

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED JUNE 30, 2024, 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 (0.58%) at net asset value compared to 1.17% for the Index.

Market Conditions and Investment Strategies

Outperformance in overweight sectors including Financials, Information Technology (IT) and Consumer Staples couldn't offset losses in Consumer Discretionary, Industrials and Utilities. At a country level, the Fund captured double-digit gains in South Africa, Hong Kong, Switzerland and Finland, while the U.K., Norway and Singapore also outperformed the benchmark. China, Sweden, Japan and France detracted, the latter of which was impacted by geopolitical turmoil as three parties vied for power in recent elections.

Among Financials, goeasy Ltd. was up more than 20% after announcing strong quarterly results that beat estimates, pointing to loan growth. U.K. mortgage lender, OSB Group, posted a robust trading update, highlighting loan originations and retail deposits. Other double-digit sector performers included: First Rand Ltd, which reported strong underlying performance and higher net interest margins; and Muthoot Finance Ltd., which gained market share after a competitor was charged with illegal gold lending practices by the Central Bank of India.

In IT, Kingboard Laminates charged ahead as destocking dwindled and consumer electronics customers began placing orders. The same thesis also held true for Yageo Corp, which noted demand recovery. Also Holding finalized its new CEO and management team; the market responded positively to this line of succession. Alten SA was a notable sector detractor, as the IT service management company reported a customer slowdown; improvement is expected in late 2024. The French company was further burdened by regional politics.

Industrials had barbell returns, as outsized gains from Bizlink Holding Inc. and Valmet OYJ were outmatched by losses at Bravida Holding AB, SIXT Se, JAC Recruitment Co. and Aalberts NV. Bizlink gained traction as its cable connection components have been qualified by NVIDIA, while it has also embarked on liquid cooling supply components tied to artificial intelligence (AI). Aalberts was a strong performer last quarter; the stock started to decline after issuing a late May trading update that outlined weakness in its building and industrial divisions. Bravida, which installs heating, electrical, plumbing and HVAC to commercial/governmental businesses, was tied to an overbilling scandal in Region Skane (a province in Sweden).

Portfolio Changes

During the quarter, the Fund sold Tri Chemical Laboratories after a strong run-up in the stock price. The company hit our valuation target, so we sold and took profits. Capital was reallocated to purchase Barry Callebaut, the Belgian confectioner; Canadian software company, OpenText Corp.; and Walmart de Mexico SAB, the Mexican and Central American Walmart division.

Outlook

Large caps have outperformed all other asset classes for a handful of years, as the Magnificent Seven sped along on technology gains and AI excitement. However, we believe the heated large cap market may reverse course as interest rate cuts and an improved earnings outlook stand to benefit small and mid-cap stocks. The Fund has an abundance of both due to valuations. We continue to opportunistically add companies (in any asset class), seeking those that are attractively priced with the strongest business fundamentals likely to weather any macro-economic environment. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.57%	1.47%
Institutional Shares	1.16%	0.84%
R6 Shares	1.09%	0.99%

* Per Prospectus dated August 1, 2024, 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, 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.

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

Investment Products

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

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND PORTFOLIO HIGHLIGHTS

as of June 30, 2024 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	24.2%
Sparebanken Vest	2.7%
Cranswick plc	2.6%
goeasy Ltd.	2.5%
D'leteren S.A.	2.5%
SOL S.p.A.	2.4%
Midea Group Co., Ltd.	2.4%
Computacenter plc	2.3%
ALSO Holding AG	2.3%
SpareBank Nord-Norge	2.3%
Neurones S.A.	2.2%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 06/30/2024:

Bizlink Holding Inc.	1.4%
Yageo Corp	1.4%
First Rand Ltd	1.3%
Alten SA	1.1%
Muthoot Finance Ltd.	1.1%
Valmet OYJ	1.1%
OpenText Corp.	1.0%
Aalberts NV	0.9%
SIXT Se	0.8%
JAC Recruitment Co	0.8%
Kingboard Laminates	0.5%
Bravida Holding AB	0.5%
Walmart de Mexico SAB	0.5%
Barry Callebaut	0.5%
OSB Group	0.5%

PERFORMANCE

as of June 30, 2024

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	(0.58%)	(3.01%)	2.48%	(1.82%)	4.68%	—	6.15%	01/30/2019
Institutional Shares	(0.49%)	(2.82%)	2.94%	(1.38%)	5.11%	—	6.60%	01/30/2019
R6 Shares	(0.49%)	(2.82%)	3.15%	(1.34%)	5.16%	—	6.64%	01/30/2019
MSCI ACWI ex USA ¹	1.17%	6.04%	12.17%	0.97%	6.05%	—	6.71%	—

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 2,159 constituents as of 06/30/2024, 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.pearreefunds.com.

For information about the Pear Tree Polaris International Opportunities Fund, obtain the Fund's prospectus by calling (800) 326-2151 or visiting www.pearreefunds.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.