PEAR TREE FUNDS

SEPTEMBER 30, 2025

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.

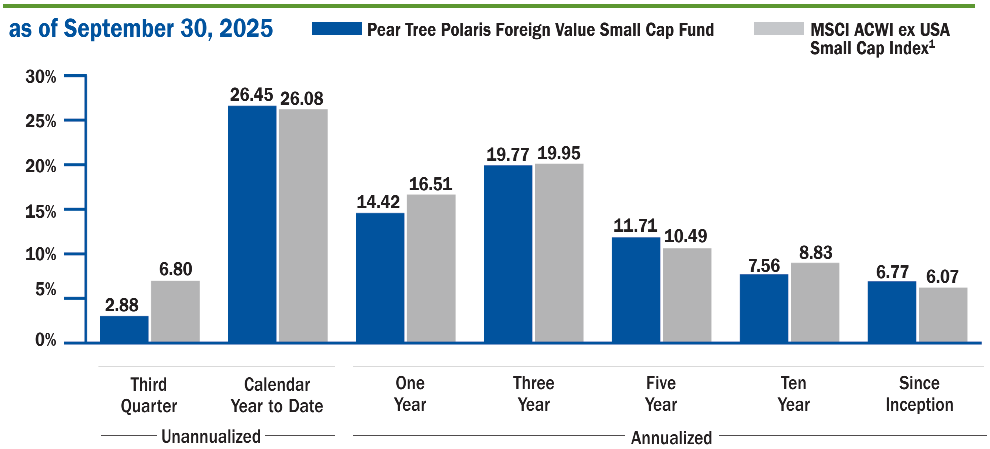
FUND FACTS

	Ordinary Shares	Institutional Shares	R6 Shares
CUSIP	70472Q609	70472Q500	70472Q765
Nasdaq Symbol	QUSOX	QUSIX	QUSRX
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*	1.52%	1.27%	1.12%
Net Expense Ratio*	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 September 30, 2025



Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					
	Q3	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Ordinary Shares	2.88%	26.45%	14.42%	19.77%	11.71%	7.56%	6.77%	05/01/08
Institutional Shares	3.00%	26.86%	14.93%	20.24%	12.14%	7.94%	7.09%	05/01/08
R6 Shares	2.95%	26.82%	14.84%	20.25%	12.18%	-	7.93%	02/06/17
MSCI ACWI ex USA Small Cap Index[1]	6.80%	26.08%	16.51%	19.95%	10.49%	8.83%	6.07%	-

IMPORTANT INFORMATION ABOUT PERFORMANCE

[1] 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 4,137 constituents as of 09/30/2025, 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. Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses.

PEAR TREE FUNDS

SEPTEMBER 30, 2025

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. 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.

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.

PEAR TREE POLARIS FOREIGN VALUE SMALL CAP FUND PORTFOLIO HIGHLIGHTS

as of September 30, 2025 **(The portfolio is actively managed. Holdings and weightings are subject to change daily.)**

Top Ten Holdings

Percentage of total net assets	29.7%
Equatorial Energia S.A.	3.7%
Computacenter plc	3.4%
EQB Inc.	3.2%
D'leteren S.A.	3.0%
Sixt SE	2.9%
TISCO Financial Group	2.9%
Thanachart Capital PCL	2.9%
Glanbia plc	2.7%
goeasy Ltd.	2.5%
Rubis	2.5%

Top Ten Country Allocations

Percentage of total net assets	71.3%
France	13.1%
United Kingdom	12.4%
Japan	11.9%
Thailand	7.4%
Canada	5.7%
Norway	5.5%
Germany	4.1%
South Korea	3.8%
Brazil	3.7%
Hong Kong	3.7%

Sector Weightings

Percentage of total net assets	100.0%
Financials	28.0%
Industrials	17.6%
Consumer Discretionary	16.2%
Information Technology	11.8%
Utilities	7.4%
Materials	6.7%
Consumer Staples	3.3%
Communication Services	2.3%
Health Care	1.8%
Energy	1.5%
Cash and Other Assets (Net)	3.4%

Portfolio Characteristics

Assets under Management (Millions)	$717.3
Number of Companies	54
Price to Earnings	11.9
Price to Book	1.6
Turnover (FYE 3/25)	13%

Risk Measures (3 years)

Ordinary Shares vs. MSCI ACWI (ex USA Small Cap)	
Beta	0.98
Information Ratio	(0.13)
R-squared	77.89
Standard Deviation (Fund)	14.71
Standard Deviation (Benchmark)	13.19

Portfolio Allocation

Percentage of portfolio	100.0%
Equity Securities	96.6%
Cash and Other Assets (Net)	3.4%

Market Capitalization

In millions	
Weighted Average Market Capitalization	$3,995
Median Market Capitalization	$3,036

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.

Investment Products

▪ Not FDIC insured ▪ May lose value ▪ No bank guarantee

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