

PEAR TREE POLARIS FOREIGN VALUE SMALL CAP FUND

FOR THE QUARTER ENDED MARCH 31, 2024, 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 1.72% at net asset value compared to 2.21% for the Index.

Market Conditions and Investment Strategies

The Fund outperformed in the majority of sectors, led by Consumer Discretionary, Utilities, Energy and Health Care. Gains were partially offset by lackluster returns in Information Technology, Communication Services and Financials. From a country perspective, the Fund outperformed in overweight France, United Kingdom, Ireland and Belgium, to name a few. Singapore, South Korea and Thailand dragged on performance, as did Equatorial Energia, the sole holding in Brazil.

Among Consumer Discretionary holdings, U.K.-based Vistry Group PLC continued its streak of strong performance, as the company exited private homebuilding in favor of housing partnerships with local governments. Following the business model switch, the company reported a strong outlook for deliveries. D'leteren Group, the Belgian auto distributor and vehicle glass repair business, posted strong results with a healthy free cash flow position.

Consumer Staples had barbell returns. Glanbia PLC announced strong full-year 2023 results, highlighting growth of its Optimum Nutrition brands. Orion Corp., a South Korean confectionary company, declined as investors questioned the synergies of a non-core \$400 million acquisition of a pharmaceutical company. Lumpy returns could also define the Utilities sector, as Rubis stock jumped more than 40% on robust earnings and upbeat guidance. Investors lauded discussions about selling the remaining majority stake in Rubis' terminals to private equity. At the other end of the spectrum was Equatorial Energia, which reported stable revenues and decent EPS, while alluding to a stable 2024 outlook. However, analysts downgraded the EPS estimates, suggesting a decline in sentiment following the 2023 reporting season.

Semiconductor test solution provider, AEM Holdings, was the largest portfolio detractor for the quarter. AEM faced two headwinds: 1) a profit warning due to a \$17-\$25 million shortfall in its inventory and 2) a lack of strong catalysts, as its top customer chipmaker Intel provided guidance that fell short of expectations. In Financials, Ringkjoebing Landbobank and Mizuho Leasing Company both had returns in excess of 19% for the quarter; sector gains were eroded by OSB Group PLC and Tisco Financial.

Portfolio Changes

During the quarter, the Fund purchased Kingboard Laminates Holdings, an electronics manufacturer that specializes in the production of laminates (especially copper); and Kronos AG, a market leader in the oligopolistic market for beverage filling equipment and warehouse automation. There were no complete sales.

Outlook

European markets rounded the corner with better inflation figures, while the U.S. continued its hot streak on the back of mega-cap tech stocks. Asian countries and select emerging markets also posted modestly positive returns, with a notable market re-rating in Japan as the country reevaluated its stance on deflation. China is showing early signs for recovery, weighed by deflation. Major central banks will continue to wrestle with the idea of rate cuts. In summary, markets remain mixed. On this backdrop, our research continues to identify any number of attractive investment prospects. In the coming quarters, we may replace a handful of portfolio holdings with new entrants based on better risk/return profiles. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.52%	1.42%
Institutional Shares	1.27%	1.05%
R6 Shares	1.12%	1.02%

* Per Prospectus dated November 7, 2023, as amended. Reflects all fee waivers currently in effect. Fee waivers may not be amended, rescinded or terminated before July 31, 2024 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.

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. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

(continued)

Investment Products

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

PEAR TREE POLARIS FOREIGN VALUE SMALL CAP FUND PORTFOLIO HIGHLIGHTS

as of March 31, 2024 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	27.0%
Vistry Group plc	3.0%
De'Longhi S.p.A.	2.9%
D'leteren S.A.	2.9%
Rubis	2.8%
Aalberts N.V.	2.8%
Hexpol AB	2.7%
Elis S.A.	2.6%
Glanbia plc	2.5%
Daicel Corporation	2.5%
Signify N.V.,	2.3%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 03/31/2024:

Equatorial Energia	2.1%
Tisco Financial	2.1%
Ringkjoebing Landbobank	1.8%
OSB Group PLC	1.5%
Orion Corporation	1.4%
AEM Holdings	1.1%
Mizuho Leasing Company	1.0%
Krones AG	0.7%
Kingboard Laminates Holdings	0.5%

PERFORMANCE

as of March 31, 2024

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					Inception Date
	Q1	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
Ordinary Shares	1.72%	1.72%	14.81%	1.65%	6.40%	4.71%	6.13%	05/01/08
Institutional Shares	1.79%	1.79%	15.20%	2.03%	6.78%	5.06%	6.44%	05/01/08
R6 Shares	1.70%	1.70%	15.13%	2.05%	6.81%	—	6.64%	02/06/17
MSCI ACWI ex USA Small Cap Index ¹	2.21%	2.21%	13.35%	0.85%	6.71%	5.16%	5.01%	—

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 4,424 constituents as of 03/31/2024, 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.pearreefunds.com.

A WORD ABOUT RISK (CONTINUED)

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.