PEAR TREE FUNDS

MARCH 31, 2023

Pear Tree Polaris Foreign Value Fund

For the Quarter ended March 31, 2023, the Pear Tree Polaris Foreign Value Fund's Ordinary Shares (the "Fund") underperformed its benchmark, the MSCI EAFE Index (the "Index"). The Fund had a return of 7.99% at net asset value compared to 8.62% for the Index.

Market Conditions and Investment Strategies

The Fund had double-digit gains in the Consumer Discretionary, Industrials, Information Technology, Communication Services and Consumer Staples sectors. IT stocks proved an unexpected safe haven; holdings in OpenText Corp., Samsung Electronics and SK Hynix contributed measurably. These results were offset by declines in the hard-hit Financial and Health Care sectors. On the country level, contraction came from Norway's banks and single holdings in Puerto Rico, Singapore and Colombia. The portfolio benefitted from absolute positive performance in Japan, U.K., France and Sweden, as well as select off-benchmark countries.

In Consumer Discretionary, Kia Corp. posted sales up more than 20% for the quarter with its SUV fleet leading the charge. Sony Corp. introduced PlayStation VR2, which served as a launch platform for other popular games and networking services. Conversely, Magna International issued a profit warning on higher EV engineering costs, warranty expenses and softer volumes on chip shortages.

In Industrials, Weichai Power posted impressive full-year results, as infrastructure demand ramped up in a recovering Chinese economy. Japan's Marubeni Corp. noted robust growth in its key divisions. SKF AB, the Swedish bearing and seal manufacturer, reported strong quarterly earnings on organic growth, product mix, and volumes.

In Communication Services, Publicis released full-year 2022 earnings highlighting organic growth backed by its Epsilon and Sapient divisions. Deutsche Telekom had notable earnings, citing increased revenue, greater free cash flow and healthy 2023 guidance. LG Uplus was the only notable sector laggard as it faced competition in the IPTV and VOD markets as well as regulatory hurdles on rate plans.

The Health Care sector lived up to its reputation as a defensive play in 2022 on the tail end of the COVID crisis and rising inflation. Pricey valuations from 2022 are finally being re-evaluated as investors return to fundamentals. As a result, the health care industry in general has stagnated.

Most Financial sector declines stemmed directly from the SVB/Credit Suisse failures and concerns about a broader banking crisis, which hasn't come to pass. Toronto-Dominion Bank reported lumpy quarterly results, with strong U.S. retail and Canadian personal/commercial banking income offset by decreases in wealth management and insurance. With nearly 40% of its business in the U.S., TD suffered along with its U.S.-based counterparts. Loan loss provisions at Nordic banks (like DNB Bank and Sparebank 1 SR) are set to climb in 2023, as rising interest rates weigh on commercial real estate exposure.

Portfolio Changes

We exited Babcock International and Brother Industries during the quarter. Sale proceeds were used to purchase Canadian Tire, one of the oldest and largest general merchandisers in Canada.

Outlook

Although inflation is moderating, central banks will maintain restrictive monetary policies, albeit at smaller increments, for the foreseeable future. A slowdown is likely, the speed and gravity of which is still in question considering the resiliency of markets. A balancing act between these competing macro trends will induce continued market volatility. This bodes well for our portfolio, as we identify and purchase fundamentally-strong companies at attractive prices. ❖

See page two for the Fund's standardized performance and other important information.

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Total Expense Ratios*

	Gross Expense Ratio*	Net Expense Ratio*
Ordinary Shares	1.50%	1.40%
Institutional Shares	1.26%	1.04%
R6 Shares	1.10%	0.94%

* 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 Foreign Value Fund Portfolio Highlights

as of March 31, 2023 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

Percentage of total net assets	25.2%
Weichai Power Company Limited	3.0%
Marubeni Corporation	2.7%
Publicis Groupe	2.7%
Deutsche Telekom AG	2.5%
Methanex Corporation	2.5%
Vinci SA	2.5%
Sony Group Corporation	2.4%
Koninklijke Ahold Delhaize	2.3%
Muenchener Rueckversicherungs-Gesellschaft	2.3%
Linde plc	2.3%

The companies mentioned in the commentary on page one have the following percentage of total net assets as of 03/31/2023:

Samsung Electronics	2.3%
Kia Corporation	2.3%
Open Text	2.2%
DNB Bank	2.1%
Toronto-Dominion Bank	2.0%
SK Hynix	1.9%
Magna International	1.9%
SKF AB	1.9%
LG Uplus	1.8%
Sparebank-1 SR	1.7%
Canadian Tire	0.3%

Performance

as of March 31, 2023

Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized						
	Q1	Calendar YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception	Inception Date
Ordinary Shares	7.99%	7.99%	(5.10%)	14.22%	0.75%	4.15%	3.10%	5.58%	05/15/98
Institutional Shares	8.09%	8.09%	(4.74%)	14.65%	1.13%	4.48%	3.39%	6.74%	12/18/98
R6 Shares	8.14%	8.14%	(4.58%)	14.76%	1.21%	—	—	3.84%	02/06/17
MSCI EAFE[1]	8.62%	8.62%	(0.86%)	13.52%	4.03%	5.50%	3.49%	4.72%	—

[1] *The Morgan Stanley Capital International Europe, Australasia, and Far East ("MSCI EAFE") Index is an unmanaged index comprised of stocks in countries other than the United States. It is widely recognized as representative of the general market for developed foreign markets. Index returns assume the reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. You cannot invest directly in an Index. For comparative performance purposes, the beginning date for the Index is 05/29/98.*

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.*

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55 Old Bedford Road
Suite 202
Lincoln, MA 01773
www.peartreefunds.com

For information about the Pear Tree Polaris Foreign Value 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.