

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

FOR THE QUARTER ENDED SEPTEMBER 30, 2023, 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 (5.79%) at net asset value compared to (3.68%) for the Index.

Market Conditions and Investment Strategies

Consumer Staples had strong gains, led by AVI Ltd. Gains were offset by losses in overweight sectors including Consumer Discretionary, Financials and Industrials. Importantly, a handful of second quarter 2023 Information Technology (IT) purchases (including Computacenter PLC, Also Holding AG and Tri Chemical Laboratories) were among the top 10 performers this period. At the country level, the Fund benefitted from absolute positive performance in Switzerland, Malaysia, Greece, Singapore, South Africa, and Germany; select stocks from Sweden, China and France detracted.

Among Consumer Discretionary holdings, Zhongsheng Group and China Meidong Auto declined on a protracted Chinese economic recovery. Canadian Tire's retail sales were negatively impacted by a softening of consumer demand and a mix shift towards more essential and value offerings. Bucking the "consumer weakness" trend was Accent Group, the Australian footwear company gaining traction with a strong store roll-out. In Consumer Staples, AVI reported solid fiscal full-year earnings, pointing to higher revenues and gross margins despite cost pressures.

In the IT sector, Swiss-based Also Holding was the top performer, recording strong first half 2023 results. The company increased net sales and grew the cloud user business by 21%, as its efficient platform technology proved a value-add to its customers. Japan's Tri Chemical had lackluster earnings; however, the stock jumped on growth expectations as its specialty gases are core to the semiconductor market. Computacenter had very robust half year results, with resilient demand and market share gains.

Financials dragged on portfolio performance. Euronet Worldwide reported 11% revenue growth and higher operating profits in the second quarter, but offered tempered guidance due to traveler transaction volumes. OSB Group booked a charge to its income statement, as investors refinanced loans en-masse once teaser rates expired. Other underperformers included materials company, Hansol Chemical Co., and industrial-based Bravida Holding AB.

Portfolio Changes

During the quarter, the Fund sold out of Tripod Technology Corp., Elite Material Co. and Sanwa Holdings on valuation. Valuation also drove the sale of Jumbo SA, as the Greek specialty retailer noted booming sales in its airport shops. Next 15 Group was sold over concerns about cash flow availability due to recent liability-rich acquisitions. The Fund re-purchased three companies on recent market weakness; each was previously owned and sold due to high valuation (Future PLC, Interpump Group and Valmet Oyj). Among other new buys were: Cranswick PLC, a U.K.-based poultry/pork producer with a competitive processed food division; Aalberts, a Dutch engineering company with surface technologies for transportation, energy, construction and OEM industries; and Reply, an Italian company that specializes in consulting, system integration and digital services.

Outlook

Recent market volatility opened up an attractive stock pipeline; a number of high-quality companies on our research screens have entered our target valuation range, creating purchase opportunities. In enhancing the risk/reward profile, we note that almost all of the Fund's portfolio companies have solid balance sheets, fairly impervious to higher interest rates. Many should earn interest on their cash positions, and may begin to consider acquisitive growth strategies in coming quarters. ❖

TOTAL EXPENSE RATIOS*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.60%	1.50%
Institutional Shares	1.38%	1.06%
R6 Shares	1.23%	0.99%

* Per Prospectus dated August 1, 2023, 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, 2024 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, 2023 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	
21.3%	D'Ieteren S.A.
2.5%	Bravida Holding AB
2.2%	United Overseas Bank Limited
2.2%	Midea Group Co., Ltd.
2.1%	Toronto-Dominion Bank
2.1%	TISCO Financial Group
2.0%	SpareBank Nord-Norge
2.0%	Neurones S.A.
2.0%	Tri Chemical Laboratories Inc.
1.9%	Sparebanken Vest

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 09/30/2023:

1.9%	Also Holding AG
1.9%	Accent Group
1.8%	Computacenter PLC
1.6%	AVI Ltd.
1.6%	Cranswick PLC
1.5%	Zhongsheng Group
1.4%	Canadian Tire
1.4%	Euronet Worldwide
1.4%	Hansol Chemical Co.
1.0%	OSB Group
0.8%	China Meidong Auto
0.8%	Reply
0.7%	Interpump Group
0.7%	Valmet Oyj
0.7%	Aalberts
0.6%	Future PLC

PERFORMANCE

as of September 30, 2023

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	(5.79%)	3.36	20.03%	5.74%	—	—	5.26%	01/30/2019
Institutional Shares	(5.80%)	3.51	20.34%	6.14%	—	—	5.66%	01/30/2019
R6 Shares	(5.72%)	3.60	20.51%	6.16%	—	—	5.68%	01/30/2019
MSCI ACWI ex USA ¹	(3.68%)	5.82	21.02%	4.24%	—	—	4.37%	—

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 2,320 constituents as of 09/30/2023, 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.