

## PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

**FOR THE QUARTER ENDED MARCH 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 3.16% at net asset value compared to 5.36% for the Index.

### Market Conditions and Investment Strategies

An overweight in underperforming Financials and Consumer Staples tempered otherwise strong results, as the Fund outperformed in Consumer Discretionary, Information Technology (IT), Utilities, Industrials and Health Care. Top country contributions included China, Japan, Brazil, France and the United Kingdom, while Thailand, Canada, Taiwan and South Africa detracted.

In Financials, Thailand's Muangthai Capital and Krungthai Card were negatively impacted by a slowdown in the local economy. Losses were partially offset by gains at Sparebanken Vest, which capitalized on a strong Norwegian economy and a tangential bump from strong return-on-equity targets at competitor banks. A traditionally defensive sector, Consumer Staples didn't perform as expected, due entirely to losses from Alimentation Couche-Tard and AVI Ltd. Couche-Tard's proposed acquisition of Seven & i (owner of 7-Eleven stores) had hit some roadblocks and anti-trust issues.

On the positive side, Consumer Discretionary results were strong on the back of double-digit gains from Alibaba Group Holding, NextAge Co, Zhejiang Supor and Games Workshop Group. Alibaba jumped on news of its cloud AI model and the strength of its e-commerce business. Zhejiang Supor benefited from the Chinese government subsidy program helping homeowners replace old white goods/appliances. Games Workshop had solid results, pointing to licensing deals (with Amazon Studios and Marvel Entertainment) for its flagship Warhammer game. The Fund outperformed the Index IT sector, as more than a half dozen stocks posted gains in excess of 10% including Neurones, Also Holding and Computacenter PLC. Neurones reported continued strong organic growth following a multi-year trend, while Computacenter beat earnings expectations and boasts a strong order book especially in the North American market. In Utilities, Equatorial Energia met with success, adapting to changing Brazilian government policies by expanding into renewable energy generation and selling its transmission assets to reinvest in its core businesses.

### Portfolio Changes

During the quarter, the Fund sought to reduce European small cap exposure and consolidate the portfolio into more high-quality names. Defensive companies were certainly appealing, seeking "recession resistant" holdings in the face of tariffs and ensuing global macroeconomic uncertainty. In that vein, we sold a dozen names, some as they reached valuation targets, while others were exited on competitive threats or business model deterioration. The new buys focused on Consumer Staples (Nestle SA, Jeronimo Martins) and a few commodity businesses (Lundin Mining). We also purchased IPSOS, adding a weighting into the underrepresented Communication Services sector.

### Outlook

We have always said that market volatility poses opportunity, as price dislocations allow us to buy fundamentally strong companies at attractive valuations. There are few markets more volatile than the recent, as tariff negotiations take center stage whipsawing global markets from day to day. We have taken a more defensive posture in our portfolio holdings, both from a sector and market cap perspective, as global GDP growth has labored under geopolitical turmoil, slow Chinese recovery, sticky inflation and the recent tariff concerns. We believe that this positioning alleviates some downside risk, while also leveraging any upswing in markets reliant on consumer spending. ❖

## 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%	0.96%

\* 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. Expense limitations with respect to Institutional Shares and R6 Shares may not be amended, rescinded or terminated before October 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 March 31, 2025 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

### Top Ten Holdings

Percentage of total net assets	
32.2%	SOL S.p.A.
4.1%	Cranswick plc
3.9%	Neurones S.A.
3.6%	ALSO Holding AG
3.4%	Alibaba Group Holding Ltd.
3.3%	Equatorial Energia S.A.
3.1%	D'leteren S.A.
2.9%	EQB Inc.
2.8%	Sparebanken Vest
2.6%	Chailease Holding Co., Ltd.
2.5%	

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 03/31/2025:

Alimentation Couche-Tard	2.4%
Zhejiang Supor	2.1%
NextAge Company	1.9%
Muangthai Capital	1.8%
AVI Limited	1.6%
Games Workshop Group	1.1%
Computacenter PLC	1.0%
IPSOS	1.0%
Krungthai Card	0.9%
Nestle SA	0.9%
Jeronimo Martins	0.8%
Lundin Mining	0.8%

## PERFORMANCE

as of March 31, 2025

### Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					
	Q1	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Ordinary Shares	3.16%	3.16%	(0.20%)	(1.15%)	11.62%	—	5.45%	01/30/2019
Institutional Shares	3.33%	3.33%	0.43%	(0.65%)	12.13%	—	5.93%	01/30/2019
R6 Shares	3.24%	3.24%	0.27%	(0.62%)	12.13%	—	5.94%	01/30/2019
MSCI ACWI ex USA <sup>1</sup>	5.36%	5.36%	6.65%	5.03%	11.46%	—	6.78%	—

<sup>1</sup>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 1,982 constituents as of 03/31/2025, 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](http://www.peartreefunds.com).