PEAR TREE FUNDS

SEPTEMBER 30, 2025

Pear Tree Polaris Foreign Value Fund

For the Quarter ended September 30, 2025, the Pear Tree Polaris Foreign Value Fund's Ordinary Shares (the "Fund") underperformed its benchmark, the MSCI EAFE Index (the "Index"). The Fund had a return of 4.65% at net asset value compared to 4.83% for the Index.

Market Conditions and Investment Strategies

Global equity markets saw broad positive returns in the third quarter of 2025, with emerging markets leading the charge. Looking further afield, Spain, Netherlands, Italy, Belgium and Canada outperformed a rallying U.S. market, which gained more than 8% (S&P 500 Index). France and Germany languished on geopolitical concerns. Fund performance generally followed this geographic trend. At the sector level, Financials contributed most, followed by other cyclicals. Underperformance in a heated Communication Services sector hampered results.

Japanese trading company Marubeni Corp. closed in on its guidance targets, engaging in new investments, improving shareholder returns, and increasing the overall profit mix from non-resource businesses. Elsewhere in Industrials, Daimler Truck Holding cut its key profit forecast for 2025 due to continuous North America market weakness. Teleperformance's specialized services segment disappointed due to the loss of a large contract and a broader slowdown in its translation division.

In Materials, Lundin Mining Corp. had solid results with copper/gold production tracking to full year targets. Conversely, Mondi PLC's first half 2025 results fell below expectations due to soft volume in flexible packaging. The stock was subsequently sold.

In Consumer Discretionary, Chinese online retailer Vipshop Holdings Ltd. guided for revenue growth, suggesting an inflection point. Magna International Inc. traded higher as investors reassessed its earnings trajectory. D'leteren Group posted underwhelming half-year numbers; profit declined due to higher debt costs at subsidiary Belron and weak performance in the auto division.

In Information Technology, Samsung Electronics outperformed as it made solid progress in HBM4 with improving yield, while its HBM3 cleared Nvidia's performance benchmarks. Samsung's foundry business secured a $16.5 billion deal with Tesla to manufacture next-generation AI chips. Capgemini SE dipped after announcing the $3.3 billion acquisition of WNS, as investors questioned demand for business outsourcing.

Fund holdings in Communication Services failed to keep pace with sector benchmark gains. Publicis Groupe faced selling pressure on pricing and demand. Ipsos underwent a CEO leadership change. Both French companies also suffered as political turmoil roils the country.

Portfolio Changes

During the quarter, the Fund exited Canadian Tire and Tecnoglass, as good performance stretched valuations. Coffee company JDE Peet's was sold at a healthy profit when the company accepted an all-cash takeover offer at a 20% premium from Keurig Dr Pepper. Mondi was sold, as referenced above. The Fund invested in HD Hyundai Electric as utility grid demand for electrical transformers is driving a multi-year backlog. Global logistics provider DHL Group was added for its international division, DHL Express.

Outlook

The current "two-speed" economy is characterized by a narrow AI-driven boom versus subdued growth across most other industries. AI enthusiasm has overshadowed underlying global economic weakness. Global economies must control inflation without stalling growth, restore fiscal discipline, invest in infrastructure/innovation, and strengthen real wages. Signs of recovery are already appearing in Asia, Spain and the Nordic region, and we see the next leg of growth coming from multiple engines, not just one. As economies execute on these fronts, the stage is set for sustainable, broad-based global growth. ❖

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

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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 September 30, 2025 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	24.5%
Barry Callebaut AG	3.0%
Samsung Electronics Company Limited	2.6%
Teleperformance SE	2.5%
Shinhan Financial Group Co., Limited	2.4%
Popular, Inc.	2.4%
Marubeni Corporation	2.4%
SK Hynix, Inc.	2.4%
Vipshop Holdings Limited	2.4%
Mitsubishi UFJ Financial Group, 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 09/30/2025:

Publicis Groupe	2.0%
Daimler Truck Holding	1.8%
HD Hyundai Electric	1.8%
Magna International Inc.	1.7%
DHL Group	1.5%
Lundin Mining Corporation	1.3%
D'leteren Group	1.1%
Capgemini SE	0.8%
Ipsos	0.7%

Performance

as of September 30, 2025

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized						
	Q3	Calendar YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception	Inception Date
Ordinary Shares	4.65%	23.99%	12.65%	20.18%	11.01%	6.64%	6.52%	6.26%	05/15/98
Institutional Shares	4.71%	24.33%	13.03%	20.61%	11.41%	7.01%	6.86%	7.37%	12/18/98
R6 Shares	4.78%	24.53%	13.21%	20.75%	11.53%	-	-	6.64%	02/06/17
MSCI EAFE[1]	4.83%	25.72%	15.58%	22.33%	11.71%	8.70%	7.26%	5.67%	-

[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.*

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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.