

PEAR TREE AXIOM EMERGING MARKETS WORLD EQUITY FUND

FOR THE QUARTER ENDED JUNE 30, 2023, the Pear Tree Axiom Emerging Markets World Fund's Ordinary Shares underperformed its benchmark, MSCI EM Index (the "Index"). The Fund achieved a return of (0.66%) at net asset value compared to 1.04% for the Index.

Market Conditions and Investment Strategies

Markets rallied globally as inflation showed continued signs of moderating. In the US, market-based measures of expected future inflation, such as interest rate break-evens have nearly fallen to long-term target levels suggesting that the Fed might soon complete its tightening cycle. Emerging and frontier markets, which started tightening nearly a year before the Fed, have already begun to cut rates as inflation has moderated with early cuts from Vietnam, Costa Rica, China, and India. Brazil is expected to begin cutting rates later this summer. Money supply has declined sharply, and yield curves have inverted. Credit conditions have tightened following global banking sector turbulence during the second quarter related to Silicon Valley, Signature, Credit Suisse, and commercial real-estate lending particularly in China. Offsetting the headwinds, labor markets remain very resilient, falling inflation will potentially support consumer activity, and there are signs of a potential rebound in industrial production as supply chains continue to recover.

The best performing sectors on a relative basis during the second quarter were Information Technology, led by a top performing US-based graphics card manufacturer, Materials, due to underweight exposure, and Industrials, driven by strong performance from a Brazilian rental car company. Communication Services, Energy, and Consumer Staples were the largest detractors for the quarter.

From a country perspective, the United States was the top performing country, again due to strong performance from a graphics card manufacturer. Other top contributing countries on a relative basis for the quarter included Saudi Arabia, due to strong performance from a digital solution provider and bank, and the United Arab Emirates. The largest relative detractor was China, followed by Brazil and Singapore.

Portfolio Changes

The Fund increased its exposure to Information Technology. Much of this addition was to add exposure to companies that directly benefit from the rapid growth in artificial intelligence. The Fund decreased its exposure to Communication Services. This mostly reflects growing competitive pressures for some leaders in Asian e-commerce. The Fund added to both Brazil and India on a favorable macroeconomic backdrop (moderating inflation and rate hike cycles likely nearing a peak), as well as several bottom-up opportunities. The Fund reduced China amid continued economic headwinds from a flagging real estate market, and the aforementioned competitive intensification seen among the country's leading e-commerce players.

Outlook

Growth stocks have outperformed for the past 15 years in the 'new normal' post financial crisis world notwithstanding periodic value rotations, such as the especially sharp value stock rally that we saw in 2022 on the back of the Russia-Ukraine supply shocks which occurred on top of already COVID disrupted global supply chains. As the effects of the Russia-Ukraine supply shocks, excess COVID stimulus, and supply chain disruption continue to fade, growth has again outperformed globally outside of emerging markets. Emerging markets remain unusually cheap, and the growth rally has been delayed by idiosyncratic effects providing growth investors an opportunity to benefit. ❖

TOTAL EXPENSE RATIOS*

| | Gross Expense Ratio* | Net Expense Ratio* |
|----------------------|----------------------|--------------------|
| Ordinary Shares | 1.78% | 1.56% |
| Institutional Shares | 1.53% | 1.19% |
| R6 Shares | 1.37% | 0.99% |

* Per Prospectus dated August 1, 2023, as amended. Reflects all fee waivers and expense reimbursements currently in effect. Fee waivers and expense reimbursements may not be amended, rescinded or terminated before July 31, 2024 without the consent of the Fund's Trustees.

A WORD ABOUT RISK

Investing in foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments and can perform differently than the U.S. market.

Investment Products

■ Not FDIC insured ■ May lose value ■ No bank guarantee

PEAR TREE AXIOM EMERGING MARKETS WORLD EQUITY FUND PORTFOLIO HIGHLIGHTS

as of June 30, 2023 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

| Percentage of total net assets | 35.1% |
|--|-------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 9.3% |
| Samsung Electronics Company Limited | 5.8% |
| Tencent Holdings Limited | 4.4% |
| iShares Core MSCI Emerging Markets ETF | 2.9% |
| HDFC Bank Ltd. | 2.5% |
| Trip.com Group Limited | 2.2% |
| Ping An Insurance Group H Share | 2.1% |
| PT Bank Rakyat Indonesia Tbk | 2.1% |
| SK Hynix, Inc. | 2.0% |
| Samsung SDI Co., Ltd. | 1.8% |

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 06/30/2023:

None

PERFORMANCE

as of June 30, 2023

Average Annual Total Returns at Net Asset Value

| | Unannualized | | Annualized | | | | | |
|----------------------|--------------|--------------|------------|---------|--------|---------|-----------------|----------------|
| | Q2 | Calendar YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception | Inception Date |
| Ordinary Shares | (0.66%) | 4.97% | (2.96%) | (0.98%) | 1.20% | 1.16% | 4.21% | 09/30/94 |
| Institutional Shares | (0.59%) | 5.19% | (2.57%) | (0.62%) | 1.58% | 1.50% | 5.34% | 04/02/96 |
| R6 Shares | (0.57%) | 5.32% | (2.35%) | (0.51%) | — | — | 2.56% | 01/28/19 |
| MSCI EM ¹ | 1.04% | 5.10% | 2.22% | 2.72% | 1.32% | 3.33% | 4.56% | — |

¹The Morgan Stanley Capital International Emerging Markets ("MSCI EM") Index is an unmanaged index comprised of stocks located in countries other than the United States. It is widely recognized as representative of the general market for emerging markets. Index returns assume the reinvestment of dividends and, unlike Fund returns, do not reflect fees or expenses. You cannot invest directly in an Index. For comparative performance purposes, the beginning date for the Index is 09/30/94.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, visit the Fund's website at www.peartreefunds.com.