

PEAR TREE ESSEX ENVIRONMENTAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED JUNE 30, 2025, the Pear Tree Essex Environmental Opportunities Fund's Ordinary Shares (the "Fund") outperformed its benchmark, MSCI World (the "Index"). The Fund achieved a return of 16.69% at net asset value compared to 11.63% for the Index.¹

Market Conditions and Investment Strategies

GEOS had solid performance from lidar solutions firm Ouster, which was up 170% for the quarter, as the market recognized adoption which is occurring initially for smart city intersections, and industrial automation. Long-term power technology holding American Superconductor (AMSC) returned over 100%, based on solid order growth from the US and Canadian Navies for ship mine and surveillance abatement, as well as improvements in wind and their grid harmonization businesses. AMSC is a great example of a company that should benefit from data centers and manufacturing onshoring – both segments require high quality, consistent power applications such as offered by AMSC.

GE Vernova (GEV) also had strong performance, reflective of their gas turbine generation business which is booked out through 2028. Note that GEV is a leader across several energy sources, including wind power and traditional as well as small form nuclear.

Underperformance for the second quarter was led by long-term GEOS water holding Energy Recovery (ERII), down 19.6% after announcing some pushouts for Middle Eastern desalination projects. These projects are still in the pipeline, and we continue to hold ERII based on their dominant market share providing energy saving pressure devices to the desalination market. Recent purchase Copart experienced weak quarterly performance, which we believe was driven by the market moving to higher growth securities. Copart is the largest reseller of salvage vehicles, used for automotive parts, and we believe well positioned as the value of used cars increases given the consumer spending cycle and skyrocketing new car prices. Generac Holdings was a weak performer for GEOS and was sold in April to fund the Copart purchase.

Portfolio Changes

Several positions that have performed well were trimmed during the quarter to add to existing positions which we believe are better positioned from a valuation and growth perspective. GE Vernova and Valmont Industries were trimmed to add to vision systems firm Cognex, advanced electric meter company Landis+Gyr and leading Chinese EV manufacturer BYD. Chart Industries and Hannon Armstrong were sold to purchase three new positions:

- Amprius Technologies, manufacturer of silicone anode batteries providing enhanced battery performance.
- ON Semiconductor Corp., providing silicon carbide devices and sensors for industrial automation, automotive and power.
- Samsara Inc. is a central hub, using AI and machine learning for managing physical operations for efficiency.

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 that companies providing environmental solutions can catalyze progress, from social to economic and for our world. There are several important drivers that have been in the headlines lately, from the need for data center power to public infrastructure resiliency in the face of increasingly catastrophic storms. Global geopolitical stress places a premium on domestic energy sources, and a full palate of solutions is an economic competitive advantage. Additional drivers are extensive, from the global water crisis amidst drought and excessive rainfall, to the immediate need to enhance agricultural crop productivity. GEOS has direct exposure to companies providing solutions to these challenges, and many more. ❖

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%	0.94%

* 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 June 30, 2025 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	44.5%
Infineon Technologies AG	5.7%
Badger Meter, Inc.	5.3%
American Superconductor Corporation	5.2%
GE Vernova Inc.	4.9%
First Solar, Inc.	4.3%
Kingspan Group plc	4.0%
Kion Group AG	3.9%
Trimble Navigation Limited	3.8%
NextEra Energy, Inc.	3.8%
Toray Industries, Inc.	3.6%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 06/30/2025:

Landis + Gyr	3.5%
Valmont Industries	3.5%
Energy Recovery	2.6%
Ouster	2.4%
Cognex	2.0%
ON Semiconductor Corporation	2.0%
Copart	1.7%
Samsara Inc.	1.3%
Amprion Technologies	1.1%
BYD	0.9%

PERFORMANCE

as of June 30, 2025

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	16.69%	7.42%	6.52%	3.78%	7.71%	-	5.50%	09/01/2017
Institutional Shares	16.68%	7.58%	6.86%	4.08%	7.99%	-	5.76%	09/01/2017
R6 Shares	16.73%	7.54%	6.84%	4.13%	-	-	(7.32%)	09/01/2021
MSCI World ¹	11.63%	9.75%	16.76%	18.87%	15.09%	-	11.96%	-

¹ The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,325 constituents as of 06/30/2025, 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.