

**Lazard ACW Ex-US Small Cap Equity Advantage CIT
Annual Report
With Report of Independent Auditors
December 31, 2023**

Lazard ACW Ex-US Small Cap Equity Advantage CIT

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December 31, 2023

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Report of Independent Auditors

To the Trustee of Lazard ACW Ex-US Small Cap Equity Advantage CIT

Opinion

We have audited the accompanying financial statements of Lazard ACW Ex-US Small Cap Equity Advantage CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 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 |
|----------------------------------|---------|------------------|--|--------|------------------|
| Common Stocks 98.3% | | | Canada 7.5% | | |
| Australia 6.4% | | | ADENTRA, Inc. | 621 | \$ 15,056 |
| Accent Group, Ltd. | 53,771 | \$ 71,180 | AGF Management, Ltd., Class B | 3,330 | 19,471 |
| Beach Energy, Ltd. | 47,403 | 51,753 | Alamos Gold, Inc., Class A | 2,723 | 36,800 |
| Data#3, Ltd. | 16,150 | 93,008 | Badger Infrastructure Solutions, Ltd. | 1,384 | 42,729 |
| Emeco Holdings, Ltd. | 37,300 | 17,053 | Bird Construction, Inc. | 1,287 | 14,055 |
| FleetPartners Group, Ltd. | 16,232 | 33,781 | Boardwalk Real Estate Investment Trust | 3,590 | 194,229 |
| Inghams Group, Ltd. | 17,469 | 47,203 | Bombardier, Inc., Class B | 315 | 12,711 |
| JB Hi-Fi, Ltd. | 1,020 | 36,909 | Boston Pizza Royalties Income Fund | 720 | 8,371 |
| Mader Group, Ltd. | 4,139 | 19,346 | CES Energy Solutions Corp. | 4,906 | 12,836 |
| Nick Scali, Ltd. | 1,696 | 14,258 | CI Financial Corp. | 5,321 | 59,965 |
| Perenti, Ltd. | 122,667 | 87,050 | Cineplex, Inc. | 4,156 | 26,381 |
| Perseus Mining, Ltd. | 81,191 | 102,491 | Definity Financial Corp. | 482 | 13,722 |
| Pro Medicus, Ltd. | 1,172 | 76,637 | Docebo, Inc. | 277 | 13,443 |
| Ramelius Resources, Ltd. | 44,514 | 51,180 | Doman Building Materials Group, Ltd. | 7,304 | 45,920 |
| Regis Resources, Ltd. | 43,850 | 65,228 | Dundee Precious Metals, Inc. | 1,860 | 11,962 |
| Ridley Corp., Ltd. | 39,376 | 73,888 | Enerplus Corp. | 2,567 | 39,539 |
| Seven Group Holdings, Ltd. | 4,730 | 119,095 | Finning International, Inc. | 2,508 | 72,885 |
| Seven West Media, Ltd. | 46,602 | 8,586 | iA Financial Corp., Inc. | 1,164 | 79,739 |
| Sigma Healthcare, Ltd. | 187,740 | 128,745 | IAMGOLD Corp. | 8,759 | 22,187 |
| Super Retail Group, Ltd. | 9,161 | 98,578 | International Petroleum Corp. | 8,428 | 100,796 |
| Technology One, Ltd. | 11,423 | 119,801 | MDA, Ltd. | 3,551 | 31,023 |
| Ventia Services Group Pty, Ltd. | 71,363 | 152,901 | New Gold, Inc. | 14,057 | 20,468 |
| Yancoal Australia, Ltd. | 5,047 | 17,047 | North American Construction Group, Ltd. | 4,013 | 84,149 |
| | | <u>1,485,718</u> | Nuvei Corp. | 790 | 20,855 |
| Austria 1.4% | | | Obsidian Energy, Ltd. | 7,316 | 49,879 |
| ANDRITZ AG | 1,026 | 63,922 | OceanaGold Corp. | 12,661 | 24,389 |
| Porr Ag | 4,456 | 62,513 | Parex Resources, Inc. | 4,564 | 86,358 |
| Raiffeisen Bank International AG | 2,730 | 56,303 | Pason Systems, Inc. | 7,784 | 95,455 |
| Telekom Austria AG | 14,177 | 119,804 | Primaris Real Estate Investment Trust | 9,966 | 104,301 |
| Wienerberger AG | 736 | 24,570 | Primo Water Corp. | 2,205 | 33,378 |
| | | <u>327,112</u> | Russel Metals, Inc. | 513 | 17,519 |
| Belgium 1.0% | | | Silvercorp Metals, Inc. | 7,416 | 19,403 |
| Bekaert SA | 973 | 50,001 | SilverCrest Metals, Inc. | 3,248 | 21,405 |
| Fagron | 706 | 12,954 | Stantec, Inc. | 594 | 47,922 |
| Melexis NV | 943 | 95,054 | Stella-Jones, Inc. | 3,122 | 182,594 |
| Retail Estates NV REIT | 240 | 17,126 | Trican Well Service, Ltd. | 10,614 | 33,164 |
| Tessengerlo Group SA | 432 | 13,481 | Vermilion Energy, Inc. | 1,900 | 23,012 |
| Titan Cement International SA | 1,632 | 38,670 | | | <u>1,738,071</u> |
| X-Fab Silicon Foundries SE | 1,136 | 12,775 | China 2.3% | | |
| | | <u>240,061</u> | ANE Cayman, Inc. | 18,500 | 13,244 |
| Brazil 0.6% | | | Atour Lifestyle Holdings, Ltd. ADR | 848 | 14,721 |
| Allos SA | 9,300 | 50,831 | Bairong, Inc. | 6,500 | 11,254 |
| Cia De Sanena Do Parana | 15,800 | 94,944 | Beijing Jingneng Clean Energy Co., Ltd., Class H | 66,000 | 14,622 |
| | | <u>145,775</u> | Binjiang Service Group Co., Ltd. | 5,500 | 11,622 |

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 |
|---|---------|------------|--|---------|------------|
| Chaoju Eye Care Holdings, Ltd. | 25,500 | \$ 14,434 | Jacquet Metals SACA | 584 | \$ 12,644 |
| China BlueChemical, Ltd., Class H | 86,000 | 21,697 | La Francaise des Jeux SAEM | 2,201 | 79,845 |
| China Datang Corp. Renewable Power Co., Ltd., Class H | 82,000 | 18,902 | Mersen SA | 905 | 35,190 |
| China Overseas Property Holdings, Ltd. | 15,000 | 11,257 | Rexel SA | 2,437 | 66,682 |
| China Resources Medical Holdings Co., Ltd. | 66,000 | 40,740 | Rubis SCA | 518 | 12,875 |
| E-Commodities Holdings, Ltd. | 86,000 | 17,071 | Societe BIC SA | 987 | 68,525 |
| FinVolution Group ADR | 5,905 | 28,935 | Sopra Steria Group SACA | 183 | 39,985 |
| First Tractor Co., Ltd., Class H | 44,000 | 27,949 | Verallia SA | 2,585 | 99,543 |
| Fu Shou Yuan International Group, Ltd. | 58,000 | 39,367 | | | 534,570 |
| Fufeng Group, Ltd. | 78,000 | 43,253 | Germany 3.6% | | |
| Gemdale Properties & Investment Corp., Ltd. | 660,000 | 23,666 | Amadeus Fire AG | 646 | 87,773 |
| Hello Group, Inc. Sponsored ADR | 2,839 | 19,731 | Atoss Software AG | 677 | 156,300 |
| HUTCHMED China, Ltd. | 3,500 | 12,864 | Cliq Digital AG | 1,629 | 35,774 |
| LexinFintech Holdings, Ltd. ADR | 15,825 | 29,118 | CTS Eventim AG & Co. KGaA | 526 | 36,373 |
| Sinofert Holdings, Ltd. | 312,000 | 36,360 | Deutsche Rohstoff AG | 831 | 29,788 |
| Sinopec Engineering Group Co., Ltd., Class H | 145,000 | 74,278 | Gerresheimer AG | 224 | 23,346 |
| | | 525,085 | HUGO BOSS AG | 996 | 74,222 |
| | | | K+S AG | 1,166 | 18,432 |
| Denmark 1.6% | | | Krones AG | 967 | 119,424 |
| ALK-Abello A/S | 5,873 | 88,073 | MBB SE | 153 | 15,938 |
| D/S Norden A/S | 1,676 | 79,723 | Mensch und Maschine Software SE | 256 | 15,553 |
| Dfds A/S | 974 | 32,186 | PVA TePla AG | 691 | 15,572 |
| H Lundbeck A/S | 9,694 | 47,060 | SMA Solar Technology AG | 670 | 44,814 |
| H Lundbeck A/S, Class A | 3,122 | 13,277 | Suedzucker AG | 1,119 | 17,540 |
| NKT A/S | 275 | 18,900 | SUESS MicroTec SE | 3,316 | 101,466 |
| Per Aarsleff Holding A/S | 1,676 | 80,095 | thyssenkrupp AG | 1,721 | 12,000 |
| | | 359,314 | Wacker Neuson SE | 1,575 | 31,769 |
| | | | | | 836,084 |
| Egypt 0.6% | | | Greece 0.1% | | |
| Abou Kir Fertilizers & Chemical Industries | 17,630 | 47,888 | Aegean Airlines SA | 1,725 | 21,609 |
| Egypt Kuwait Holding Co. SAE | 28,629 | 36,197 | | | |
| Telecom Egypt Co. | 44,341 | 53,983 | Hong Kong 1.1% | | |
| | | 138,068 | Agile Group Holdings, Ltd. | 92,000 | 10,015 |
| Finland 0.3% | | | Bank of East Asia, Ltd. | 19,200 | 23,703 |
| Incap OYJ | 1,380 | 11,814 | Cowell e Holdings, Inc. | 7,000 | 20,663 |
| Kemira OYJ | 2,240 | 41,545 | Man Wah Holdings, Ltd. | 32,000 | 21,925 |
| Valmet OYJ | 840 | 24,228 | Skyworth Group, Ltd. | 56,000 | 21,372 |
| | | 77,587 | Tam Jai International Co., Ltd. | 75,000 | 12,102 |
| France 2.3% | | | Theme International Holdings, Ltd. | 200,000 | 12,294 |
| Catana Group | 4,919 | 31,081 | United Energy Group, Ltd. | 122,000 | 13,280 |
| CGG SA | 31,862 | 21,047 | United Laboratories International Holdings, Ltd. | 86,000 | 77,205 |
| Elis SA | 2,678 | 55,881 | Yue Yuen Industrial Holdings, Ltd. | 16,000 | 17,704 |
| Equasens | 167 | 11,272 | Yuexiu Services Group, Ltd. | 81,500 | 26,928 |
| | | | | | 257,191 |
| | | | India 6.8% | | |
| | | | Ajanta Pharma, Ltd. | 3,296 | 82,531 |

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 |
|--|-----------|------------|---|--------|------------|
| Alembic Pharmaceuticals, Ltd. | 1,436 | \$ 13,105 | Ireland 0.1% | | |
| BEML, Ltd. | 1,328 | 45,151 | Glenveagh Properties PLC | 23,117 | \$ 31,154 |
| Birlasoft, Ltd. | 2,227 | 19,297 | Israel 1.4% | | |
| Can Fin Homes, Ltd. | 1,806 | 16,877 | Africa Israel Residences, Ltd. | 1,249 | 64,585 |
| Caplin Point Laboratories, Ltd. | 1,419 | 23,126 | Isras Investment Co., Ltd. | 574 | 119,569 |
| Chennai Petroleum Corp., Ltd. | 2,814 | 23,536 | Ituran Location and Control, Ltd. | 1,754 | 47,779 |
| CMS Info Systems, Ltd. | 6,260 | 28,782 | Nova Ltd. | 512 | 70,344 |
| Coforge, Ltd. | 727 | 54,817 | Perion Network, Ltd. | 733 | 22,628 |
| Finolex Cables, Ltd. | 1,855 | 23,834 | | | 324,905 |
| Fusion Micro Finance, Ltd. | 4,134 | 28,635 | Italy 2.8% | | |
| GHCL, Ltd. | 4,716 | 32,927 | Anima Holding SpA | 6,929 | 30,662 |
| Godawari Power and Ispat, Ltd. | 11,956 | 108,743 | Azimut Holding SpA | 858 | 22,406 |
| Gujarat Pipavav Port, Ltd. | 13,011 | 23,930 | Banca Monte dei Paschi di Siena SpA | 8,014 | 26,965 |
| Gujarat State Petronet, Ltd. | 10,547 | 38,784 | Banco BPM SpA | 21,522 | 113,665 |
| Indo Count Industries, Ltd. | 4,479 | 16,570 | Brunello Cucinelli SpA | 179 | 17,519 |
| Indoco Remedies, Ltd. | 2,388 | 11,341 | Buzzi SpA | 1,570 | 47,763 |
| Kaveri Seed Co., Ltd. | 5,456 | 40,166 | Carel Industries SpA | 879 | 24,081 |
| Kirloskar Ferrous Industries, Ltd. | 3,434 | 22,862 | Danieli & C Officine Meccaniche SpA | 903 | 21,646 |
| KPIT Technologies, Ltd. | 618 | 11,243 | Fincantieri SpA | 51,972 | 32,035 |
| LIC Housing Finance, Ltd. | 2,605 | 16,783 | Iren SpA | 7,683 | 16,745 |
| Manappuram Finance, Ltd. | 15,661 | 32,371 | Leonardo SpA | 2,059 | 33,969 |
| Motilal Oswal Financial Services, Ltd. | 3,682 | 54,905 | OVS SpA | 12,082 | 30,296 |
| Narayana Hrudayalaya, Ltd. | 2,323 | 33,554 | Reply SpA | 253 | 33,397 |
| NESCo., Ltd. | 1,947 | 20,653 | Sanlorenzo SpA | 617 | 28,865 |
| NMDC Steel, Ltd. | 21,144 | 13,060 | Sesa SpA | 98 | 13,316 |
| Oil India, Ltd. | 4,689 | 20,970 | SOL SpA | 1,533 | 47,077 |
| PTC India, Ltd. | 80,492 | 183,834 | Webuild SpA | 54,872 | 110,742 |
| Rainbow Children's Medicare, Ltd. | 1,567 | 22,466 | | | 651,149 |
| Route Mobile, Ltd. | 2,741 | 52,655 | Japan 20.6% | | |
| Sarda Energy & Minerals, Ltd. | 12,126 | 36,904 | Abalance Corp. | 800 | 18,641 |
| Shivalik Bimetal Controls, Ltd. | 1,961 | 12,974 | Anycolor, Inc. | 900 | 19,854 |
| Shyam Metalics & Energy, Ltd. | 4,103 | 30,955 | AOKI Holdings, Inc. | 10,300 | 83,361 |
| Sonata Software, Ltd. | 2,684 | 23,957 | Aoyama Trading Co., Ltd. | 7,000 | 73,635 |
| Sun TV Network, Ltd. | 2,544 | 21,773 | Argo Graphics, Inc. | 1,300 | 33,796 |
| Sunteck Realty, Ltd. | 2,110 | 11,298 | Avex, Inc. | 6,000 | 58,221 |
| Syngene International, Ltd. | 6,597 | 55,609 | Bell System24 Holdings, Inc. | 2,200 | 27,309 |
| Tata Communications, Ltd. | 3,547 | 75,459 | Chiyoda Corp. | 23,700 | 57,325 |
| The Great Eastern Shipping Co., Ltd. | 6,725 | 78,941 | CRE Logistics REIT, Inc. | 34 | 37,454 |
| The Karur Vysya Bank, Ltd. | 55,062 | 111,760 | Credit Saison Co., Ltd. | 1,100 | 20,283 |
| | | 1,577,138 | Daihatsu Diesel Manufacturing Co., Ltd. | 14,900 | 104,103 |
| Indonesia 0.9% | | | DMG Mori Co., Ltd. | 2,400 | 45,972 |
| First Pacific Co., Ltd. | 216,000 | 86,029 | Doutor Nichires Holdings Co., Ltd. | 700 | 10,819 |
| PT Ciputra Development Tbk | 450,900 | 34,263 | Eiken Chemical Co., Ltd. | 7,600 | 92,129 |
| PT Dharma Satya Nusantara Tbk | 1,007,400 | 36,313 | Ferrotec Holdings Corp. | 2,400 | 45,249 |
| PT Triputra Agro Persada | 539,700 | 19,103 | FreakOut Holdings, Inc. | 3,200 | 19,702 |
| Summarecon Agung Tbk PT | 623,700 | 23,292 | GS Yuasa Corp. | 3,500 | 49,280 |
| | | 199,000 | | | |

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 |
|--------------------------------------|--------|------------|--------------------------------------|---------|------------------|
| Hanwa Co., Ltd. | 800 | \$ 28,344 | San-Ai Obbli Co., Ltd. | 1,300 | \$ 14,809 |
| Heiwa Corp. | 5,100 | 75,932 | Sanko Gosei, Ltd. | 5,400 | 18,922 |
| Hisamitsu Pharmaceutical Co., Inc. | 600 | 18,347 | Sanyo Shokai, Ltd. | 2,400 | 40,380 |
| Hitachi Zosen Corp. | 7,600 | 50,512 | SCREEN Holdings Co., Ltd. | 800 | 67,698 |
| Hokko Chemical Industry Co., Ltd. | 1,900 | 14,474 | Shibaura Machine Co., Ltd. | 1,900 | 46,631 |
| Horiba, Ltd. | 1,200 | 93,886 | Siix Corp. | 5,100 | 52,924 |
| HS Holdings Co., Ltd. | 5,900 | 42,227 | SOSiLA Logistics REIT, Inc. | 20 | 17,038 |
| Insource Co., Ltd. | 2,100 | 13,168 | Starts Proceed Investment Corp. REIT | 15 | 21,407 |
| ISB Corp. | 2,600 | 27,055 | Sun Frontier Fudousan Co., Ltd. | 6,500 | 75,291 |
| Isetan Mitsukoshi Holdings, Ltd. | 1,900 | 20,674 | Takara Holdings, Inc. | 5,800 | 50,973 |
| Ishizuka Glass Co., Ltd. | 700 | 16,758 | Takasago International Corp. | 1,500 | 37,133 |
| J Trust Co., Ltd. | 9,600 | 31,255 | Tess Holdings Co., Ltd. | 4,300 | 13,298 |
| Juroku Financial Group, Inc. | 1,800 | 47,560 | The 77 Bank, Ltd. | 2,000 | 49,369 |
| Koshidaka Holdings Co., Ltd. | 1,800 | 13,891 | The Bank of Iwate, Ltd. | 900 | 15,966 |
| Kumiai Chemical Industry Co., Ltd. | 2,900 | 16,600 | The Hyakugo Bank, Ltd. | 16,500 | 62,498 |
| Kurabo Industries, Ltd. | 1,400 | 28,719 | The Oita Bank, Ltd. | 1,600 | 28,566 |
| Macnica Holdings, Inc. | 1,600 | 84,403 | The Shiga Bank, Ltd. | 1,300 | 32,182 |
| Maruzen Showa Unyu Co., Ltd. | 1,600 | 44,375 | Toho Gas Co., Ltd. | 6,500 | 135,782 |
| Matsuda Sangyo Co., Ltd. | 5,500 | 93,474 | Tokai Carbon Co., Ltd. | 9,400 | 68,376 |
| MCJ Co., Ltd. | 4,600 | 35,794 | Tokyo Steel Manufacturing Co., Ltd. | 6,100 | 74,811 |
| Megmilk Snow Brand Co., Ltd. | 8,300 | 124,459 | Tokyotokeiba Co., Ltd. | 700 | 22,021 |
| Miroku Jyoho Service Co., Ltd. | 4,400 | 54,805 | Tokyu Fudosan Holdings Corp. | 11,400 | 72,889 |
| Mitsubishi Motors Corp. | 41,100 | 130,897 | Tokyu REIT, Inc. | 171 | 206,685 |
| Mitsubishi Shokuhin Co., Ltd. | 4,400 | 150,121 | TOMONY Holdings, Inc. | 9,900 | 27,457 |
| Mitsui Matsushima Holdings Co., Ltd. | 2,200 | 41,119 | Toyo Engineering Corp. | 7,000 | 39,076 |
| MTG Co., Ltd. | 2,800 | 29,057 | Toyota Boshoku Corp. | 900 | 14,284 |
| Namura Shipbuilding Co., Ltd. | 3,400 | 30,532 | Traders Holdings Co., Ltd. | 3,800 | 14,394 |
| NET One Systems Co., Ltd. | 3,100 | 52,850 | United Arrows, Ltd. | 1,100 | 14,731 |
| NGK Insulators, Ltd. | 2,000 | 23,911 | Universal Entertainment Corp. | 6,100 | 99,518 |
| Nikkiso Co., Ltd. | 3,100 | 22,649 | UT Group Co., Ltd. | 900 | 15,602 |
| Nippon Paper Industries Co., Ltd. | 1,500 | 13,449 | Valor Holdings Co., Ltd. | 1,500 | 25,972 |
| Nippon Shinyaku Co., Ltd. | 1,300 | 46,069 | WingArc1st, Inc. | 900 | 19,630 |
| Nipro Corp. | 3,200 | 25,127 | W-Scope Corp. | 2,100 | 13,332 |
| Nishi-Nippon Railroad Co., Ltd. | 4,400 | 74,577 | Xebio Holdings Co., Ltd. | 4,700 | 31,871 |
| Nissui Corp. | 13,700 | 73,767 | Yorozu Corp. | 2,000 | 11,761 |
| NS United Kaiun Kaisha, Ltd. | 1,100 | 37,413 | ZERIA Pharmaceutical Co., Ltd. | 5,700 | 81,550 |
| NTN Corp. | 48,800 | 89,999 | | | <u>4,772,625</u> |
| NTT UD REIT Investment Corp. | 31 | 27,420 | Jersey, C.I. 0.9% | | |
| OKUMA Corp. | 700 | 30,164 | Arcadium Lithium PLC | 4,948 | 37,848 |
| Optoron Co., Ltd. | 1,700 | 19,667 | Centamin PLC | 20,879 | 26,537 |
| Oriental Shiraishi Corp. | 34,800 | 83,927 | IWG PLC | 8,331 | 20,104 |
| Outsourcing, Inc. | 1,700 | 20,982 | Man Group PLC | 39,941 | 118,432 |
| Pacific Industrial Co., Ltd. | 1,500 | 13,683 | | | <u>202,921</u> |
| Pressance Corp. | 8,200 | 92,772 | Malaysia 0.9% | | |
| Prestige International, Inc. | 6,700 | 28,515 | Bumi Armada Bhd | 439,000 | 47,292 |
| Round One Corp. | 13,800 | 54,620 | Eco World Development Group Bhd | 55,200 | 12,614 |
| Sakata INX Corp. | 12,300 | 118,481 | | | |
| San ju San Financial Group, Inc. | 2,500 | 32,185 | | | |

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 |
|-----------------------------------|---------|------------|--|---------|------------|
| My EG Services Bhd | 79,700 | \$ 14,136 | Portugal 0.5% | | |
| Sime Darby Property Bhd | 426,200 | 57,971 | Banco Comercial Portugues SA, Class R | 165,479 | \$ 50,159 |
| SP Setia Bhd Group | 210,400 | 36,631 | Sonae SGPS SA | 67,004 | 66,948 |
| UMW Holdings Bhd | 28,600 | 30,996 | | | 117,107 |
| | | 199,640 | Saudi Arabia 0.3% | | |
| Mauritius 0.2% | | | Bawan Co. | 1,224 | 14,884 |
| Capital, Ltd. | 47,434 | 54,422 | National Medical Care Co. | 581 | 27,020 |
| Mexico 0.3% | | | Saudi Chemical Co. Holding | 20,175 | 23,027 |
| FIBRA Macquarie Mexico REIT | 16,500 | 32,397 | | | 64,931 |
| GCC SAB de CV | 3,400 | 40,171 | Singapore 0.5% | | |
| | | 72,568 | AIMS APAC REIT | 13,300 | 13,107 |
| Netherlands 0.9% | | | AustAsia Group, Ltd. | 8,620 | 2,042 |
| Eurocommercial Properties NV REIT | 1,317 | 32,297 | Best World International, Ltd. | 9,300 | 12,127 |
| Iveco Group NV | 7,690 | 69,198 | First Resources, Ltd. | 18,300 | 19,839 |
| Koninklijke Heijmans NV | 2,086 | 27,928 | Frencken Group, Ltd. | 22,600 | 23,129 |
| Signify NV | 1,111 | 37,211 | UMS Holdings, Ltd. | 13,100 | 13,308 |
| Wereldhave NV REIT | 2,282 | 36,451 | Yangzijiang Shipbuilding Holdings, Ltd. | 20,000 | 22,591 |
| | | 203,085 | | | 106,143 |
| New Zealand 0.3% | | | South Africa 1.2% | | |
| Air New Zealand, Ltd. | 62,064 | 24,953 | DRDGOLD, Ltd. Sponsored ADR | 1,643 | 13,062 |
| Neuren Pharmaceuticals, Ltd. | 1,577 | 26,869 | Fortress Real Estate Investments, Ltd. | 28,869 | 21,801 |
| Summerset Group Holdings, Ltd. | 1,799 | 11,675 | Fortress Real Estate Investments, Ltd., Class B | 109,012 | 42,323 |
| | | 63,497 | JSE, Ltd. | 2,714 | 13,719 |
| Norway 1.7% | | | Momentum Metropolitan Holdings | 115,728 | 138,525 |
| Austevoll Seafood ASA | 3,081 | 22,495 | Reunert, Ltd. | 3,981 | 13,048 |
| BW Offshore, Ltd. | 8,846 | 19,529 | Sappi, Ltd. | 6,321 | 15,278 |
| Hoegh Autoliners ASA | 9,799 | 89,010 | Vukile Property Fund, Ltd. REIT | 15,354 | 11,855 |
| MPC Container Ships ASA | 10,095 | 13,245 | | | 269,611 |
| Norske Skog ASA | 8,702 | 35,474 | South Korea 4.8% | | |
| Protector Forsikring ASA | 825 | 14,622 | AfreecaTV Co., Ltd. | 312 | 20,737 |
| Rana Gruber ASA | 7,700 | 60,580 | Asia Paper Manufacturing Co., Ltd. | 476 | 15,246 |
| Stolt-Nielsen, Ltd. | 2,676 | 82,079 | Asiana Airlines, Inc. | 2,377 | 20,597 |
| Wallenius Wilhelmsen ASA | 6,747 | 59,128 | BNK Financial Group, Inc. | 5,528 | 30,647 |
| | | 396,162 | Chong Kun Dang Pharmaceutical Corp. | 235 | 23,905 |
| Philippines 0.6% | | | CJ Logistics Corp. | 235 | 23,210 |
| Bloomerry Resorts Corp. | 322,400 | 57,290 | DB HiTek Co., Ltd. | 1,027 | 46,729 |
| Century Pacific Food, Inc. | 41,300 | 23,083 | DB Insurance Co., Ltd. | 385 | 25,021 |
| Megaworld Corp. | 344,000 | 12,238 | DGB Financial Group, Inc. | 2,647 | 17,449 |
| Robinsons Land Corp. | 170,400 | 49,051 | Dongjin Semichem Co., Ltd. | 1,204 | 36,179 |
| | | 141,662 | Eo Technics Co., Ltd. | 159 | 18,877 |
| Poland 0.3% | | | F&F Holdings Co., Ltd. | 650 | 7,888 |
| Tauron Polska Energia SA | 68,560 | 65,103 | Hanwha Life Insurance Co., Ltd. | 21,780 | 47,859 |
| | | | HD Hyundai Infracore Co., Ltd. | 3,326 | 20,970 |
| | | | Humedix Co., Ltd. | 1,249 | 32,731 |

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 |
|---|--------|------------|--|---------|------------|
| Hyundai Marine & Fire Insurance Co., Ltd. | 1,566 | \$ 37,694 | Transtema Group AB | 6,812 | \$ 10,355 |
| JB Financial Group Co., Ltd. | 13,386 | 118,384 | Trelleborg AB, Class B | 2,807 | 94,032 |
| Jeisys Medical, Inc. | 8,123 | 66,162 | | | 909,336 |
| KCC Corp. | 288 | 51,097 | Switzerland 1.9% | | |
| KIWOOM Securities Co., Ltd. | 1,246 | 96,263 | Autoneum Holding AG | 108 | 17,503 |
| KoMiCo., Ltd. | 779 | 39,014 | Basilea Pharmaceutica AG | 1,189 | 49,868 |
| Korea Electric Terminal Co., Ltd. | 273 | 15,898 | Belimo Holding AG | 38 | 20,940 |
| Korean Air Lines Co., Ltd. | 1,816 | 33,700 | dormakaba Holding AG | 42 | 22,656 |
| Kyung Dong Navien Co., Ltd. | 1,411 | 51,711 | Georg Fischer AG | 412 | 29,909 |
| LF Corp. | 1,844 | 19,000 | Inficon Holding AG | 112 | 160,485 |
| LG Uplus Corp. | 1,681 | 13,352 | LEM Holding SA | 27 | 66,566 |
| LIG Nex1 Co., Ltd. | 230 | 23,305 | SFS Group AG | 186 | 23,028 |
| Mgame Corp. | 4,056 | 19,526 | Swissquote Group Holding SA | 90 | 21,878 |
| OCI Co., Ltd./New | 47 | 4,062 | Vetropack Holding AG | 362 | 16,817 |
| OCI Holdings Co., Ltd. | 573 | 47,250 | | | 429,650 |
| Paik Kwang Industrial Co., Ltd. | 3,725 | 22,366 | Taiwan 7.1% | | |
| Samsung Card Co., Ltd. | 572 | 14,368 | Adlink Technology, Inc. | 10,000 | 20,169 |
| SL Corp. | 1,257 | 34,843 | Advanced International Multitech Co., Ltd. | 9,000 | 21,349 |
| Youngone Corp. | 493 | 17,455 | Ardentec Corp. | 39,000 | 94,036 |
| | | 1,113,495 | Asia Vital Components Co., Ltd. | 2,000 | 21,929 |
| Spain 0.7% | | | Chicony Power Technology Co., Ltd. | 32,000 | 151,708 |
| Banco de Sabadell SA | 34,859 | 42,858 | China Man-Made Fiber Corp. | 182,000 | 48,449 |
| Gestamp Automocion SA | 8,568 | 33,202 | Chroma ATE, Inc. | 3,000 | 20,821 |
| Laboratorios Farmaceuticos Rovi SA | 1,049 | 69,758 | Depo Auto Parts Ind Co., Ltd. | 26,000 | 124,534 |
| Prosegur Cia de Seguridad SA | 6,441 | 12,523 | Elitegroup Computer Systems Co., Ltd. | 17,000 | 17,448 |
| | | 158,341 | Far Eastern Department Stores, Ltd. | 183,000 | 147,578 |
| Sweden 3.9% | | | Fitipower Integrated Technology, Inc. | 3,250 | 27,268 |
| Betsson AB, Class B | 8,990 | 96,788 | Formosa Advanced Technologies Co., Ltd. | 25,000 | 31,769 |
| BioGaia AB, Class B | 1,118 | 11,227 | Getac Holdings Corp. | 53,000 | 191,688 |
| Camurus AB | 3,233 | 172,592 | Global Brands Manufacture, Ltd. | 29,000 | 60,947 |
| Castellum AB | 5,162 | 73,400 | Innodisk Corp. | 1,019 | 10,359 |
| Fortnox AB | 9,202 | 55,041 | International Games System Co., Ltd. | 3,000 | 70,771 |
| G5 Entertainment AB | 728 | 11,255 | ITE Technology, Inc. | 15,000 | 73,557 |
| Hemnet Group AB | 3,605 | 86,352 | King Yuan Electronics Co., Ltd. | 17,000 | 47,027 |
| HMS Networks AB | 604 | 29,811 | L&K Engineering Co., Ltd. | 11,000 | 60,931 |
| Hoist Finance AB | 4,819 | 17,764 | Liton Technology Corp. | 21,000 | 25,249 |
| Inwido AB | 1,391 | 18,661 | Lotes Co., Ltd. | 3,000 | 104,593 |
| Loomis AB | 569 | 15,109 | Makalot Industrial Co., Ltd. | 1,000 | 11,551 |
| Modern Times Group MTG AB, Class B | 4,524 | 38,673 | Merry Electronics Co., Ltd. | 11,000 | 39,247 |
| NCAB Group AB | 4,499 | 32,700 | Nan Pao Resins Chemical Co., Ltd. | 13,000 | 119,027 |
| Nordic Waterproofing Holding AB | 1,427 | 23,279 | Pan German Universal Motors, Ltd. | 1,000 | 9,759 |
| Nyfosa AB | 3,630 | 34,525 | Sanyang Motor Co., Ltd. | 9,000 | 20,938 |
| Sectra AB, Class B | 1,940 | 34,700 | Sitronix Technology Corp. | 2,000 | 18,116 |
| SkiStar AB | 1,096 | 13,018 | TaiDoc Technology Corp. | 5,000 | 26,881 |
| Sweco AB, Class B | 2,043 | 27,388 | | | |
| The Thule Group AB | 465 | 12,666 | | | |

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, 2023

| Description | Shares | Fair Value | Description | Shares | Fair Value |
|---|---------|------------|-----------------------------------|---------|------------|
| Topkey Corp. | 2,000 | \$ 11,665 | Mitchells & Butlers PLC | 5,378 | \$ 17,674 |
| United Integrated Services Co., Ltd. | 3,000 | 25,855 | OSB Group PLC | 15,212 | 90,096 |
| | | 1,655,219 | Oxford Instruments PLC | 968 | 28,320 |
| Thailand 1.0% | | | Pagegroup PLC | 4,085 | 25,361 |
| Amata Corp. PCL(฿) | 33,500 | 26,254 | Paragon Banking Group PLC | 6,990 | 62,153 |
| Ichitan Group PCL(฿) | 203,600 | 93,650 | Pets at Home Group PLC | 5,155 | 20,911 |
| MC Group PCL(฿) | 34,500 | 13,342 | Rightmove PLC | 4,647 | 34,099 |
| Ngern Tid Lor PCL(฿) | 35,200 | 23,204 | Serco Group PLC | 41,533 | 85,826 |
| R&B Food Supply PCL(฿) | 78,700 | 33,664 | Shaftesbury Capital PLC REIT | 41,873 | 73,717 |
| Sappe PCL(฿) | 16,000 | 40,548 | Target Healthcare REIT PLC | 103,401 | 113,757 |
| | | 230,662 | TBC Bank Group PLC | 799 | 28,825 |
| Turkey 0.7% | | | Tritax Big Box REIT PLC | 39,141 | 84,276 |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT | 86,829 | 20,227 | Virgin Money UK PLC | 28,362 | 59,458 |
| Migros Ticaret AS | 5,557 | 63,032 | Volution Group PLC | 5,631 | 31,126 |
| MLP Saglik Hizmetleri AS | 4,120 | 20,786 | YouGov PLC | 2,032 | 30,696 |
| Sok Marketler Ticaret A/S | 18,896 | 34,517 | | | 1,841,085 |
| Torunlar Gayrimenkul Yatirim Ortakligi AS REIT | 12,737 | 13,671 | United States 0.1% | | |
| | | 152,233 | JS Global Lifestyle Co., Ltd. | 154,000 | 30,569 |
| United Arab Emirates 0.2% | | | Total Common Stocks | | |
| Orascom Construction PLC | 8,889 | 52,230 | (Cost \$20,183,621) | | 22,771,888 |
| United Kingdom 7.9% | | | Preferred Stocks 1.2% | | |
| 4imprint Group PLC | 1,433 | 83,484 | Brazil 0.9% | | |
| Big Yellow Group PLC REIT | 4,993 | 77,781 | Azul SA | 4,800 | 15,820 |
| Bloomsbury Publishing PLC | 2,296 | 13,757 | Cia De Sanena Do Parana | 138,400 | 167,814 |
| Bodycote PLC | 4,399 | 33,339 | Metalurgica Gerdau SA | 12,100 | 27,052 |
| Currys PLC | 38,464 | 24,762 | | | 210,686 |
| Domino's Pizza Group PLC | 13,357 | 64,160 | Germany 0.3% | | |
| Dowlais Group PLC | 8,772 | 11,949 | Draegerwerk AG & Co. KGaA | 235 | 13,447 |
| Dunelm Group PLC | 1,059 | 14,810 | Schaeffler AG | 7,705 | 47,621 |
| Ferrexpo PLC | 5,171 | 5,949 | | | 61,068 |
| Frasers Group PLC | 2,776 | 32,221 | Total Preferred Stocks | | |
| Future PLC | 1,335 | 13,538 | (Cost \$212,547) | | 271,754 |
| Games Workshop Group PLC | 738 | 92,857 | Rights 0.1% | | |
| Global Ship Lease, Inc., Class A | 2,380 | 47,172 | Australia 0.1% | | |
| Halfords Group PLC | 5,267 | 13,382 | Sigma Healthcare, Ltd. | 101,481 | 21,120 |
| Hammerson PLC REIT | 79,186 | 28,669 | United States 0.0% | | |
| hVIVO PLC | 92,137 | 27,896 | Resolute Forest Products, Inc.††† | 902 | 0 |
| IMI PLC | 5,785 | 124,190 | Total Rights | | |
| Investec PLC | 17,694 | 119,954 | (Cost \$0) | | 21,120 |
| J D Wetherspoon PLC | 3,108 | 32,113 | | | |
| Johnson Service Group PLC | 29,675 | 53,567 | | | |
| Lancashire Holdings, Ltd. | 6,313 | 50,218 | | | |
| LondonMetric Property PLC REIT | 5,742 | 14,018 | | | |
| Marks & Spencer Group PLC | 21,599 | 75,004 | | | |

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

Lazard ACW Ex-US Small Cap Equity Advantage CIT

Portfolio of Investments (concluded)

December 31, 2023

| Description | Shares | Fair Value | | |
|--|---------|----------------------|---|----------------------|
| Money Market Trusts 0.8% | | | | |
| NT Collective Government Short Term Investment Fund (Cost \$196,794) | 196,794 | \$ 196,794 | Financial Services | 0.9% |
| Total Investments 100.4% (Cost \$20,592,962) | | \$ 23,261,556 | Food Products | 3.3 |
| Liabilities in Excess of Cash and Other Assets (0.4)% | | (83,962) | Gas Utilities | 0.8 |
| Net Assets 100.0% | | \$ 23,177,594 | Ground Transportation | 0.6 |
| | | | Health Care Equipment & Supplies | 0.9 |
| | | | Health Care Providers & Services | 1.4 |
| | | | Health Care Real Estate Investment Trusts (REITs) | 0.5 |
| | | | Health Care Technology | 0.5 |
| | | | Hotels, Restaurants & Leisure | 2.5 |
| | | | Household Durables | 1.0 |
| | | | Independent Power and Renewable Electricity Producers | 0.9 |
| | | | Industrial Conglomerates | 0.1 |
| | | | Industrial Real Estate Investment Trusts (REITs) | 0.9 |
| | | | Insurance | 1.8 |
| | | | Interactive Media & Services | 0.7 |
| | | | IT Services | 1.4 |
| | | | Leisure Products | 1.3 |
| | | | Life Sciences Tools & Services | 0.5 |
| | | | Machinery | 5.5 |
| | | | Marine Transportation | 1.9 |
| | | | Media | 0.9 |
| | | | Metals & Mining | 4.4 |
| | | | Multi-Utilities | 0.1 |
| | | | Oil, Gas & Consumable Fuels | 2.4 |
| | | | Paper & Forest Products | 1.1 |
| | | | Passenger Airlines | 0.4 |
| | | | Personal Care Products | 0.2 |
| | | | Pharmaceuticals | 3.6 |
| | | | Professional Services | 0.9 |
| | | | Real Estate Management & Development | 4.0 |
| | | | Residential Real Estate Investment Trusts (REITs) | 1.0 |
| | | | Retail Real Estate Investment Trusts (REITs) | 1.3 |
| | | | Semiconductors & Semiconductor Equipment | 3.9 |
| | | | Software | 2.5 |
| | | | Specialized Real Estate Investment Trusts (REITs) | 0.3 |
| | | | Specialty Retail | 2.3 |
| | | | Technology Hardware, Storage & Peripherals | 1.3 |
| | | | Textiles, Apparel & Luxury Goods | 1.3 |
| | | | Trading Companies & Distributors | 2.0 |
| | | | Transportation Infrastructure | 0.1 |
| | | | Water Utilities | 0.4 |
| | | | Subtotal | <u>98.3%</u> |
| | | | Preferred Stocks | |
| | | | Automobile Components | 0.2 |
| | | | Health Care Equipment & Supplies | 0.1 |
| | | | Metals & Mining | 0.1 |
| | | | Passenger Airlines | 0.1 |
| | | | Water Utilities | 0.7 |
| | | | Subtotal | <u>1.2%</u> |
| | | | Rights | |
| | | | Health Care Providers & Services | 0.1 |
| | | | Paper & Forest Products | 0.0 |
| | | | Subtotal | <u>0.1%</u> |
| | | | Money Market Trusts | |
| | | | Total Investments | <u><u>100.4%</u></u> |

Notes to Portfolio of Investments:

(‡) Security valued using Level 2 inputs, based on reference to a similar security which was trading on an active market, under US Generally Accepted Accounting Principles in the United States of America ("GAAP") hierarchy - see Note 9 in the Notes to Financial Statements.

††† Security is a Level 3 investment.

Security Abbreviations:

ADR — American Depositary Receipt

REIT — Real Estate Investment Trust

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

Common Stocks

| | |
|---|------|
| Aerospace & Defense | 0.4% |
| Air Freight & Logistics | 0.1 |
| Automobile Components | 1.1 |
| Automobiles | 0.8 |
| Banks | 4.2 |
| Beverages | 0.4 |
| Biotechnology | 0.3 |
| Broadline Retail | 0.7 |
| Building Products | 0.9 |
| Capital Markets | 2.9 |
| Chemicals | 4.0 |
| Commercial Services & Supplies | 2.3 |
| Communications Equipment | 0.3 |
| Construction & Engineering | 3.9 |
| Construction Materials | 0.7 |
| Consumer Finance | 1.1 |
| Consumer Staples Distribution & Retail | 1.8 |
| Containers & Packaging | 0.6 |
| Diversified Consumer Services | 0.2 |
| Diversified Real Estate Investment Trusts (REITs) | 1.1 |
| Diversified Telecommunication Services | 1.2 |
| Electric Utilities | 0.3 |
| Electrical Equipment | 1.4 |
| Electronic Equipment, Instruments & Components | 3.2 |
| Energy Equipment & Services | 1.4 |
| Entertainment | 1.2 |

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

Statement of Assets and Liabilities

December 31, 2023

Assets

| | | |
|--|----|-------------------|
| Investments in securities, at fair value (cost \$20,592,962) | \$ | 23,261,556 |
| Foreign currency, at fair value (cost \$86,385) | | 86,319 |
| Cash and cash equivalents | | 42 |
| Receivables for: | | |
| Investments sold | | 2,224 |
| Dividends | | 40,071 |
| Tax reclaims | | 85,514 |
| Prepaid expenses | | 8,086 |
| Total Assets | | <u>23,483,812</u> |

Liabilities

| | | |
|-----------------------------|----|-------------------|
| Payables for: | | |
| Units redeemed | | 114,914 |
| Investment purchased | | 80,641 |
| Foreign capital gains taxes | | 74,700 |
| Professional services | | 30,401 |
| Custodian fees | | 5,562 |
| Total Liabilities | | <u>306,218</u> |
| Net Assets | \$ | <u>23,177,594</u> |

Class 0

| | | |
|--------------------------|----|------------|
| Net Assets | \$ | 23,177,594 |
| Units Outstanding | | 2,202,290 |
| Net Asset Value per Unit | \$ | 10.52 |

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, 2023

Investment Income (Loss)

Income

| | |
|--|----------------|
| Dividends (net of foreign withholding taxes of \$74,231) | \$ 737,895 |
| Total investment income | <u>737,895</u> |

Expenses

| | |
|--|-----------------|
| Custodian fees | 32,851 |
| Professional services | 28,244 |
| Total gross expenses | <u>61,095</u> |
| Investment advisory fees waived and expenses reimbursed (Note 4) | <u>(39,727)</u> |
| Total net expenses | <u>21,368</u> |
| Net investment income (loss) | <u>716,527</u> |

Net Realized and Unrealized Gain (Loss)

| | |
|--|---------------------|
| Net realized gain (loss) on: | |
| Investments (net of foreign capital gains taxes of \$(37,667)) | (197,762) |
| Foreign currency transactions | <u>(14,484)</u> |
| Total net realized gain (loss) | <u>(212,246)</u> |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments (includes net change in foreign capital gains taxes of \$(43,204)) | 3,539,462 |
| Foreign currency translation | <u>(181)</u> |
| Total net change in unrealized appreciation (depreciation) | <u>3,539,281</u> |
| Net realized and unrealized gain (loss) | <u>3,327,035</u> |
| Net increase (decrease) in net assets resulting from operations | <u>\$ 4,043,562</u> |

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

Statement of Changes in Net Assets

For the Year Ended December 31, 2023

Increase (Decrease) in Net Assets

Operations:

| | | |
|--|----|------------------|
| Net investment income (loss) | \$ | 716,527 |
| Net realized gain (loss) | | (212,246) |
| Net change in unrealized appreciation (depreciation) | | 3,539,281 |
| Net increase (decrease) in net assets resulting from operations | | <u>4,043,562</u> |

Unitholder Transactions (Note 6):

| | | |
|---|----|--------------------|
| Proceeds from units sold | | 2,085,262 |
| Cost of units redeemed | | (3,807,160) |
| Net increase (decrease) in net assets from unitholder transactions | | <u>(1,721,898)</u> |
| Total increase (decrease) in net assets | | 2,321,664 |
| Net assets at beginning of year | | 20,855,930 |
| Net assets at end of year | \$ | <u>23,177,594</u> |

Changes in Units (Note 6):

| | | |
|--|--|------------------|
| Units outstanding at beginning of year | | 2,384,150 |
| Units sold | | 225,158 |
| Units redeemed | | (407,018) |
| Net increase (decrease) in units | | <u>(181,860)</u> |
| Units outstanding at end of year | | <u>2,202,290</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, 2023

| | |
|--|-----------------|
| Net asset value, beginning of year | \$ 8.75 |
| Income (Loss) from investment operations: | |
| Net investment income (loss) (a) | 0.32 |
| Net realized and unrealized gain (loss) | 1.45 |
| Total from investment operations | 1.77 |
| Net asset value, end of year | <u>\$ 10.52</u> |

Total Return (b) 20.23%

Ratios and Supplemental Data:

| | |
|--|-----------|
| Net assets, end of year (in thousands) | \$ 23,178 |
| Ratio to average net assets (c): | |
| Net expenses | 0.10% |
| Gross expenses | 0.29% |
| Net investment income (loss) | 3.35% |

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

Lazard ACW Ex-US Small Cap Equity Advantage CIT

Notes to Financial Statements

December 31, 2023

(1) Organization

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

Great Gray Trust Company LLC, 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 (the "Custodian") 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 ACW Ex-US Small Cap Equity Advantage 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 0.

(2) Significant Accounting Policies

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

(a) Valuation of Investments

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

Lazard ACW Ex-US Small Cap Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2023

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 ACW Ex-US Small Cap Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2023

(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 does not charge an investment advisory fee on Class 0 net assets.

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Notes to Financial Statements (continued)

December 31, 2023

The Sub-Advisor has voluntarily agreed to waive its fees and, if necessary, reimburse the Fund if the aggregate direct expenses of the Fund, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed 0.10% of the average daily net assets for Class 0. For purposes of this item, an "Acquired Fund" means any company in which the Fund invests or has invested during the relevant fiscal period that (A) is an investment company or (B) would be an investment company under section 3(a) of the Investment Company Act (15 U.S.C. 80a-3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)). During the year ended December 31, 2023, the Sub-Advisor waived \$39,727 of its fees for Class 0.

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

(5) Investment Transactions

The Fund may be subject to capital gains taxes levied by foreign governments on net realized gains on sales of securities. For the year ended December 31, 2023, realized gain (loss) on sales of securities was reported net of \$(37,667) of such capital gains taxes. At December 31, 2023, unrealized appreciation (depreciation) on investments includes a deferred tax liability of \$74,700 based on unrealized appreciation on applicable investments in securities held at year end. The net change in unrealized appreciation (depreciation) on investments for 2023 includes net change in unrealized appreciation (depreciation) of foreign capital gains taxes of \$(43,204).

(6) Unitholders' Transactions

The Fund offers units for sale and redemption of its units at the NAV of Class 0 as of the close of each business day. Refer to Statement of Changes in Net Assets for unitholder activities for the year.

(7) Investment Risks

(a) Non-US Securities Risk

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

(b) Foreign Currency Risk

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

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Notes to Financial Statements (continued)

December 31, 2023

(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) 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.

(8) 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.

(9) Fair Value Measurements

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

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

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

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Notes to Financial Statements (continued)

December 31, 2023

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** | | | | | |
| Australia | \$ 1,485,718 | \$ — | \$ — | \$ — | \$ 1,485,718 |
| Austria | 327,112 | — | — | — | 327,112 |
| Belgium | 240,061 | — | — | — | 240,061 |
| Brazil | 145,775 | — | — | — | 145,775 |
| Canada | 1,738,071 | — | — | — | 1,738,071 |
| China | 525,085 | — | — | — | 525,085 |
| Denmark | 359,314 | — | — | — | 359,314 |
| Egypt | 138,068 | — | — | — | 138,068 |
| Finland | 77,587 | — | — | — | 77,587 |
| France | 534,570 | — | — | — | 534,570 |
| Germany | 836,084 | — | — | — | 836,084 |
| Greece | 21,609 | — | — | — | 21,609 |
| Hong Kong | 257,191 | — | — | — | 257,191 |
| India | 1,577,138 | — | — | — | 1,577,138 |
| Indonesia | 199,000 | — | — | — | 199,000 |
| Ireland | 31,154 | — | — | — | 31,154 |
| Israel | 324,905 | — | — | — | 324,905 |
| Italy | 651,149 | — | — | — | 651,149 |
| Japan | 4,772,625 | — | — | — | 4,772,625 |
| Jersey, C.I. | 202,921 | — | — | — | 202,921 |
| Malaysia | 199,640 | — | — | — | 199,640 |
| Mauritius | 54,422 | — | — | — | 54,422 |
| Mexico | 72,568 | — | — | — | 72,568 |
| Netherlands | 203,085 | — | — | — | 203,085 |
| New Zealand | 63,497 | — | — | — | 63,497 |
| Norway | 396,162 | — | — | — | 396,162 |
| Philippines | 141,662 | — | — | — | 141,662 |
| Poland | 65,103 | — | — | — | 65,103 |
| Portugal | 117,107 | — | — | — | 117,107 |
| Saudi Arabia | 64,931 | — | — | — | 64,931 |
| Singapore | 106,143 | — | — | — | 106,143 |
| South Africa | 269,611 | — | — | — | 269,611 |
| South Korea | 1,113,495 | — | — | — | 1,113,495 |
| Spain | 158,341 | — | — | — | 158,341 |
| Sweden | 909,336 | — | — | — | 909,336 |
| Switzerland | 429,650 | — | — | — | 429,650 |
| Taiwan | 1,655,219 | — | — | — | 1,655,219 |
| Thailand | — | 230,662 | — | — | 230,662 |
| Turkey | 152,233 | — | — | — | 152,233 |

Lazard ACW Ex-US Small Cap Equity Advantage CIT

Notes to Financial Statements (concluded)

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 |
|----------------------|--|--|--|--|------------------------------------|
| United Arab Emirates | \$ 52,230 | \$ — | \$ — | \$ — | \$ 52,230 |
| United Kingdom | 1,841,085 | — | — | — | 1,841,085 |
| United States | 30,569 | — | — | — | 30,569 |
| Preferred Stocks** | 271,754 | — | — | — | 271,754 |
| Rights** | | | | | |
| Australia | — | 21,120 | — | — | 21,120 |
| United States | — | —*** | —*** | — | — |
| Money Market Trusts | — | — | — | 196,794 | 196,794 |
| Total | <u>\$ 22,812,980</u> | <u>\$ 251,782</u> | <u>\$ —</u> | <u>\$ 196,794</u> | <u>\$ 23,261,556</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, 2023.

(10) 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.