	1,432	344,296
			Onto Innovation, Inc.	1,633	257,785
Ireland 1.7%			Primoris Services Corp.	1,679	208,431
NIQ Global Intelligence PLC	24,934	<u>411,162</u>	Rambus, Inc.	3,527	324,096
			Regal Rexnord Corp.	3,029	425,029
United Kingdom 1.4%			Rhythm Pharmaceuticals, Inc.	1,708	182,824
Gates Industrial Corp. PLC	15,930	<u>342,017</u>	Roku, Inc.	3,286	356,498
			Soleno Therapeutics, Inc.	3,578	165,661
United States 92.5%			SPS Commerce, Inc.	2,011	179,240
ABM Industries, Inc.	9,989	422,535	StandardAero, Inc.	13,913	399,025
Advanced Energy Industries, Inc.	2,035	426,068	StepStone Group, Inc., Class A	7,212	462,794
Antero Resources Corp.	7,486	257,968	Stifel Financial Corp.	3,871	484,727
Arcutis Biotherapeutics, Inc.	6,803	197,559	Texas Capital Bancshares, Inc.	4,755	430,518
Atlantic Union Bankshares Corp.	9,751	344,210	The Chefs' Warehouse, Inc.	5,712	356,029
Atlas Energy Solutions, Inc.	19,340	182,183	The Middleby Corp.	2,989	444,375
Axsome Therapeutics, Inc.	1,049	191,589	The Toro Co.	6,529	513,963
BankUnited, Inc.	11,197	499,050	Thor Industries, Inc.	3,265	335,218
BJ's Wholesale Club Holdings, Inc.	3,486	313,845	TransMedics Group, Inc.	2,205	268,238
Brunswick Corp.	4,998	371,051	TriMas Corp.	7,648	271,122
Cactus, Inc., Class A	7,326	334,652	Vaxcyte, Inc.	4,980	229,777
Caris Life Sciences, Inc.	9,472	255,555	Wintrust Financial Corp.	3,947	551,869
Casella Waste Systems, Inc., Class A	5,493	537,984	Wyndham Hotels & Resorts, Inc.	5,640	426,158
Certara, Inc.	23,760	209,326	Zeta Global Holdings Corp., Class A	32,193	655,128
Coherent Corp.	3,187	588,225			<u>22,646,338</u>
Commerce Bancshares, Inc.	1	44			
Credo Technology Group Holding, Ltd.	1,272	183,028	Total Common Stocks		
CubeSmart (REIT)	13,656	492,299	(Cost \$22,261,639)		<u>24,103,510</u>
DigitalOcean Holdings, Inc.	16,227	780,843			
Diodes, Inc.	7,117	351,153	Money Market Trusts 2.0%		
Disc Medicine, Inc.	2,263	179,705	NT Collective Government Short Term Investment Fund (Cost \$485,179)	485,179	485,179
Doximity, Inc., Class A	7,644	338,476			
Eagle Materials, Inc.	1,317	272,198	Total Investments 100.4%		
EnerSys	2,252	330,481	(Cost \$22,746,818)		\$ 24,588,689
Enovis Corp.	16,355	435,697			
Figure Technology Solutions, Inc., Class A	8,600	351,224	Liabilities in Excess of Cash and Other Assets (0.4)%		<u>(101,482)</u>
First American Financial Corp.	8,475	520,704			
First Watch Restaurant Group, Inc.	34,369	518,284	Net Assets 100.0%		<u>\$ 24,487,207</u>
Floor & Decor Holdings, Inc., Class A	8,744	532,422			
Gentherm, Inc.	6,802	247,389			
Graphic Packaging Holding Co.	16,577	249,650			
Guardian Pharmacy Services, Inc., Class A	10,510	316,246	Security Abbreviations:		
Home BancShares, Inc.	13,552	376,475	REIT —Real Estate Investment Trust		
Inspire Medical Systems, Inc.	1,800	166,014			
Janus International Group, Inc.	41,852	273,712			
Kodiak Gas Services, Inc.	7,537	281,884			
Kura Sushi USA, Inc., Class A	5,129	268,401			

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

Portfolio of Investments (continued)December 31, 2025

Portfolio holdings by industry as a percentage of net assets:**Common Stocks**

Aerospace & Defense	1.6%	Health Care Equipment & Supplies	3.5%
Automobile Components	1.0	Health Care Providers & Services	1.3
Automobiles	1.4	Health Care Technology	2.2
Banks	9.0	Hotels, Restaurants & Leisure	5.0
Biotechnology	7.7	Insurance	2.1
Building Products	1.1	IT Services	3.2
Capital Markets	4.9	Leisure Products	1.5
Commercial Services & Supplies	3.9	Life Sciences Tools & Services	0.8
Communications Equipment	1.8	Machinery	6.7
Construction & Engineering	2.2	Media	1.7
Construction Materials	1.1	Oil, Gas & Consumable Fuels	1.1
Consumer Finance	1.4	Pharmaceuticals	0.8
Consumer Staples Distribution & Retail	2.7	Semiconductors & Semiconductor Equipment	4.6
Containers & Packaging	2.1	Software	3.4
Electrical Equipment	3.1	Specialized Real Estate Investment Trusts (REITs)	2.0
Electronic Equipment, Instruments & Components	5.1	Specialty Retail	2.2
Energy Equipment & Services	3.3	Subtotal	98.4%
Entertainment	1.5	Money Market Trusts	2.0
Ground Transportation	1.4	Total Investments	100.4%

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

Lazard Small Cap Equity Select CIT
Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$22,746,818)	\$ 24,588,689
Cash and cash equivalents	9,557
Receivables for:	
Investments sold	65,573
Dividends	7,981
Total Assets	<u>24,671,800</u>
Liabilities	
Payables for:	
Investment purchased	171,275
Units redeemed	5,520
Trustee fees (Note 4)	3,666
Professional services	2,213
Custodian fees	1,919
Total Liabilities	<u>184,593</u>
Net Assets	<u>\$ 24,487,207</u>
Class LZ	
Net Assets	\$ 24,487,207
Units Outstanding	1,532,715
Net Asset Value per Unit	\$ 15.9764

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

Lazard Small Cap Equity Select CIT

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 249,001
Total investment income	<u>249,001</u>

Expenses

Trustee fees (Note 4)	14,539
Custodian fees	6,066
Professional services	5,624
Total expenses	<u>26,229</u>
Net investment income (loss)	<u>222,772</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	<u>373,400</u>
Net change in unrealized appreciation (depreciation) on investments	<u>(95,098)</u>
Net realized and unrealized gain (loss)	<u>278,302</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 501,074</u>

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

Lazard Small Cap Equity Select CIT

Statement of Changes in Net Assets

For the Year Ended December 31, 2025

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	222,772
Net realized gain (loss)		373,400
Net change in unrealized appreciation (depreciation)		<u>(95,098)</u>
Net increase (decrease) in net assets resulting from operations		<u>501,074</u>

Unitholder Transactions (Note 7):

Proceeds from units sold		2,311,398
Cost of units redeemed		<u>(3,223,648)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(912,250)</u>
Total increase (decrease) in net assets		(411,176)
Net assets at beginning of year		<u>24,898,383</u>
Net assets at end of year	\$	<u><u>24,487,207</u></u>

Changes in Units (Note 7):

Class LZ

Units outstanding at beginning of year		1,601,374
Units sold		<u>147,512</u>
Units redeemed		<u>(216,171)</u>
Net increase (decrease) in units		<u>(68,659)</u>
Units outstanding at end of year		<u><u>1,532,715</u></u>

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

Financial Highlights – Class LZ

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

Net asset value, beginning of year	\$ 15.5481
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.1382
Net realized and unrealized gain (loss)	0.2901
Total from investment operations	0.4283
Net asset value, end of year	\$ 15.9764

Total Return^(b) 2.75%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 24,487
Ratio to average net assets ^(c) :	
Total expenses	0.11%
Net investment income (loss)	0.92%

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

^(b) 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 Fund. 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 Fund. 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/Great Gray Collective Trust

Notes to Financial Statements

December 31, 2025

(1) Organization

Lazard/Great Gray 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 twelve collective investment trusts listed in the Investment Objectives table below (each a "Fund" and collectively, the "Funds") are portfolios of the Trust.

<u>FUND NAME</u>	<u>INVESTMENT OBJECTIVE</u>
Lazard ACW ex-US Diversified Advantage CIT	To seek long-term capital appreciation and to generate a total return in excess of the benchmark over a full market cycle.
Lazard ACW ex-US Small Cap Equity Advantage CIT	To seek long-term capital appreciation and to generate a total return in excess of the benchmark over a full market cycle with lower volatility in near-term returns.
Lazard Core Fixed Income CIT	To seek preservation of capital and to generate excess returns within a volatility framework that is representative of investment grade active management to outperform the total return of the benchmark over a complete investment cycle.
Lazard EAFE Small Cap Equity Advantage CIT	To seek long-term capital appreciation and seek to generate a total return in excess of the benchmark over a full market cycle.
Lazard Emerging Markets CIT	To achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, or do significant business, in emerging market countries.
Lazard Emerging Markets Equity Advantage CIT	To seek long-term capital appreciation and to generate a total return in excess of the benchmark over a full market cycle.
Lazard Emerging Markets Managed Volatility CIT	To seek long-term capital appreciation and seek to generate a total return in excess of the benchmark over a full market cycle with lower volatility in near-term returns.
Lazard Emerging Markets Sudan Free CIT	To achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located in emerging market countries, with the exception of securities of companies located in, or conducting business in the Republic of Sudan.
Lazard Global Equity Franchise CIT	To seek total return consisting of appreciation and income.
Lazard Global Strategic Equity CIT	To seek long-term capital appreciation by investing in companies with a combination of sustainably high or improving returns, and attractive valuations and seeks to generate a total return in excess of the benchmark over a full market cycle.
Lazard International Quality Growth CIT	To seek long-term capital appreciation.
Lazard Small Cap Equity Select CIT	To seek long-term capital appreciation and to generate a total return in excess of the benchmark over a full market cycle.

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

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 Funds are investment companies and therefore apply specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Funds 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.

Bonds and other fixed-income securities that are not exchange-traded are valued on the basis of prices provided by independent pricing services which are based on, among other things, trading in securities with similar characteristics, brokers' quotations and/or a matrix system which considers such factors as other security prices, yields and maturities.

The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

Calculation of each 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 each 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 each 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 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 Funds are not open for business, thus affecting the value of each Fund's assets on days when Fund unitholders may not be able to buy or sell Fund units.

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

(b) Fund Securities Transactions and Investment Income

Fund securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on an average cost basis, specific identification basis, or first in, first out basis depending on the Fund. 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 each Fund. Interest income, if any, is accrued daily. The Funds may amortize premiums and accrete discounts on fixed-income securities using the effective yield method and mortgage-backed securities using the level yield method. Each 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 Funds may be subject to taxes imposed by non-US countries in which they invest. Such taxes are generally based upon income earned or capital gains (realized and/or unrealized). The Funds accrue and apply 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.

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

(c) Foreign Currency

The accounting records of the Funds 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 Funds do 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 each 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 Funds 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 Funds.

Each Fund may be subject to taxes imposed by countries in which they invest 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. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds' 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 each 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.

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

(h) Net Asset Value

NAV per unit for each class of each 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 Funds 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 Funds 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 Funds, 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 Funds 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 Funds.

<u>Fund Name</u>	<u>Investment Advisory Fee</u>	<u>Expense Limitation</u>	<u>Trustee Fee</u>	<u>Notes</u>
Lazard ACW ex-US Diversified Advantage CIT				
Class S	0.15%	0.25%	0.04%	Sub-Advisor waived \$25,131 in 2025
Lazard ACW ex-US Small Cap Equity Advantage CIT				
Class 0	No fee	0.10%	No fee	Sub-Advisor waived \$26,041 in 2025
Lazard Core Fixed Income CIT				
Class 3	0.10%	0.15%	0.05%	Sub-Advisor waived \$18,654 in 2025
Lazard EAFE Small Cap Equity Advantage CIT				
Class 3	0.40% first \$100M, 0.35% excess	0.50%	No fee	—
Lazard Emerging Markets CIT				
Class C	0.75%	0.95%	Tiered*	—
Class D	0.70%	0.90%	Tiered*	—
Class E	0.70%	0.90%	Tiered*	—
Class LZ	No fee	0.20%	Tiered*	—

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)
December 31, 2025

Fund Name	Investment Advisory Fee	Expense Limitation	Trustee Fee	Notes
Lazard Emerging Markets Equity Advantage CIT				
Class 0TS	0.45%	0.50%	No fee**	Sub-Advisor waived \$441 in 2025
Class 0TS1	0.42%	0.42%	No fee***	Sub-Advisor waived \$6,064 in 2025
Class 2	0.36%	0.40%	0.04%	Sub-Advisor waived \$23,829 in 2025
Class 3	0.30%	0.45%	0.04%	—
Class 4	0.45%	0.55%	0.04%	—
Lazard Emerging Markets Managed Volatility CIT				
Class 1	0.55%	0.65%	0.04%	Sub-Advisor waived \$868 in 2025
Class 2	Paid externally	0.10%	0.04%	Sub-Advisor waived \$9,686 in 2025
Lazard Emerging Markets Sudan Free CIT				
Class A	0.95%	1.15%	Tiered*	—
Lazard Global Equity Franchise CIT				
Class 3	0.40%	0.50%	0.05%	—
Class 4	0.50%	0.60%	0.05%	—
Lazard Global Strategic Equity CIT				
Class 4	0.40% ⁺⁺⁺⁺	0.50% ⁺⁺⁺⁺	0.04%	—
Lazard International Quality Growth CIT				
Class 0TS	Tiered ⁺⁺⁺⁺⁺	Tiered ⁺⁺⁺⁺⁺	No Fee	Sub-Advisor waived \$268 in 2025
Class 1	0.50%	0.60%	0.05%	—
Class S	Tiered ⁺⁺⁺⁺⁺	Tiered ⁺⁺⁺⁺⁺	0.05%	Sub-Advisor waived \$178,284 in 2025

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

Fund Name	Investment Advisory Fee	Expense Limitation	Trustee Fee	Notes
Lazard Small Cap Equity Select CIT				
Class LZ	No fee	0.25%	0.06%	—

* Tiered trustee fee: 0.10% on first \$500M, 0.08% on next \$500M, 0.06% on assets over \$1B

** The Trustee will receive its compensation for trustee and administrative services from the Total Fee charged against the assets of the MyWayRetirement Emerging Markets Fund, a Collective Investment Trust also maintained by Great Gray Trust Company, LLC, which invests in this class.

*** The Trustee will receive its compensation for trustee and administrative services from the Total Fee charged against the assets of the Emerging Markets Fund, a Collective Investment Trust also maintained by Great Gray Trust Company, LLC, which invests in this class.

++++ Prior to April 1, 2025, the Investment Advisory Fee was 0.45% and the Expense Limitation was 0.55%.

+++++ Tiered sub-advisor fee and expense limit: 0.25% on first \$100M, 0.225% on next \$150M, 0.20% on assets over \$250M

Pursuant to the Sub-Advisor Agreement, the Sub-Advisor regularly provides the Funds with investment research, advice and supervision and furnishes continuously an investment program consistent with their investment objectives and policies, including the purchase, retention and disposition of securities, and provides the Funds with administrative, operational and compliance assistance services.

The Sub-Advisor has voluntarily agreed to waive its fees and, if necessary, reimburse each Fund if the aggregate direct expenses of each Fund, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed the expense limitation percentages shown above. 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 but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act.

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

(5) Derivative Transactions

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2025. For the year ended December 31, 2025, the Funds' average volume of derivative activities is as follows:

Lazard Emerging Markets Managed Volatility CIT

Forward Foreign Currency Contracts:

Average notional value of buy contracts	\$ 112,141 ^(a)
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^(a) Positions were open for one month during the year.

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

(6) Investment Transactions

Certain Funds may be subject to capital gains taxes levied by foreign governments on net realized gains on sales of securities. Realized gain (loss) on sales of securities is reported net of such capital gains taxes where applicable. Unrealized appreciation (depreciation) on investments may include deferred tax liabilities based on unrealized appreciation on applicable investments in securities held at year end. The net change in unrealized appreciation (depreciation) on investments may include net change in unrealized appreciation (depreciation) of foreign capital gains taxes.

(7) Unitholders' Transactions

The Funds offer units for sale and redemption of their units at the NAV of each class as of the close of each business day.

Lazard ACW Ex-US Diversified Advantage CIT

Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

Lazard ACW Ex-US Small Cap Equity Advantage CIT

Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

Lazard Core Fixed Income CIT

Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

Lazard EAFE Small Cap Equity Advantage CIT

Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

Lazard Emerging Markets CIT

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class C		
Units sold	—	\$ —
Units redeemed	(617,902)	(17,000,000)
Net increase (decrease) in units	<u>(617,902)</u>	<u>\$ (17,000,000)</u>
Class D		
Units sold	872,212	\$ 25,191,672
Units redeemed	(1,921,690)	(54,195,239)
Net increase (decrease) in units	<u>(1,049,478)</u>	<u>\$ (29,003,567)</u>
Class E		
Units sold	—	\$ —
Units redeemed	—	—
Net increase (decrease) in units	<u>—</u>	<u>\$ —</u>

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

Lazard Emerging Markets CIT (continued)

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class LZ		
Units sold	86,948	\$ 2,595,293
Units redeemed	(66,537)	(2,093,552)
Net increase (decrease) in units	<u>20,411</u>	<u>\$ 501,741</u>
Total increase (decrease) in units	<u>(1,646,969)</u>	<u>\$ (45,501,826)</u>

Lazard Emerging Markets Equity Advantage CIT

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class 0TS		
Units sold	9,190,994	\$ 92,536,095
Units redeemed	(568,674)	(6,172,240)
Net increase (decrease) in units	<u>8,622,320</u>	<u>\$ 86,363,855</u>
Class 0TS1		
Units sold	2,878,245	\$ 29,353,077
Units redeemed	(722,459)	(7,816,308)
Net increase (decrease) in units	<u>2,155,786</u>	<u>\$ 21,536,769</u>
Class 2		
Units sold	436,582	\$ 4,969,324
Units redeemed	(1,431,146)	(15,596,947)
Net increase (decrease) in units	<u>(994,564)</u>	<u>\$ (10,627,623)</u>
Class 3		
Units sold	—	\$ —
Units redeemed	(912,446)	(10,500,006)
Net increase (decrease) in units	<u>(912,446)</u>	<u>\$ (10,500,006)</u>
Class 4		
Units sold	11,998,067	\$ 143,485,577
Units redeemed	(1,588,246)	(17,882,737)
Net increase (decrease) in units	<u>10,409,821</u>	<u>\$ 125,602,840</u>
Total increase (decrease) in units	<u>19,280,917</u>	<u>\$ 212,375,835</u>

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

Lazard Emerging Markets Managed Volatility CIT

Class	Units	Dollar Amounts
Class 1		
Units sold	5,537	\$ 89,290
Units redeemed	(6,817)	(108,776)
Net increase (decrease) in units	(1,280)	\$ (19,486)
Class 2		
Units sold	—	\$ —
Units redeemed	(61,465)	(973,000)
Net increase (decrease) in units	(61,465)	\$ (973,000)
Total increase (decrease) in units	(62,745)	\$ (992,486)

Lazard Emerging Markets Sudan Free CIT

Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

Lazard Global Equity Franchise CIT

Class	Units	Dollar Amounts
Class 3		
Units sold	—	\$ —
Units redeemed	—	—
Net increase (decrease) in units	—	\$ —
Class 4		
Units sold	711,227	\$ 8,000,001
Units redeemed	(1,282,454)	(14,000,000)
Net increase (decrease) in units	(571,227)	\$ (5,999,999)
Total increase (decrease) in units	(571,227)	\$ (5,999,999)

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

Lazard Global Strategic Equity CIT

Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

Lazard International Quality Growth CIT

Class	Units	Dollar Amounts
Class 0TS		
Units sold	434,819	\$ 4,357,782
Units redeemed	(44,736)	(446,923)
Net increase (decrease) in units	390,083	\$ 3,910,859
Class 1		
Units sold	—	\$ —
Units redeemed	(924,617)	(8,900,000)
Net increase (decrease) in units	(924,617)	\$ (8,900,000)
Class S		
Units sold	5,293,830	\$ 64,960,008
Units redeemed	(5,192,993)	(62,516,690)
Net increase (decrease) in units	100,837	\$ 2,443,318
Total increase (decrease) in units	(433,697)	\$ (2,545,823)

Lazard Small Cap Equity Select CIT

Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

(8) Investment Risks

(a) Non-US Securities Risk

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

(b) Emerging Market Risk

Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable than those of developed countries. The economies of countries with emerging markets may be based predominantly on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

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. Each 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, each 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, 2025, the following Funds have one or more unitholders holding 10% or more of the outstanding units of the Fund. This concentration presents risks as the actions of these large unitholders could impact the Fund's operations, liquidity, and investment strategies.

<u>Fund Name</u>	<u>Large Unitholders (10%+ holdings)</u>	<u>Aggregate Percentage</u>
Lazard ACW ex-US Diversified Advantage CIT	2	92.42%
Lazard ACW ex-US Small Cap Equity Advantage CIT	1	100.00
Lazard Core Fixed Income CIT	2	100.00
Lazard EAFE Small Cap Equity Advantage CIT	1	100.00
Lazard Emerging Markets CIT	3	86.68
Lazard Emerging Markets Equity Advantage CIT	4	67.39
Lazard Emerging Markets Managed Volatility CIT	1	91.45
Lazard Emerging Markets Sudan Free CIT	1	94.77
Lazard Global Equity Franchise CIT	4	72.62
Lazard Global Strategic Equity CIT	1	100.00
Lazard International Quality Growth CIT	5	54.99
Lazard Small Cap Equity Select CIT	1	100.00

(e) Counterparty Default Risk

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

(f) Realty Companies, Real Estate Investments and REITs Risk

Funds that invest in Realty Companies, Real Estate Investments and/or REITs could lose money due to the performance of real estate-related securities even if securities markets generally are experiencing positive results. The performance of investments made by a Fund may be determined to a great extent by the current status of the real estate industry in general, or by other factors (such as interest rates

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

and the availability of loan capital) that may affect the real estate industry, even if other industries would not be so affected. Consequently, the investment strategies of a Fund could lead to securities investment results that may be significantly different from investments in securities of other industries or sectors or in a more broad-based portfolio generally.

The risks related to investments in Realty Companies and Real Estate Investments include, but are not limited to: adverse changes in general economic and local market conditions adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations and interest rates; operating or development expenses; and lack of available financing.

REITs are subject to similar risks as Real Estate Investments and Realty Companies. The risks related to investments in Real Estate Investments and Realty Companies include, but are not limited to: adverse changes in general economic and local market conditions; adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations and interest rates; operating or development expenses; and lack of available financing. Due to certain special considerations that apply to REITs, investments in REITs may carry additional risks not necessarily present in investments in other securities. REIT securities (including those trading on national exchanges) typically have trading volumes that are less than those of common stocks of other stocks traded on national exchanges, which may affect a Fund's ability to trade or liquidate those securities. An investment in REITs may be adversely affected if the REIT fails to comply with applicable laws and regulations. Failure to qualify with any of these requirements could jeopardize a company's status as a REIT. A Fund generally will have no control over the operations and policies of a REIT, and they generally will have no ability to cause a REIT to take the actions necessary to qualify as a REIT.

(g) 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.

(h) Market Risk

The Funds 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 Funds' 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 Funds. 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.

(i) Mortgage-Backed and Asset-Backed Securities

Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

(9) Contractual Obligations

Under the Funds' 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 Funds.

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)

December 31, 2025

(10) Fair Value Measurements

Fair value is defined as the price that a 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 each Fund. Unobservable inputs reflect each 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 each 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 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 tables summarize the valuation of each Fund's assets and liabilities by each fair value hierarchy level as of December 31, 2025:

Lazard ACW ex-US Diversified Advantage 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
Common Stocks**					
Australia	\$ —	\$ 1,705,571	\$ —	\$ —	\$ 1,705,571
Austria	—	69,093	—	—	69,093
Belgium	—	329,081	—	—	329,081
Brazil	—	499,384	—	—	499,384
Canada	—	4,314,957	—	—	4,314,957
Cayman Islands	—	25,058	—	—	25,058
Chile	—	31,628	—	—	31,628

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Notes to Financial Statements (continued)
December 31, 2025

Lazard ACW ex-US Diversified Advantage CIT (continued)

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
China	\$ —	\$ 3,922,339	\$ —	\$ —	\$ 3,922,339
Denmark	—	408,278	—	—	408,278
Egypt	—	38,589	—	—	38,589
Finland	—	240,319	—	—	240,319
France	—	3,127,553	—	—	3,127,553
Germany	—	2,503,054	—	—	2,503,054
Greece	—	161,269	—	—	161,269
Hong Kong	—	739,163	—	—	739,163
Hungary	—	178,529	—	—	178,529
India	—	1,604,753	—	—	1,604,753
Indonesia	—	279,071	—	—	279,071
Ireland	—	160,457	—	—	160,457
Israel	—	193,634	—	—	193,634
Italy	—	1,029,152	—	—	1,029,152
Japan	—	6,499,296	—	—	6,499,296
Jersey, C.I.	—	144,008	—	—	144,008
Malaysia	—	312,904	—	—	312,904
Mexico	—	202,044	—	—	202,044
Netherlands	—	2,025,935	—	—	2,025,935
New Zealand	—	33,404	—	—	33,404
Norway	—	30,067	—	—	30,067
Philippines	—	210,495	—	—	210,495
Poland	—	265,086	—	—	265,086
Portugal	—	270,945	—	—	270,945
Singapore	—	677,073	—	—	677,073
South Africa	—	547,752	—	—	547,752
South Korea	—	2,257,700	—	—	2,257,700
Spain	—	1,209,508	—	—	1,209,508
Sweden	—	873,822	—	—	873,822
Switzerland	—	2,401,115	—	—	2,401,115
Taiwan	—	3,031,415	—	—	3,031,415
Thailand	—	182,150	127,646	—	309,796
Turkey	—	74,466	—	—	74,466
United Arab Emirates	—	254,287	—	—	254,287
United Kingdom	—	4,775,893	—	—	4,775,893
United States	—	224,091	—	—	224,091
Preferred Stocks	—	281,323	—	—	281,323
Money Market Trusts	496,417	—	—	—	496,417
Total	\$ 496,417	\$ 48,345,711	\$ 127,646	\$ —	\$ 48,969,774

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)
December 31, 2025

Lazard ACW ex-US Small Cap Equity Advantage 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
Common Stocks**					
Australia	\$ —	\$ 1,539,064	\$ —	\$ —	\$ 1,539,064
Austria	—	422,780	—	—	422,780
Belgium	—	390,021	—	—	390,021
Brazil	—	268,391	—	—	268,391
Canada	—	2,164,711	—	—	2,164,711
Cayman Islands	—	35,316	—	—	35,316
Chile	—	28,481	—	—	28,481
China	—	687,520	—	—	687,520
Denmark	—	446,851	—	—	446,851
Egypt	—	28,067	—	—	28,067
Finland	—	29,886	—	—	29,886
France	—	616,385	—	—	616,385
Germany	—	582,825	—	—	582,825
Greece	—	67,829	—	—	67,829
Hong Kong	—	330,251	—	—	330,251
Hungary	—	125,102	—	—	125,102
India	—	1,436,515	—	—	1,436,515
Indonesia	—	270,584	—	—	270,584
Ireland	—	17,256	—	—	17,256
Israel	—	427,472	—	—	427,472
Italy	—	384,039	—	—	384,039
Japan	—	5,355,998	—	—	5,355,998
Jersey, C.I.	—	81,431	—	—	81,431
Malaysia	—	259,978	—	—	259,978
Mexico	—	63,308	—	—	63,308
Netherlands	—	357,698	—	—	357,698
Norway	—	322,479	—	—	322,479
Philippines	—	176,105	—	—	176,105
Poland	—	140,407	—	—	140,407
Portugal	—	203,829	—	—	203,829
Saudi Arabia	—	99,247	—	—	99,247
Singapore	—	318,623	—	—	318,623
South Africa	—	311,070	—	—	311,070
South Korea	—	1,092,522	—	—	1,092,522
Spain	—	123,098	—	—	123,098
Sweden	—	655,847	—	—	655,847
Switzerland	—	122,718	—	—	122,718
Taiwan	—	1,431,760	—	—	1,431,760
Thailand	—	35,139	197,538	—	232,677
Turkey	—	123,636	—	—	123,636
United Arab Emirates	—	92,568	—	—	92,568

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)
December 31, 2025

Lazard ACW ex-US Small Cap Equity Advantage CIT (continued)

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
United Kingdom	\$ —	\$ 2,111,681	\$ —	\$ —	\$ 2,111,681
Preferred Stocks	—	183,397	—	—	183,397
Rights**	—	—	—	—***	—
Money Market Trusts	72,524	—	—	—	72,524
Total	<u>\$ 72,524</u>	<u>\$ 23,961,885</u>	<u>\$ 197,538</u>	<u>\$ —</u>	<u>\$ 24,231,947</u>

Lazard Core Fixed 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
Asset-Backed Securities	\$ —	\$ —	\$ 3,034,625	\$ —	\$ 3,034,625
Collateralized Mortgage Obligations	—	—	18,961,960	—	18,961,960
Corporate Bonds	—	—	16,422,736	—	16,422,736
Municipal Bonds	—	—	1,963,602	—	1,963,602
U.S. Government Obligations	—	—	25,998,268	—	25,998,268
Money Market Trusts	1,345,592	—	—	—	1,345,592
Total	<u>\$ 1,345,592</u>	<u>\$ —</u>	<u>\$ 66,381,191</u>	<u>\$ —</u>	<u>\$ 67,726,783</u>

Lazard EAFE Small Cap Equity Advantage 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
Common Stocks	\$ —	\$ 210,988,086	\$ —	\$ —	\$ 210,988,086
Preferred Stocks	—	492,864	—	—	492,864
Money Market Trusts	1,918,696	—	—	—	1,918,696
Total	<u>\$ 1,918,696</u>	<u>\$ 211,480,950</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 213,399,646</u>

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)
December 31, 2025

Lazard Emerging Markets 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
Common Stocks**					
Brazil	\$ —	\$ 45,231,572	\$ —	\$ —	\$ 45,231,572
China	—	77,177,782	—	—	77,177,782
Curacao	—	4,912,141	—	—	4,912,141
Egypt	—	3,739,419	—	—	3,739,419
France	—	2,779,869	—	—	2,779,869
Greece	—	10,288,937	—	—	10,288,937
Hong Kong	—	6,883,881	—	—	6,883,881
Hungary	—	10,456,183	—	—	10,456,183
India	—	28,662,369	—	—	28,662,369
Indonesia	—	19,544,303	—	—	19,544,303
Mexico	—	21,955,767	—	—	21,955,767
Netherlands	—	3,042,177	—	—	3,042,177
Peru	—	3,525,795	—	—	3,525,795
Philippines	—	3,844,411	—	—	3,844,411
Poland	—	4,207,053	—	—	4,207,053
Russia	—	—	—	***	—
South Africa	—	31,757,541	—	—	31,757,541
South Korea	—	47,380,642	—	—	47,380,642
Taiwan	—	61,029,983	—	—	61,029,983
Thailand	—	—	6,198,889	—	6,198,889
Turkey	—	3,579,808	—	—	3,579,808
United Kingdom	—	3,422,898	—	—	3,422,898
Money Market Trusts	13,006,633	—	—	—	13,006,633
Total	\$ 13,006,633	\$ 393,422,531	\$ 6,198,889	\$ —	\$ 412,628,053

Lazard Emerging Markets Equity Advantage 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
Common Stocks**					
Belgium	\$ —	\$ 1,160,785	\$ —	\$ —	\$ 1,160,785
Brazil	—	8,823,832	—	—	8,823,832
Chile	—	1,339,078	—	—	1,339,078
China	—	140,096,236	—	—	140,096,236
Egypt	—	1,837,376	—	—	1,837,376
Greece	—	1,405,499	—	—	1,405,499
Hong Kong	—	3,176,744	—	—	3,176,744

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)
December 31, 2025

Lazard Emerging Markets Equity Advantage CIT (continued)

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
Hungary	\$ —	\$ 5,689,118	\$ —	\$ —	\$ 5,689,118
India	—	82,689,896	—	—	82,689,896
Indonesia	—	8,846,886	—	—	8,846,886
Kuwait	—	725,453	—	—	725,453
Malaysia	—	9,382,809	—	—	9,382,809
Mexico	—	8,389,778	—	—	8,389,778
Peru	—	1,959,254	—	—	1,959,254
Philippines	—	4,050,558	—	—	4,050,558
Poland	—	7,272,686	—	—	7,272,686
Qatar	—	689,375	—	—	689,375
Russia	—	—	—	—***	—
Saudi Arabia	—	12,045,135	—	—	12,045,135
Singapore	—	926,894	—	—	926,894
South Africa	—	12,616,676	—	—	12,616,676
South Korea	—	70,915,287	—	—	70,915,287
Switzerland	—	1,743,869	—	—	1,743,869
Taiwan	—	111,062,408	—	—	111,062,408
Thailand	—	1,491,541	8,629,886	—	10,121,427
Turkey	—	1,586,006	—	—	1,586,006
United Arab Emirates	—	8,678,556	—	—	8,678,556
United Kingdom	—	2,084,670	—	—***	2,084,670
Preferred Stocks	—	3,956,505	—	—	3,956,505
Money Market Trusts	8,008,721	—	—	—	8,008,721
Total	\$ 8,008,721	\$ 514,642,910	\$ 8,629,886	\$ —	\$ 531,281,517

Lazard Emerging Markets Managed Volatility 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
Common Stocks**					
Belgium	\$ —	\$ 40,844	\$ —	\$ —	\$ 40,844
Brazil	—	184,395	—	—	184,395
Chile	—	126,933	—	—	126,933
China	—	4,034,294	—	—	4,034,294
Czech Republic	—	55,435	—	—	55,435
Egypt	—	75,926	—	—	75,926
Greece	—	76,744	—	—	76,744
Hong Kong	—	102,049	—	—	102,049

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)
December 31, 2025

Lazard Emerging Markets Managed Volatility CIT (continued)

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
Hungary	\$ —	\$ 355,551	\$ —	\$ —	\$ 355,551
India	—	1,466,453	—	576	1,467,029
Indonesia	—	450,177	—	—	450,177
Malaysia	—	661,479	—	—	661,479
Mexico	—	158,918	—	—	158,918
Netherlands	—	51,937	—	—	51,937
Philippines	—	142,309	—	—	142,309
Poland	—	205,807	—	—	205,807
Russia	—	—	—	—***	—
Saudi Arabia	—	551,367	—	—	551,367
Singapore	—	54,254	—	—	54,254
South Africa	—	146,380	—	—	146,380
South Korea	—	1,163,946	—	—	1,163,946
Taiwan	—	1,198,627	—	—	1,198,627
Thailand	—	342,815	283,898	—	626,713
Turkey	—	83,266	—	—	83,266
United Kingdom	—	—	—	—***	—
Preferred Stocks	—	17,165	—	—	17,165
Money Market Trusts	113,252	—	—	—	113,252
Total	<u>\$ 113,252</u>	<u>\$ 11,747,071</u>	<u>\$ 283,898</u>	<u>\$ 576</u>	<u>\$ 12,144,797</u>

Lazard Emerging Markets Sudan Free 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
Common Stocks**					
Brazil	\$ —	\$ 21,012,042	\$ —	\$ —	\$ 21,012,042
China	—	35,974,203	—	—	35,974,203
Curacao	—	2,304,374	—	—	2,304,374
Egypt	—	1,754,233	—	—	1,754,233
France	—	1,304,082	—	—	1,304,082
Greece	—	4,826,740	—	—	4,826,740
Hong Kong	—	3,229,998	—	—	3,229,998
Hungary	—	4,844,368	—	—	4,844,368
India	—	13,416,786	—	—	13,416,786
Indonesia	—	9,235,808	—	—	9,235,808
Mexico	—	10,237,302	—	—	10,237,302
Netherlands	—	1,427,160	—	—	1,427,160

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)
December 31, 2025

Lazard Emerging Markets Sudan Free CIT (continued)

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
Peru	\$ —	\$ 1,653,981	\$ —	\$ —	\$ 1,653,981
Poland	—	1,973,617	—	—	1,973,617
Russia	—	—	—	—***	—
South Africa	—	15,318,694	—	—	15,318,694
South Korea	—	19,517,844	—	—	19,517,844
Taiwan	—	28,526,253	—	—	28,526,253
Thailand	—	—	2,866,451	—	2,866,451
Turkey	—	1,679,359	—	—	1,679,359
United Kingdom	—	1,605,701	—	—	1,605,701
Money Market Trusts	5,720,595	—	—	—	5,720,595
Total	<u>\$ 5,720,595</u>	<u>\$ 179,842,545</u>	<u>\$ 2,866,451</u>	<u>\$ —</u>	<u>\$ 188,429,591</u>

Lazard Global Equity Franchise 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
Common Stocks	\$ —	\$ 259,859,217	\$ —	\$ —	\$ 259,859,217
Preferred Stocks	—	10,832,243	—	—	10,832,243
Money Market Trusts	4,126,345	—	—	—	4,126,345
Total	<u>\$ 4,126,345</u>	<u>\$ 270,691,460</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 274,817,805</u>

Lazard Global Strategic 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
Common Stocks	\$ —	\$ 106,174,408	\$ —	\$ —	\$ 106,174,408
Money Market Trusts	6,894,952	—	—	—	6,894,952
Total	<u>\$ 6,894,952</u>	<u>\$ 106,174,408</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 113,069,360</u>

Lazard/Great Gray Collective Trust

Notes to Financial Statements (continued)
December 31, 2025

Lazard International Quality Growth 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
Common Stocks	\$ —	\$ 261,856,604	\$ —	\$ —	\$ 261,856,604
Preferred Stocks	—	3,780,600	—	—	3,780,600
Money Market Trusts	8,155,178	—	—	—	8,155,178
Total	<u>\$ 8,155,178</u>	<u>\$ 265,637,204</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 273,792,382</u>

Lazard Small Cap Equity Select 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
Common Stocks	\$ —	\$ 24,103,510	\$ —	\$ —	\$ 24,103,510
Money Market Trusts	485,179	—	—	—	485,179
Total	<u>\$ 485,179</u>	<u>\$ 24,103,510</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,588,689</u>

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

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

*** Includes securities determined to have no value at December 31, 2025.

(11) Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' 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 Funds' financial statements through this date.