

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED DECEMBER 31, 2025, the Pear Tree Polaris International Opportunities Fund's Ordinary Shares (the "Fund") underperformed its benchmark, the MSCI ACWI ex USA Index (the "Index"). The Fund had a return of (1.66%) at net asset value compared to 5.11% for the Index.

Market Conditions and Investment Strategies

Underperformance was largely attributable to an overweight in an underwhelming Consumer Discretionary sector. The sector was among the largest laggards globally, affected by rising inflation and a decline in consumer confidence. At the same time, the Fund was underweight the quarter's small-cap outperformers — particularly AI/semiconductor supply chain companies and developed market banks. From a country perspective, the Fund saw notable gains from France, South Africa, South Korea, Norway and India, offset by losses in China, Canada, Thailand and Hong Kong.

For the quarter, the Fund outperformed in Consumer Staples, led by AVI Ltd and Anheuser-Busch Inbev. AVI posted strong quarterly revenues, noting growth in its Entyce and Snackworks divisions, while cost savings improved the bottom line. Anheuser-Busch InBev stock jumped on good revenue growth, with key beer brands expanding outside of home markets. Information Technology (IT) was the second largest contributor, led by Yageo Corp, which completed a tender offer for Shibaura Electronics. Capgemini Group advanced 15% after announcing better-than-expected quarterly revenues; demand is driven by cloud, data and AI, with a strong focus on efficiency and optimization. In Financials, Sparebanken Norge continued to execute in a very stable Norwegian economy; India's Muthoot Finance capitalized on record-high gold prices, surge in secured loans and strategic business expansion; and First Rand benefitted from encouraging economic conditions in South Africa.

Consumer Discretionary holdings declined, with China's Alibaba Group, China Meidong Auto Holdings and Zhongsheng Group Holdings suffering double-digit losses. E-commerce juggernaut Alibaba had impressive quarterly revenues, pointing to growth in its cloud division and "one-hour delivery" e-commerce business; however, the company faced profitability pressure due to the aggressive discounting in the aforementioned instant retail space as well as significant AI spending. Financials were the second largest sector detractor, due to goeasy Ltd and Muangthai Capital. Canada's goeasy fell after an unsubstantiated short report alleged accounting manipulation, while Muangthai reported good results but pessimism persisted about the Thai economy. IT company VSTECS Holdings delivered record-breaking performance in the third quarter of 2025, driven by robust demand in AI-related infrastructure and public sector projects. The stock decline was due to profit taking.

Portfolio Changes

During the quarter, the Fund sold a dozen companies, and reinvested proceeds into five new companies: SEB SA, PDD Holdings, Reply SPA, AIA Group and Jazz Pharmaceuticals. Overall, the Fund has become more concentrated over the last 12-18 months, whittled down to approximately 50 of our highest-conviction ideas. We are rebalancing the portfolio across multiple dimensions: shifting the market cap mix toward a more balanced approach, reducing significant cyclical sector overweighting and trimming exposure to European names.

Outlook

Our investment approach remains disciplined and focused on what we can measure today: strong cash flows from quality "picks and shovels" companies selling essential products/services and good management teams actively creating shareholder value and strategic reinvestment. In essence, we are not chasing trends, distant promises or future cash flows — we are seeking to identify situations where attractive valuations meet genuine business momentum. ♦

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.51%	1.41%
Institutional Shares	1.30%	0.99%
R6 Shares	1.13%	0.96%

* 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 INTERNATIONAL OPPORTUNITIES FUND PORTFOLIO HIGHLIGHTS

as of December 31, 2025 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	36.9%
SOL S.p.A.	4.8%
Cranswick plc	4.2%
Neurones S.A.	3.9%
Yageo Corporation	3.7%
Sparebanken Norge	3.7%
ALSO Holding AG	3.7%
Capgemini SE	3.4%
Equatorial Energia S.A.	3.3%
D'leteren S.A.	3.2%
Chailease Holding Co., Ltd.	3.0%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 12/31/2025:

VSTECS Holdings	2.9%
goeasy Limited	2.5%
Anheuser-Busch InBev SA/NV	2.1%
AVI Limited	2.0%
Alibaba Group	1.9%
Muangthai Capital	1.8%
Muthoot Finance	1.7%
Zhongsheng Group Holdings	1.6%
First Rand	1.3%
China Meidong Auto Holdings	1.1%
SEB SA	1.1%
PDD Holdings	1.0%
Reply SPA	1.0%
AIA Group	0.9%
Jazz Pharmaceuticals	0.8%

PERFORMANCE

as of December 31, 2025

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					
	Q4	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Ordinary Shares	(1.66%)	17.59%	17.59%	8.76%	3.20%	-	6.85%	01/30/2019
Institutional Shares	(1.58%)	18.16%	18.16%	9.29%	3.68%	-	7.33%	01/30/2019
R6 Shares	(1.62%)	18.11%	18.11%	9.33%	3.70%	-	7.34%	01/30/2019
MSCI ACWI ex USA ¹	5.11%	33.11%	33.11%	17.95%	8.46%	-	9.67%	-

¹The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. With 1,973 constituents as of 12/31/2025, the index covers approximately 85% of the global equity opportunity set outside the United States. You cannot invest directly in an index. For comparative performance purposes, the beginning date of the Index is 01/30/2019. The MSCI ACWI ex USA Index is maintained by MSCI Inc.

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.