

PEAR TREE QUALITY FUND

seeks long-term growth of capital by investing primarily in the common stocks of larger U.S. companies, generally with market capitalizations greater than \$1 billion or more at time of purchase.

FUND FACTS

Pear Tree Quality Fund, formerly Quant Long/Short Fund, changed from a “long/short” investment strategy to a “long only” investment strategy on January 27, 2011. Between November 1, 2006 and January 27, 2011, the Fund took short positions as part of its principal investment strategy and its performance during that time period may not be indicative of how it will perform using a “long only” principal investment strategy. Prior to November 1, 2006, the Fund, then known as the Quantitative Growth and Income Fund, used a “long only” investment strategy.

| | Ordinary Shares | Institutional Shares |
|---------------------|-----------------|----------------------|
| CUSIP | 70472Q203 | 70472Q104 |
| Nasdaq Symbol | USBOX | QGIAX |
| Investments: | | |
| Minimum Initial | \$2,500 | \$1 million |
| Minimum Add'l | None | None |
| Management Fee | 1.00% | 1.00% |
| Gross Expense Ratio | 1.50% | 1.25% |
| Net Expense Ratio* | 1.16% | 0.79% |

(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 Fee waivers and expense reimbursements may not be amended, rescinded or terminated before July 31, 2023 without the consent of the Fund's Trustees.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 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.

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.

Investment Process

The Fund's investment manager periodically selects a portfolio of securities organized as a mutual fund (the “Target Portfolio”) and then periodically rebalances to the target portfolio's most recently publicly reported holdings. In order for a mutual fund to be a potential target portfolio, the mutual fund must, among other things:

- Invest primarily in stocks of large U.S. companies
- Be required to disclose publicly its holdings within 60 days of its quarter end
- Typically, allow only institutional investors to invest directly in the target portfolio

Criteria for Selecting a Target Portfolio

The Fund's investment manager considers, among other things, whether the:

- Target portfolio may be easily replicated by the Fund
- Purchases and sales of securities may potentially impact management of the target portfolio
- Target portfolio and the Fund's investment objective and investment policies are comparable
- Target portfolio has historically a low rate of turnover and strong performance

Current Target Portfolio(s)¹ Tracking Start Date

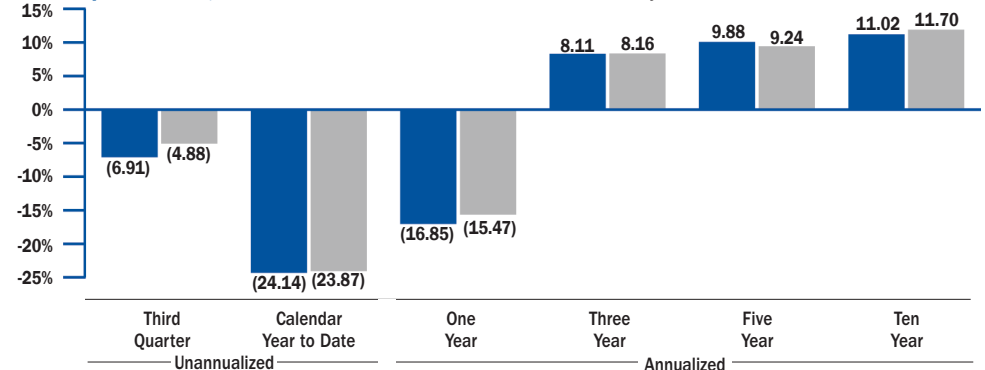
February 1, 2011

Tracking Error vs. Target Portfolio

0.27%² (since 2/1/2011)

PERFORMANCE³

as of September 30, 2022



Average Annual Total Returns at Net Asset Value

| | Unannualized | | Annualized | | | |
|------------------------|--------------|--------------|------------|--------|--------|---------|
| | Q3 | Calendar YTD | 1-Year | 3-Year | 5-Year | 10-Year |
| Ordinary Shares | (6.91%) | (24.14%) | (16.85%) | 8.11% | 9.88% | 11.02% |
| Institutional Shares | (6.85%) | (23.92%) | (16.56%) | 8.52% | 10.30% | 11.39% |
| S & P 500 ⁴ | (4.88%) | (23.87%) | (15.47%) | 8.16% | 9.24% | 11.70% |

¹The Fund does not invest in the Target Portfolio. The Fund's holdings are unlikely to be identical to the holdings of the Target Portfolio, and at any given time, may be substantially different.

The Fund is not managed or sub-advised by the investment manager of the Target Portfolio, the investment manager of the Target Portfolio is not affiliated with the manager or sub-adviser of the Fund, and the investment manager of the Target Portfolio is not involved in the management of the Fund.

The Fund's manager may change the Target Portfolio at any time, or add one or more Target Portfolios. Please call (800) 550-6218 for more information on the current target portfolio.

²Tracking error is a measure of the volatility of excess returns relative to a benchmark. The tracking error was calculated using returns for the Fund and Target Portfolio as provided by Morningstar Direct.

³Performance information that covers the period before January 27, 2011 includes performance of the Fund when it followed different investment strategies and was managed by different subadvisors than the current strategy and subadvisor. See Fund Facts.

⁴The S&P 500 Index is an unmanaged index of stocks chosen for their size and industry characteristics. It is widely recognized as representative for stocks in the United States. Index returns assume the reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. You cannot invest directly in the Index. For comparative performance purposes the beginning date for the Index is 05/29/85. S&P 500 Index is a registered trademark of Standard & Poor's.

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 | 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 |

A WORD ABOUT RISK

The Fund may invest in foreign markets. Investing in foreign 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. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies.

(continued)

PEAR TREE QUALITY FUND PORTFOLIO HIGHLIGHTS

as of September 30, 2022 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

Top Ten Holdings

| Percentage of total net assets | |
|--------------------------------|--|
| 39.6% | Microsoft Corporation |
| 5.6% | UnitedHealth Group, Inc. |
| 5.4% | Apple, Inc. |
| 4.4% | Johnson & Johnson |
| 3.7% | Wells Fargo & Company |
| 3.7% | U.S. Bancorp |
| 3.5% | Coca-Cola Company (The) |
| 3.5% | Elevance Health Inc. |
| 3.2% | Texas Instruments, Inc. |
| 2.9% | Taiwan Semiconductor Manufacturing Co., Ltd. |

Portfolio Characteristics

| | |
|-----------------------------------|---------|
| Assets under Management (Million) | \$160.4 |
| Number of Companies | 42 |
| Price to Earnings | 18.3 |
| Price to Book | 3.6 |
| Beta (since 2/1/11) | 0.9 |
| Turnover (FYE 3/22) | 31% |

Sector Weightings

| Percentage of total net assets | 100.0% |
|--------------------------------|--------|
| Information Technology | 33.5% |
| Health Care | 27.5% |
| Consumer Discretionary | 9.6% |
| Financials | 9.2% |
| Consumer Staples | 8.8% |
| Industrials | 5.0% |
| Communication Services | 4.8% |
| Energy | 0.0% |
| Materials | 0.0% |
| Real Estate | 0.0% |
| Utilities | 0.0% |
| Cash and Other Assets (Net) | 1.6% |

Market Capitalization

| In millions | |
|--|-----------|
| Weighted Average Market Capitalization | \$409,789 |
| Median Market Capitalization | \$148,125 |

Portfolio Allocation

| Percentage of total net assets | 100.0% |
|--------------------------------|--------|
| Equity Securities | 98.4% |
| Cash and Other Assets (Net) | 1.6% |

A WORD ABOUT RISK (CONTINUED)

Larger companies may not be able to attain the high growth rates of successful smaller companies, and may be unable to respond as quickly to competitive challenges.

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.

Definitions

Beta is a measure of the volatility of a fund relative to the overall market.

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.

Average Market Capitalization of a fund's equity portfolio provides a measure of the size of the companies in which the fund invests. It is equal to the total market capitalization of all issuers in the equity portfolio divided by the number of issuers in the equity portfolio.

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.