

PEAR TREE POLARIS FOREIGN VALUE SMALL CAP FUND

FOR THE QUARTER ENDED MARCH 31, 2025, the Pear Tree Polaris Foreign Value Small Cap Fund's Ordinary Shares (the "Fund") outperformed its benchmark, the MSCI ACWI ex USA Small Cap Index (the "Index"). The Fund had a return of 4.88% at net asset value compared to 0.76% for the Index.

Market Conditions and Investment Strategies

Outperformance was attributable to strong gains in overweight sectors including Financials, Utilities and Industrials, along with other benchmark-beating results in Utilities, Energy, Health Care and Consumer Discretionary sectors. Consumer Staples was a notable detractor. At the country level, the Fund benefitted from holdings in France, Norway, Japan, South Korea and Brazil to name a few. Canada, Colombia and Ireland detracted, the latter on the back of Glanbia PLC.

The Trump Administration halted climate policy requirements for U.S. companies; however, European customers still want such policies in place, and are taking their business elsewhere. This helped Financials like Amundi, which typically compete with U.S. peers. Amundi had strong quarter results, with more assets under management and net inflows. Norwegian banks also had healthy gains, with Sparebank 1 SMN and Sparebank 1 Sor Norge each up more than 20%. German discount brokerage flatexDEGIRO posted better-than-expected earnings, while announcing ambitious plans to grow its user base and offer more products. GoEasy LTD had strong underlying earnings and return-on-equity targets, but declined on Canadian regulations that lowered the interest rate cap on loans.

Double-digit gains from Sankyu Inc, Loomis AB, Elis SA and Doosan Bobcat boosted Industrials sector returns, slightly offset by losses at TecnoGlass and Aalberts NV. Swedish cash handling company, Loomis, cited good organic growth and margins, coupled with strong free cash flow. Doosan Bobcat posted better-than-expected quarterly results, subsequently announcing a share buyback. TecnoGlass reported record results in 2024. However, the architectural glass firm is at the whim of construction volumes, which may be impacted by higher-for-longer interest rates and tariffs. Similarly, Aalberts is exposed to sluggish European construction markets; the firm's other business lines have underwhelmed.

Among other individual top performers, Equatorial Energia met with success, adapting to changing Brazilian government policies by expanding into renewable energy generation and selling its transmission assets to reinvest in core businesses. British IT firm, Computacenter, beat earnings expectations and boasts a strong order book especially in the North American market.

The largest detractor was Irish nutritional company Glanbia PLC, which issued a profit warning in mid-February. Two issues were at play: 1) Glanbia products faced competition from Costco private labels and 2) its weight-management SlimFast business declined as new GLP-1 drugs gained in popularity.

Portfolio Changes

We exited DFDS AS when a new competitor entered the market likely to impede DFDS' profitable Turkey ferry transport business. ENF Technology, the South Korea semiconductor chemical manufacturer, was sold due to a weak product lineup. Sale proceeds bolstered a few defensive names in the Fund portfolio.

Outlook

Tariff negotiations have taken center stage, whipsawing global security markets. What was supposed to be a boon for the U.S. economy has proven the inverse: international markets have outperformed so far in 2025. We have seen strong results throughout much of Europe as well as select Asian and South American countries. In that vein, we are continuing to diversify the portfolio to tap into some of the fastest growing economies. ❖

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 August 1, 2024, as amended. Reflects all fee waivers currently in effect. Fee waivers may not be amended, rescinded or terminated before July 31, 2025 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, 2025 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	28.5%
EQB Inc.	3.3%
Tecnoglass, Inc.	3.1%
Computacenter plc	3.0%
Equatorial Energia S.A.	2.9%
D'leteren S.A.	2.9%
Thanachart Capital PCL	2.9%
Sixt SE	2.7%
TISCO Financial Group	2.7%
Sanyang Motor Co., Ltd.	2.5%
QinetiQ	2.5%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 03/31/2025:

GoEasy Limited	2.4%
Aalberts NV	2.3%
Amundi	2.2%
Elis SA	2.1%
Sparebank1 SMN	2.0%
Sparebank 1 Sor Norge	1.8%
Glanbia PLC	1.8%
Sankyu Inc.	1.6%
Loomis AB	1.3%
Doosan Bobcat	0.8%
flatexDEGIRO	0.2%

PERFORMANCE

as of March 31, 2025

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					
	Q1	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Ordinary Shares	4.88%	4.88%	0.72%	2.84%	12.49%	4.52%	5.80%	05/01/08
Institutional Shares	5.04%	5.04%	1.18%	3.22%	12.92%	4.90%	6.12%	05/01/08
R6 Shares	5.08%	5.08%	1.27%	3.25%	12.96%	—	5.96%	02/06/17
MSCI ACWI ex USA Small Cap Index ¹	0.76%	0.76%	2.38%	1.50%	12.35%	5.76%	4.85%	—

¹The MSCI ACWI ex USA Small Cap Index, captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 4,142 constituents as of 03/31/2025, 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.