Pear Tree Essex Environmental Opportunities Fund

For the Quarter ended September 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 14.16% at net asset value compared to 7.36% for the Index.[1]

Market Conditions and Investment Strategies

The performance for the third quarter was led by battery technology holding Amprius Technologies (AMPX), which rallied 150% on design wins for electric vertical takeoff and landing aircraft (eVTOLs) and drones, because of their superior battery density and low weight. AMPX is expanding their manufacturing capacity given new customer wins and raised revenue guidance for 2025. AMPX was trimmed in August given this significant stock price appreciation. Aehr Test Systems (AEHR) is a new holding, purchased early in July, and was a top performer given order growth and raised revenue guidance for their test equipment for semiconductor integrated circuits. We believe the largest driver of growth for AEHR is increased industry adoption of silicon carbide (SiC), a more efficient substrate increasing power density and performance for applications such as battery storage and data centers. MP Materials (MP) was a top performer, as rare earth resources were finally recognized as a national security asset by our government, leading to a direct investment from the Defense Department. MP has been held since late 2020, and we added to the position on weakness in 2021 and trimmed several times as the stock rallied this spring and summer. We exited MP fully in late August given our overvaluation assessment versus our target price. Power technology holding Primoris Services (PRIM) was a top performer on continued enthusiasm regarding the demand and supply imbalances for our electrical grid. Given this increased power demand, and the fact that utility scale solar is the most dispatchable form of power currently, Primoris has over 25 active solar projects with sizes over 340 MW versus 280 MW a year ago.

For the underperformers, stalwart long-term holding Badger Meter (BMI) experienced some weak stock performance after a second quarter earnings report that missed consensus given the timing of some large, advanced water meter projects. We trimmed BMI in the spring due to its strong performance over the past year and recognize its strong differentiation as advanced meters are a spending priority for utilities given water shortages and the need to abate non-revenue water. Water holdings have been very strong performers for the past few years, yet Kurita Water Industries, the Japanese water treatment and management company also had weak stock performance for the recent quarter after announcing some declines in order volumes. We are constructive on Kurita, given its consistent growth, profitability and believe it will be a continued beneficiary of economic growth improvements in Japan. We purchased the shares of Kornit Digital (KRNT) in early August after a 27% stock price correction on a weak earnings report reflecting the timing of some large shipments. The equity shares for Kornit have been trading since our purchase at about $14, with $11 of share value in cash. We have a positive outlook on the Kornit business, enabling garment screen printing with environmentally friendly, non-PFAS inks and no use of water – important in an extremely toxic industry. Rounding out the underperformers is China-based BYD, the leading global electric vehicle (EV) manufacturer. Sentiment on BYD and other Chinese EV companies soured during the quarter given what we believe to be short lived pricing pressure in China. BYD is aggressively expanding and taking share in Europe and India, and is also scaling an impressive stationary battery storage business.

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[1]*The 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.*

See page three for the Fund's standardized performance and other important information.

Pear Tree Essex Environmental Opportunities Fund (Continued)

While we have been consistently communicating the important weight in the GEOS power technology theme, the largest thematic weight in the portfolio currently is cleantech & efficiency, representing almost 25% of the GEOS Strategy. This theme includes advanced insulation with long-term holding Kingspan Group, to industrial productivity firms such as KION Group, providing supply chain optimization to warehouses and manufacturing plants. This theme is the very essence of our definition of clean tech – doing more with less, and the catalysts are varied and have continued to grow. From labor shortages to aged demographics and high labor turnover in e-commerce fulfillment centers and warehouses (over 100% per annum), to the prospects for increased domestic manufacturing - companies need solutions to enhance returns through productivity investments. KION solutions provide up to a 40% increase in throughput capacity, and a 20% increase in labor productivity. KION's electric forklifts can achieve 30% more handing capacity than legacy models with 30% energy savings. Industrial optimization solutions provide strong return on investment for customers, as increased productivity with less resources saves money and lessens business risks. Keyence is a factory automation firm focused on sensors and controls to optimize manufacturing processes while enhancing worker safety. Keyence provides sensors and flow controls coupled with data analysis and predictive machine learning to assess water management within a plant, for example. Another Keyence application provides flow sensors for compressed air use in manufacturing plants, signaling and fixing dangerous and expensive energy intensive leaks. Optimizing compressor usage in a manufacturing plant has strong returns, in dollar terms, environmental measures by limiting $CO2$, and most importantly, increasing worker safety. Monitoring flow rates and levels prevents waste while allowing for equipment usage optimization like pumps and fans, which are also energy intensive. Cooling towers, used in industry and data centers have implemented Keyence flow meters to calibrate water flow rates and fan speeds to achieve optimal and efficient heat transfer, lowering energy costs. The GEOS cleantech & efficiency theme is key to optimizing resource use, driving productivity gains, and enhancing social goals such as worker safety.

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. American Superconductor (AMSC) was trimmed a few times during the third quarter, as was GE Vernova (GEV). We increased weight in asset tracking firm Samsara (IOT) and continued to add to factory automation and vision system holding Cognex (CGNX). IDEX (IEX) and Ouster (OUST) were sold, and 4 new positions were added:

- Aeva Technologies (AEVA), offers 4D LiDAR measuring velocity and position for broad applications.
- Fluence Energy (FLNC), providing battery storage systems for industrial and utility usage.
- Nextracker (NXT), manufacturer of tracking devices increasing utility scale solar productivity.
- Protolabs (PRLB) is a digital manufacturing company providing rapid production across markets.

Outlook

In this period of general skepticism for clean tech, driven by headlines, we are more optimistic than we have been in years. The examples given above are not in the headlines, and are in some cases esoteric, but they are just as important to our economy as semiconductors, and we believe will be recognized by the market in time. Please recall GEOS has eight other themes, from water to renewable energy where we are equally constructive. Clean tech enables economic growth with less resources. Where we see environmental challenges globally, we see great investment opportunity.

SEPTEMBER 30, 2025

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

Top Ten Holdings

Percentage of total net assets	41.0%
First Solar, Inc.	5.2%
Infineon Technologies AG	4.7%
Primoris Services Corporation	4.7%
Kion Group AG	4.3%
Valmont Industries, Inc.	3.8%
Trimble Navigation Limited	3.7%
NextEra Energy, Inc.	3.7%
Cognex Corporation	3.7%
Landis+Gyr Group AG	3.7%
Kingspan Group plc	3.5%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 09/30/2025:

Badger Meter	3.4%
American Superconductor	3.4%
Keyence	3.0%
GE Vernova	3.0%
Samsara	2.8%
Protolabs	2.6%
Aehr Test Systems	2.6%
Kurita Water Industries	2.1%
Kornit Digital	1.8%
Aeva Technologies	1.5%
Nextracker	1.5%
Amprius Technologies	1.4%
Fluence Energy	1.4%
BYD	0.7%

Performance

as of September 30, 2025

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					
	Q3	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Ordinary Shares	14.16%	22.63%	13.36%	7.28%	6.18%	-	7.06%	09/01/2017
Institutional Shares	14.23%	22.88%	13.67%	7.57%	6.45%	-	7.33%	09/01/2017
R6 Shares	14.33%	22.95%	13.81%	7.61%	-	-	(3.78%)	09/01/2021
MSCI World[1]	7.36%	17.83%	17.75%	24.29%	14.94%	-	12.56%	-

[1] *The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,320 constituents as of 09/30/2025, 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.peartreefunds.com.*

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For information about the Pear Tree Essex Environmental Opportunities Fund, obtain the Fund's prospectus by calling (800) 326-2151 or visiting www.peartreefunds.com. Before investing carefully consider the Fund's investment objectives, risks, charges and expenses. Please read the prospectus carefully before you invest or send money.