

## PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES 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 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

<sup>1</sup>The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. With 2,262 constituents as of 03/31/2023, the index covers approximately 85% of the global equity opportunity set outside the United States. You cannot invest directly in an index. For comparative performance purposes, the beginning date of the Index is 01/30/2019. The MSCI ACWI ex USA Index is maintained by MSCI Inc.

<sup>2</sup>Prior to November 15, 2019, the Fund had a different investment sub-adviser and pursued different principal investment strategies. The current investment sub-adviser began managing the Fund with the current principal investment strategies on January 1, 2020 after a transition period beginning November 15, 2019.

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 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, undervalued cash flows, regardless of location or industry. The Fund uses proprietary models to rank countries and industries on the basis of value and to narrow a universe of over 40,000 companies down to 400 to 600 for 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 global, international, and domestic equity portfolios. Polaris brings over 35 years of investment experience to the Fund.

### FUND FACTS

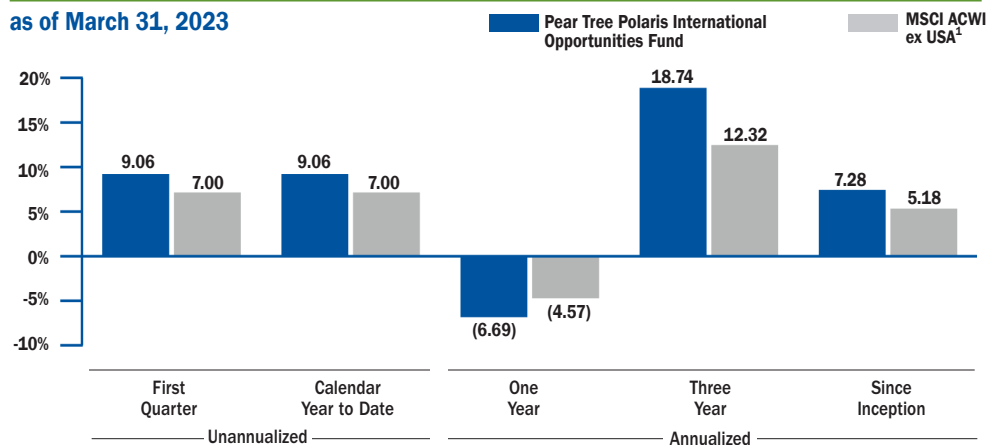
	Ordinary Shares	Institutional Shares	R6 Shares
CUSIP	70472Q757	70472Q740	70472Q732
Nasdaq Symbol	QISOX	QISIX	QISRX
Investments:			
Minimum Initial	\$2,500	\$1 million	\$100,000
Minimum Additional	None	None	None
Management Fee	0.90%	0.90%	0.90%
Gross Expense Ratio*	1.63%	1.34%	1.29%
Net Expense Ratio*	1.63%	1.22%	1.29%

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

\* 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.

### PERFORMANCE<sup>2</sup>

as of March 31, 2023



### Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized					Inception Date
	Q1	Calendar YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
Ordinary Shares	9.06%	9.06%	(6.69)%	18.74%	—	—	7.28%	01/30/2019
Institutional Shares	9.05%	9.05%	(6.32)%	19.19%	—	—	7.71%	01/30/2019
R6 Shares	9.06%	9.06%	(6.30)%	19.18%	—	—	7.71%	01/30/2019
MSCI ACWI ex USA <sup>1</sup>	7.00%	7.00%	(4.57)%	12.32%	—	—	5.18%	—

### 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.

*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 INTERNATIONAL OPPORTUNITIES 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	21.5%
D'Ieteren S.A.	2.8%
Alimentation Couche-Tard Inc.	2.4%
United Overseas Bank Limited	2.3%
Bravida Holding AB	2.1%
Neurones S.A.	2.1%
Zhejiang Supor Co.	2.0%
TISCO Financial Group	2.0%
Toronto-Dominion Bank	2.0%
SOL SpA	1.9%
Accent Group Limited	1.9%

### Top Ten Country Allocations

Percentage of total net assets	68.3%
Canada	10.8%
United Kingdom	9.6%
Japan	8.0%
China	7.0%
Taiwan	6.7%
France	6.6%
Australia	5.9%
Sweden	5.4%
Italy	4.7%
Mexico	3.6%

### Sector Weightings

Percentage of total net assets	100.0%
Consumer Discretionary	27.3%
Financials	24.2%
Information Technology	16.3%
Industrials	15.4%
Materials	8.8%
Consumer Staples	3.9%
Utilities	1.6%
Communication Services	1.2%
Cash and Other Assets (Net)	1.3%

### Portfolio Characteristics

Assets under Management (Millions)	\$28.1
Number of Companies	70
Price to Earnings	14.4
Price to Book	2.5
Turnover (FYE 3/22)	51%

### Market Capitalization

In millions	
Weighted Average Market Capitalization	\$26,089
Median Market Capitalization	\$3,159

### Risk Measures (3 years)

Ordinary Shares vs. MSCI EM Index	
Beta	1.12
Information Ratio	1.11
R-Squared	91.49
Standard Deviation (Fund)	20.22
Standard Deviation (Benchmark)	17.34

### Portfolio Allocation

Percentage of portfolio	100.0%
Equity Securities	98.7%
Cash and Other Assets (Net)	1.3%

### 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.