JUNE 30, 2026

Pear Tree Polaris Foreign Value Small Cap Fund

For the Quarter ended June 30, 2026, the Pear Tree Polaris Foreign Value Small Cap Fund's Ordinary Shares (the "Fund") underperformed its benchmark, the MSCI ACWI ex USA Small Cap Index (the "Index"). The Fund had a return of 4.10% at net asset value compared to 9.81% for the Index.

Market Conditions and Investment Strategies

The second quarter was dominated by the AI semiconductor narrative, with pricing and shortages across the AI supply chain driving strong performance (a sharp correction fell just outside of the quarter window in early July). Underperformance traces to the Fund's underweight in Information Technology ("IT"), and only tertiary exposure to high-flying semiconductor names. The Fund did have double-digit returns from IT, along with Industrials, Health Care and Consumer Staples, while Consumer Discretionary, Utilities and Energy were in absolute negative territory. At the country level, Thailand was the top contributor, alongside Netherlands, France, U.K. and Ireland; China was the most notable detractor.

The top two contributors hailed from the Industrial sector, with Kitz Corp, a Japanese valve manufacturer, up on strong net income growth and steady full-year guidance, with indirect AI/industrial equipment demand providing a tailwind. Aalberts NV supplies parts for ASML's chipmaking equipment. After a few slow quarters, ASML's orders picked back up, giving Aalberts a direct lift from the AI boom. Among Financials, Thanachart Capital and KrungThai Card rallied on Thailand's economic stabilization, with KrungThai's latest earnings confirming the improving trend. EQB Inc. gained on its transaction with Loblaw Companies to acquire the grocer's store credit card business — a move that diversifies EQB's customer base — with Loblaw simultaneously increasing its equity stake in EQB. In Consumer Staples, Glanbia PLC continued to benefit from strong whey-protein demand, with results reflecting that momentum. In IT, Sopra Steria Group, Wah Lee Industrial Corp., Computacenter PLC and Venture Corp. all posted double-digit gains; however, these results paled in comparison to the 44% gain in the benchmark sector.

Chinese Consumer Discretionary names were the primary drag during the quarter. Auto dealers, China Meidong and Zhongsheng Group were squeezed by weak local consumer demand and softening Western premium/luxury auto demand. Japan's Open House Group Inc. saw some profit-taking after a strong prior-year run; the Bank of Japan's recent 1% rate hike may impact mortgage affordability and housing demand.

Portfolio Changes

The Fund exited GoEasy Ltd. on elevated credit costs in its auto and recreational-vehicle loan books; sold Daicel Corp. for failing to deliver on growth capex; exited Poongsan Corp. due to a corporate-governance issue tied to succession; and sold Computacenter at a healthy profit as it reached valuation target. The quarter's new purchase, Cosmecca Korea Co, is tapping into the fast-growing K-beauty category in both Asian and Western markets.

Outlook

The Fund remains structurally underweight in direct AI and semiconductor exposure, as valuations in the space look decoupled from fundamentals even though underlying demand growth is real; rather than chase these names directly, the team is adding indirect, more reasonably priced stocks to participate in the AI theme. At the same time: the early July's sharp AI stock selloff points to capital rotating out of high-flying tech names and into Industrials, Financials, and other overlooked sectors — a shift that could broaden opportunities beyond AI and support the Fund's relative performance. ❖

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

PEAR TREE FUNDS

JUNE 30, 2026

Pear Tree Polaris Foreign Value Small Cap Fund Portfolio Highlights

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

Total Expense Ratios*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.54%	1.44%
Institutional Shares	1.29%	1.07%
R6 Shares	1.13%	1.03%

* Per Prospectus dated August 1, 2026, as amended. Reflects all fee waivers currently in effect. Fee waivers may not be amended, rescinded or terminated before July 31, 2027 without the consent of the Fund's Trustees.

Top Ten Holdings

Percentage of total net assets	30.8%
Equatorial Energia S.A.	4.5%
D'Ieteren S.A.	4.1%
KITZ Corporation	3.2%
Krungthai Card Public Company Limited	2.9%
Elis S.A.	2.8%
Thanachart Capital PCL	2.8%
EQB Inc.	2.8%
Aalberts N.V.	2.6%
De'Longhi S.p.A.	2.6%
Ipsos	2.5%

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

Wah Lee Industrial Corporation	2.5%
Sopra Steria Group	2.2%
Open House Group Inc.	1.9%
Glanbia PLC	1.3%
Venture Corporation	1.1%
Zhongsheng Group	1.0%
Cosmecca Korea Co.	1.0%
China Meidong	0.2%
Computacenter PLC	0.0%

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.

Small company stocks may trade less frequently and in a limited volume, and their prices may fluctuate more than stocks of other companies. Small company stocks may therefore be more vulnerable to adverse developments than those of larger companies.

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	Since Inception	Inception Date
Ordinary Shares	4.10%	0.87%	3.37%	10.74%	4.15%	7.68%	6.51%	05/01/08
Institutional Shares	4.17%	1.09%	3.78%	11.17%	4.54%	8.07%	6.83%	05/01/08
R6 Shares	4.16%	1.09%	3.95%	11.24%	4.60%	-	7.39%	02/06/17
MSCI ACWI ex USA Small Cap Index[1]	9.81%	9.39%	20.35%	16.97%	6.81%	9.57%	6.51%	-

[1] *The MSCI ACWI ex USA Small Cap Index, captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 4,084 constituents as of 06/30/2026, the index covers approximately 14% of the free float-adjusted market capitalization in each country. You cannot invest directly in an index. For comparative performance purposes, the beginning date for the Index is 05/01/2008.*

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

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For information about the Pear Tree Polaris Foreign Value Small Cap 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.