



Dear Shareholder,

Robert Armstrong retired as a Pear Tree Funds Trustee on January 1, 2023. Bob has been a Trustee since Leon and I launched the funds in 1985. In representing shareholder interests, we have valued his wisdom and counsel and appreciated his collegiality and friendship. We thank Bob for his service, and we wish him well in his future endeavors.

*/s/ Willard L. Umphrey*

*/s/ Leon Okurowski*

Willard L. Umphrey and Leon Okurowski

On behalf of Pear Tree Funds and its Trustees, and Pear Tree Advisors, Inc., U.S. Boston Capital Corporation and their officers, directors and employees.

**PEAR TREE FUNDS**

	<u>Ordinary Shares</u>	<u>Institutional Shares</u>	<u>R6 Shares</u>
<b>U.S. EQUITY FUNDS</b>			
<b>Pear Tree Polaris Small Cap Fund</b>	<b>USBNX</b>	<b>QBNAX</b>	<b>QBNRX</b>
<b>Pear Tree Quality Fund</b>	<b>USBOX</b>	<b>QGIAX</b>	<b>QGIRX</b>
<b>GLOBAL FUNDS</b>			
<b>Pear Tree Essex Environmental Opportunities Fund</b>	<b>EEOFX</b>	<b>GEOSX</b>	<b>GEORX</b>
<b>INTERNATIONAL EQUITY FUNDS</b>			
<b>Pear Tree Axiom Emerging Markets World Equity Fund</b>	<b>QFFOX</b>	<b>QEMAX</b>	<b>QFFRX</b>
<b>Pear Tree Polaris Foreign Value Fund</b>	<b>QFVOX</b>	<b>QFVIX</b>	<b>QFVRX</b>
<b>Pear Tree Polaris Foreign Value Small Cap Fund</b>	<b>QUSOX</b>	<b>QUSIX</b>	<b>QUSRX</b>
<b>Pear Tree Polaris International Opportunities Fund</b>	<b>QISOX</b>	<b>QISIX</b>	<b>QISRX</b>

**Supplement dated January 1, 2023**

Robert M. Armstrong, a Trustee of Pear Tree Funds (the "Trust"), has notified the other Trustees of the Trust of his decision to retire from his position as a Trustee, effective January 1, 2023. Mr. Armstrong has been a Trustee of the Trust since the Trust's formation in 1985.

The remaining Trustees have determined to leave the position vacant until they have had an opportunity to conduct a search for a suitable replacement or to consider whether to reduce the number of Trustees from the current number of five to four.

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Please keep this Supplement with your records.

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