

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED SEPTEMBER 30, 2026, 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 (7.35%) at net asset value compared to 0.57% for the Index.

Market Conditions and Investment Strategies

A sharp July sell-off in AI-linked semiconductor stocks, followed by September rate hikes by major central banks and a stronger U.S. dollar, weighed on international markets. Nearly all of the Fund's loss came from Information Technology ("IT"). Financials, Industrials, Utilities and Materials were the top contributors, the latter three of which outperformed the Index. At the country level, Japan, Norway, South Korea, Indonesia and Finland outperformed, while Hong Kong and Taiwan detracted most.

Within IT, weakness was concentrated in two AI supply-chain holdings, Yageo Corp. and Kingboard Laminates Holdings Ltd., both of which were top gainers in the second quarter. On stretched valuations and an expected normalization of supply and demand, we reduced both ahead of and through the July decline, exiting entirely in the third quarter.

In Financials, Sparebanken Norge gained on higher net interest income and lower loan losses in a resilient Norwegian economy. PT Bank Rakyat Indonesia Tbk rose on solid corporate-led loan growth and easing credit costs, while Muangthai Capital PCL declined on Thai macro concerns despite solid earnings growth. Indian gold lender Muthoot Finance Ltd., after a strong rally on gold prices, slipped as rising competition pressured loan pricing and margins.

In Industrials, JAC Recruitment Co., Ltd., a senior-level recruiter, posted record first-half net income on strong consulting, finance and technology hiring. Valmet Oyj advanced after launching a strategic evaluation to separate its two segments, Process Performance Solutions and Biomaterial Solutions and Services, into two listed companies.

In Utilities, Equatorial Energia SA, a Brazilian electricity distributor, advanced on improving operating quality, with shorter outages and lower distribution losses.

Consumer Staples were uneven, as inflation and high energy prices pressured consumers. Cosmecca Korea Co., Ltd., a cosmetics manufacturer, rose on orders from independent Korean skincare brands popular overseas. Jerónimo Martins SGPS SA, a Portuguese food retailer, rebounded as its discount grocery model delivered volume growth. In contrast, AVI Ltd., a South African food, beverage and personal care company, faced weaker consumer demand; Wal-Mart de México SAB de CV contended with muted consumption and margin pressure; and Alimentation Couche-Tard Inc. fell on lower fuel volumes and higher leverage expected from its pending Żabka acquisition.

Portfolio Changes

We added five positions. After the sale of Yageo and Kingboard, we bought Taiwan Semiconductor Manufacturing Co., Ltd., a relatively defensive semiconductor name with disciplined capacity additions and a dominant position in advanced packaging. Elis SA, a French workwear and linen-rental provider, was purchased after its shares fell on a contract loss; we view this as an overreaction for a company capturing new business wins. Paragon Banking Group PLC, a specialist U.K. buy-to-let mortgage lender for landlords, offered an attractive multiple and share buybacks. Aris Mining Corp. (Colombia) and K92 Mining Inc. (Papua New Guinea) are gold producers with mine expansions ahead.

Outlook

Markets remain uncertain given interest rates, inflation and geopolitics, though non-U.S. equities still trade at a wide valuation discount to U.S. equities. We continue to find interesting bottom-up opportunities in overlooked developed-market companies and in emerging-market businesses driven by local demand, where earnings are improving faster than share prices reflect. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.54%	1.44%
Institutional Shares	1.29%	0.99%
R6 Shares	1.14%	0.96%

* Per Prospectus dated August 1, 2026, 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, 2027 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.

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND PORTFOLIO HIGHLIGHTS

as of September 30, 2026 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	
Sparebanken Norge	4.8%
PDD Holdings	4.7%
JAC Recruitment Co., Ltd.	4.7%
Equatorial Energia S.A.	4.7%
Jerónimo Martins SGPS, SA	4.7%
VSTECs Holdings Limited	4.6%
AVI Limited	4.0%
Cranswick plc	4.0%
D'leteren S.A.	3.2%
AIA Group Ltd.	3.0%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 09/30/2026:

Muthoot Finance Ltd.	2.9%
Wal-Mart de Mexico SAB de CV	2.8%
Muangthai Capital PCL	2.2%
Alimentation Couche-Tard	2.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.2%
PT Bank Rakyat Indonesia Tbk	2.1%
Paragon Banking Group PLC	1.9%
Elis SA	1.8%
Cosmecca Korea Co., Ltd.	1.3%
Aris Mining Corporation	0.6%
K92 Mining Inc.	0.6%
Valmet Oyj	0.5%

PERFORMANCE

as of September 30, 2026

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	(7.35%)	11.83%	9.97%	11.66%	3.79%	-	7.72%	01/30/2019
Institutional Shares	(7.30%)	12.16%	10.39%	12.26%	4.28%	-	8.20%	01/30/2019
R6 Shares	(7.24%)	12.32%	10.50%	12.31%	4.33%	-	8.23%	01/30/2019
MSCI ACWI ex USA ¹	0.57%	14.66%	20.52%	21.15%	10.11%	-	10.64%	-

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 1,901 constituents as of 09/30/2026, 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.pearreefunds.com.

Investment Products

■ Not FDIC insured ■ May lose value ■ No bank guarantee