

PEAR TREE POLARIS FOREIGN VALUE FUND

FOR THE QUARTER ENDED MARCH 31, 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 4.18% at net asset value compared to (1.12%) for the Index.

Market Conditions and Investment Strategies

The Fund outperformed in most sectors including double-digit gains from Materials, Energy and Utilities, while Information Technology ("IT") and Health Care added measurably. Absolute detractors included Consumer Discretionary, Industrials and Communication Services. Holdings in Norway, Italy, Japan Spain and the Netherlands contributed most, along with off-benchmark countries including Canada and South Korea. China declined on its own domestic challenges, while a handful of French and U.K. stocks in unrelated industries tempered results.

The closure of the Strait of Hormuz had ripple effects across global commodity markets, disrupting roughly 30% of the world's nitrogen supply — a key ingredient in fertilizer — sending prices higher. Norwegian fertilizer producer Yara International was largely insulated from the disruption, and picked up market share from competitors who couldn't deliver. Methanex Corp. was another strong contributor in the Materials sector, benefiting from supply disruptions. In Energy, ENI SpA and TotalEnergies SE advanced strongly as the market repriced energy businesses in response to the Strait of Hormuz closure and surging oil prices. Stocks within the IT sector had a strong start to the year, driven by the AI boom creating genuine shortages in advanced computer chips and memory, benefitting the likes of SK hynix Inc. and Samsung Electronics.

International Consolidated Airlines Group faced pressure in March as oil's sharp move and the "risk-off" tone hit economically-sensitive transport names simultaneously. Teleperformance faced persistent investor fears that generative AI will structurally disrupt the customer service outsourcing industry. Within Consumer Discretionary stocks, Alibaba Group struggled as investors questioned the return on investment from its \$52 billion AI and cloud infrastructure commitment through 2027. Sony Group also declined, pressured by memory chip price spikes that threatened PlayStation 5 margins.

Portfolio Changes

We sold Methanex Corp. at a profit as it met our target valuation level, while Capgemini was exited as evolving macro conditions eroded our original thesis. On the buy side, we initiated a position in Ryanair Holdings, Europe's largest budget airline and a name we previously owned during the pandemic.

Outlook

Geopolitics have introduced a level of volatility unlikely to resolve quickly. Oil prices at current levels are not sustainable for a global economy that is already soft in many regions, and the prospect of rate cuts — which markets were counting on — has effectively been taken off the table. That said, not everything about this environment works against us. Higher rates tend to benefit our financial holdings and discourage speculative investing that has contributed to growth dominance over the past few years.

The more fundamental shift — and the one we believe has the most lasting significance — is the growing recognition that owning only U.S. stocks may no longer be a winning strategy. For the better part of 18 months, geopolitical stress, dollar uncertainty, and uneven global growth have been quietly building the case for international diversification. That case is now impossible to ignore. Investors with a heavy U.S. bias are increasingly wary; the instinct to look beyond American borders is accelerating. This is precisely where we have been positioned. ❖

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, 2025, 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, 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.

Investment Products

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

PEAR TREE POLARIS FOREIGN VALUE 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	25.7%
SK Hynix, Inc.	3.9%
Samsung Electronics Company Limited	3.8%
Marubeni Corporation	2.5%
TotalEnergies SE	2.4%
Endesa, S.A.	2.3%
Barry Callebaut AG	2.2%
Jazz Pharmaceuticals plc	2.2%
Koninklijke Ahold Delhaize N.V.	2.2%
DNB Bank ASA	2.1%
ORIX Corporation	2.1%

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

ENI SpA	2.0%
Yara International	1.8%
Ryanair Holdings	1.8%
International Consolidated Airlines Group	1.7%
Alibaba Group	1.4%
Sony Group	1.4%
Teleperformance	1.1%

PERFORMANCE

as of March 31, 2026

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized						Inception Date
	Q1	Calendar YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception	
Ordinary Shares	4.18%	4.18%	32.38%	15.41%	6.56%	7.56%	6.35%	6.59%	05/15/98
Institutional Shares	4.31%	4.31%	32.87%	15.85%	6.95%	7.94%	6.69%	7.70%	12/18/98
R6 Shares	4.31%	4.31%	33.00%	15.94%	7.05%	-	-	7.66%	02/06/17
MSCI EAFE ¹	(1.12%)	(1.12%)	21.88%	14.19%	8.45%	8.91%	6.82%	5.71%	-

¹The 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.