

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED SEPTEMBER 30, 2022, the Pear Tree Polaris International Opportunities Fund's Ordinary Shares (the "Fund") outperformed its benchmark, the MSCI ACWI ex USA Index (the "Index"). The Fund had a return of (9.66%) at net asset value compared to (9.80%) for the Index.

Market Conditions and Investment Strategies

The Fund outperformed in the vast majority of sectors, driven by Industrials, Utilities and Consumer Staples. Information Technology and Consumer Discretionary detracted. At the country level, the Fund posted positive gains in Japan, Brazil, India, Indonesia and Peru. The U.K.'s economic scheme met with skittish investors and a currency depreciation; most U.K. stocks fell on the news. Holdings in China also underwhelmed, as the country suffers from COVID lockdowns, softer residential real estate and slower GDP growth.

Industrial sector gains were led by JAC Recruitment Co., the Japanese staffing firm, which recorded impressive six-month results ended June 2022. Revenue was up 24% versus the comparable prior year period, with demand for workers strong especially in the domestic recruitment division. The sole holding in Utilities, Equatorial Energia, was up after announcing the acquisition of Brazilian electricity distributor Celg-D. Canada's Alimentation Couche-Tard Inc. gained on fiscal quarter end results, with higher net earnings, increasing merchandise and service revenues and good fuel margins on successful cost controls. Muthoot Finance Ltd., the largest gold loan non-banking financial institution in India, had middling quarterly results. Yet Muthoot stock was resilient, with investors looking at gold as a hedge against recession risk. In contrast, Muangthai Capital lost ground during the quarter as the Thailand motorcycle financing company saw consumer loan originations slow.

The Consumer Discretionary sector was the largest detractor to portfolio performance, with a smattering of stocks in the top and bottom 10 of the portfolio. Nextage Co. was the best contributor, as the Japanese used car dealership announced strong first half results on same stores sales growth and increased its full-year forecast. Poya International, the Taiwanese cosmetics retailer, saw consumers return to its retail stores post COVID. Double-digit gains from both NEXTAGE and Poya couldn't offset losses elsewhere in the sector. Among Chinese companies, Zhongsheng Group Holdings reported lackluster first half results, while Alibaba Group's e-commerce was weak on a slowing local economy. The U.S. delisting risk was an overhang on Alibaba's stock, with a few big players selling out of Chinese internet companies.

Portfolio Changes

Bunzl was sold when it met our valuation target; the timing was fortuitous as we had concerns about Bunzl's forward operating margins due to higher operating costs and property cost inflation. Cash from the sale was reallocated to two investments with more compelling valuations and defensive business models: SOL SpA, an Italian industrial gas/medical service company and Fullcast Holdings, a temporary staffing firm out of Japan.

Outlook

Macro-economic conditions we expect will remain challenging over the next few quarters; however, we sought to position the Fund to weather a recession. Nearly every company in the portfolio has a strong balance sheet; some of these well-capitalized companies may likely engage in M&A, acquiring competitors that will enhance their book of business. Volatility opens up an ever-larger pipeline of attractive-priced investments; we intend to capitalize on market downturns to purchase fundamentally strong stocks with growth potential in a global recovery. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.63%	1.63%
Institutional Shares	1.34%	1.22%
R6 Shares	1.29%	1.29%

* Per Prospectus dated August 1, 2022, 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, 2023 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 September 30, 2022 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	18.7%
D'leteren S.A.	2.1%
Collins Foods Limited	2.0%
Bravida Holding AB	2.0%
Alimentation Couche-Tard Inc.	2.0%
NEXTAGE Co., Ltd.	1.9%
Sparebanken Vest	1.9%
Equatorial Energia S.A.	1.7%
Zhongsheng Group Holdings	1.7%
Zhejiang Supor Co.	1.7%
JAC Recruitment Co., Ltd.	1.7%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 09/30/2022:

Alibaba Group	1.6%
Fullcast Holdings	1.6%
Muthoot Finance Ltd.	1.5%
SOL SpA	1.5%
Muangthai Capital	1.4%
Poya International	1.0%

PERFORMANCE

as of September 30, 2022

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	(9.66%)	(30.74%)	(27.92%)	(0.35%)	—	—	1.55%	01/30/2019
Institutional Shares	(9.46%)	(30.40%)	(27.55%)	0.07%	—	—	1.98%	01/30/2019
R6 Shares	(9.55%)	(30.52%)	(27.61%)	0.06%	—	—	1.97%	01/30/2019
MSCI ACWI ex USA ¹	(9.80%)	(26.18%)	(24.79%)	(1.07%)	—	—	0.24%	—

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 2,274 constituents as of 09/30/2022, 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.