

PEAR TREE ESSEX ENVIRONMENTAL OPPORTUNITIES FUND

Market Conditions and Investment Strategies

We have consistently observed and responded to negative sentiment regarding clean tech throughout 2025, and want to reiterate that on the ground, we believe clean tech fundamentals are strengthening as the demand drivers continue. The outperformance of the Pear Tree Essex Environmental Opportunities Fund's Ordinary Shares (the "Fund") earlier in 2025 abated in the fourth quarter, as higher growth equity performance took a pause. We believe that despite continued negative sentiment for clean technology, the catalysts for the Fund's themes, from power technology to clean tech & efficiency and renewable energy are well intact based on two primary drivers:

- Increased domestic power demand
- De-globalization driving capital investment

Some segments of clean tech equity shares are at fair valuation in our opinion, and we have been taking profits and deploying capital to the shares of companies where we project more attractive opportunities based on valuation and earnings growth analysis.

Portfolio Changes

The top performer for the Fund for the fourth quarter was Fluence Energy which was up just over 83%, on the market's realization that stationary storage will be an increasingly important solution for global power demand. Fluence provides energy storage solutions for electric utilities and commercial customers. Also driven by power demand, First Solar was a strong performer, as they are well positioned, we believe, for increased demand for quickly deployable energy, of which utility scale solar is currently fastest. Industrial automation is a trend we are very constructive on, and KION Group rallied on increased demand for their warehouse automation technology that saves energy and labor costs. Rounding out the top performers is Japanese electrical component supplier Yaskawa Electric, which focuses on electrical inverters, motion control systems and industrial robotics.

Long standing power technology holding American Superconductor (AMSC) was the leading underperformer for the Fund, down over 50% after a quarterly earnings report that met expectations. AMSC is a key provider of solutions that assist electric utilities in balancing power on the grid, and we remain constructive on the holding, believing the correction was based on very strong stock performance earlier in 2025 that led to a high valuation heading to earnings. Industrial automation firm Cognex slid in the quarter, given market concerns their conversion of some bookings to sales could be pushed out to mid-2026. We are constructive on Cognex, as their machine vision systems assist with greater productivity and cost savings for industrial automation and warehouse fulfillment. Electrical metering company Landis+Gyr underperformed, as they strive to sell their EU business to fund scaling in North America. Energy Recovery (ERII) rounded out the detractors for the Fund, based on some order delays for large scale desalination projects in the Middle East, to which ERII provides energy efficiency technology. We believe these delays will convert to revenue in the first half of 2026.

¹The Fund is the successor to the investment performance of the Essex Environmental Opportunities Fund ("Predecessor Fund") as a result of the reorganization of the Predecessor Fund into the Environmental Opportunities Fund on September 1, 2021. Performance information shown prior to the close of business on August 31, 2021 is that of the Predecessor Fund.

PEAR TREE ESSEX ENVIRONMENTAL OPPORTUNITIES FUND (CONTINUED)

Outlook

We believe we are at an important inflection point for clean technology investing, as market dynamics are placing a premium on commercial viability, in the form of market adoption and financial discipline. This is not the cycle of 2021, with loose capital, and geopolitical frictions are placing a premium on business operations execution from supply chain assessment to manufacturing locations. Building on the parlance of Warren Buffett, the tide is not only out but is an ultra-low spring tide. This creates opportunity, as uneconomic business models can be identified and avoided just as the market drivers for clean tech continue to amplify. We believe the combination for listed companies is capital stewardship where management teams allocate capital to their operations and optimize profitability and ultimately distribute earnings for shareholders. In this more competitive market environment, we believe competitive differentiation is of utmost importance – this is not, nor is it ever the time to invest in lab experiments that can never scale commercially and constantly erode shareholder capital. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.55%	1.24%
Institutional Shares	1.29%	0.99%
R6 Shares	1.14%	0.95%

* Per Prospectus dated August 1, 2025, as amended. Fee waivers and expense reimbursements may not be amended, rescinded or terminated before July 31, 2026 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. The fund's exclusion of investments in companies other than clean tech may adversely affect the fund's relative performance at times when those other types of investments are performing well.

Investment Products

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

PEAR TREE ESSEX ENVIRONMENTAL OPPORTUNITIES FUND PORTFOLIO HIGHLIGHTS

as of December 31, 2025 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	42.0%
Infineon Technologies AG	5.5%
Kion Group AG	5.3%
First Solar, Inc.	5.2%
Badger Meter, Inc.	4.2%
Valmont Industries, Inc.	4.0%
Kingspan Group plc	3.8%
Advanced Drainage Systems, Inc.	3.8%
Trimble Navigation Limited	3.6%
Samsara Inc.	3.3%
Corteva, Inc.	3.3%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 12/31/2025:

Cognex	3.0%
Landis + Gyr	3.0%
Energy Recovery	2.5%
Yaskawa Electric	2.2%
Fluence Energy	2.0%
American Superconductor	1.7%

PERFORMANCE

as of December 31, 2025

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					
	Q4	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Ordinary Shares	0.69%	23.47%	23.47%	7.20%	(0.30%)	-	6.93%	09/01/2017
Institutional Shares	0.74%	23.79%	23.79%	7.48%	(0.04%)	-	7.20%	09/01/2017
R6 Shares	1.01%	24.20%	24.20%	7.67%	-	-	(3.34%)	09/01/2021
MSCI World ¹	3.20%	21.60%	21.60%	21.72%	12.66%	-	12.58%	-

¹ The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,320 constituents as of 12/31/2025, the index covers approximately 85% of the free float-adjusted market capitalization in each country. You cannot invest directly in an index. For comparative performance purposes, the beginning date of the Index is 09/01/2017. The MSCI World Index is maintained by MSCI Inc.

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.pearreefunds.com.