

PEAR TREE POLARIS FOREIGN VALUE FUND

FOR THE QUARTER ENDED SEPTEMBER 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 0.99% at net asset value compared to 0.88% for the Index.

Market Conditions and Investment Strategies

International equities had modest gains in an uneven quarter. The Fund outperformed, led by Financials, Communication Services, Energy and Consumer Discretionary; Information Technology ("IT") and Industrials were weakest. Japan, France, Italy, Norway and Germany contributed most, while South Korea, Chile and Turkey lagged.

In Financials, Shinhan Financial Group advanced on a record second-quarter profit driven by fee and trading income and lower credit costs, and expanding dividends and buybacks. Mitsubishi UFJ Financial Group capitalized on the Bank of Japan's rate hike to 1.25%, a 31-year high, which should widen the spread Japan's largest bank earns on loans. United Overseas Bank expected improved lending margins, as Singapore's short-term rates typically follow U.S. rates. Norway's DNB Bank ASA and SpareBank 1 Sør-Norge benefited from solid lending growth, with elevated rates supporting profitability.

In Communication Services, Publicis Groupe raised guidance on new business wins, including PepsiCo's \$1.7 billion media account, and KDDI Corp. climbed on an expanded SpaceX agreement for Starlink satellite connectivity. Italian integrated energy company ENI SpA rose as higher oil prices improved the prospect of a special dividend. In Consumer Discretionary, Sony Group raised its forecast on higher image sensor and music profits. In Health Care, Takeda Pharmaceutical gained over 17% as late-stage drugs moved toward commercialization, with new approvals and regulatory progress. In Consumer Staples, Greencore Group raised profit guidance as sales volumes outpaced the U.K. grocery market and Bakkavor savings arrived early.

In Industrials, Teleperformance SE rebounded from a weak June as quarterly results showed promise, and Itochu Corp. posted broad-based earnings growth. Higher oil prices weighed on airlines: LATAM Airlines raised guidance but fuel costs hit the shares; Ryanair Holdings' profit fell as unhedged fuel costs more than doubled; and International Consolidated Airlines Group lagged. Astor Enerji, where demand remains robust, fell after prosecutors froze its chairman's assets in a capital markets investigation, though restrictions on the company were quickly lifted.

In IT, SK hynix Inc. and Samsung Electronics Co. Ltd. declined as profit-taking and doubts about AI spending outweighed strengthening fundamentals; both started to rebound in late September as South Korean chip exports hit a record.

Portfolio Changes

There were no new purchases or sales completed during the period.

Outlook

Higher interest rates were the defining issue as the quarter closed, driven by energy-led inflation tied to the Middle East war and by concern about government debt and deficits. With the Federal Reserve raising rates in September and the 10-year Treasury yield up from 3.96% to 5.27% since February, we expect higher rates for some time.

That expectation is reshaping equity markets. Investors have gravitated toward AI and technology businesses they believe are insensitive to rates, leaving index gains (especially the S&P 500) concentrated in a handful of mega-cap stocks. We view their valuations as difficult to sustain; any earnings or AI spending disappointment could trigger a correction. The flip side is opportunity: outside those leaders, attractively priced, cash-generative global businesses are growing in number. We intend to pursue them selectively. ❖

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

Top Ten Holdings

Percentage of total net assets	30.0%
Samsung Electronics Company Limited	4.6%
SK Hynix, Inc.	4.3%
Ryanair Holdings plc	3.7%
Shinhan Financial Group Co., Limited	2.7%
Jazz Pharmaceuticals plc	2.6%
Mitsubishi UFJ Financial Group, Inc.	2.5%
Astor Enerji A.S.	2.5%
ORIX Corporation	2.4%
DHL Group	2.4%
UniCredit S.p.A.	2.3%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 09/30/2026:

United Overseas Bank	2.2%
Itochu Corporation	2.2%
DNB Bank ASA	2.1%
Publicis Groupe	2.1%
KDDI Corporation	2.0%
ENI SpA	2.0%
International Consolidated Airlines Group	1.9%
LATAM Airlines	1.8%
Takeda Pharmaceutical	1.7%
Sony Group	1.6%
Greencore Group	1.2%
Teleperformance SE	1.2%
SpareBank 1 Sor-Norge	1.1%

PERFORMANCE

as of September 30, 2026

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	0.99%	17.84%	27.21%	20.46%	9.41%	8.30%	8.83%	6.94%	05/15/98
Institutional Shares	1.09%	18.20%	27.71%	20.91%	9.82%	8.70%	9.19%	8.04%	12/18/98
R6 Shares	1.12%	18.28%	27.77%	21.02%	9.92%	-	-	8.66%	02/06/17
MSCI EAFE ¹	0.88%	10.81%	16.24%	18.99%	9.87%	9.60%	9.02%	6.03%	-

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.