

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED MARCH 31 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 (6.00%) at net asset value compared to (5.33%) for the Index.

Market Conditions and Investment Strategies

Although the Fund outperformed in six of nine sectors, results were lackluster due to underexposure in the heated commodity markets and overweight in the Information Technology (IT) and Consumer Discretionary sectors, which suffered double-digit declines for the quarter. Defensives did generally better, with Utilities and Consumer Staples in positive territory. Developing markets (South Africa, Brazil, Mexico, Peru, Indonesia to name a few) produced strong gains this quarter, offset by lackluster results in Europe and Scandinavian regions.

Brazilian multi-utility company, Equatorial Energia, was the top contributor to the Fund's performance. Equatorial announced strong fourth quarter 2021 results, with growth in volumes of distributed energy in select regions. In February 2022, the company raised \$532 million in an oversubscribed share offering, which financed the acquisition of renewable energy generator, Echoenergia.

Financials added to gains, with robust results from a number of developing country banks including FirstRand (South Africa), Credicorp (Peru), Bank Rakyat Indonesia and Public Bank Berhad (Malaysia). Developed markets spent much more liberally to ward off pandemic effects, adding significantly more debt than developing-market governments. As a result, developing-market central banks may respond nimbly post-pandemic, benefitting from a healthier debt outlook and improvement in account and fiscal balances. Higher global interest rates are not expected to dramatically impinge these economies, unlike the impact to the U.S.

Industrials rose on the back of BizLink Holding, a Taiwanese electronics component supplier, and three Mexican airports that saw an influx of tourism as pandemic restrictions eased. BizLink announced stable fourth quarter 2021 earnings, and closed on its deal for Leoni's Industrial Solutions in January 2022. Through this acquisition, BizLink increases its footprint in Europe and in the industrial product industry.

In a reversal from last quarter, IT companies Sinbon Electronics and Yageo Corp. declined, as both build components for a consumer electronics; concerns arose about consumer demand in a higher inflationary climate. German real estate company, VIB Vermoegen, dropped when an activist investor finished a tender offer to own 60% of the company; the CEO and CFO resigned due to loss of control.

Portfolio Changes

The Fund sold out of nine stocks during the quarter, favoring companies with better expected upside potential. To that end, cash was redeployed to purchase a wide array of companies across geography and sector including: Alimentation Couche-Tard, Sparebanken Vest, Hansen Technologies, Tripod Technology, Open House Group, Accent Group and De'Longhi SPA. Elite Material was sold at a premium at the end of 2021; the company was subsequently repurchased this quarter when the stock price dropped into target territory.

Outlook

Faced with geopolitical upheaval, a protracted Russia-Ukraine conflict and circulating COVID-19 strains, worldwide economic volatility is inevitable. We are continuing to assess portfolio stocks in the context of these macroeconomic conditions, keenly aware of souring consumer confidence. As evidenced by our portfolio turnover this quarter, we are actively seeking attractively-priced stocks with good growth prospects and lesser downside risk, which may lead to better performance in coming quarters. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.62%	1.62%
Institutional Shares	1.37%	1.25%
R6 Shares	1.22%	1.22%

* Per Prospectus dated August 2, 2021, 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, 2022 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, 2022 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	24.5%
SINBON Electronics Co., Ltd.	4.7%
Muangthai Capital Public Company Limited	2.4%
D'Iteren S.A.	2.4%
De'Longhi SpA	2.3%
Alimentation Couche-Tard Inc.	2.2%
Bravida Holding AB	2.2%
Equatorial Energia S.A.	2.2%
FirstRand Limited	2.1%
VIB Vermögen AG	2.0%
Interpump Group S.p.A.	2.0%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 03/31/2022:

Sparebanken Vest	2.0%
Public Bank Berhad	1.7%
Bank Rakyat Indonesia	1.6%
Tripod Technology	1.6%
Yageo Corporation	1.5%
BizLink Holding	1.4%
Hansen Technologies	1.1%
Accent Group	1.1%
Open House Group	1.0%
Elite Material	1.0%
Credicorp	0.7%

PERFORMANCE

as of March 31, 2022

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	(6.00%)	(6.00%)	1.90%	10.65%	—	—	12.12%	01/30/2019
Institutional Shares	(5.80%)	(5.80%)	2.37%	11.11%	—	—	12.57%	01/30/2019
R6 Shares	(5.94%)	(5.94%)	2.25%	11.10%	—	—	12.56%	01/30/2019
MSCI ACWI ex USA ¹	(5.33%)	(5.33%)	(1.04%)	8.01%	—	—	8.46%	—

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 26 Emerging Markets (EM) countries. With 2,408 constituents as of 9/30/2021, 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.

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.