

PEAR TREE AXIOM EMERGING MARKETS WORLD EQUITY FUND

provides investors with the opportunity to participate in the growth potential of emerging market countries. Over 20 countries located in Europe, Latin America, Africa, the Middle East and Asia are classified as emerging markets.

ABOUT PEAR TREE FUNDS

For over 30 years, Pear Tree Advisors, Inc. has offered investors access to well-respected institutional investment firms. Pear Tree Advisors has built its reputation as a manager-of-managers for the Pear Tree Funds. The funds are 100% sub-advised and utilize time-tested investment strategies.

Pear Tree Advisors was founded in 1985. The Pear Tree Funds offer six mutual funds:

| Fund - Ordinary Shares | Ticker Symbol |
|---|---------------|
| Pear Tree Polaris Small Cap | USBX |
| Pear Tree Axiom Emerging Markets World Equity | QFFOX |
| Pear Tree Polaris Foreign Value | QFVOX |
| Pear Tree Polaris Foreign Value Small Cap | QUSOX |
| Pear Tree Quality | USBOX |
| Pear Tree Polaris International Opportunities | QISOX |

IMPORTANT INFORMATION ABOUT PERFORMANCE

¹ The Morgan Stanley Capital International Emerging Markets ("MSCI EM") Index is an unmanaged index comprised of stocks located in countries other than the United States. It is widely recognized as representative of the general market for emerging markets. Index returns assume the reinvestment of dividends and, unlike Fund returns, do not reflect fees or expenses. You cannot invest directly in an Index. For comparative performance purposes, the beginning date for the Index is 09/30/94.

² Prior to December 8, 2018, the Fund had a different investment sub-adviser and pursued different principal investment strategies. The current investment sub-adviser began managing the Fund with the current principal investment strategies on January 1, 2019 after a transition period beginning December 8, 2018.

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. Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses.

Investment Process

The Fund, managed by Axiom Investors, uses a fundamental investment philosophy to select companies benefiting from a sustained period of dynamic earnings growth. The Fund concentrates its investments in companies domiciled in emerging market countries but also invests in select developed market companies achieving significant growth in emerging markets. The investment universe consists of a broad emerging market related opportunity set from which the Portfolio Managers select 100+ dynamic growth stocks by implementing Axiom's disciplined, repeatable investment process.

Buy and Sell Discipline

The Fund employs a fundamental, dynamic growth investment discipline to identify companies offering a combination of (1) under recognized improvements in the business's key operational drivers (2) sustainable underlying earnings growth providing durable investment performance tailwinds, and (3) an attractive valuation both enhancing the upside potential and moderating the investment risks. Companies are consistently evaluated using a database of fundamental information and a proprietary ratings framework to assess their risk/return profile. The Fund incorporates real time data daily to monitor the development of portfolio holdings, re-confirm security risk-return ratings and adjust portfolio positions proactively.

Portfolio Management

The Fund is managed by Lead Portfolio Manager and Axiom's Chief Investment Officer, Andrew Jacobson, CFA, and Co-Portfolio Managers, Christopher Lively, CFA, and José Gerardo Morales, CFA. The portfolio management team has broad emerging markets expertise with an average industry experience of 32 years.

FUND FACTS

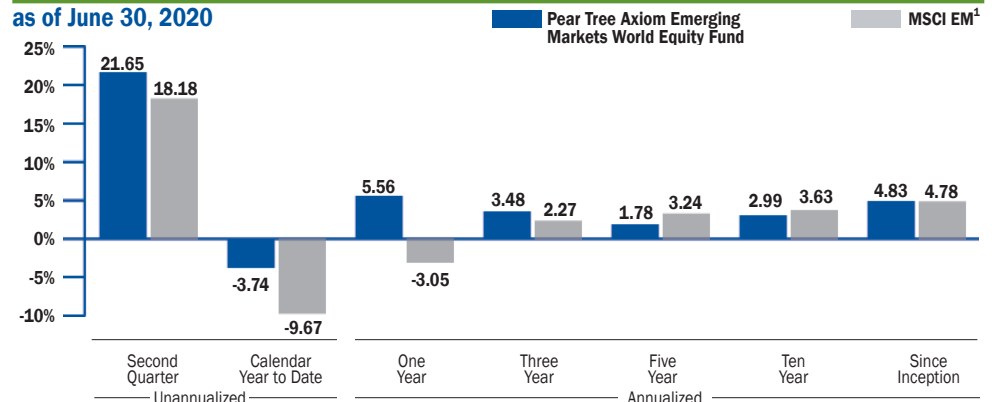
| | Ordinary Shares | Institutional Shares | R6 Shares |
|----------------------|-----------------|----------------------|-----------|
| CUSIP | 70472Q880 | 70472Q872 | 70472Q799 |
| Nasdaq Symbol | QFFOX | QEMAX | QFFRX |
| Investments: | | | |
| Minimum Initial | \$2,500 | \$1 million | \$100,000 |
| Minimum Additional | None | None | None |
| Management Fee | 1.00% | 1.00% | 1.00% |
| Gross Expense Ratio* | 1.71% | 1.46% | 1.31% |
| Net Expense Ratio* | 1.49% | 1.12% | 1.00% |

(Minimum investments are lower for certain categories of investors. See the prospectus for more information.)

* Per Prospectus dated August 3, 2020, 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, 2021 without the consent of the Fund's Trustees.

PERFORMANCE²

as of June 30, 2020



Average Annual Total Returns at Net Asset Value

| | Unannualized | | Annualized | | | | | Since Inception | Inception Date |
|----------------------|--------------|--------------|------------|--------|--------|---------|-------|-----------------|----------------|
| | Q2 | Calendar YTD | 1-Year | 3-Year | 5-Year | 10-Year | | | |
| Ordinary Shares | 21.65% | -3.74% | 5.56% | 3.48% | 1.78% | 2.99% | 4.83% | 09/30/94 | |
| Institutional Shares | 21.77% | -3.52% | 5.99% | 3.91% | 2.13% | 3.30% | 6.11% | 04/02/96 | |
| R6 Shares | 21.76% | -3.45% | 6.20% | — | — | — | 9.35% | 01/28/19 | |
| MSCI EM ¹ | 18.18% | -9.67% | -3.05% | 2.27% | 3.24% | 3.63% | 4.78% | — | |

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.

For information about the Pear Tree Funds, call (800) 326-2151 to obtain the funds' prospectus or visit www.peartreefunds.com. Before investing carefully consider a Fund's investment objectives, risks, charges and expenses. Please read the prospectus carefully before you invest or send money.

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PORTFOLIO HIGHLIGHTS

as of June 30, 2020 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

| Percentage of total net assets | 38.5% |
|--|-------|
| Alibaba Group Holding Ltd. | 7.2% |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 6.1% |
| Tencent Holdings Limited | 4.8% |
| Naspers Limited N Shares | 4.6% |
| JD.com Inc. | 3.6% |
| Samsung Electronics Company Limited | 3.6% |
| iShares Core MSCI Emerging Markets ETF | 2.7% |
| Reliance Industries Ltd. | 2.4% |
| Naver Corp. | 1.8% |
| Microsoft Corporation | 1.7% |

Top Ten Country Allocations

| Percentage of total net assets | 89.8% |
|--------------------------------|-------|
| China | 37.4% |
| Taiwan | 12.4% |
| South Korea | 11.3% |
| India | 6.9% |
| United States | 5.7% |
| South Africa | 5.5% |
| Brazil | 4.9% |
| Russia | 3.2% |
| Japan | 1.4% |
| Netherlands | 1.1% |

Sector Weightings

| Percentage of total net assets | 100.0% |
|--------------------------------|--------|
| Consumer Discretionary | 25.0% |
| Information Technology | 24.2% |
| Communication Services | 11.6% |
| Financials | 11.1% |
| Consumer Staples | 6.6% |
| Health Care | 5.4% |
| Industrials | 4.8% |
| Energy | 3.7% |
| Materials | 3.4% |
| Real Estate | 0.7% |
| Mutual Funds | 2.7% |
| Cash and Other Assets (Net) | 0.8% |

Portfolio Characteristics

| | |
|------------------------------------|--------|
| Assets under Management (Millions) | \$90.5 |
| Number of Companies | 131 |
| Price to Earnings | 21.7 |
| Price to Book | 4.0 |
| Turnover (FYE 3/20) | 104% |

Market Capitalization

| In millions | |
|--|-----------|
| Weighted Average Market Capitalization | \$173,369 |
| Median Market Capitalization | \$23,181 |

Risk Measures (3 years)

| Ordinary Shares vs. MSCI EM Index | |
|-----------------------------------|------|
| Beta | 0.9 |
| Information Ratio | 0.4 |
| R-Squared | 95.6 |
| Standard Deviation (Fund) | 17.9 |
| Standard Deviation (Benchmark) | 18.5 |

Portfolio Allocation

| Percentage of portfolio | 100.0% |
|-----------------------------|--------|
| Equity Securities | 99.2% |
| Cash and Other Assets (Net) | 0.8% |

Definitions

Beta is a measure of the volatility of a fund relative to the overall market.

Information Ratio is the measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure.

R-squared represents the percentage of the portfolio's movements that can be explained by the general movements of the market.

Standard Deviation is a statistical measure of the historic volatility of a portfolio.

Market Capitalization is the total market value of a company's stock, achieved by multiplying the market price of a single share by the total shares outstanding.

Median Market Capitalization of a fund's equity portfolio provides a measure of the size of the companies in which an equity fund invests.

Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price to Earnings is the relationship between a company's earnings and the share price and is commonly used to value a company's stock. The P/E ratio is calculated by dividing the current market price per share by the earnings per share. A stock's P/E ratio provides a sense of its value in relation to its earning power.

Weighted Average Market Cap is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio.