Pear Tree Polaris Foreign Value Fund

For the Quarter ended June 30, 2026, 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 12.00% at net asset value compared to 11.08% for the Index.

Market Conditions and Investment Strategies

International equities delivered a very strong second quarter, fueled by an earnings-led, AI-powered rally that lifted the MSCI EAFE Index to double digit gains. Performance broadened by quarter-end, with leadership extending beyond initial AI beneficiaries and European markets outperforming in local currency terms.

In Information Technology, SK hynix and Samsung Electronics were standout performers, riding demand for commodity and high bandwidth memory (HBM) chips. SK hynix sold out its 2026 HBM capacity and joined the $1 trillion market cap club; in June its shares surged after announcing plans to issue 17.79 million new Nasdaq ADRs, raising about $28–29 billion for expansion. Samsung hit record highs on 12 layer HBM4E sample distribution. Among Industrials, airlines (LATAM, International Airlines Group, Ryanair) gained on strong demand and fuel hedging, helped by lower oil prices following the U.S.–Iran interim deal. DHL Group surprised positively with resilient express air freight performance and cost savings. In Financials, company specific catalysts drove performance. Orix Corp. continued to deliver under its new CEO, selling Orix Bank to Daiwa Securities for approximately $2.3 billion, funding a buyback and raising guidance. Popular Inc. rose on higher earnings expectations and a more supportive local rate outlook, confident that an eventual easing in U.S./Puerto Rico rates would lower funding costs.

In Consumer Discretionary, Michelin, F&F Co. and Next PLC posted double digit gains, the latter of which rallied on a first quarter trading beat and a profit upgrade. Kia Corp. fell on South Korean market volatility and profit taking, overshadowing record global sales, while Alibaba Group Holding faced multiple headwinds. In Consumer Staples, Barry Callebaut saw relief as cocoa prices cooled, but volumes remained weak. Irish convenience foods producer Greencore Group completed its acquisition of Bakkavor, reporting a loss due to integration costs. Koninklijke Ahold Delhaize declined on the CEO's retirement and margin pressure in U.S. supermarkets. Despite a more supportive oil backdrop this quarter, Energy stocks ENI SpA and TotalEnergies finished the quarter lower.

Portfolio Changes

We exited SKF AB after the Swedish ball bearing manufacturer reached multi year highs following news on its pending industrial/automotive spin off. Daicel Corp. was sold after failing to deliver on growth capex. HD Hyundai Electric was sold at a rich valuation, rotating into Astor Transformator Enerji, a Turkey based transformer producer with a large backlog. Among other new purchases were 1) Fujifilm Holdings Corp., a Japanese conglomerate with strong, underappreciated contract drug manufacturing and semiconductor materials businesses and 2) UniCredit SpA, a leading Italian financial franchise with pan European prospects.

Outlook

This mix of macro risk, rate policy, and concentrated market leadership argues for a constructive but selective outlook, with periods of heightened volatility likely if the U.S.-Iran truce frays or inflation stays sticky. The case for value and international equities is increasingly compelling, as we see more situations where prices diverge meaningfully from underlying fundamentals. We believe we are still in the early innings of what could be a multi year opportunity to own under appreciated, cash generative businesses that are well positioned through a tougher macro backdrop. ❖

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

PEAR TREE FUNDS

JUNE 30, 2026

Total Expense Ratios*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.55%	1.45%
Institutional Shares	1.30%	1.08%
R6 Shares	1.15%	0.94%

* Per Prospectus dated August 1, 2026, 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, 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.

Investment Products

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

Pear Tree Polaris Foreign Value Fund Portfolio Highlights

as of June 30, 2026 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	29.6%
SK Hynix, Inc.	5.7%
Samsung Electronics Company Limited	5.3%
ORIX Corporation	2.6%
Jazz Pharmaceuticals plc	2.4%
Smurfit Westrock plc	2.4%
Endesa, S.A.	2.3%
Mitsubishi UFJ Financial Group, Inc.	2.3%
UniCredit S.p.A.	2.2%
Popular, Inc.	2.2%
International Consolidated Airlines Group S.A.	2.2%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 06/30/2026:

LATAM	2.2%
Ryanair	2.0%
DHL Group	2.0%
Michelin	1.9%
TotalEnergies	1.9%
Fujifilm Holdings Corporation	1.9%
Next PLC	1.8%
Astor Transformator Enerji	1.8%
Koninklijke Ahold Delhaize	1.7%
Barry Callebaut	1.6%
Kia Corporation	1.5%
ENI SpA	1.5%
Alibaba Group Holding	1.0%
Greencore Group	0.9%
F&F Co.	0.4%

Performance

as of June 30, 2026

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	12.00%	16.68%	31.81%	19.15%	8.71%	9.53%	7.16%	6.96%	05/15/98
Institutional Shares	12.10%	16.93%	32.29%	19.59%	9.12%	9.93%	7.51%	8.08%	12/18/98
R6 Shares	12.15%	16.98%	32.40%	19.70%	9.22%	-	-	8.77%	02/06/17
MSCI EAFE[1]	11.08%	9.84%	20.80%	17.02%	9.60%	10.20%	7.44%	6.05%	-

[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.peartreefunds.com.*

PEAR TREE FUNDS

55 Old Bedford Road
Suite 202
Lincoln, MA 01773
www.peartreefunds.com

0023-00-0726

For information about the Pear Tree Polaris Foreign Value 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.