

PEAR TREE ESSEX ENVIRONMENTAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED SEPTEMBER 30, 2026, the Pear Tree Essex Environmental Opportunities Fund's Ordinary Shares (the "Fund")¹ returned (14.83%) at net asset value for the third quarter of 2026.

Market Conditions and Investment Strategies

Clean technology equities were off to the races this year until late July, when the market sold off given significant and sudden interest rate pressures driven by spiking ten-year treasury yields. Higher interest rates have a greater impact on some clean tech segments, as the higher cost of debt lowers returns for project finance – the dominant funding structure for wind, solar and battery storage, as rising rates increase interest burdens on construction loans. We believe the market was overly aggressive in selling down clean tech more severely than other equity sectors, creating very favorable opportunities. Clean tech is positioned as the economy's structural deflationary force, at the intersection of artificial intelligence (AI), energy security and discounted valuations. We believe over the past several years, clean tech has graduated from a policy-dependent, rate-sensitive growth trade into a structural infrastructure and productivity improvement theme. We believe for profitable, cash-generative clean tech companies, the investment case now rests on demand that is AI-driven, geopolitically reinforced, economically deflationary, and priced at a significant discount to historical valuation metrics.

We believe the correction which began in late July was concentrated amongst companies the market assumed were tied to data centers and AI, and Fund volatility was also concentrated in a few higher beta holdings. While data center exposure does factor as a growth catalyst for some holdings, it is not the primary factor – the general demand for power and increased electrification of the overall economy is the prevalent driver. That said, we de-risked the Fund by cutting some weight in the Power Technology theme and beta by trimming American Superconductor, ON Semiconductor, Aeva Technologies, Ambiq Micro, and Infineon Technologies. We are confident in our investment rationale for these companies and will continue to reevaluate Fund weights as market conditions warrant. Holding share positions where weights were reduced is an active decision, and one which we believe illustrates our portfolio risk management enhancements of the past several years. Each of these positions were contributors to return over past quarters, and our confidence for the Power Technology theme is well intact.

The Clean Water theme has generally been a performance detractor for the past several quarters, but performance for water companies exposed to the industrial segment has begun to improve. We have owned Veralto since early 2025 and added to the position as margins and revenue improved driven by industrial water treatment. Solar Edge was added last June, and we increased the weight during the quarter given strong sales improvement, particularly in Germany. The EU is a net energy importer and is under extreme duress from the limited fossil fuel imports given Hormuz and is taking strong action to strive for energy independence via renewables and energy efficiency. We increased the Fund's weight in Solv Energy, the solar and storage developer, given the compelling valuation amidst strong fundamentals regarding domestic power demand.

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)

Attribution

During the third quarter, performance was led by the Fund's Clean Tech & Efficiency theme, with Kingspan Group the top performer as the energy efficient building materials firm communicated very strong data center demand. Samsara exhibited strong revenue growth and profitability for its fleet management services. Toray Industries, the Japanese water treatment materials company demonstrated solid performance in its membrane segment for water desalination plants. Trimble is a leader in location-based solutions, such as optical and GPS and raised revenue guidance for the year after a solid earnings report. Rounding out the top performers, global sustainability asset manager Impax Asset Management reported improving asset inflows and performance.

Infineon Technologies was the top detractor to Fund performance as power semiconductor stocks underperformed for the quarter. Aeva Technologies provides LiDAR applications for autonomous driving and industrial automation and lagged as high growth companies underperformed the broader market. Nextpower provides utility scale solar power enhancement and battery storage and is extending power management offerings for utilities and data centers. The stock was caught in the underperforming renewables arena over the quarter despite what we believe to be strong positioning for electrifying our economy. Carrier Global, the global HVAC and energy solutions provider underperformed for the third quarter despite good revenue growth as margins were pressured by their data center ramp. American Superconductor rounds out the top detractors to Fund performance, despite record orders for their electrical grid business. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.64%	1.24%
Institutional Shares	1.38%	0.99%
R6 Shares	1.24%	0.95%

* Per Prospectus dated August 1, 2026, as amended. Fee waivers and expense reimbursements may not be amended, rescinded or terminated before July 31, 2027 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, 2026 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	37.20
Keyence Corporation	4.9%
Kingspan Group Plc	4.9%
Badger Meter, Inc.	3.7%
Toray Industries, Inc.	3.7%
SMA Solar Technology AG	3.7%
Veralto Corporation	3.5%
Infineon Technologies AG	3.4%
GE Vernova Inc.	3.3%
Advanced Drainage Systems, Inc.	3.2%
Kurita Water Industries Ltd.	2.9%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 09/30/2026:

Carrier Global	2.8%
Solv Energy	2.6%
Samsara	2.6%
Trimble	2.0%
Nextpower	2.0%
American Superconductor	1.9%
Solar Edge	1.9%
Ambiq Micro	1.6%
Impax Asset Management	1.6%
ON Semiconductor	1.4%
Aeva Technologies	1.0%

PERFORMANCE

as of September 30, 2026

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	(14.83%)	5.94%	6.67%	12.77%	(0.73%)	-	7.02%	09/01/2017
Institutional Shares	(14.80%)	6.12%	6.91%	13.05%	(0.49%)	-	7.29%	09/01/2017
R6 Shares	(14.78%)	6.22%	7.30%	13.25%	(0.37%)	-	(1.69%)	09/01/2021
MSCI World ¹	1.96%	12.09%	15.68%	21.91%	12.40%	-	12.90%	-

¹ The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,249 constituents as of 09/30/2026, 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.pearreefunds.com.