PEAR TREE FUNDS

SEPTEMBER 30, 2025

Pear Tree Polaris International Opportunities Fund

For the Quarter ended September 30, 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 3.57% at net asset value compared to 7.03% for the Index.

Market Conditions and Investment Strategies

The Fund outperformed in both Consumer Sectors and Utilities, further bolstered by double-digit gains in Materials. Yet returns trailed the benchmark due to lackluster results in Health Care and Communication Services. Top country contributions hailed from Asian economies (China, Hong Kong, Japan, Taiwan and Thailand) while a handful of European holdings (specifically in France, Belgium, and the U.K) detracted.

Alibaba Group topped portfolio performance, leveraging demand in its cloud computing and e-commerce businesses. Elsewhere in Consumer Discretionary, Japan's used car dealership Nextage Co. continued to execute, posting strong profits. One notable sector offset was D'leteren Group, which had underwhelming half-year numbers; profit declined due to higher debt costs at subsidiary Belron and weak auto division performance.

A few notable standouts: Swiss chocolatier Barry Callebaut gained 25% despite reporting weak volume and downgrading full-year guidance, indicative of a rebound from depressed valuation levels and signs of cocoa price stabilization. Lundin Mining Corp. had solid results with copper/gold production tracking to full year targets.

Information Technology had barbell returns with some of the top and bottom 10 performers. Increased demand for AI server components boosted Yageo Corp.'s sales, while its acquisition of Shibaura Electronics cleared Japanese FDI approvals. VSTECS Holdings saw net profit jump more than 30%, with strong growth in its three main business segments. Conversely, Capgemini SE, Also Holding and Neurones declined. Capgemini shares dipped after announcing the acquisition of WNS for $3.3 billion, as investors questioned demand for business process outsourcing. Neurones reported good organic growth, but margins deteriorated slightly in a challenged French economy.

Among other detractors were Financials, EQB Inc. and Chailease Holding Co. Ltd. Canada's EQB Inc. had a disappointing quarter, with analysts voicing concerns about credit quality and profitability; new management countered, citing delinquency improvements Taiwan's Chailease faced persistent macroeconomic weakness throughout Southeast Asia, while noting a sharp drop in its China leasing business profits, rising delinquency ratios and higher impairment losses.

Portfolio Changes

During the quarter, coffee company JDE Peet's was sold at a healthy profit when the company accepted an all-cash takeover offer at a 20% premium from Keurig Dr Pepper. Taiwan retail chain Poya International was sold as its hardware division failed to meet growth projections. Sale proceeds were reallocated to existing holdings and the purchase of HD Hyundai Electric, as utility grid demand for electrical transformers is driving a multi-year backlog.

Outlook

Mega-cap AI companies have dominated headlines and indices, leaving all other industries in its wake. We are cautious about the AI frenzy, with valuations premised on sentiment rather than earnings. That is not to say that we aren't willing to capitalize on tangential opportunities (Yageo and Alibaba are good examples) in the AI space, but will do so within a value mindset. Stripping AI from the equation unveils a weaker global economic picture, fraught with high inflation, moderating wage growth and geopolitical instability. As governments control inflation, negotiate tariffs and push stimulus, recovery should not be far behind. We believe we are positioned to capture that shift – investing in fundamentally strong companies (resilient cash flows, high demand) across many industries - with a clear target toward outperformance. ❖

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	1.51%	1.41%
Institutional Shares	1.30%	0.99%
R6 Shares	1.13%	0.96%

* Per Prospectus dated August 1, 2025, 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, 2026 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 September 30, 2025 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	33.9%
SOL S.p.A.	4.7%
Alibaba Group Holding Ltd.	4.1%
Cranswick plc	4.1%
ALSO Holding AG	3.4%
Sparebanken Norge	3.2%
Equatorial Energia S.A.	3.1%
Neurones S.A.	2.9%
Chailease Holding Co., Ltd.	2.9%
D'Ieteren S.A.	2.9%
Yageo Corporation	2.7%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 09/30/2025:

EQB Inc.	2.5%
Capgemini SE	2.3%
Nextage Co.	2.1%
VSTECS Holdings	1.9%
Lundin Mining Corporation	1.5%
Barry Callebaut	1.1%
HD Hyundai Electric	0.6%

Performance

as of September 30, 2025

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					
	Q3	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Ordinary Shares	3.57%	19.58%	6.61%	14.96%	8.40%	7.38%	-	01/30/2019
Institutional Shares	3.71%	20.05%	7.23%	15.53%	8.91%	7.87%	-	01/30/2019
R6 Shares	3.78%	20.05%	7.24%	15.60%	8.93%	7.89%	-	01/30/2019
MSCI ACWI ex USA[1]	7.03%	26.64%	17.14%	21.32%	10.82%	9.23%	-	-

[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 1,965 constituents as of 09/30/2025, 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.*

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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.