

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 seven mutual funds:

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

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, José Gerardo Morales, CFA, and Andrew Yoon, CFA. The portfolio management team has broad emerging markets expertise with an average industry experience of 25 years.

FUND FACTS

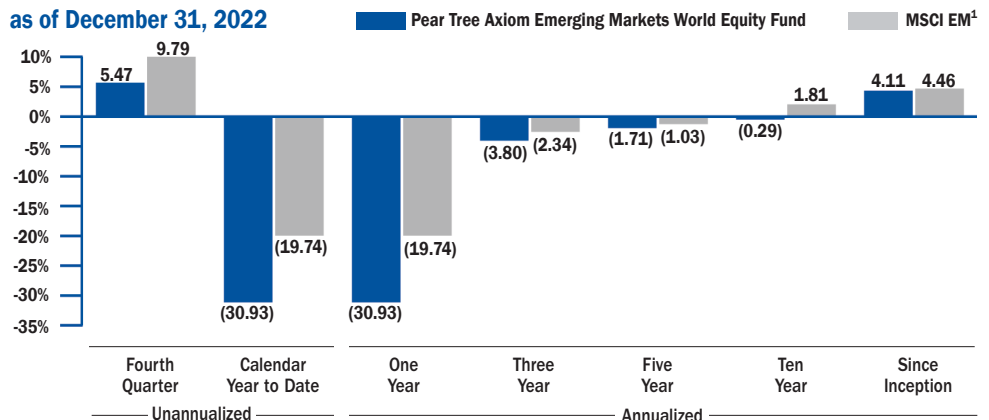
	Ordinary Shares	Institutional Shares	R6 Shares
CUSIP	704720880	704720872	704720799
Nasdaq Symbol	QFFOX	QEMAX	QFFRX
Investments:			
Minimum Initial	\$2,500	\$1 million	\$100,000
Minimum Additional	None	None	None
Management Fee	1.00%	1.00%	1.00%
Gross Expense Ratio*	1.65%	1.40%	1.25%
Net Expense Ratio*	1.43%	1.06%	1.00%

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

* 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.

PERFORMANCE²

as of December 31, 2022



Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					Since Inception	Inception Date
	Q4	Calendar YTD	1-Year	3-Year	5-Year	10-Year			
Ordinary Shares	5.47%	(30.93)%	(30.93)%	(3.80)%	(1.71)%	(0.29)%	4.11%	09/30/94	
Institutional Shares	5.53%	(30.70)%	(30.70)%	(3.44)%	(1.34)%	0.04%	5.25%	04/02/96	
R6 Shares	5.62%	(30.56)%	(30.56)%	(3.35)%	—	—	1.54%	01/28/19	
MSCI EM ¹	9.79%	(19.74)%	(19.74)%	(2.34)%	(1.03)%	1.81%	4.46%	—	

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 December 31, 2022 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	32.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	6.9%
Samsung Electronics Company Limited	3.7%
Tencent Holdings Limited	3.3%
Alibaba Group Holding Ltd.	3.1%
Baidu, Inc.	3.0%
Ping An Insurance Group H Share	3.0%
JD.com, Inc.	2.4%
Reliance Industries Ltd.	2.4%
Trip.com Group Limited	2.3%
AIA Group Ltd.	2.2%

Top Ten Country Allocations

Percentage of total net assets	84.5%
China	29.3%
India	12.3%
Taiwan	11.5%
South Korea	8.5%
Brazil	4.4%
Mexico	4.4%
Saudi Arabia	3.9%
Indonesia	3.6%
United States	3.4%
Thailand	3.2%

Sector Weightings

Percentage of total net assets	100.0%
Financials	24.7%
Information Technology	18.3%
Consumer Discretionary	17.7%
Communication Services	9.0%
Consumer Staples	9.0%
Industrials	6.5%
Health Care	5.6%
Energy	3.9%
Materials	1.3%
Real Estate	1.2%
Utilities	1.0%
Mutual Funds	1.6%
Cash and Other Assets (Net)	0.2%

Portfolio Characteristics

Assets under Management (Millions)	\$67.8
Number of Companies	120
Price to Earnings	16.6
Price to Book	2.6
Turnover (FYE 3/22)	103%

Market Capitalization

In millions	
Weighted Average Market Capitalization	\$119,782
Median Market Capitalization	\$21,297

Risk Measures (3 years)

Ordinary Shares vs. MSCI EM Index	
Beta	0.93
Information Ratio	(0.17)
R-Squared	90.09
Standard Deviation (Fund)	20.13
Standard Deviation (Benchmark)	20.55

Portfolio Allocation

Percentage of portfolio	100.0%
Equity Securities	99.8%
Cash and Other Assets (Net)	0.2%

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.