

PEAR TREE POLARIS FOREIGN VALUE FUND

FOR THE QUARTER ENDED MARCH 31, 2022, 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 (5.66%) at net asset value compared to (5.79%) for the Index.

Market Conditions and Investment Strategies

The Fund's outperformance was broad-based, beating the benchmark in six of nine sectors, including most cyclicals like Financials, Communication Services, Industrials and Information Technology. The Consumer Discretionary sector was the largest detractor, where the portfolio was overweight and underperformed. Geographically, the Fund's holdings in the United Kingdom declined most, impacted by homebuilders and consumer retailers. The Fund had notable gains in Ireland, Switzerland, Singapore and Japan, as well as out-of-benchmark holdings in Canada, Colombia, Chile and Greece.

At the individual stock level, four of the top 10 contributors during the quarter were commodity related including Methanex Corp., Lundin Mining, Antofagasta and Marubeni Corp. Over the last few quarters, commodities have been strong due to demand and supply imbalances. Now with 'higher inflation for longer' rhetoric, commodities have another leg up as they typically serve as a hedge against inflation. While inflation and ensuing, higher prices boosted commodity stocks, the same prices squeezed margins at chemical/packaging companies processing those raw materials. As a result, BASF SE, Solvay SA and a few other stocks suffered double-digit declines as these companies have yet to raise downstream prices enough to offset higher raw material prices.

Bancolombia SA was the single best performer in the Financial sector, up more than 35% for the quarter after announcing robust earnings and increased digital banking users. Colombian billionaire Jamie Gilinski's tender offers to gain control of the group also positively impacted the company. Jazz Pharmaceuticals singlehandedly boosted the Health Care sector, as the stock was up more than 20% for the quarter. The Irish biopharmaceutical company recouped prior quarter losses after posting strong earnings. In Communications Services, KDDI posted solid results, pointing to the strategic six-month turnaround in its mobile telecommunications group, which was boosted by sales and promotions.

Holdings in the Consumer Discretionary sector detracted. Despite reporting positive operations and outlook, homebuilders Bellway PLC and Taylor Wimpey PLC have been hit hard on cost burdens and uncertainties around cladding and remediating fire safety defects in U.K. buildings. The Fund's sole holding in Russia, diamond miner Alrosa PJSC, was marked down to effectively zero as the Moscow Stock Exchange restricted non-Russian investors from selling and sanctions prohibited exchanging rubles for dollars.

Portfolio Changes

Sumitomo Mitsui Trust Holding and Andritz AG were sold to make room for new investments with better upside potential. Following the reporting period, several new stocks were added to the portfolio, which may provide downside protection in the event of more economic volatility due to the Russia-Ukraine conflict and potential for higher interest rates.

Outlook

We are actively seeking attractively-priced stocks with good upside potential and lesser downside risk. We are considering the risks of a big slowdown in Europe, continuing to diversify the portfolio geographically, while doing the same at the sector level. We believe that our fundamental bottom-up research, based on conservative investment assumptions and risk awareness, will continue to produce a well-rounded Fund that has the potential to perform admirably no matter what economic turmoil we encounter. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.50%	1.40%
Institutional Shares	1.25%	1.03%
R6 Shares	1.10%	0.94%

* Per Prospectus dated August 2, 2021, 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, 2022 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 March 31, 2022 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	22.2%
Methanex Corporation	2.5%
Popular, Inc.	2.5%
Lundin Mining Corporation	2.3%
SpareBank 1 SR-Bank ASA	2.2%
Publicis Groupe	2.2%
Toronto-Dominion Bank	2.2%
Marubeni Corporation	2.2%
DNB Bank ASA	2.1%
Jazz Pharmaceuticals plc (a)	2.0%
Infosys Limited - SP (b)	2.0%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 03/31/2022:

Bancolumbia SA	2.3%
KDDI	1.9%
Antofagasta	1.8%
Taylor Wimpey PLC	1.5%
BASF SE	1.4%
Solvay SA	1.4%
Bellway PLC	1.4%
Alrosa PJSC	0.0%

PERFORMANCE

as of March 31, 2022

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized						
	Q1	Calendar YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception	Inception Date
Ordinary Shares	(5.66%)	(5.66%)	(5.84%)	4.29%	4.56%	6.32%	2.83%	6.05%	05/15/98
Institutional Shares	(5.60%)	(5.60%)	(5.51%)	4.68%	4.96%	6.66%	3.12%	7.26%	12/18/98
R6 Shares	(5.62%)	(5.62%)	(5.46%)	4.75%	5.02%	—	—	5.56%	02/06/17
MSCI EAFE ¹	(5.79%)	(5.79%)	1.65%	8.29%	7.23%	6.77%	3.40%	4.97%	—

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.pearreefunds.com.