

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED JUNE 30, 2022, 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 (18.44%) at net asset value compared to (13.54%) for the Index.

Market Conditions and Investment Strategies

Defensive sectors rotated back into favor after the last few quarters of cyclical sector gains; unfortunately, the Fund was significantly underweight in defensive sectors. Financials, Information Technology and Consumer Discretionary declined most. At the country level, the portfolio was boosted by relatively strong results from China, Greece and Singapore; the United Kingdom was the largest detractor. Weakness in most foreign currencies relative to the U.S. dollar also impacted Fund results.

China showed signs of recovery in June 2022 as COVID-19 restrictions eased, and the Shanghai Stock Exchange started to trend upward after May lows. In this context, the Fund's Chinese holdings were in absolute positive territory, led by Zhejiang Supor, Midea Group and Zhongsheng Group. Cookware maker, Zhejiang, reported solid quarterly returns, with a nearly 10% rise in total sales. Auto dealer, Zhongsheng, celebrated two developments: 1) the company joined the Hang Seng Index (Hong Kong) on June 13 and 2) China halved the purchase tax on small-engine cars to boost demand. Other top performers included Greece's Jumbo SA and Taiwan's BizLink Holding Inc.

Concerns about ownership and liquidity hurt the stock price of VIB Vermoegen, the German real estate holding company. The company reported strong quarterly results, and doubled the net asset value per share after a recent appraisal of its real estate portfolio. Yet, the stock price declined on lower profits associated with DIC Group's acquisition of a majority stake of VIB. Weakening demand for electronic devices and a COVID-induced plant shutdown in Shanghai hurt Elite Material Co. Italian home appliance brand, De'Longhi SpA, lost more than 30% as inflation and higher prices impacted purchasing power; end consumers forsook discretionary buys in favor of staples. A number of Financials, including Sparebanken Vest, FirstRand and Muangthai Capital, dropped in excess of 20% during the quarter.

Portfolio Changes

The Fund consolidated its chemical company holdings in South Korean, selling Soulbrain and boosting the position in Hansol Chemical. The Fund also exited German chemical distribution company Brenntag. New buys included Future PLC, a U.K. publishing company with a diversified business model and notable growth strategy; Singapore commercial bank, United Overseas; and U.K. concrete landscape manufacturer, Marshalls PLC. British foodservice company, SSP Group, was repurchased (sold in 2020) as airport and railway concessions saw more foot traffic in a post-COVID travel frenzy. The same premise held true for the purchase of DFDS, as the world's largest ferry operator resumed routes and added to its schedule.

Outlook

Recessionary concerns caused an indiscriminate sell-off of cyclical stocks across myriad geographies. Irrational selling behavior punished a number of our portfolio companies, which reported solid operating results in the first half of 2022 and upbeat annual guidance. We expect a strong recovery in these holdings, when knee-jerk reactions are replaced by sound re-evaluation on fundamental merits. In the interim, our intent is to capitalize on the general macroeconomic volatility to buy more attractively-priced companies. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.63%	1.63%
Institutional Shares	1.34%	1.22%
R6 Shares	1.29%	1.29%

* Per Prospectus dated August 1, 2022, 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, 2023 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, 2022 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	20.3%
D'Ieteren S.A.	2.4%
Alimentation Couche-Tard Inc.	2.3%
Collins Foods Limited	2.3%
NEXTAGE Co., Ltd.	2.2%
Bravida Holding AB	2.0%
Midea Group Co., Ltd.	1.9%
Enghouse Systems Limited	1.8%
Alibaba Group Holding Ltd.	1.8%
Interpump Group S.p.A.	1.8%
POYA International Co., Ltd.	1.8%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 06/30/2022:

VIB Vermoegen	1.8%
Sparebanken Vest	1.8%
Zhejiang Supor	1.7%
SSP Group	1.6%
Jumbo SA	1.5%
BizLink Holding Inc.	1.5%
Muangthai Capital	1.5%
Future PLC	1.5%
United Overseas	1.5%
Zhongsheng Group	1.4%
Elite Material Co.	1.3%
De'Longhi SpA	1.3%
Hansol Chemical	1.3%
Marshalls PLC	1.3%
DFDS	1.3%
FirstRand	1.0%

PERFORMANCE

as of June 30, 2022

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	(18.44%)	(23.33%)	(19.76%)	2.14%	—	—	4.74%	01/30/2019
Institutional Shares	(18.39%)	(23.13%)	(19.44%)	2.53%	—	—	5.14%	01/30/2019
R6 Shares	(18.33%)	(23.18%)	(19.47%)	2.55%	—	—	5.16%	01/30/2019
MSCI ACWI ex USA ¹	(13.54%)	(18.15%)	(19.01%)	1.81%	—	—	3.33%	—

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 2,311 constituents as of 3/31/2022, 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.

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.