Pear Tree Funds

JUNE 30, 2026

Pear Tree Polaris International Opportunities Fund

For the Quarter ended June 30, 2026, the Pear Tree Polaris International Opportunities Fund's Ordinary Shares (the "Fund") outperformed its benchmark, the MSCI ACWI ex USA Index ("the "Index"). The Fund had a return of 23.60% at net asset value compared to 14.70% for the Index.

Market Conditions and Investment Strategies

Markets were dominated by an AI-and-semiconductor-driven rally that extended deep into the supply chain, while geopolitical tension in the Middle East fueled energy price swings and trading activity. The Fund outperformed in a handful of sectors, with only Utilities and Consumer Discretionary in absolute negative territory. From a country perspective, Asian economies led the way (Taiwan, Hong Kong, South Korea), but Chinese consumer demand remained soft.

The Fund delivered standout performance this quarter, most notably in Information Technology ("IT") holdings positioned across the AI supply chain. Kingboard Laminates Holding and Yageo Corp., both upstream suppliers of materials used in circuit boards and electronic components, benefited as AI-driven demand tightened capacity and lifted pricing. Samsung Electronics rode strong demand for both commodity and high-bandwidth memory (HBM) chips, hitting record highs following the distribution of 12-layer HBM4E samples. Beyond technology, Macquarie Group Ltd. capitalized on elevated oil-market volatility tied to the Iran conflict, which boosted trading activity in its Commodities and Global Markets division, alongside continued strength in asset management. Anheuser-Busch InBev SA also stood out, posting its first quarter of organic volume growth in years — its first since 2023 — powered by core brands like Corona and Michelob and a lift from World Cup-related demand in the U.S., Mexico, and Brazil. In financials, KrungThai Card PCL rallied on Thailand's economic stabilization, evidenced by its latest earnings.

Performance underwhelmed in the Consumer Discretionary sector. China Meidong Auto Holdings and Zhongsheng Group Holdings, both auto dealers, were squeezed by weak local consumer demand and softening Western premium auto demand. Chinese e-commerce platform, PDD Holdings Inc., faced tighter regulatory scrutiny, with PDD's pivot toward heavier supply-chain and private-label investment also pushing out the timeline for earnings growth.

Other detractors included: Jerónimo Martins, the Portuguese grocery group behind Poland's Biedronka chain, declined as a Polish deflationary pricing environment pressured its core business, even as its Colombian operations continued to grow strongly. AIA Group Ltd. was hampered by tighter scrutiny from Beijing on cross border capital flows, including limits on mainland customer account openings in Hong Kong.

Portfolio Changes

The team added two positions: Cosmecca, a leading Korean beauty manufacturer benefiting from strong K-beauty demand in both Asia and the West, and Finnish industrial technology company Valmet Oyj, a name the Fund previously owned and opportunistically repurchased after a pullback. On the sell side, the Fund trimmed Consumer Discretionary holdings including LVMH Moet Hennessey, Accent Group Ltd. and SEB SA, while Financials GoEasy Ltd. and Euronet Worldwide were sold on weak structural growth stories. We also sold HD Hyundai Electric, which had run up substantial gains.

Outlook

The Fund continues to rebalance, favoring upstream, AI-adjacent names with genuine pricing power over richly valued direct AI plays, while trimming positions that have re-rated sharply. That capital is being redeployed toward more resilient technology names and non-IT businesses with stronger growth and better valuations, including more defensive names positioned for higher oil prices and softer consumer spending. Overall, we're leaning into opportunity as market leadership broadens, while staying disciplined on valuation. ❖

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

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Total Expense Ratios*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.54%	1.44%
Institutional Shares	1.29%	0.99%
R6 Shares	1.14%	0.96%

* Per Prospectus dated August 1, 2026, 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, 2027 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 June 30, 2026 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	45.7%
Kingboard Laminates Holdings, Ltd.	8.4%
Yageo Corporation	7.3%
VSTECS Holdings Limited	4.2%
Chailease Holding Co., Ltd.	4.0%
Jerónimo Martins SGPS, SA	4.0%
Cranswick plc	3.9%
Equatorial Energia S.A.	3.7%
Sparebanken Norge	3.7%
JAC Recruitment Co., Ltd.	3.4%
AVI Limited	3.1%

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

Macquarie Group	2.7%
PDD Holdings	2.6%
AIA Group Limited	2.6%
KrungThai Card PCL	2.5%
Anheuser-Busch InBev SA	2.4%
Samsung Electronics	1.9%
Zhongsheng Group Holdings	0.7%
Cosmecca	0.6%
Valmet Oyj	0.6%
China Meidong Auto Holdings	0.4%

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	23.60%	20.70%	22.93%	12.28%	5.50%	-	9.11%	01/30/2019
Institutional Shares	23.80%	21.00%	23.50%	12.86%	6.02%	-	9.60%	01/30/2019
R6 Shares	23.80%	21.09%	23.64%	12.92%	6.04%	-	9.63%	01/30/2019
MSCI ACWI ex USA[1]	14.70%	14.01%	28.27%	19.42%	9.35%	-	10.93%	-

[1] The 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 1,934 constituents as of 06/30/2026, 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.*

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For information about the Pear Tree Polaris International Opportunities 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.