

PEAR TREE ESSEX ENVIRONMENTAL OPPORTUNITIES FUND

Market Conditions and Investment Strategies

We believe the most important catalysts for clean technology which drove clean tech listed equity performance last year, rising power demand and geoeconomic fragmentation are not only intact but have strengthened during the first quarter of 2026. The Fund invests in infrastructure and industrial technologies that can power the energy transition and the world's efficiency upgrade. The Fund focuses on companies that cut costs, boost reliability and increase throughput across power, water, transport and industry. Our focus is to invest in companies that enable the transition in real-world systems, and the Iran conflict further places a premium on these catalysts. We must diversify our energy supplies to lessen economic and social harm while enabling economic growth with enhanced productivity. The timing could not be better, as pricing for solar and battery storage is at all-time lows, much cheaper than natural gas, with other competitive advantages such as speed to market. We believe this could not come at a better time - the proverbial power switch is on. This switch extends beyond clean power, to clean resources and clean mobility and systems. Building generation capacity alone is not enough. The real opportunity lies in efficiency – technologies that help economies with production while using less energy.

Attribution

Contribution to first quarter performance was led by Amprius Technologies (AMPX), the battery technology company focused on silicon anodes, which enable superior charging cycle life with twice the energy of current offerings. Long-term holding and machine vision systems firm Cognex (CGNX) posted strong contribution on news it increased new customer accounts at three times the rate of 2024. Crop protection firm Corteva (CTVA) was a strong contributor for the Fund. Corteva produces naturally derived biologicals that improve crop yields and manage stresses such as severe heat. Nextpower (NXT) was also a top performance contributor, offering solar and battery storage solutions for utility scale projects. NXT provides systems design and software to optimize power output, their legacy solar trackers and new offerings such as electrical balance of systems solutions.

The top detractor of Fund performance for the first quarter was the German logistics and factory automation firm Kion Group (KGX.GY), with share price weakness based on perceived pricing pressure and customer order delays. First Solar (FSLR) was a performance detractor as its earnings results missed expectations due to weak revenue and profitability. We believe Rivian Automotive (RIVN), while a detractor to Fund performance for the first quarter, will be a leading domestic electric vehicle manufacturer as major US automakers scale back vehicle electrification. Rounding out the Fund performance detractors is Trimble (TRMB), which provides systems for engineering and construction to optimize time and materials.

Outlook

Without power and water economic growth is impossible. The Fund invests across nine themes, that can be categorized as clean power, clean mobility & systems and clean resources, which enable economic growth while lowering risks and optimizing inputs such as energy. The global trends and risks that have been catalyzing the benefits of clean technology exploded with the conflict in Iran, demonstrating the grave consequences when our economy is reliant on oil, a traded commodity with pricing volatility that always spikes during global geopolitical conflicts. Oil prices spiked in 2008, driven by the rapid global commodity price spikes as China and India entered the world stage of economic growth. Oil price pressure in 2013 was due to the Arab Spring, which impacted fears of closure of the Suez Canal and the Sumed Pipeline, both critical choke points for oil trade, which were

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)

exacerbated later in the year by sanctions in Iran and the Syrian Civil War. As oil is a globally traded commodity, with marginal demand and speculation driving pricing, commodity risk directly impacts our economic growth and social welfare. Contrast oil with global battery prices which follow physics, exhibiting learning curves and subsequent technological adoption – a distributed resource where electrons can be stored and harvested as needed, locally, limiting global trading risks and our need to deploy military forces with civil and economic casualties. Physics matters, impacting economics and for this reason clean power is cheaper than fossil fuels.

Clean tech we believe is now a national competitive advantage which the EU recognized at the start of the Ukrainian War and is re-embracing as oil and natural gas prices spike. The drivers for clean tech going into 2026 were driven by geo-economics, such as onshoring or tariff structures placing premiums on productivity and industrial efficiency – doing more with less amidst pricing pressures. The data center and AI electron hunger brought to light the need for more power now, with greater efficiency. This, even before the conflict with Iran. We believe that amidst uncertainty, the economies and companies which invest in technologies and services that enhance efficiency and productivity will outcompete and lead. ❖

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 March 31, 2026 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	
37.30%	
5.5%	Infineon Technologies AG
4.1%	Corteva, Inc.
3.6%	Badger Meter, Inc.
3.6%	Kingspan Group plc
3.6%	Advanced Drainage Systems, Inc.
3.5%	Enphase Energy, Inc.
3.4%	Primoris Services Corporation
3.4%	Keyence Corporation
3.3%	Toray Industries, Inc.
3.3%	Cognex Corporation

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 03/31/2026:

3.2%	Nextpower
3.0%	Trimble
2.3%	Amprion Technologies
2.2%	Rivian Automotive

PERFORMANCE

as of March 31, 2026

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					
	Q1	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Ordinary Shares	0.37%	0.37%	34.63%	5.33%	(1.26%)	-	6.77%	09/01/2017
Institutional Shares	0.42%	0.42%	34.83%	5.60%	(1.00%)	-	7.04%	09/01/2017
R6 Shares	0.48%	0.48%	35.46%	5.79%	-	-	(3.06%)	09/01/2021
MSCI World ¹	(3.47%)	(3.47%)	19.39%	17.29%	10.77%	-	11.73%	-

¹The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,311 constituents as of 03/31/2026, 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.peartreefunds.com.