

**Lazard EAFE Small Cap Equity Advantage CIT  
Annual Report  
With Report of Independent Auditors  
December 31, 2023**

# Lazard EAFE Small Cap Equity Advantage CIT

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## Report of Independent Auditors

To the Trustee of Lazard EAFE Small Cap Equity Advantage CIT

### Opinion

We have audited the accompanying financial statements of Lazard EAFE Small Cap Equity Advantage CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2023 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

*Price Waterhouse Coopers LLP*

**San Francisco, California**  
**March 28, 2024**

**Portfolio of Investments**

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>Common Stocks   98.5%</b>			UNIQA Insurance Group AG	55,995	\$ 461,145
<b>Australia   9.2%</b>			Vienna Insurance Group AG Wiener Versicherung Gruppe	4,556	133,284
Accent Group, Ltd.	396,879	\$ 524,679			<u>3,572,670</u>
Adbri, Ltd.	60,317	123,309	<b>Belgium   1.5%</b>		
Alkane Resources, Ltd.	347,557	155,132	Bekaert SA	9,863	506,522
Aussie Broadband, Ltd.	93,282	247,911	Fagron	15,160	277,983
Beach Energy, Ltd.	372,661	406,320	Melexis NV	7,185	723,784
CAR Group, Ltd.	9,278	196,883	Retail Estates NV REIT	6,724	479,523
Cettire, Ltd.	37,816	74,732	X-Fab Silicon Foundries SE	16,476	185,161
Data#3, Ltd.	97,379	560,069			<u>2,172,973</u>
Deterra Royalties, Ltd.	54,620	196,154	<b>China   0.1%</b>		
Evolution Mining, Ltd.	66,497	179,445	E-Commodities Holdings, Ltd.	974,000	193,341
Hotel Property Investments, Ltd. REIT	59,368	116,110	<b>Denmark   1.4%</b>		
Inghams Group, Ltd.	140,899	380,222	ALK-Abello A/S	38,685	579,757
JB Hi-Fi, Ltd.	4,398	158,932	Better Collective A/S	2,993	76,115
Johns Lyng Group, Ltd.	56,040	233,713	D/S Norden A/S	9,256	439,998
Karoon Energy, Ltd.	90,254	124,852	H Lundbeck A/S	57,228	277,635
Lindsay Australia, Ltd.	226,381	179,722	Jyske Bank A/S	2,397	171,805
Mader Group, Ltd.	93,968	438,636	Per Aarsleff Holding A/S	9,739	465,122
Nanosonics, Ltd.	30,273	90,770	Sydbank AS	1,943	84,480
Nick Scali, Ltd.	40,476	339,815			<u>2,094,912</u>
Perenti, Ltd.	881,566	624,773	<b>Finland   0.8%</b>		
Perseus Mining, Ltd.	650,584	820,180	Kemira OYJ	46,176	855,887
Praemium, Ltd.	206,126	54,781	Konecranes OYJ	4,385	197,408
Pro Medicus, Ltd.	15,325	1,000,774	Mandatum OYJ	44,950	201,964
Ramelius Resources, Ltd.	731,588	840,041			<u>1,255,259</u>
Regis Resources, Ltd.	123,717	183,789	<b>France   3.3%</b>		
Ridley Corp., Ltd.	328,734	616,044	Catana Group	23,378	147,623
Seven Group Holdings, Ltd.	41,897	1,053,521	CGG SA	294,261	194,260
Sigma Healthcare, Ltd.	1,284,953	880,009	Derichebourg SA	18,851	105,718
Super Retail Group, Ltd.	44,208	475,080	Elis SA	10,739	223,947
Technology One, Ltd.	88,995	932,124	Etablissements Maurel et Prom SA	26,845	180,480
Ventia Services Group Pty, Ltd.	416,603	891,428	Eurazeo SE	1,146	90,899
Westgold Resources, Ltd.	70,107	104,148	Forvia SE	5,369	121,032
Whitehaven Coal, Ltd.	29,151	147,795	Gaztransport Et Technigaz SA	3,187	421,843
Yancoal Australia, Ltd.	119,547	403,253	ICADE REIT	2,471	96,948
		<u>13,755,146</u>	La Francaise des Jeux SAEM	8,336	302,211
<b>Austria   2.4%</b>			Mersen SA	13,481	523,859
ANDRITZ AG	1,548	96,383	Rexel SA	27,288	746,186
Kontron AG	9,092	215,798	Rubis SCA	4,982	123,747
Porr Ag	29,241	409,964	SCOR SE	11,942	348,832
Raiffeisen Bank International AG	44,196	910,912	Seche Environnement SACA	685	83,183
Strabag SE	9,055	413,845			
Telekom Austria AG	110,280	931,339			

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

*Lazard EAFE Small Cap Equity Advantage CIT*

**Portfolio of Investments** (continued)

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
Societe BIC SA	3,745	\$ 259,840	Nova Ltd.	5,835	\$ 801,671
Verallia SA	26,930	1,036,366	One Software Technologies, Ltd.	15,067	192,304
		<u>5,006,974</u>	Perion Network, Ltd.	11,796	371,094
<b>Germany   4.9%</b>			Reit 1, Ltd. REIT	79,326	367,210
Amadeus Fire AG	4,725	641,588	Sella Capital Real Estate, Ltd. REIT	167,257	390,777
Atoss Software AG	5,811	1,340,746	The Israel Corp., Ltd.	823	<u>209,106</u>
Cliq Digital AG	11,610	254,799			<u>4,558,267</u>
CTS Eventim AG & Co. KGaA	6,076	419,896	<b>Italy   4.8%</b>		
Deutsche Rohstoff AG	7,879	282,251	A2A SpA	39,600	81,269
HUGO BOSS AG	11,605	864,253	Anima Holding SpA	37,957	167,862
Krones AG	7,641	943,065	Banca IFIS SpA	21,305	369,259
Nemetschek SE	840	72,776	Banca Popolare di Sondrio SPA	28,797	186,292
Sirius Real Estate, Ltd.	200,392	240,870	Banco BPM SpA	111,929	590,760
SMA Solar Technology AG	3,333	222,792	BPER Banca	111,777	373,397
Suedzucker AG	37,140	581,800	Brunello Cucinelli SpA	1,765	172,635
SUESS MicroTec SE	21,883	669,169	Buzzi SpA	24,839	755,175
TeamViewer SE	5,254	81,550	Carel Industries SpA	2,721	74,495
thyssenkrupp AG	27,537	191,881	d'Amico International Shipping SA	63,634	396,905
Vossloh AG	5,005	231,785	Danieli & C Officine Meccaniche SpA	8,537	204,510
Wacker Neuson SE	13,083	263,729	Iren SpA	345,463	752,451
		<u>7,302,950</u>	Leonardo SpA	19,457	320,797
<b>Hong Kong   1.0%</b>			OVS SpA	88,553	221,911
Bank of East Asia, Ltd.	197,400	243,701	Pirelli & C SpA	47,718	259,546
CITIC Telecom International Holdings, Ltd.	508,000	213,388	Saipem SpA	66,549	107,996
Nissin Foods Co., Ltd.	145,000	116,059	Salcef Group SpA	9,344	254,272
Stella International Holdings, Ltd.	96,500	113,820	Sanlorenzo SpA	4,468	208,889
Tam Jai International Co., Ltd.	522,000	84,231	Sesa SpA	680	92,334
Theme International Holdings, Ltd.	1,770,000	108,805	Sogefi SpA	39,006	88,059
United Laboratories International Holdings, Ltd.	752,000	675,100	SOL SpA	7,669	235,360
		<u>1,555,104</u>	Telecom Italia SpA	286,931	93,190
<b>Indonesia   0.5%</b>			Unipol Gruppo SpA	80,981	461,478
First Pacific Co., Ltd.	1,956,000	779,043	Webuild SpA	346,351	<u>698,561</u>
<b>Ireland   0.3%</b>					<u>7,167,403</u>
Cairn Homes PLC	99,075	144,592	<b>Japan   33.0%</b>		
Glenveagh Properties PLC	184,759	246,798	Abalance Corp.	3,900	90,862
		<u>391,390</u>	Aichi Financial Group, Inc.	14,602	238,603
<b>Israel   3.0%</b>			Anycolor, Inc.	7,800	172,043
Africa Israel Residences, Ltd.	8,748	449,898	AOKI Holdings, Inc.	100,500	813,266
Amot Investments, Ltd.	36,631	197,089	Aoyama Trading Co., Ltd.	69,900	735,189
Electra Real Estate, Ltd.	7,349	83,080	Argo Graphics, Inc.	17,100	444,479
Fiverr International, Ltd.	6,455	175,705	Avex, Inc.	37,300	361,889
Isras Investment Co., Ltd.	4,792	992,799	Axell Corp.	6,100	93,360
Ituran Location and Control, Ltd.	12,024	327,534	Bell System24 Holdings, Inc.	25,200	312,766
			Chiyoda Corp.	159,200	385,016
			Chuetsu Pulp & Paper Co., Ltd.	15,700	205,436
			CRE Logistics REIT, Inc.	295	324,918

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

**Portfolio of Investments** (continued)

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
Credit Saison Co., Ltd.	21,900	\$ 403,752	MCJ Co., Ltd.	9,200	\$ 71,577
Daihatsu Diesel Manufacturing Co., Ltd.	55,079	384,772	Megmilk Snow Brand Co., Ltd.	86,300	1,293,888
Digital Garage, Inc.	4,700	122,167	Meidensha Corp.	10,600	183,057
DMG Mori Co., Ltd.	24,200	463,490	Meiji Shipping Group Co., Ltd.	21,400	115,803
Echo Trading Co., Ltd.	15,400	153,454	Miroku Jyoho Service Co., Ltd.	30,000	373,617
Eiken Chemical Co., Ltd.	69,500	842,379	Mitachi Co., Ltd.	26,100	213,243
Endo Lighting Corp.	45,400	386,705	Mitsuba Corp.	24,700	171,674
FCC Co., Ltd.	30,500	376,383	Mitsubishi Logisnext Co., Ltd.	11,800	115,657
Ferrotec Holdings Corp.	20,800	392,102	Mitsubishi Motors Corp.	194,300	618,728
Financial Partners Group Co., Ltd.	14,600	174,165	Mitsubishi Pencil Co., Ltd.	30,100	445,309
FreakOut Holdings, Inc.	14,800	91,109	Mitsubishi Shokuhin Co., Ltd.	26,900	917,652
Fujikura, Ltd.	20,100	154,599	Mitsui Matsushima Holdings Co., Ltd.	10,700	199,961
Fujimori Kogyo Co., Ltd.	6,200	166,213	Mizuho Medy Co., Ltd.	6,400	142,525
Furukawa Electric Co., Ltd.	4,000	62,894	Mori Trust Reit, Inc.	254	130,603
Greens Co., Ltd.	17,900	222,925	MTG Co., Ltd.	17,300	179,503
GS Yuasa Corp.	44,900	632,103	Namura Shipbuilding Co., Ltd.	26,300	236,140
G-Tekt Corp.	10,800	131,438	NET One Systems Co., Ltd.	18,900	322,171
H2O Retailing Corp.	16,300	176,526	Nichias Corp.	14,200	341,404
Hankyu Hanshin REIT, Inc.	435	428,830	Nichicon Corp.	17,700	162,940
Hanwa Co., Ltd.	15,300	542,011	Nihon Shokuhin Kako Co., Ltd.	7,300	208,904
Heiwa Corp.	67,500	1,004,840	Nippon Paper Industries Co., Ltd.	18,200	163,155
Hisamitsu Pharmaceutical Co., Inc.	11,500	351,606	Nippon Parking Development Co., Ltd.	201,500	274,383
Hitachi Zosen Corp.	47,500	315,656	Nippon Sheet Glass Co., Ltd.	75,300	306,540
Horiba, Ltd.	7,400	578,879	Nippon Shinyaku Co., Ltd.	9,800	347,240
HS Holdings Co., Ltd.	7,800	55,817	Nippon Shokubai Co., Ltd.	14,000	539,546
Hulic Reit, Inc. REIT	155	164,014	Nishi-Nippon Railroad Co., Ltd.	31,500	533,824
I-NE Co., Ltd.	10,800	188,196	Nissui Corp.	102,900	553,982
Insource Co., Ltd.	23,600	147,960	Noritsu Koki Co., Ltd.	8,400	178,604
Isetan Mitsukoshi Holdings, Ltd.	16,000	174,071	NS United Kaiun Kaisha, Ltd.	12,700	431,890
Ishizuka Glass Co., Ltd.	4,200	100,532	NTN Corp.	485,000	894,326
Iyogin Holdings, Inc.	15,500	104,125	NTT UD REIT Investment Corp.	206	182,186
J Trust Co., Ltd.	106,500	346,691	Onamba Co., Ltd.	36,700	221,241
Japan Communications, Inc.	148,000	239,319	Onward Holdings Co., Ltd.	24,500	83,578
Japan Lifeline Co., Ltd.	10,900	97,636	Optoron Co., Ltd.	19,700	227,877
Japan Securities Finance Co., Ltd.	17,100	187,979	Oriental Shiraishi Corp.	373,800	901,362
Juroku Financial Group, Inc.	13,800	364,574	Outsourcing, Inc.	15,100	186,340
Kansai Paint Co., Ltd.	6,400	109,345	PAL GROUP Holdings Co., Ltd.	6,900	120,579
Koshidaka Holdings Co., Ltd.	11,800	91,052	Palemo Holdings Co., Ltd.	51,700	64,167
Kuraray Co., Ltd.	24,800	250,726	Pressance Corp.	79,700	901,571
Kyoei Steel, Ltd.	17,900	253,774	Prestige International, Inc.	16,900	71,915
Kyushu Electric Power Co., Inc.	14,300	103,548	Rengo Co., Ltd.	16,600	110,667
Lawson, Inc.	2,400	123,966	Riken Vitamin Co., Ltd.	4,900	77,670
LIFULL Co., Ltd.	43,200	54,843	Round One Corp.	52,600	208,162
Macnica Holdings, Inc.	16,700	880,836	RS Technologies Co., Ltd.	9,200	195,027
Mandom Corp.	8,000	72,454	Sac's Bar Holdings, Inc.	28,400	162,142
Mani, Inc.	8,600	130,159	Sakata INX Corp.	112,500	1,083,511
Maruzen Showa Unyu Co., Ltd.	8,000	221,844	San-Ai Obbli Co., Ltd.	19,200	218,689
Matsuda Sangyo Co., Ltd.	31,600	536,976	Sankyo Co., Ltd.	1,600	93,311

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

**Portfolio of Investments** (continued)

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
Sanyo Denki Co., Ltd.	4,000	\$ 177,872	Yorozu Corp.	22,800	\$ 134,051
Sanyo Shokai, Ltd.	26,800	450,848	ZERIA Pharmaceutical Co., Ltd.	36,200	517,840
SCREEN Holdings Co., Ltd.	6,800	575,348			49,351,680
Senko Group Holdings Co., Ltd.	57,500	465,709			
Sharingtechnology, Inc.	30,900	123,162	<b>Jersey, C.I.   1.4%</b>		
Shibaura Machine Co., Ltd.	17,100	419,617	Arcadium Lithium PLC	46,451	354,842
Siix Corp.	44,700	463,802	Centamin PLC	50,000	63,541
SKY Perfect JSAT Holdings, Inc.	54,000	267,319	IWG PLC	238,883	576,404
Sojitz Corp.	5,000	112,943	Man Group PLC	394,808	1,170,541
Solasto Corp.	55,800	243,779			2,165,328
SOSiLA Logistics REIT, Inc.	163	138,839	<b>Mauritius   0.1%</b>		
Startia Holdings, Inc.	34,400	327,166	Capital, Ltd.	110,853	127,169
Starts Corp., Inc.	7,600	157,983			
Starts Proceed Investment Corp. REIT	312	445,209	<b>Netherlands   1.8%</b>		
Sumida Corp.	20,900	170,906	Aalberts NV	4,739	205,393
Sun Frontier Fudousan Co., Ltd.	67,700	784,072	Eurocommercial Properties NV REIT	24,660	604,360
Suzuken Co., Ltd.	3,300	109,274	Iveco Group NV	69,484	624,854
Takara Holdings, Inc.	40,600	356,762	Koninklijke Heijmans NV	15,719	210,318
Takasago International Corp.	8,700	215,340	Koninklijke Vopak NV	4,359	146,481
Tess Holdings Co., Ltd.	26,900	83,180	Signify NV	8,916	298,434
The Hyakugo Bank, Ltd.	215,500	816,149	Technip Energies NV	4,398	102,736
The Hyakujushi Bank, Ltd.	15,100	257,664	Wereldhave NV REIT	26,706	426,311
The Oita Bank, Ltd.	11,000	196,362			2,618,887
The Shiga Bank, Ltd.	6,300	155,936	<b>New Zealand   0.5%</b>		
Toho Gas Co., Ltd.	48,600	1,015,085	Air New Zealand, Ltd.	590,261	236,940
Tokai Carbon Co., Ltd.	84,200	612,391	Neuren Pharmaceuticals, Ltd.	24,136	410,693
Tokai Rika Co., Ltd.	6,400	98,723	Summerset Group Holdings, Ltd.	19,779	128,159
Tokyo Kiraboshi Financial Group, Inc.	18,000	507,447			775,792
Tokyo Steel Manufacturing Co., Ltd.	39,300	481,913	<b>Norway   2.3%</b>		
Tokyotokeiba Co., Ltd.	13,700	430,918	BW Offshore, Ltd.	56,725	125,176
Tokyu Fudosan Holdings Corp.	71,500	457,093	Frontline PLC	15,840	317,592
Tokyu REIT, Inc.	1,123	1,357,157	Hoegh Autoliners ASA	101,225	919,104
TOMONY Holdings, Inc.	67,500	187,181	Norske Skog ASA	72,017	293,458
Topy Industries, Ltd.	14,200	257,312	Odfjell Drilling, Ltd.	26,199	101,599
Towa Pharmaceutical Co., Ltd.	5,500	91,745	Odfjell Technology, Ltd.	25,979	141,914
Toyo Engineering Corp.	30,100	168,005	PGS ASA	93,353	78,708
Toyota Boshoku Corp.	4,400	69,823	Protector Forsikring ASA	14,780	261,853
Traders Holdings Co., Ltd.	28,100	106,421	Stolt-Nielsen, Ltd.	31,337	960,785
Unipres Corp.	17,000	114,901	Storebrand ASA	12,799	113,429
United Arrows, Ltd.	6,700	89,713	Wallenius Wilhelmsen ASA	22,291	195,268
Universal Entertainment Corp.	57,600	939,574			3,508,886
UT Group Co., Ltd.	4,600	79,733	<b>Portugal   0.9%</b>		
Valor Holdings Co., Ltd.	16,500	285,649	Banco Comercial Portugues SA, Class R	840,743	254,681
WingArc1st, Inc.	5,500	119,947	Mota-Engil SGPS SA	122,798	536,829
Xebio Holdings Co., Ltd.	16,200	109,838	Sonae SGPS SA	554,801	553,982
Yellow Hat, Ltd.	7,100	88,876			1,345,492

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



**Portfolio of Investments** (continued)

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>Singapore   1.8%</b>			<b>Switzerland   3.5%</b>		
AIMS APAC REIT	569,600	\$ 561,076	Accelleron Industries AG	10,050	\$ 313,790
Aztech Global, Ltd.	193,000	136,003	ALSO Holding AG	515	153,695
Best World International, Ltd.	206,500	269,127	Aryzta AG	58,607	108,148
BW LPG, Ltd.	13,370	199,104	Autoneum Holding AG	607	98,442
Food Empire Holdings, Ltd.	259,100	221,847	Basilea Pharmaceutica AG	8,833	370,733
Frencken Group, Ltd.	115,800	118,454	dormakaba Holding AG	378	204,045
Samudera Shipping Line, Ltd.	308,800	154,429	Dottikon Es Holding AG	340	92,575
Sembcorp Industries, Ltd.	131,700	529,894	Georg Fischer AG	7,607	552,628
The Hour Glass, Ltd.	238,400	299,863	Inficon Holding AG	930	1,333,547
Yangzijiang Financial Holding, Ltd.	435,000	107,123	LEM Holding SA	185	456,423
Yangzijiang Shipbuilding Holdings, Ltd.	73,600	83,094	SFS Group AG	2,054	254,476
		<u>2,680,014</u>	Siegfried Holding AG	248	253,440
			SKAN Group AG	876	84,158
<b>Spain   1.0%</b>			Swissquote Group Holding SA	1,954	475,344
Audax Renovables SA	57,527	82,559	Vetropack Holding AG	6,381	296,650
Banco de Sabadell SA	289,812	356,091	Ypsomed Holding AG	542	195,263
Gestamp Automocion SA	111,589	432,146			<u>5,243,357</u>
Indra Sistemas SA	6,068	93,783			
Laboratorios Farmaceuticos Rovi SA	7,199	478,429	<b>United Kingdom   12.9%</b>		
		<u>1,443,008</u>	4imprint Group PLC	13,762	801,657
<b>Sweden   5.9%</b>			B&M European Value Retail SA	30,099	214,925
AddTech AB, Class B	21,257	466,615	Balfour Beatty PLC	28,479	120,228
Arise AB	30,540	137,620	Beazley PLC	12,811	85,240
Attendo AB	54,709	195,814	Big Yellow Group PLC REIT	24,102	375,418
Betsson AB, Class B	110,660	1,190,417	Bloomsbury Publishing PLC	55,906	334,925
BioGaia AB, Class B	5,847	58,667	Bodycote PLC	103,153	781,672
Camurus AB	13,436	716,690	Centrica PLC	83,073	148,933
Castellum AB	75,592	1,073,992	Computacenter PLC	5,001	177,977
Fortnox AB	60,529	361,756	Currys PLC	376,883	242,599
Hemnet Group AB	23,315	558,022	Dechra Pharmaceuticals PLC	4,903	241,110
Hexpol AB	17,999	217,714	Domino's Pizza Group PLC	127,957	614,562
HMS Networks AB	7,120	351,127	Dowlais Group PLC	116,126	158,159
Hoist Finance AB	31,302	115,295	Drax Group PLC	39,516	246,657
Inwido AB	27,418	367,529	Dunelm Group PLC	12,810	179,121
Loomis AB	11,666	309,519	easyJet PLC	28,356	184,334
Modern Times Group MTG AB, Class B	13,918	118,881	Frasers Group PLC	44,981	522,036
Nyfosa AB	81,362	773,201	Future PLC	27,073	274,516
Padox AB	7,971	118,861	Games Workshop Group PLC	7,597	955,763
Scandic Hotels Group AB	23,260	107,052	Hammerson PLC REIT	1,145,470	414,661
Sdiptech AB, Class B	9,051	242,112	hVIVO PLC	670,494	202,978
Sectra AB, Class B	10,022	179,115	IG Group Holdings PLC	18,549	180,991
Sweco AB, Class B	8,950	119,883	IMI PLC	26,686	572,818
Trelleborg AB, Class B	21,183	709,037	Intermediate Capital Group PLC	4,219	90,373
Vitec Software Group AB, Class B	6,178	358,636	Investec PLC	131,548	891,710
		<u>8,847,555</u>	IP Group PLC	381,407	282,459
			J D Wetherspoon PLC	17,127	176,940
			JET2 PLC	5,735	91,303

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

*Lazard EAFE Small Cap Equity Advantage CIT*

**Portfolio of Investments** (continued)

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
Johnson Service Group PLC	289,845	\$ 523,143	<b>Money Market Trusts   0.7%</b>		
Just Group PLC	63,873	69,936	NT Collective Government Short Term		
Kainos Group PLC	4,305	61,404	Investment Fund (Cost \$994,061)	994,061	\$ 994,061
Lancashire Holdings, Ltd.	81,835	650,901	<b>Total Investments   99.5%</b>		
LondonMetric Property PLC REIT	236,202	576,558	(Cost \$133,090,169)		<b>\$ 148,940,254</b>
Marks & Spencer Group PLC	262,762	912,348	<b>Cash and Other Assets in Excess of</b>		
Mitchells & Butlers PLC	106,473	349,875	<b>Liabilities   0.5%</b>		<b>813,835</b>
Mitie Group PLC	193,763	245,251	<b>Net Assets   100.0%</b>		<b>\$ 149,754,089</b>
OSB Group PLC	153,777	910,671			
Paragon Banking Group PLC	110,940	986,333			
Renew Holdings PLC	24,949	273,173			
Rightmove PLC	13,202	96,862			
Schroder Real Estate Investment Trust, Ltd.	343,334	194,746	<b>Security Abbreviations:</b>		
Serco Group PLC	188,659	389,809	REIT —Real Estate Investment Trust		
SThree PLC	18,367	97,860			
Target Healthcare REIT PLC	712,833	784,133			
TBC Bank Group PLC	14,566	525,433			
Telecom Plus PLC	4,519	92,854			
Tritax Big Box REIT PLC	543,427	1,169,935			
Virgin Money UK PLC	146,307	306,683			
Volution Group PLC	23,113	127,743			
YouGov PLC	17,629	266,279			
Yu Group PLC	10,127	156,837			
		19,332,832			
<b>United States   0.2%</b>					
Burford Capital, Ltd.	15,597	241,153			
<b>Total Common Stocks</b> (Cost \$131,740,921)		147,486,585			
<b>Preferred Stocks   0.2%</b>					
<b>Germany   0.2%</b>					
Draegerwerk AG & Co. KGaA	1,355	77,485			
Schaeffler AG	38,494	237,762			
		315,247			
<b>Total Preferred Stocks</b> (Cost \$355,187)		315,247			
<b>Rights   0.1%</b>					
<b>Australia   0.1%</b>					
Sigma Healthcare, Ltd.	694,569	144,361			
<b>Total Rights</b> (Cost \$0)		144,361			

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

**Portfolio of Investments** (concluded)

December 31, 2023

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

**Common Stocks**

Aerospace & Defense	0.2%	Industrial Real Estate Investment Trusts (REITs)	1.8%
Air Freight & Logistics	0.3	Insurance	1.9
Automobile Components	1.5	Interactive Media & Services	0.7
Automobiles	0.4	IT Services	1.7
Banks	4.6	Leisure Products	1.6
Beverages	0.2	Life Sciences Tools & Services	0.4
Biotechnology	0.3	Machinery	5.9
Broadline Retail	0.3	Marine Transportation	2.1
Building Products	0.9	Media	1.6
Capital Markets	2.4	Metals & Mining	3.3
Chemicals	3.3	Multi-Utilities	1.1
Commercial Services & Supplies	2.8	Oil, Gas & Consumable Fuels	2.2
Communications Equipment	0.5	Paper & Forest Products	0.4
Construction & Engineering	4.1	Passenger Airlines	0.3
Construction Materials	0.6	Personal Care Products	0.5
Consumer Finance	0.6	Pharmaceuticals	3.1
Consumer Staples Distribution & Retail	2.1	Professional Services	1.1
Containers & Packaging	1.0	Real Estate Management & Development	3.9
Diversified Real Estate Investment Trusts (REITs)	2.2	Residential Real Estate Investment Trusts (REITs)	0.3
Diversified Telecommunication Services	1.0	Retail Real Estate Investment Trusts (REITs)	1.3
Electric Utilities	0.1	Semiconductors & Semiconductor Equipment	2.8
Electrical Equipment	1.9	Software	2.6
Electronic Equipment, Instruments & Components	3.1	Specialized Real Estate Investment Trusts (REITs)	0.2
Energy Equipment & Services	0.6	Specialty Retail	3.3
Entertainment	0.7	Technology Hardware, Storage & Peripherals	0.0
Financial Services	2.0	Textiles, Apparel & Luxury Goods	1.3
Food Products	3.3	Trading Companies & Distributors	2.3
Gas Utilities	0.8	Wireless Telecommunication Services	0.2
Ground Transportation	0.6	Subtotal	98.5%
Health Care Equipment & Supplies	1.0	<b>Preferred Stocks</b>	
Health Care Providers & Services	1.2	Automobile Components	0.2
Health Care Real Estate Investment Trusts (REITs)	0.5	Health Care Equipment & Supplies	0.0
Health Care Technology	0.8	Subtotal	0.2%
Hotel & Resort Real Estate Investment Trusts (REITs)	0.1	<b>Rights</b>	
Hotels, Restaurants & Leisure	3.2	Health Care Providers & Services	0.1
Household Durables	0.9	<b>Money Market Trusts</b>	0.7
Independent Power and Renewable Electricity Producers	0.4	Total Investments	99.5%
Industrial Conglomerates	0.1		

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

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*Lazard EAFE Small Cap Equity Advantage CIT*

**Statement of Assets and Liabilities**

**December 31, 2023**

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**Assets**

Investments in securities, at fair value (cost \$133,090,169)	\$	148,940,254
Foreign currency, at fair value (cost \$13,193)		13,406
Receivables for:		
Investments sold		7
Dividends		174,810
Tax reclaims		792,379
<b>Total Assets</b>		<u>149,920,856</u>

**Liabilities**

Payables for:		
Investment advisory fees (Note 4)		133,095
Professional services		30,900
Custodian fees		2,772
<b>Total Liabilities</b>		<u>166,767</u>
<b>Net Assets</b>	\$	<u>149,754,089</u>

**Class 3**

Net Assets	\$	149,754,089
Units Outstanding		11,552,207
Net Asset Value per Unit	\$	12.96

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

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*Lazard EAFE Small Cap Equity Advantage CIT*

**Statement of Operations**

For the Year Ended December 31, 2023

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**Investment Income (Loss)**

**Income**

Dividends (net of foreign withholding taxes of \$172,539)	\$	4,634,930
<b>Total investment income</b>		<u>4,634,930</u>

**Expenses**

Investment advisory fees (Note 4)		478,748
Professional services		29,178
Custodian fees		7,353
<b>Total expenses</b>		<u>515,279</u>
<b>Net investment income (loss)</b>		<u>4,119,651</u>

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

Net realized gain (loss) on:		
Investments		(1,746,221)
Foreign currency transactions		(79,400)
Total net realized gain (loss)		<u>(1,825,621)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		16,547,362
Foreign currency translation		(14,984)
Total net change in unrealized appreciation (depreciation)		<u>16,532,378</u>
<b>Net realized and unrealized gain (loss)</b>		<u>14,706,757</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$	<u>18,826,408</u>

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

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*Lazard EAFE Small Cap Equity Advantage CIT*

**Statement of Changes in Net Assets**

For the Year Ended December 31, 2023

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**Increase (Decrease) in Net Assets**

**Operations:**

Net investment income (loss)	\$	4,119,651
Net realized gain (loss)		(1,825,621)
Net change in unrealized appreciation (depreciation)		16,532,378
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>18,826,408</u>

**Unitholder Transactions (Note 5):**

Proceeds from units sold		19,715,634
Cost of units redeemed		(2,477,920)
<b>Net increase (decrease) in net assets from unitholder transactions</b>		<u>17,237,714</u>
Total increase (decrease) in net assets		36,064,122
Net assets at beginning of year		113,689,967
<b>Net assets at end of year</b>	\$	<u><u>149,754,089</u></u>

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

Units outstanding at beginning of year		10,054,947
Units sold		1,698,717
Units redeemed		(201,457)
Net increase (decrease) in units		<u>1,497,260</u>
Units outstanding at end of year		<u><u>11,552,207</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, 2023

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Net asset value, beginning of year	\$ 11.31
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) (a)	0.40
Net realized and unrealized gain (loss)	1.25
Total from investment operations	1.65
Net asset value, end of year	\$ 12.96

**Total Return (b)** 14.59%

**Ratios and Supplemental Data:**

Net assets, end of year (in thousands)	\$ 149,754
Ratio to average net assets (c):	
Total expenses	0.42%
Net investment income (loss)	3.36%

- (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 CIT. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees.
- (c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees.

# Lazard EAFE Small Cap Equity Advantage CIT

## Notes to Financial Statements

December 31, 2023

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### **(1) Organization**

Lazard/Great Gray Collective Trust (the "Trust") is a trust formed pursuant to a Declaration of Trust dated August 2, 1999, as amended and/or restated from time to time and governed by the laws of the State of Nevada. The Lazard EAFE Small Cap Equity Advantage CIT (the "Fund") is a portfolio of the Trust. This report includes only the financial statements of the Fund. The financial statements of other portfolios within the Trust, if any, are presented separately. The Fund's investment objective is to seek long-term capital appreciation and seek to generate a total return in excess of the benchmark over a full market cycle. The benchmark is the Morgan Stanley Capital International (MSCI) EAFE Small Cap Index.

Great Gray Trust Company, LLC, a related party of the Trust, is the Trustee of the Trust and is responsible for maintaining and administering the Trust and the Fund. Lazard Asset Management LLC (the "Sub-Advisor"), a subsidiary of Lazard Frères & Co. LLC, provides sub-advisory services for the investment assets of the Fund. The Northern Trust Company ("Northern Trust") is the custodian of the Fund and is responsible for custody of the Fund's assets and providing transfer agent, recordkeeping and accounting functions. The custodian and unitholders' services fees are accrued daily and paid monthly. Northern Trust is an Illinois corporation, and a wholly-owned subsidiary of The Northern Trust Corporation, a Delaware corporation having its principal office in Chicago, Illinois.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Lazard/Wilmington Collective Trust to Lazard/Great Gray Collective Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies. Effective June 2, 2023, the Fund's name changed from Lazard/Wilmington EAFE Small Cap Equity Fund.

According to the Fund Declaration, the Fund is divided into classes, which shall be identical except as to expenses to be borne by a particular class. Additional classes may be added by the Trustee in its discretion. As of December 31, 2023, the Fund had one funded class: Class 3.

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

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

#### **(a) Valuation of Investments**

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



# Lazard EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2023

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

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when the Fund's NAV is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as certain derivative instruments), such securities will be valued at their fair value as determined by, or in accordance with procedures approved by, the Sub-Advisor. Certain non-US securities may trade on days when the Fund is not open for business, thus affecting the value of the Fund's assets on days when Fund unitholders may not be able to buy or sell Fund units.

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

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

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

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

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

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

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

# Lazard EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2023

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

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

## **(e) Income Taxes**

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

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

## **(f) Distributions to Unitholders**

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

## **(g) Estimates**

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

## **(h) Net Asset Value**

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

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

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

## **(4) Sub-Advisor and Trustee Fees**

Pursuant to the Sub-Advisor Agreement, the Sub-Advisor regularly provides the Fund with investment research, advice and supervision and furnishes continuously an investment program consistent with its investment objectives and policies, including the purchase, retention and disposition of securities, and provides the Fund with administrative, operational and compliance assistance services. For its services provided to the Fund, the Sub-Advisor earns an investment advisory fee at an annualized rate of 0.40% on the first \$100 million of net assets and 0.35% on net assets in excess of \$100 million. The investment advisory fees are accrued daily and paid quarterly.

# Lazard EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2023

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The Sub-Advisor has voluntarily agreed to waive its fees and, if necessary, reimburse the Fund if the aggregate direct expenses of the Fund, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed 0.50% of the value of the average daily net assets for Class 3. For purposes of this item, an "Acquired Fund" means any company in which the Fund invests or has invested during the relevant fiscal period that (A) is an investment company or (B) would be an investment company under section 3(a) of the Investment Company Act (15 U.S.C. 80a3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)).

The Trustee is responsible for certain administrative and financial reporting functions. The Trustee does not charge a trustee fee on Class 3 net assets.

## **(5) Unitholders' Transactions**

The Fund offers units for sale and redemption of its units at the NAV of Class 3 as of the close of each business day. Refer to Statement of Changes in Net Assets for unitholder activities for the year.

## **(6) Investment Risks**

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

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

### ***(b) Foreign Currency Risk***

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

### ***(c) Unitholder Concentration Risk***

As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.00% of the Fund's total units outstanding.

### ***(d) 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 EAFE Small Cap Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2023

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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.

## **(e) Market Risk**

The Fund may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, the Fund's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Fund and its investments.

## **(7) Contractual Obligations**

The Fund enters into contracts in the normal course of business that contain a variety of indemnification provisions. The Fund's maximum exposure under these arrangements is unknown. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

## **(8) Fair Value Measurements**

Fair value is defined as the price that the Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs

# Lazard EAFE Small Cap Equity Advantage CIT

## Notes to Financial Statements (concluded) December 31, 2023

to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of the Fund is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

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

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

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

The following table summarizes the valuation of the Fund's assets and liabilities by each fair value hierarchy level as of December 31, 2023:

Description	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value*	Balance as of December 31, 2023
Common Stocks**	\$ 147,486,585	\$ —	\$ —	\$ —	\$ 147,486,585
Preferred Stocks**	315,247	—	—	—	315,247
Rights**	—	144,361	—	—	144,361
Money Market Trusts	—	—	—	994,061	994,061
Total	<u>\$ 147,801,832</u>	<u>\$ 144,361</u>	<u>\$ —</u>	<u>\$ 994,061</u>	<u>\$ 148,940,254</u>

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

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

### (9) Subsequent Events

Management has evaluated subsequent events affecting the Fund through March 28, 2024, the date that these financial statements were available to be issued, and has determined that there were no other subsequent events that required adjustment or disclosure.