

## PEAR TREE POLARIS FOREIGN VALUE FUND

provides investors with the opportunity to participate in the growth potential of companies predominantly located in developed foreign countries.

### 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 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

<sup>1</sup> 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](http://www.peartreefunds.com). Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses.

### Investment Process

The Fund will generally own stocks of approximately 50 non-U.S. companies located in the countries comprising the Morgan Stanley Europe, Australasia and Far East (EAFE) Index. In addition, the Fund may also invest a portion of its assets in emerging markets. The diversification within the Fund, coupled with the fact that the operation of the Fund's investment model will generally lead the Fund to be invested in 15 or more countries, reduces the likelihood that negative performance of a single country will significantly impact the Fund's return.

### Buy and Sell Discipline

The investment process for the Fund combines both quantitative and fundamental techniques. The Fund's approach is primarily "bottom up," searching for individual stocks with strong, under-valued cash flows, regardless of location or industry. The Fund uses proprietary computer models to rank countries and industries on the basis of value and to narrow a universe of 40,000 companies down to 300 to 500 deserving of further consideration. The Fund supplements the screening process by performing in-depth financial and fundamental analysis.

### Portfolio Management

The Fund is managed by Bernard R. Horn, Jr., President of Polaris Capital Management, LLC, a Boston, Massachusetts money manager that specializes in the management of international equity portfolios. Mr. Horn brings over 30 years of international investment experience to the Fund.

### FUND FACTS

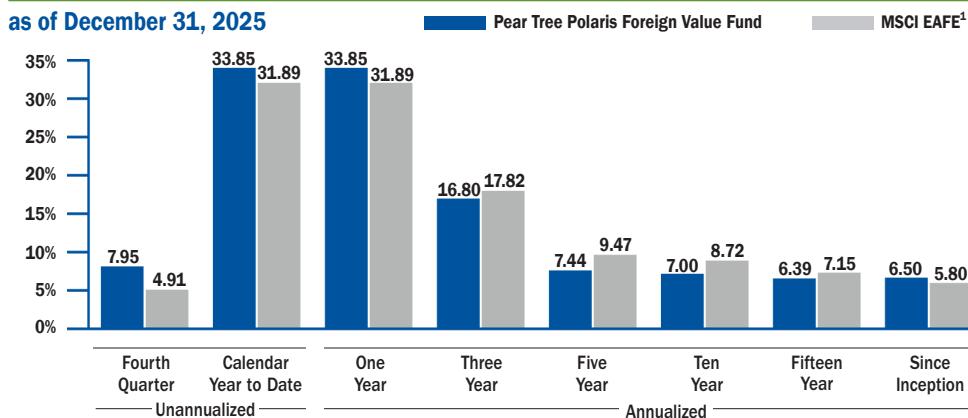
	Ordinary Shares	Institutional Shares	R6 Shares
CUSIP	70472Q708	70472Q807	70472Q773
Nasdaq Symbol	QFVOX	QFVIX	QFVRX
Investments:			
Minimum Initial	\$2,500	\$1 million	\$100,000
Minimum Additional	None	None	None
Management Fee	1.00%	1.00%	1.00%
Gross Expense Ratio*	1.51%	1.26%	1.11%
Net Expense Ratio*	1.41%	1.04%	0.94%

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

\* Per Prospectus dated August 1, 2025, 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, 2026 without the consent of the Fund's Trustees.

### PERFORMANCE

as of December 31, 2025



### Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized						
	Q4	Calendar YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception	Inception Date
Ordinary Shares	7.95%	33.85%	33.85%	16.80%	7.44%	7.00%	6.39%	6.50%	05/15/98
Institutional Shares	8.05%	34.33%	34.33%	17.23%	7.83%	7.38%	6.73%	7.61%	12/18/98
R6 Shares	8.02%	34.52%	34.52%	17.34%	7.93%	-	-	7.37%	02/06/17
MSCI EAFE <sup>1</sup>	4.91%	31.89%	31.89%	17.82%	9.47%	8.72%	7.15%	5.80%	-

## 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](http://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.**

## PEAR TREE POLARIS FOREIGN VALUE FUND PORTFOLIO HIGHLIGHTS

as of December 31, 2025 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

### Top Ten Holdings

Percentage of total net assets	25.1%
SK Hynix, Inc.	4.0%
Samsung Electronics Company Limited	3.2%
Marubeni Corporation	2.5%
Ping An Insurance Group H Share	2.3%
Shinhan Financial Group Co., Limited	2.3%
Publicis Groupe	2.2%
Barry Callebaut AG	2.2%
ORIX Corporation	2.2%
Mitsubishi UFJ Financial Group, Inc.	2.1%
HD Hyundai Electric	2.1%

### Top Ten Country Allocations

Percentage of total net assets	80.2%
Japan	14.8%
South Korea	13.9%
France	13.1%
Germany	9.2%
United Kingdom	7.8%
Norway	5.3%
Ireland	4.7%
Sweden	4.3%
China	3.9%
Canada	3.2%

### Sector Weightings

Percentage of total net assets	100.0%
Financials	24.2%
Industrials	20.9%
Consumer Discretionary	12.5%
Information Technology	9.4%
Materials	8.1%
Communication Services	6.5%
Consumer Staples	6.5%
Health Care	4.7%
Energy	3.0%
Utilities	1.9%
Cash and Other Assets (Net)	2.3%

### Portfolio Characteristics

Assets under Management (Millions)	\$1,451.0
Number of Companies	60
Price to Earnings	14.3
Price to Book	1.9
Turnover (FYE 3/25)	18%

### Market Capitalization

In millions	
Weighted Average Market Capitalization	\$81,545
Median Market Capitalization	\$25,368

### Risk Measures (3 years)

Ordinary Shares vs. MSCI EAFE Index	
Beta	0.98
Information Ratio	(0.12)
R-Squared	91.78
Standard Deviation (Fund)	12.35
Standard Deviation (Benchmark)	12.11

### Portfolio Allocation

Percentage of portfolio	100.0%
Equity Securities	97.7%
Cash and Other Assets (Net)	2.3%

### 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.