

**PEAR TREE POLARIS FOREIGN VALUE SMALL CAP FUND**

provides investors with the opportunity to participate in the growth potential of small cap companies located in foreign countries. A small cap company will generally be a company with a market capitalization from \$50 million to \$5 billion.

**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

**Investment Process**

The Fund will generally own approximately 75 stocks of non-U.S. companies located in Europe, Australia and the Far East. In addition, the Fund may also invest in companies located 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 foreign markets, 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 over 30,000 companies down to 400 to 600 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 Polaris Capital Management, LLC, a Boston, Massachusetts money manager that specializes in the management of international equity portfolios. Polaris brings over 30 years of international investment experience to the Fund.

**FUND FACTS**

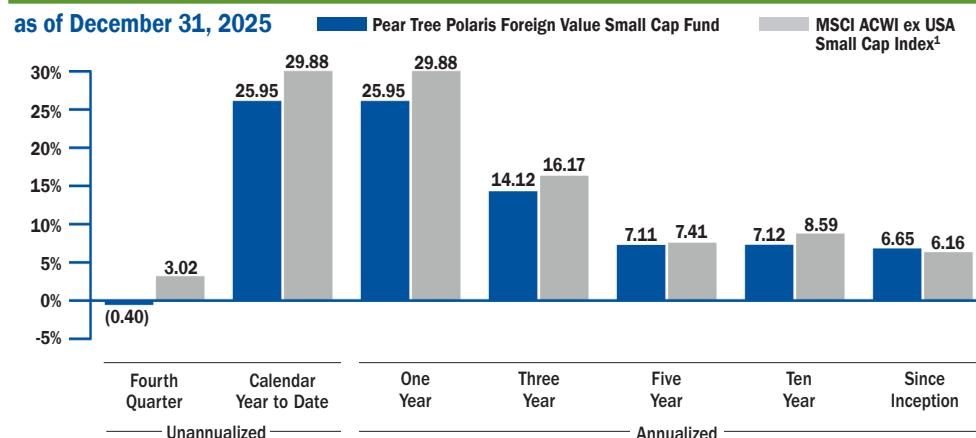
	Ordinary Shares	Institutional Shares	R6 Shares
<b>CUSIP</b>	70472Q609	70472Q500	70472Q765
<b>Nasdaq Symbol</b>	QUSOX	QUSIX	QUSRX
<b>Investments:</b>			
<b>Minimum Initial</b>	\$2,500	\$1 million	\$100,000
<b>Minimum Additional</b>	None	None	None
<b>Management Fee</b>	1.00%	1.00%	1.00%
<b>Gross Expense Ratio*</b>	1.52%	1.27%	1.12%
<b>Net Expense Ratio*</b>	1.42%	1.05%	1.02%

(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 currently in effect. Fee waivers 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	Since Inception	Inception Date
Ordinary Shares	(0.40%)	25.95%	25.95%	14.12%	7.11%	7.12%	6.65%	05/01/08
Institutional Shares	(0.34%)	26.44%	26.44%	14.56 %	7.52%	7.50%	6.97%	05/01/08
R6 Shares	(0.12%)	26.67%	26.67%	14.62%	7.59%	-	7.68%	02/06/17
MSCI ACWI ex USA Small Cap Index <sup>1</sup>	3.02%	29.88%	29.88%	16.17%	7.41%	8.59%	6.16%	-

**IMPORTANT INFORMATION ABOUT PERFORMANCE**

<sup>1</sup> The MSCI ACWI ex USA Small Cap Index, captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 4,062 constituents as of 12/31/2025, the index covers approximately 14% of the free float-adjusted market capitalization in each country. You cannot invest directly in an index. For comparative performance purposes, the beginning date for the Index is 05/01/2008.

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.

## 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.

Small company stocks may trade less frequently and in a limited volume, and their prices may fluctuate more than stocks of other companies. Small company stocks may therefore be more vulnerable to adverse developments than those of larger companies.

**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 SMALL CAP 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	28.5%
Equatorial Energia S.A.	4.0%
D'leteren S.A.	3.5%
Sopra Steria	3.3%
Glanbia plc	3.1%
Sixt SE	2.9%
Ipsos	2.4%
Elis S.A.	2.4%
Daicel Corporation	2.3%
EQB Inc.	2.3%
Rubis	2.3%

### Top Ten Country Allocations

Percentage of total net assets	71.0%
France	15.6%
Japan	12.3%
United Kingdom	8.1%
Norway	7.1%
Thailand	6.7%
Sweden	4.5%
Canada	4.4%
Taiwan	4.2%
Brazil	4.1%
Belgium	4.0%

### Sector Weightings

Percentage of total net assets	100.0%
Financials	27.3%
Consumer Discretionary	21.7%
Industrials	17.3%
Information Technology	9.2%
Utilities	8.5%
Materials	7.2%
Consumer Staples	3.1%
Communication Services	2.4%
Health Care	1.4%
Energy	0.9%
Cash and Other Assets (Net)	1.0%

### Portfolio Characteristics

Assets under Management (Millions)	\$667.1
Number of Companies	56
Price to Earnings	12.0
Price to Book	1.5
Turnover (FYE 3/25)	13%

### Risk Measures (3 years)

Ordinary Shares vs. MSCI ACWI (ex USA Small Cap)
Beta
Information Ratio
R-squared
Standard Deviation (Fund)
Standard Deviation (Benchmark)

### Portfolio Allocation

Percentage of portfolio	100.0%
Equity Securities	99.0%
Cash and Other Assets (Net)	1.0%

### Market Capitalization

In millions	
Weighted Average Market Capitalization	\$3,928
Median Market Capitalization	\$3,094

### 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.