

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>EARNEST INTERNATIONAL POOLED GROUP TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EARNEST PARTNERS, LLC</u> <u>1180 PEACHTREE ST NE STE 2300</u> <u>ATLANTA, GA 30309-7523</u>	1c Effective date of plan <u>04/29/2008</u> 2b Employer Identification Number (EIN) <u>26-2475280</u> 2c Plan Sponsor's telephone number <u>404-815-8772</u> 2d Business code (see instructions)
<u>1180 PEACHTREE ST NE STE 2300</u> <u>ATLANTA, GA 30309-7523</u>	<u>1180 PEACHTREE ST NE STE 2300</u> <u>ATLANTA, GA 30309-7523</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/31/2025</u>	<u>CARSTEN FIEGE</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan EARNEST INTERNATIONAL POOLED GROUP TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EARNEST PARTNERS, LLC	D Employer Identification Number (EIN) 26-2475280	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EARNEST PARTNERS, LLC

1180 PEACHTREE ST NE STE 2300
ATLANTA, GA 30309

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 15 19 25 29 38 51 59		495082	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	4328	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EARNEST PARTNERS, LLC	68	1486
(d) Enter name and EIN (address) of source of indirect compensation LIQUIDNET 13-4095933	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. ESTIMATED INDIRECT COMPENSATION = AVERAGE COMMISSIONS > \$.02 PER SHARE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EARNEST INTERNATIONAL POOLED GROUP TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EARNEST PARTNERS, LLC</u>	D Employer Identification Number (EIN) <u>26-2475280</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	RETIREMENT BOARD FOR EMPLOYEES OF GREATER ORLANDO AVIATION AUTHORITY	
b Name of plan sponsor	GREATER ORLANDO AVIATION AUTHORITY	c EIN-PN 59-1696799-

a Plan name	REGIONAL TRANSPORTATION AUTHORITY	
b Name of plan sponsor	REGIONAL TRANSPORTATION AUTHORITY OF NORTHEASTERN ILLINOIS	c EIN-PN 36-6583915-

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EARNEST INTERNATIONAL POOLED GROUP TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EARNEST PARTNERS, LLC	D Employer Identification Number (EIN) 26-2475280

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		44720
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	4000000	
(3) Other	1b(3)	470197	532487
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1504831	1469531
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1085290	880946
(B) Common	1c(4)(B)	41776150	45370157
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	48836468	48297841
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	38080	143514
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	38080	143514
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	48798388	48154327

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	62997	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	79704	
(B) Common stock.....	2b(2)(B)	1294751	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8396836	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8638729	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-831115	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-10685
d Total income. Add all income amounts in column (b) and enter total	2d		353759

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	497820	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		497820
j Total expenses. Add all expense amounts in column (b) and enter total	2j		497820

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-144061
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		500000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK LLP

(2) EIN: 22-1478099

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Financial Statements of

EARNEST INTERNATIONAL POOLED GROUP TRUST

December 31, 2024

EARNEST INTERNATIONAL POOLED GROUP TRUST

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Independent Auditor's Report

The Unitholders
Earnest International Pooled Group Trust:

Opinion

We have audited the financial statements of Earnest International Pooled Group Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of Earnest International Pooled Group Trust as of December 31, 2024, 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust 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 and financial highlights 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 and financial highlights that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights.
- 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 Trust'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 and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust'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.

CohnReznick LLP

Parsippany, New Jersey
April 4, 2025

EARNEST INTERNATIONAL POOLED GROUP TRUST

Statement of Assets and Liabilities

December 31, 2024

(stated in United States Dollars)

	2024
Assets	
Investments in securities, at fair value (cost US\$37,674,427)	US\$ 46,251,103
Cash	44,720
Cash equivalents	1,461,659
Foreign cash, at fair value (cost US\$7,814)	7,872
Receivable for investments sold	54,517
Dividends and interest receivable	477,970
Total assets	48,297,841
Liabilities	
Payable for investments purchased	102,693
Management fees payable	40,821
Total liabilities	143,514
Net assets	48,154,327
Net assets (equivalent to US\$2,081.81 per unit based on 23,130.96 units outstanding)	US\$ 48,154,327

See accompanying notes to financial statements

EARNEST INTERNATIONAL POOLED GROUP TRUST

Schedule of Investments

December 31, 2024

(stated in United States Dollars)

Number of Shares		Cost	Fair Value
COMMON STOCKS (94.2% of net assets)			
Austria (2.7%)			
20,723	Erste Group Bank AG	US\$ 666,696	US\$ 1,280,224
Total Austria		666,696	1,280,224
Bermuda (1.5%)			
1,946	Everest Group, Ltd.	253,376	705,347
Total Bermuda		253,376	705,347
Brazil (1.6%)			
233,600	Ambev SA	526,386	443,919
25,324	Petroleo Brasileiro SA ADR	236,602	325,666
Total Brazil		762,988	769,585
Canada (1.7%)			
6,798	Canadian National Railway Co.	788,438	689,963
2,512	Magna International, Inc.	128,824	104,937
Total Canada		917,262	794,900
Chile (0.6%)			
7,858	Sociedad Quimica y Minera de Chile SA ADR	375,020	285,717
Total Chile		375,020	285,717
China (5.7%)			
7,500	Anhui Conch Cement Co., Ltd. H Shares	22,258	19,194
4,641	Baidu, Inc. ADR	715,177	391,283
125,000	China Life Insurance Co., Ltd. H Shares	258,981	236,227
120,300	Shenzhou International Group Holdings, Ltd.	1,298,160	960,176
281,766	TravelSky Technology, Ltd. H Shares	498,224	377,238
16,250	Yum China Holdings, Inc.	646,754	782,800
Total China		3,439,554	2,766,918
Colombia (0.4%)			
565,641	Ecopetrol SA	336,761	215,058
Total Colombia		336,761	215,058
France (1.3%)			
3,914	Capgemini SE	524,967	640,974
Total France		524,967	640,974

See accompanying notes to financial statements

EARNEST INTERNATIONAL POOLED GROUP TRUST

Schedule of Investments (continued)

December 31, 2024

(stated in United States Dollars)

Number of Shares		Cost	Fair Value
COMMON STOCKS (94.2% of net assets) (continued)			
Germany (3.1%)			
8,897	Continental AG (144A)	US\$ 1,034,938	US\$ 597,177
4,770	Merck KGaA	554,417	691,013
6,671	Vonovia SE	306,686	202,537
Total Germany		1,896,041	1,490,727
India (3.5%)			
10,498	HDFC Bank, Ltd. ADR	407,775	670,403
33,391	ICICI Bank, Ltd. ADR	283,706	997,055
Total India		691,481	1,667,458
Ireland (1.9%)			
4,347	ICON PLC	480,417	911,609
Total Ireland		480,417	911,609
Israel (4.3%)			
5,301	Check Point Software Technologies, Ltd.	619,988	989,697
6,501	Nice, Ltd. ADR	1,140,163	1,104,130
Total Israel		1,760,151	2,093,827
Italy (2.6%)			
19,879	Prysmian SpA	500,219	1,269,253
Total Italy		500,219	1,269,253
Japan (8.3%)			
52,704	Denso Corp.	466,881	742,638
26,600	FANUC Corp.	718,854	706,637
1,600	Keyence Corp.	721,302	657,979
30,880	Murata Manufacturing Co., Ltd.	790,659	502,910
28,985	Nippon Sanso Holdings Corp.	625,811	815,918
77,600	SUMCO Corp.	1,065,142	584,123
Total Japan		4,388,649	4,010,205
Luxembourg (1.2%)			
11,525	Eurofins Scientific SE	593,381	588,472
Total Luxembourg		593,381	588,472
Mexico (1.4%)			
103,156	Grupo Financiero Banorte SAB de CV	520,993	664,646
Total Mexico		520,993	664,646

See accompanying notes to financial statements

EARNST INTERNATIONAL POOLED GROUP TRUST

Schedule of Investments (continued)

December 31, 2024

(stated in United States Dollars)

Number of Shares		Cost	Fair Value
COMMON STOCKS (94.2% of net assets) (continued)			
Netherlands (4.4%)			
1,062	ASML Holding NV	US\$ 308,477	US\$ 746,367
6,535	Heineken NV	607,667	464,893
28,825	Shell PLC	658,752	898,881
Total Netherlands		1,574,896	2,110,141
Norway (7.0%)			
37,862	DNB Bank ASA	489,796	756,417
28,941	Equinor ASA ADR	598,734	685,612
73,879	Mowi ASA	1,375,241	1,266,839
116,574	Norsk Hydro ASA	568,700	641,922
Total Norway		3,032,471	3,350,790
Singapore (3.5%)			
86,200	BOC Aviation, Ltd. 144A	618,011	669,697
32,339	DBS Group Holdings, Ltd.	446,379	1,036,403
Total Singapore		1,064,390	1,706,100
South Korea (1.4%)			
18,457	Samsung Electronics Co., Ltd.	679,964	666,992
Total South Korea		679,964	666,992
Spain (2.0%)			
13,718	Amadeus IT Group SA	491,995	968,780
Total Spain		491,995	968,780
Switzerland (7.5%)			
13,067	ABB, Ltd.	752,548	707,528
10,119	Julius Baer Group, Ltd.	584,240	654,985
1,710	Lonza Group AG	737,782	1,010,999
6,615	Novartis AG ADR	395,707	643,706
2,050	Roche Holding AG	480,678	577,959
Total Switzerland		2,950,955	3,595,177
Taiwan (10.9%)			
174,299	ASE Technology Holding Co., Ltd.	421,210	861,274
156,936	Feng TAY Enterprise Co., Ltd.	786,155	636,657
104,040	Hon Hai Precision Industry Co., Ltd.	301,932	583,915
28,000	MediaTek, Inc.	732,589	1,208,498
60,000	Taiwan Semiconductor Manufacturing Co., Ltd.	468,469	1,967,393
Total Taiwan		2,710,355	5,257,737

See accompanying notes to financial statements

EARNEST INTERNATIONAL POOLED GROUP TRUST

Schedule of Investments (continued)

December 31, 2024

(stated in United States Dollars)

Number of Shares			Cost	Fair Value
COMMON STOCKS (94.2% of net assets) (continued)				
United Kingdom (13.8%)				
387,411	Barclays PLC	US\$	620,819	US\$ 1,301,050
20,229	Diageo PLC		558,568	642,870
81,108	Entain PLC		827,329	698,055
23,276	Halma PLC		623,135	783,867
12,371	Intertek Group PLC		617,988	732,530
22,997	RELX PLC		547,010	1,041,122
9,782	Rio Tinto PLC ADR		521,727	575,279
15,283	Unilever PLC		844,459	870,507
Total United Kingdom			5,161,035	6,645,280
United States (1.9%)				
36,687	Carnival Corp.		607,854	914,240
Total United States			607,854	914,240
TOTAL COMMON STOCKS (94.2% of net assets)			US\$ 36,381,871	US\$ 45,370,157
PREFERRED STOCKS (1.8% of net assets)				
Brazil (0.6%)				
151,704	Banco Bradesco SA ADR		613,287	289,756
Total Brazil			613,287	289,756
Colombia (1.2%)				
18,762	Bancolumbia SA ADR		679,269	591,190
Total Colombia			679,269	591,190
TOTAL PREFERRED STOCKS (1.8% of net assets)			US\$ 1,292,556	US\$ 880,946
TOTAL INVESTMENT IN SECURITIES (96.0% of net assets)			US\$ 37,674,427	US\$ 46,251,103
CASH EQUIVALENTS (3.1% of net assets)				
1,461,659	State street Government Short-Term Investment Fund		1,461,659	1,461,659
TOTAL CASH EQUIVALENTS (3.1% of net assets)			US\$ 1,461,659	US\$ 1,461,659
TOTAL INVESTMENTS IN SECURITIES AND CASH EQUIVALENTS (99.1% of net assets)			US\$ 39,136,086	US\$ 47,712,762

Included in common and preferred stocks are American Depository Receipts ("ADRs") which can be identified by having ADR in the names detailed within the schedule of investments. ADRs are traded on U.S. exchanges and are certificates that represent common or preferred shares of a foreign company allowing U.S. investors to trade those shares in U.S. dollar-denominated markets. The ADRs are structured to function similar to the common or preferred stock of the underlying company (i.e. paying dividends) however they do not represent actual ownership of the company in the form of voting rights.

See accompanying notes to financial statements

EARNEST INTERNATIONAL POOLED GROUP TRUST

Schedule of Investments (continued)

December 31, 2024

(stated in United States Dollars)

Industry concentration as a percentage of net assets:	% of net assets
Banks	15.76 %
Semiconductors & Semiconductor Equipment	11.15
Hotels, Restaurants & Leisure	7.77
Electronic Equipment, Instruments & Components	5.25
Life Sciences Tools & Services	5.21
Oil, Gas & Consumable Fuels	4.41
Software	4.35
Electrical Equipment	4.11
Pharmaceuticals	3.97
Professional Services	3.68
Textiles, Apparel & Luxury Goods	3.32
Beverages	3.22
Auto Components	3.00
Food Products	2.63
Metals & Mining	2.53
Chemicals	2.29
Insurance	1.96
Personal Care Products	1.81
Machinery	1.47
Ground Transportation	1.43
Trading Companies & Distributors	1.39
Technology Hardware, Storage & Peripherals	1.39
Capital Markets	1.36
IT Services	1.33
Interactive Media & Services	0.81
Real Estate Management & Development	0.42
Construction Materials	0.04
Total Investments	<u>96.06</u>
Cash equivalent	<u>3.04</u>
	<u>99.10 %</u>

See accompanying notes to financial statements

EARNEST INTERNATIONAL POOLED GROUP TRUST

Statement of Operations

Year Ended December 31, 2024
(stated in United States Dollars)

		2024
Investment Income		
Dividends (net of US\$127,017 foreign taxes withheld)	US\$	1,374,455
Interest		62,997
Total investment income		1,437,452
Expenses		
Management fees		497,820
Net investment income		939,632
Net realized and change in unrealized gain/(loss) on investments and foreign currency		
Net realized gain on investments		114,703
Net realized loss on foreign currency		(10,685)
Net change in unrealized loss on investments		(1,166,130)
Net change in unrealized loss on foreign currency		(21,581)
Net realized and unrealized loss on investment transactions and foreign currency		(1,083,693)
Net decrease in net assets resulting from operations	US\$	(144,061)

See accompanying notes to financial statements

EARNEST INTERNATIONAL POOLED GROUP TRUST

Statement of Changes in Net Assets

Year Ended December 31, 2024

(stated in United States Dollars)

		2024
Net decrease in net assets resulting from operations		
Net investment income	US\$	939,632
Net realized gain on investments and foreign currency		104,018
Net change in unrealized loss on investments and foreign currency		(1,187,711)
Net decrease in net assets resulting from operations		(144,061)
Net increase (decrease) in net assets resulting from capital transactions		
Redemption of units		(500,000)
Net decrease from capital transactions		(500,000)
Decrease in net assets during the year		(644,061)
Net assets at January 1, 2024		48,798,388
Net assets at December 31, 2024	US\$	48,154,327

See accompanying notes to financial statements

EARNEST INTERNATIONAL POOLED GROUP TRUST

Financial Highlights

Year Ended December 31, 2024
(stated in United States Dollars)

		2024
<i>Per unit operating performance</i>		
Net asset value per unit at beginning of year	US\$	2,088.54
Income per unit from investment operations: ⁽¹⁾		
Net investment income		40.29
Net realized and unrealized loss on investment transactions and foreign currency		(47.02)
Total from investment operations		(6.73)
Net asset value per unit at end of year	US\$	2,081.81
Total return ⁽²⁾		(0.32%)
Supplemental data: ⁽³⁾		
Ratio of expenses to average net assets		1.00%
Ratio of net investment income to average net assets		1.89%

- (1) Per unit net investment income is calculated using the average of the units outstanding at the end of each month during the year.
- (2) 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 and end of the year. An individual investor's return and operating ratios may vary from these returns and ratios based on timing of capital transactions.
- (3) Average net assets is determined using the Trust's average net assets measured at the end of each day.

See accompanying notes to financial statements

EARNEST INTERNATIONAL POOLED GROUP TRUST

Notes to Financial Statements

December 31, 2024

(stated in United States Dollars)

1. Trust organization and investment objective

Earnest International Pooled Group Trust (the “Trust”) was formed under an Agreement of Trust in the Commonwealth of Massachusetts. The Trust was designed to qualify as a “group trust” within the meaning of IRS Rev. Rule. 81-100. The investment objective of the Trust is to seek income and capital appreciation by investing principally in equity and equity-linked securities of non-U.S. companies and to outperform the MSCI ACWI Ex-US Index over a full market cycle. The Trust commenced operations on July 14, 2008.

Earnest Partners, LLC, a Delaware limited liability company, is the investment manager of the Trust (the “Investment Manager”) and is a registered investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

State Street Bank and Trust Company (“State Street”) serves as directed trustee (the “Trustee”), administrator and custodian of the Trust. Northeast Retirement Services serves as the share registrar, investor servicing and transfer agent for the Trust.

2. Summary of significant accounting policies

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”). The Trust is considered an investment company under US GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services – Investment Companies* (“ASC 946”). The significant accounting policies adopted by the Trust are as follows:

(a) Basis of preparation

The reporting currency of the Trust is United States Dollars as the Trust’s units are issued and redeemed in United States Dollars.

(b) Use of estimates

The preparation of financial statements in conformity with US GAAP requires the Investment Manager and Trustee 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 from operations during the reporting year. Actual results could differ from those estimates.

(c) Investments in securities at fair value

Various inputs are used in determining the value of the Trust’s investments. US GAAP establishes a three-tier hierarchy of inputs to establish classification of fair value measurements for disclosure purposes. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Trust. Unobservable inputs are inputs that reflect the Investment Manager’s assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available under the circumstances.

EARNEST INTERNATIONAL POOLED GROUP TRUST

Notes to Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Summary of significant accounting policies (continued)

(c) Investments in securities at fair value (continued)

The inputs used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.
- Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement (including the Investment Manager's own assumptions in determining the fair value of investments).

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including, the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest-level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Investment Manager values investments in securities that are freely tradable and are listed on national securities exchanges at their last sale price as of the last business day of the year.

These investments are classified as Level 1 in the fair value hierarchy and include common stocks and preferred stocks.

(d) Investment transactions and investment income

Investment transactions are accounted for on a trade date basis.

EARNEST INTERNATIONAL POOLED GROUP TRUST

Notes to Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Summary of significant accounting policies (continued)

(d) Investment transactions and investment income (continued)

Realized gains and losses on securities are determined on an average cost basis. Unrealized gains and losses on securities are based on changes in fair values of such investments. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date. Interest income earned on securities and cash equivalents, if any, is recorded net of any applicable withholding taxes on the accrual basis.

(e) Foreign currency

Net unrealized gain (loss) on foreign currency arises from changes in the fair values of assets and liabilities, other than securities, at the end of the period resulting from changes in exchange rates.

The accounting records of the Trust are maintained in U.S. Dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. Dollars at the prevailing rates of exchange at period end. Purchases and sales of securities, income and expenses are translated into U.S. Dollars at the prevailing exchange rate on the respective dates of the transactions.

Reported net realized gains and losses on foreign currency transactions represent net gains and losses from disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income accrued and the U.S. Dollar amount actually received. The effects of changes in foreign currency exchange rates on investment in securities are not segregated in the statement of operations from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investments in securities.

(f) Cash and cash equivalents

Cash and cash equivalents include cash at bank and money market funds with original maturities of less than three months. The carrying amount approximates fair value due to their immediate or short-term nature. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations or similar deposit insurance schemes in foreign jurisdictions.

(g) Taxation

The Trust trades securities for its own account and, as such, is generally not subject to U.S. tax on such earnings (other than certain withholding taxes indicated below). The Investment Manager conducts the business of the Trust to the maximum extent practicable so that the Trust's activities do not constitute a U.S. trade or business. Interest, dividends and other income realized by the Trust from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Trust recognizes uncertain tax positions only where the position is more-likely-than-not (i.e. greater than 50-percent) to be sustained assuming examination by a tax authority based on

EARNEST INTERNATIONAL POOLED GROUP TRUST

Notes to Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Summary of significant accounting policies (continued)

(g) Taxation (continued)

the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, the Trust must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the Trust's financial statements. Income tax and related interest and penalties would be recognized by the Trust as tax expense in the statement of operations if the tax positions were deemed to not meet the more-likely-than-not threshold.

At December 31, 2024, the Investment Manager has evaluated the Trust's tax positions, and has concluded that no material liability exists and no disclosure in the financial statements is warranted. The Trust has no examinations by tax authorities in progress. No interest or penalties have been assessed for the year. Generally, the Trust is subject to income tax examinations by major taxing authorities during the three-year period prior to the period covered by these financial statements.

(h) Issuances and redemptions of units of participation

The net asset value of the Trust is determined as of the last business day of the month or any other date selected by the Investment Manager ("valuation date"). Issuances and redemptions of Trust units are made on such days, based upon the net asset value on valuation date. Redemption requests must be received no later than 5 working days prior to the relevant valuation date. This 5 day notice period can be waived upon request of the Investment Manager and consent of the Trustee. Receivable for trust units issued represents amounts owed to the Trust for units issued before cash was received.

(i) Distribution policy

Under the terms of the Agreement of Trust, any and all income and profits realized by the Trust from its investments will not be distributed to unitholders but will automatically be reinvested in the Trust.

(j) Allocation of income and expenses

The Trust's income, expenses, and realized and unrealized gains and losses are allocated among the unitholders in proportion to their respective outstanding units at the end of each month.

EARNEST INTERNATIONAL POOLED GROUP TRUST

Notes to Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

3. Fair value measurement

The following is a summary of information about the Trust's assets measured at fair value as of December 31, 2024:

		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2024
Common Stocks	US\$	45,370,157	US\$ -	US\$ -	US\$45,370,157
Preferred Stocks		880,946	-	-	880,946
Cash Equivalents		1,461,659	-	-	1,461,659
Total	US\$	47,712,762	US\$ -	US\$ -	US\$47,712,762

For the year ended December 31, 2024, there were no purchases nor transfers into or out of Level 3.

4. Financial instruments and associated risks

(a) Market Risk

The Trust invests in marketable securities and is exposed to market risks resulting from changes in the fair value of these investments. There can be no assurance that the prices of these securities will remain high under all market conditions.

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the Trust invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks

(b) Foreign securities

The Trust may invest in securities of foreign countries and governments which involve certain risks in addition to those inherent in domestic investments. Such risks generally include, among others, currency risk (fluctuations in currency exchange rates), information risk (key information may be inaccurate or unavailable) and political risk (expropriation, nationalization or the imposition of capital or currency controls or punitive taxes). Other risks of investing in foreign securities include liquidity and valuation risks.

The Trust may be subject to taxes imposed by countries in which it invests with respect to its investment in issuers existing or operating in such countries. Such taxes are generally based on income earned or repatriated and capital gains realized on the sale of such investments.

EARNST INTERNATIONAL POOLED GROUP TRUST

Notes to Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

4. Financial instruments and associated risks (continued)

(c) Concentration of credit risk

The Trust's cash equivalents and securities are held in custody with one financial institution. Should the institution experience events which negatively affect its ability to meet its obligations to the Trust, the Trust may be exposed to loss or delay in recovering these assets. The Investment Manager monitors the financial condition of the financial institution and does not consider this risk of loss to be significant.

5. Related parties

The Investment Manager earns a management fee of 1.00% per annum of the net asset value of each unitholder's unit as of each calendar month-end from the Trust, and in turn, is responsible for its operating expenses incurred in providing investment advisory services to the Trust. The Investment Manager is also responsible for the fees and expenses incurred by the Trustee in its administration of the Trust and for the Trust's ordinary operating fees and expenses including, but not limited to, custodial, accounting, audit, organizational, offering, governmental filing, legal fees and expenses and taxes, but excluding brokerage and other transactional fees and expenses, withholding taxes, foreign jurisdiction taxes and extraordinary expenses.

The Trust considers the Investment Manager, their principal owners, members of management and members of their immediate families, as well as affiliates (including entities managed by the Investment Manager), to be affiliates of the Trust. Other than the management fee, there were no other related party transactions during the year.

6. Investment transactions

Purchases and sales of securities during the year ended December 31, 2024 were US\$12,837,925 and US\$8,396,836, respectively.

7. Units of participation

Units of participation transactions in the Trust for the year ended December 31, 2024 were as follows:

	Units
Balance at December 31, 2023	23,364.78
Units issued	-
Units redeemed	(233.82)
Balance at December 31, 2024	23,130.96

Each Unit in the Trust has a proportionate interest in the Trust and none has priority or preference over any other.

8. Indemnifications

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

EARNEST INTERNATIONAL POOLED GROUP TRUST

Notes to Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

9. Subsequent events

These financial statement were approved by management and available for issuance on April 4, 2025. Subsequent events have been evaluated through this date.

Name of Plan EARNEST INTERNATIONAL POOLED GROUP TRUST	Plan Number 001
Plan Sponsor's Name EARNEST PARTNERS, LLC	Employer identification Number 26-2475280

SCHEDULE H (FORM 5500), PART IV, LINE 4i - Schedule of Assets (Held At End of Year)

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	STATE STREET GOVERNMENT SHORT-TERM INV FUND	Interest bearing cash	1,461,659	1,461,659
	BRAZILIAN REAL	Interest bearing cash	7,811	7,869
	NORWEGIAN KRONE	Interest bearing cash	3	3
	Total Interest Bearing Cash		1,469,473	1,469,531
	BANCO BRADESCO-ADR	Preferred stock	613,287	289,756
	BANCOLOMBIA-ADR	Preferred stock	679,269	591,190
	Total Preferred Stocks		1,292,556	880,946
	ERSTE GROUP BANK	Common stock	666,696	1,280,224
	EVEREST RE GROUP	Common stock	253,376	705,347
	AMBEV SA	Common stock	526,386	443,919
	PETROLEO BRASILEIRO SA ADR	Common stock	236,602	325,666
	CANADIAN NATIONAL RAILWAY CO	Common stock	788,438	689,963
	MAGNA INTERNATIONAL, INC.	Common stock	128,824	104,937
	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	Common stock	375,020	285,717
	ANHUI CONCH-H	Common stock	22,258	19,194
	BAIDU INC ADR	Common stock	715,177	391,283
	CHINA LIFE INSURANCE CO LTD-H	Common stock	258,981	236,227
	SHENZHOU INTERNATIONAL GROUP CO LTD-H	Common stock	1,298,160	960,176
	TRAVELSKY TECHNOLOGY LTD H SHARES	Common stock	498,224	377,238
	YUM CHINA HOLDINGS, INC.	Common stock	646,754	782,800
	ECOPETROL SA	Common stock	336,761	215,058
	CAPGEMINI SE	Common stock	524,967	640,974
	CONTINENTAL AG	Common stock	1,034,938	597,177
	MERCK KGAA	Common stock	554,417	691,013
	VONOVIA SE	Common stock	306,686	202,537
	HDFC BANK LTD ADR	Common stock	407,775	670,403
	ICICI BANK-ADR	Common stock	283,706	997,055
	ICON PLC	Common stock	480,417	911,609
	CHECK POINT SOFTWARE TECHNOLOGIES LTD	Common stock	619,988	989,697
	NICE LTD ADR	Common stock	1,140,163	1,104,130
	PRYSMIAN SPA	Common stock	500,219	1,269,253
	DENSO CORP	Common stock	466,881	742,638
	FANUC CORP.	Common stock	718,854	706,637
	KEYENCE CORP.	Common stock	721,302	657,979
	MURATA MANUFACTURING CO LTD	Common stock	790,659	502,910
	NIPPON SANSO HOLDING CORP	Common stock	625,811	815,918
	SUMCO CORP.	Common stock	1,065,142	584,123
	EUROFINS SCIENTIFIC SE	Common stock	593,381	588,472
	GRUPO FINANCIERO BANORTE SAB DE CV	Common stock	520,993	664,646
	ASML HOLDING NV	Common stock	308,477	746,367
	HEINEKEN NV	Common stock	607,667	464,893
	SHELL PLC	Common stock	658,752	898,881
	DNB BANK ASA	Common stock	489,796	756,417
	EQUINOR ASA ADR	Common stock	598,734	685,612
	MOWI ASA	Common stock	1,375,241	1,266,839
	NORSK HYDRO ASA	Common stock	568,700	641,922
	BOC AVIATION LTD. 144A	Common stock	618,011	669,697
	DBS GROUP HOLDINGS, LTD	Common stock	446,379	1,036,403

Name of Plan EARNEST INTERNATIONAL POOLED GROUP TRUST	Plan Number 001
Plan Sponsor's Name EARNEST PARTNERS, LLC	Employer identification Number 26-2475280

SCHEDULE H (FORM 5500), PART IV, LINE 4i - Schedule of Assets (Held At End of Year)

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	SAMSUNG ELECTRON	Common stock	679,964	666,992
	AMADEUS IT HOLDI	Common stock	491,995	968,780
	ABB LTD.	Common stock	752,548	707,528
	JULIUS BAER GROUP LTD	Common stock	584,240	654,985
	LONZA GROUP AG	Common stock	737,782	1,010,999
	NOVARTIS AG-ADR	Common stock	395,707	643,706
	ROCHE HOLDING AG	Common stock	480,678	577,959
	ASE TECHNOLOGY HOLDING CO LTD	Common stock	421,210	861,274
	FENG TAY ENTERPRISE CO LTD	Common stock	786,155	636,657
	HON HAI PRECISION INDUSTRY CO LTD	Common stock	301,932	583,915
	MEDIATEK INC	Common stock	732,589	1,208,498
	TAIWAN SEMICONDUCTOR ENGINEERING, INC	Common stock	468,469	1,967,393
	BARCLAYS PLC	Common stock	620,819	1,301,050
	DIAGEO PLC	Common stock	558,568	642,870
	ENTAIN PLC	Common stock	827,329	698,055
	HALMA PLC	Common stock	623,135	783,867
	INTERTEK GROUP PLC	Common stock	617,988	732,530
	RELX NV	Common stock	547,010	1,041,122
	RIO TINTO-ADR	Common stock	521,727	575,279
	UNILEVER PLC	Common stock	844,459	870,507
	CARNIVAL CORP	Common stock	607,854	914,240
	Total Common Stocks		36,381,871	45,370,157

39,143,900 47,720,634

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: EARNEST INTERNATIONAL POOLED GROUP TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/29/2008
2a Plan sponsor's name (employer, if for a single-employer plan): EARNEST PARTNERS, LLC
2b Employer Identification Number (EIN): 26-2475280
2c Plan Sponsor's telephone number: 404-815-8772
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Carsten Fiege dated 7/31/2025.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311