

PEAR TREE ESSEX ENVIRONMENTAL OPPORTUNITIES FUND

operates at the nexus of environment and finance, investing in companies that enable greater natural resource and energy efficiency.

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 Fund | 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

¹The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,510 constituents as of 09/30/2023, the index covers approximately 85% of the free float-adjusted market capitalization in each country. You cannot invest directly in an index. For comparative performance purposes, the beginning date of the Index is 09/01/2017. The MSCI World 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. Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses.

Investment Process

The Fund invests in companies the management team believes solve environmental and related social challenges, seeking to provide attractive financial and social impact returns. The Fund invests in public equities with full alignment to the U.N. Sustainable Development Goals. Investments are made across nine environmental themes, providing clean technology diversification in companies with revenue and earnings growth greater than the broad equity market, in companies exhibiting effective capital allocation and strong profitability.

Buy and Sell Discipline

The Fund is concentrated, typically owning 35-45 equity holdings, in growth companies which provide solutions to the world's environmental challenges. Stock selection is based on rigorous fundamental company analysis and a valuation process that is informed by the portfolio management team's thematic industry assessment. The Fund has generally lower turnover, with half from existing positions. Position sizes average 2-3%, and are diversified across themes, geographies and industries. Risk management and assessment is integral to portfolio construction, with position sizes determined by industry maturity, liquidity, individual security volatility and the management of price and profit expectations.

Portfolio Management

The Fund is managed by William Page and Robert Uek of Essex Investment Management, LLC. Essex is an independent, employee-owned firm with over a 40-year history of growth equity investing. Page and Uek have almost 60 years of combined institutional investment experience. The portfolio management team has been managing clean technology portfolios for over 16 years, with the first listed impact strategy in North America.

FUND FACTS

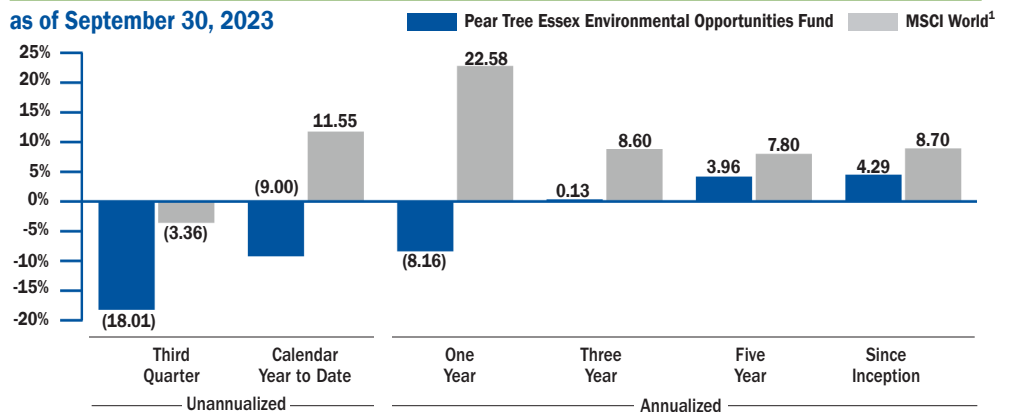
| | Ordinary Shares | Institutional Shares | R6 Shares |
|----------------------|-----------------|----------------------|-----------|
| CUSIP | 704720724 | 704720716 | 704720690 |
| Nasdaq Symbol | EEOFX | GEOSX | GEORX |
| Investments: | | | |
| Minimum Initial | \$2,500 | \$1 million | \$100,000 |
| Minimum Additional | None | None | None |
| Management Fee | 0.90% | 0.90% | 0.90% |
| Gross Expense Ratio* | 1.58% | 1.33% | 1.18% |
| Net Expense Ratio* | 1.24% | 0.99% | 0.95% |

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

* 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.

PERFORMANCE

as of September 30, 2023



Average Annual Total Returns at Net Asset Value

| | Unannualized | | Annualized | | | | | Inception Date |
|-------------------------|--------------|--------------|------------|--------|--------|---------|-----------------|----------------|
| | Q3 | Calendar YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception | |
| Ordinary Shares | (18.01%) | (9.00%) | (8.16%) | 0.13% | 3.96% | — | 4.29% | 09/01/2017 |
| Institutional Shares | (17.94%) | (8.80%) | (7.90%) | 0.37% | 4.24% | — | 4.55% | 09/01/2017 |
| R6 Shares | (17.93%) | (8.73%) | (7.96%) | — | — | — | (19.84%) | 09/01/2021 |
| MSCI World ¹ | (3.36%) | 11.55% | 22.58% | 8.60% | 7.80% | — | 8.70% | — |

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's exclusion of investments in companies other than clean tech may adversely affect the fund's relative performance at times when those other types of investments are performing well.

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 September 30, 2023 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

| Percentage of total net assets | 41.9% |
|--------------------------------|-------|
| Badger Meter, Inc. | 6.0% |
| Zurn Elkay Water Solutions | 4.9% |
| Landis+Gyr Group AG | 4.9% |
| Hubbell Incorporated | 4.9% |
| Energy Recovery, Inc. | 4.2% |
| Primoris Services Corporation | 3.8% |
| Kingspan Group plc | 3.8% |
| NextEra Energy, Inc. | 3.6% |
| Infineon Technologies AG | 3.1% |
| Kion Group AG | 2.8% |

Top Ten Country Allocations

| Percentage of total net assets | 91.3% |
|--------------------------------|-------|
| United States | 59.1% |
| Germany | 5.9% |
| Ireland | 5.9% |
| Switzerland | 4.9% |
| Japan | 4.7% |
| Israel | 4.4% |
| Denmark | 4.0% |
| Sweden | 2.4% |

Sector Weightings

| Percentage of total net assets | 100.0% |
|--------------------------------|--------|
| Industrials | 53.9% |
| Information Technology | 23.7% |
| Materials | 8.0% |
| Utilities | 3.6% |
| Consumer Discretionary | 2.1% |
| Consumer Staples | 0.0% |
| Cash and Other Assets (Net) | 8.7% |

Portfolio Characteristics

| | |
|------------------------------------|--------|
| Assets under Management (Millions) | \$58.0 |
| Number of Companies | 35 |
| Price to Earnings | 28.7 |
| Price to Book | 95.6 |
| Turnover (FYE 3/23) | 31% |

Market Capitalization

| In millions | |
|--|----------|
| Weighted Average Market Capitalization | \$14,512 |
| Median Market Capitalization | \$4,614 |

Risk Measures (3 years)

| Ordinary Shares vs. MSCI World Index | |
|--------------------------------------|--------|
| Beta | 1.37 |
| Information Ratio | (0.43) |
| R-Squared | 66.50 |
| Standard Deviation (Fund) | 29.49 |
| Standard Deviation (Benchmark) | 17.65 |

Portfolio Allocation

| Percentage of portfolio | 100.0% |
|-----------------------------|--------|
| Equity Securities | 91.3% |
| Cash and Other Assets (Net) | 8.7% |

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.