

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED JUNE 30, 2023, 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 0.60% at net asset value compared to 2.67% for the Index.

Market Conditions and Investment Strategies

Financials, Information Technology and Utilities were the top contributors, partially offset by underperformance in overweight Industrials and Consumer Discretionary sectors. At the country level, the Fund benefitted from its holdings in Canada, Greece, Brazil, India, Norway and Thailand; select stocks from Sweden, China and the United Kingdom detracted.

More than two-thirds of Financials were in absolute positive territory, led by Muthoot Finance Ltd. and two Canadian companies, EQB Inc. and goeasy Ltd. Muthoot, Indian's largest gold loan business, guided for 15% loan growth in 2024. EQB announced record quarterly earnings, maintained full year forecasts and increased its dividend. Similarly, goeasy had record quarterly earnings with strong loan growth and stable credit costs.

Among other portfolio standouts was Equatorial Energia SA, which is expected to benefit from Brazil's concessions/utility distribution renegotiations. Equatorial is a rumored participant in the restructuring of Light SA, while also eyeing the acquisition of Enel Ceara, a Brazilian power distribution firm owned by Italy's Enel SpA.

The Fund's Consumer Discretionary holdings dragged down performance, as China's Alibaba Group and Zhongsheng Group encountered consumer spending headwinds. Accent Group, the Australian footwear/clothing retailer, introduced an online shoe marketplace to compete with Amazon and eBay; however, the company declined as it faced stiff competition in the space. Sector bright spots were Jumbo SA, the Greek toy-led retailer that sells quality goods at inexpensive prices; Games Workshop, the British manufacturer of the blockbuster Warhammer game series; and Collins Foods Ltd., the Australian restaurant operator/franchisor for KFC and Taco Bell.

In Industrials, Sanwa Holdings, the Japanese door/window shutter manufacturer, posted double-digit net sales growth in its North American, European and other Asian markets, which more than mitigated lackluster results in Japan. Another strong contributor was Bizlink Holding Inc., which reported quarter-on-quarter growth in sales, net income and EPS. These results couldn't offset sector losses at Bravida Holding AB, Fullcast Holdings Co Ltd and RS Group PLC. While Bravida, the Swedish installation/service trade service (electricity, plumbing, etc.) provider, noted good quarterly earnings, guidance was tepid as management noted increased competition, higher costs and lower installation volumes.

Portfolio Changes

Open Text, a Canadian information management software company, was sold opportunistically following a strong stock price recovery. We purchased U.K. based Computacenter and Switzerland's Also Holdings on the thesis that European IT distributors/resellers have good growth projections and operating leverage. Another new buy was TRI Chemical Laboratories, a Japanese specialty gas company for semiconductor manufacturing. We reinitiated a position in China Meidong Auto Holdings (previously sold in March 2021), when the stock dropped into undervalued territory on consumer spending weakness in China

Outlook

The Fund takes a mid- to long-term view on investing, looking beyond the interim "noise" or macro volatility to identify companies with strong fundamentals that can potentially thrive in any environs. However, we capitalize on market volatility to purchase companies at attractive prices; our research continues to identify a lot of opportunities, a number of which we expect will be added to the portfolio in coming quarters. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.60%	1.50%
Institutional Shares	1.38%	1.06%
R6 Shares	1.23%	0.99%

* Per Prospectus dated August 1, 2023, 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, 2024 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, 2023 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	20.7%
D'Ieteren S.A.	2.5%
Alimentation Couche-Tard Inc.	2.4%
Midea Group Co., Ltd.	2.2%
United Overseas Bank Limited	2.1%
Toronto-Dominion Bank	2.0%
TISCO Financial Group	2.0%
Neurones S.A.	1.9%
SpareBank Nord-Norge	1.9%
NEXTAGE Co., Ltd.	1.9%
Collins Foods Limited	1.8%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 06/30/2023:

goeasy Ltd.	1.8%
Bravida Holding AB	1.8%
EQB Inc.	1.7%
Equatorial Energia S.A.	1.7%
Games Workshop Group PLC	1.7%
Tri Chemical Laboratories Inc.	1.7%
Accent Group Limited	1.6%
Sanwa Holdings Corporation	1.6%
Alibaba Group Holding Ltd.	1.5%
Jumbo S.A.	1.5%
Computacenter plc	1.5%
ALSO Holding AG	1.5%
RS Group plc	1.4%
FULLCAST HOLDINGS Co., Ltd.	1.4%
Zhongsheng Group Holdings	1.2%
Muthoot Finance Ltd.	1.0%
BizLink Holding, Inc.	0.8%
China MeiDong Auto Holdings Limited	0.3%

PERFORMANCE

as of June 30, 2023

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	0.60%	9.71%	15.09%	11.22%	—	—	7.00%	01/30/2019
Institutional Shares	0.76%	9.88%	15.67%	11.69%	—	—	7.44%	01/30/2019
R6 Shares	0.76%	9.89%	15.61%	11.68%	—	—	7.44%	01/30/2019
MSCI ACWI ex USA ¹	2.67%	9.86%	13.33%	7.75%	—	—	5.51%	—

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 2,308 constituents as of 06/30/2023, 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.