

PEAR TREE POLARIS FOREIGN VALUE FUND

FOR THE QUARTER ENDED JUNE 30, 2025, the Pear Tree Polaris Foreign Value Fund's Ordinary Shares (the "Fund") outperformed its benchmark, the MSCI EAFE Index (the "Index"). The Fund had a return of 12.48% at net asset value compared to 12.07% for the Index.

Market Conditions and Investment Strategies

Outperformance in Industrials, Financials, Consumer Discretionary, Information Technology ("IT") and Materials was tempered by modest losses in Health Care. At the country level, the portfolio outperformed in the United Kingdom, Norway, Netherlands and Belgium along with double-digit gains in a number of off-benchmark locales.

International Consolidated Airlines Group was the top contributor in Industrials, up more than 40% after a posting strong first quarter 2025 revenues and operating profits, cost efficiencies and lower fuel prices. Similarly, LATAM Airlines reported record first-quarter profits, driven by strong demand, disciplined cost management and robust cargo performance. Airport concessioner Vinci rose on a faster-than-expected recovery in European airport traffic and a record \$84 billion construction order book.

The top-weighted Financial sector benefitted from a geographically-diverse set of holdings. South Korea's Shinhan Financial was up more than 40% following strong quarterly results, with rising net income and better-than-expected earnings per share. Puerto Rico based Popular Inc. and Taiwan's Chailease Holding Co. added to gains.

In Consumer Discretionary, Canadian Tire was up more than 30% after reporting strong first-quarter results and business developments. U.K.-based NEXT PLC cited strong online sales both domestically and internationally, highlighting demand for warm-weather apparel.

SK Hynix Inc. was the top overall portfolio contributor, capitalizing on its leadership in high-bandwidth memory chips and disciplined DRAM supply. The South Korean semiconductor supplier had record-breaking first-quarter results, highlighted by a 323% year-over-year surge in net profit and an operating margin of 42%.

Consumer Staples were middle of the pack, as Greencore Group was among the top 10 contributors, offset by Nomad Foods and Barry Callebaut, which languished in the bottom 10. U.K.-based Greencore advanced as ingredient and packaging inflation eased, lifting operating margins. With cocoa prices reaching record levels, chocolatier Barry Callebaut struggled to rein in rising costs coupled with overall volume declines. Nomad Foods declined following a downward revision of full-year guidance.

In Health Care, Jazz Pharmaceuticals reported a first quarter 2025 earnings and revenue miss. Sanofi disappointed as news hit on May 30th that its COPD pipeline drug succeeded in one Phase 3 trial, but failed in a second, throwing FDA approval timeline into doubt.

Portfolio Changes

During the quarter, we liquidated our positions in flatexDEGIRO, Tisco Financial, OpenText Corp and LG Electronics. We bought coffee conglomerate JDE Peets NV; Bankinter SA, a top European bank; Spanish utilities company Endesa SA; Japan's Mitsubishi UFJ Financial; and French IT company Capgemini.

Outlook

Tariff concerns, rising U.S. debt levels, and slower growth projections are pushing investors toward attractive options in Europe and emerging markets. We expect this trend to continue if the Mag 7 lose their luster. The attraction is simple: European markets look relatively stable, with government stimulus spurring on domestic spending. EU GDP growth is unremarkable (in line with last year's numbers); however, this compares favorably to the downward trajectory expected of U.S. GDP per International Monetary Fund forecasts. We continue to carefully research companies in both developed and emerging markets, as valuations remain very compelling. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.51%	1.41%
Institutional Shares	1.26%	1.04%
R6 Shares	1.11%	0.94%

* Per Prospectus dated August 1, 2024, as amended. Reflects all fee waivers and expense reimbursements currently in effect. Fee waivers and expense reimbursements may not be amended, rescinded or terminated before July 31, 2025 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 is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than diversified funds. As a result, a decline in the value of the securities of one issuer could have a significant negative effect on the Fund. The Fund may have significant investments in one or more specific industry sectors, subjecting it to risks greater than general market risk. For example, adverse news from just one or two companies in a particular industry can hurt the prices of all stocks in that industry.

Investment Products

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

PEAR TREE POLARIS FOREIGN VALUE 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	22.0%
SK Hynix, Inc.	2.6%
Shinhan Financial Group Co., Limited	2.3%
Canadian Tire Corporation	2.3%
Marubeni Corporation	2.2%
Popular, Inc.	2.1%
Daimler Truck Holding AG	2.1%
Koninklijke Ahold Delhaize N.V.	2.1%
Vinci SA	2.1%
Capgemini SE	2.1%
Sony Group Corporation	2.1%

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

International Consolidated Airlines Group	2.0%
NEXT PLC	2.0%
Endesa SA	1.9%
Mitsubishi UFJ Financial	1.9%
Barry Callebaut	1.7%
Chailease Holding Co.	1.6%
Jazz Pharmaceuticals	1.6%
Sanofi	1.6%
Greencore Group	1.3%
JDE Peets NV	1.1%
Bankinter SA	1.1%
LATAM Airlines	0.8%
Nomad Foods	0.6%

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	15-Year	Since Inception	Inception Date
Ordinary Shares	12.48%	18.48%	13.77%	13.44%	10.65%	4.91%	7.40%	6.14%	05/15/98
Institutional Shares	12.60%	18.74%	14.25%	13.87%	11.07%	5.28%	7.74%	7.26%	12/18/98
R6 Shares	12.66%	18.84%	14.31%	14.00%	11.17%	-	-	6.25%	02/06/17
MSCI EAFE ¹	12.07%	19.92%	18.33%	16.57%	11.72%	7.03%	8.02%	5.54%	-

¹ The Morgan Stanley Capital International Europe, Australasia, and Far East ("MSCI EAFE") Index is an unmanaged index comprised of stocks in countries other than the United States. It is widely recognized as representative of the general market for developed foreign markets. Index returns assume the reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. You cannot invest directly in an Index. For comparative performance purposes, the beginning date for the Index is 05/29/98.

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.