



A Message from the President of Pear Tree Funds

Pear Tree Axiom Emerging Markets World Equity Fund

September 15, 2023

Dear Shareholder:

At the upcoming shareholders meeting of Pear Tree Axiom Emerging Markets World Equity Fund ("Emerging Markets Fund"), you will be asked to consider the proposed Reorganization of Emerging Markets Fund with and into Pear Tree Polaris International Opportunities Fund ("International Opportunities Fund"). Both funds are separate series of Pear Tree Funds (the "Trust"), although each has its own assets and liabilities. In this proposed merger, shares of Emerging Markets Fund would, in effect, be exchanged for shares of International Opportunities Fund with an equal total net asset value. The exchange is expected to qualify as a tax-free reorganization for U.S. federal income tax purposes.

Pear Tree Advisors, Inc. (the "Manager"), which serves as the investment manager to both Emerging Markets Fund and International Opportunities Fund, is recommending the proposed Reorganization because it believes that it is in the best interests of both funds and their shareholders. The Manager believes that the funds are appropriate merger partners, noting that Emerging Markets Fund and International Opportunities Fund have substantially similar investment objectives, with Emerging Markets Fund seeking long-term capital growth and International Opportunities Fund seeking long-term capital appreciation. The Manager also believes that the combined fund would have greater commercial and scale prospects, which would further benefit shareholders.

The Pear Tree Funds' Trustees have carefully reviewed the terms of the proposed Reorganization, and they have determined to recommend that shareholders of Emerging Markets Fund approve the Reorganization as proposed. Details regarding the terms of the proposed Reorganization, as well as its potential benefits and costs to shareholders, are discussed in the Combined Prospectus/Proxy Statement, which we urge you to review carefully.

If you have questions, please call us at (800) 326-2151 or contact your broker or financial intermediary.

Sincerely,

A handwritten signature in black ink that reads "Willard L. Umphrey".

Willard L. Umphrey
President of Pear Tree Funds

PROXY CARD(S) ENCLOSED

If you have any questions, please contact us at (800) 326-2151 or call your broker or financial intermediary. Please refer to your proxy card for the touchtone voting phone number and web address for voting.

Important Notice Regarding the Availability of Proxy Materials for the Special Shareholder Meeting to be held on October 17, 2023.

The Combined Prospectus/Proxy Statement for this meeting is available at <http://peartreefunds.com>.

Notice of a Special Meeting of Shareholders

To the Shareholders of Pear Tree Axiom Emerging Markets World Equity Fund:

This is the formal agenda for a Special Shareholders' Meeting of Pear Tree Axiom Emerging Markets World Equity Fund ("Emerging Markets Fund"). It tells you what matters will be voted on and provides the time and place of the meeting in case you wish to attend in person.

A Special Meeting of Shareholders of Emerging Markets Fund will be held on October 17, 2023, at 11:00 a.m. Eastern Time, at 55 Old Bedford Road Lincoln, Massachusetts 01773 to consider the following proposal:

- 1. Approving a Plan of Reorganization providing for the transfer of all assets of Pear Tree Axiom Emerging Markets World Equity Fund to Pear Tree Polaris International Opportunities Fund in exchange for the assumption by Pear Tree Polaris International Opportunities Fund of all stated liabilities of Pear Tree Axiom Emerging Markets World Equity Fund, the issuance and delivery of shares of beneficial interest of Pear Tree Polaris International Opportunities Fund, and the distribution of these shares to the shareholders of Pear Tree Axiom Emerging Markets World Equity Fund in complete liquidation of Pear Tree Axiom Emerging Markets World Equity Fund.**

By Deborah A. Kessinger, Clerk, and by the Trustees

John M. Bulbrook, Lead Independent Trustee
William H. Dunlap
Clinton S. Marshall
Willard L. Umphrey

In order for you to be represented at the Emerging Markets Fund's special shareholder meeting, we urge you to record your voting instructions over the Internet or by telephone or to mark, sign, date, and mail the enclosed proxy card(s) in the postage-paid envelope provided.

September 15, 2023

COMBINED PROSPECTUS/PROXY STATEMENT
September 15, 2023

ACQUISITION OF THE ASSETS AND ASSUMPTION OF THE LIABILITIES OF

PEAR TREE AXIOM EMERGING MARKETS WORLD EQUITY FUND

A series of Pear Tree Funds
55 Old Bedford Road
Lincoln, Massachusetts 01773
(781) 259-1144

BY AND IN EXCHANGE FOR SHARES OF

PEAR TREE POLARIS INTERNATIONAL OPPORTUNITIES FUND

A series of Pear Tree Funds
55 Old Bedford Road
Lincoln, Massachusetts 01773
(781) 259-1144

This Combined Prospectus/Proxy Statement is a proxy statement for Pear Tree Axiom Emerging Markets World Equity Fund (“Emerging Markets Fund”), and a prospectus for Pear Tree Polaris International Opportunities Fund (“International Opportunities Fund,” and together with Emerging Markets Funds, the “Funds”), each a series of the Pear Tree Funds (the “Trust”), an open-end management investment company. This Combined Prospectus/Proxy Statement and the enclosed proxy card are being mailed to shareholders of Emerging Markets Fund and are being mailed to shareholders on or about September 15, 2023. This Combined Prospectus/Proxy Statement contains information you should know before voting on the following proposal. You should read this document carefully and retain it for future reference.

1. *Approving a Plan of Reorganization providing for the transfer of all assets of Pear Tree Axiom Emerging Markets World Equity Fund to Pear Tree Polaris International Opportunities Fund in exchange for the assumption by Pear Tree Polaris International Opportunities Fund of all stated liabilities of Pear Tree Axiom Emerging Markets World Equity Fund, the issuance and delivery of shares of beneficial interest of Pear Tree Polaris International Opportunities Fund, and the distribution of these shares to the shareholders of Pear Tree Axiom Emerging Markets World Equity Fund in complete liquidation of Pear Tree Axiom Emerging Markets World Equity Fund.*

The proposal will be considered by shareholders who owned shares of Emerging Markets Fund on September 11, 2023 at a meeting of shareholders (the “Meeting”) that will be held on October 17, 2023, at 11:00 a.m. Eastern Time, at the offices of Pear Tree Advisors, Inc. (the “Manager”), the investment manager of both Funds, at 55 Old Bedford Road, Lincoln, Massachusetts 01773.

The Plan of Reorganization (the “Plan”), and the transactions contemplated thereby (collectively, the “Reorganization”), have been approved by the Trustees of the Trust. Under the Plan, shareholders of Ordinary, Institutional and R6 Shares of Emerging Markets Fund would receive Ordinary, Institutional and R6 Shares of Pear Tree Polaris International Opportunities Fund (“International Opportunities Fund,” and together with Emerging Markets Funds, the “Funds”) as of the closing date of the Reorganization. Upon completion of the Reorganization, Emerging Markets Fund would be terminated as a separate series of the Trust and International Opportunities Fund would continue as the surviving fund. The Reorganization is expected to be consummated during the fourth quarter 2023. Failure of any of the conditions to closing as described herein, including approval of the Plan by shareholders of Emerging Markets Fund, could result in the Reorganization not being completed. If the Reorganization is not completed, it is expected that Emerging Markets Fund and International Opportunities Fund would continue to operate as separate series of the Trust.

The Trustees of the Trust have determined, among other things, that the Reorganization is in the best interests of each of Emerging Markets Fund and International Opportunities Fund, and that the interests of each Fund’s shareholders will not be diluted as a result of the Reorganization. For U.S. federal income tax purposes, the Reorganization will be treated as a tax-free reorganization of Emerging Markets Fund into International Opportunities Fund for Emerging Markets Fund shareholders.

The Funds have the same investment manager, but different investment sub-advisers and portfolio managers. The investment objectives of the Funds are substantially similar: Emerging Markets Fund seeks long-term growth of capital and International Opportunities Fund seeks long-term capital appreciation. The Funds also have similar principal investment strategies and risks. Each Fund invests at least 80 percent of its assets in foreign securities, with Emerging Markets Fund investing principally in a diversified portfolio of emerging markets securities, and International Opportunities Fund investing principally in a non-diversified portfolio of securities from foreign developed markets as well as emerging markets. From time to time, the Acquiring Fund's portfolio investments have been concentrated in a specific industry, however, historically, such concentration has been for less than one year, and the Acquiring Fund currently has no intention as part of its principal investment strategy to concentrate the Acquiring Fund's portfolio investments in any specific industry for any period longer than one year. Emerging Markets Fund generally has higher management fees and expense ratios than International Opportunities Fund.

In anticipation of the Reorganization, the Manager expects to dispose of a substantial portion of Emerging Markets Fund's current portfolio holdings to align the number of holdings in the portfolio to International Opportunities Fund's strategy. For a discussion of the tax impact of these sales, please see "Information about the proposed Reorganization — Federal Income Tax Consequences."

This Combined Prospectus/Proxy Statement sets forth concisely the information about International Opportunities Fund that shareholders of Emerging Markets Fund should know when considering whether to approve the Plan and invest in International Opportunities Fund, and it should be read and retained by investors for future reference.

The following documents have been filed with the Securities and Exchange Commission (the "SEC") and are incorporated into this Combined Prospectus/Proxy Statement by reference:

- The Statement of Additional Information relating to the Reorganization dated the same date as this Combined Prospectus/Proxy Statement, as supplement to date (the "Merger SAI") (File No. 333-273992);
- The Prospectus and Statement of Additional Information of Pear Tree Funds dated August 1, 2023, as supplemented (File Nos. 333-102055 and 811-03790), which relate to Emerging Markets Fund, as supplement to date; and
- The Statement of Additional Information of Pear Tree Funds dated August 1, 2023, as supplemented (File Nos. 333-102055 and 811-03790), which relates to International Opportunities Markets Fund, as supplement to date.

Copies of these documents are available without charge and can be obtained by visiting the Pear Tree Funds' website at www.peartreefunds.com, by calling Pear Tree Funds, Attention: Transfer Agent toll-free at 1-800-326-2151, or by emailing Pear Tree Funds at info@peartreefunds.com.

Each Fund is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the "1940 Act"), and files reports, proxy materials and other information with the SEC. These reports, proxy materials and other information may be inspected and copied at the Public Reference Room maintained by the SEC. Copies may be obtained, after paying a duplicating fee, by electronic request at publicinfo@sec.gov, or by writing to the Public Reference Branch of the SEC Office of Consumer Affairs and Information Services, 100 F Street, N.E., Washington, D.C. 20549-0102. In addition, copies of these documents may be viewed online or downloaded from the SEC's website at www.sec.gov.

INVESTMENTS IN EITHER FUND ARE NOT BANK DEPOSITS, ARE NOT FEDERALLY INSURED, ARE NOT GUARANTEED BY ANY BANK OR GOVERNMENT AGENCY AND MAY LOSE VALUE. THERE IS NO ASSURANCE THAT EITHER FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE.

AS WITH SHARES OF ALL OPEN-END MUTUAL FUNDS, THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED ON THE ADEQUACY OF THE DISCLOSURE IN THIS COMBINED PROSPECTUS/INFORMATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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A. Overview

At a meeting held on July 26, 2023, the Trustees of Pear Tree Funds (the “Trust”), including all of the trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), considered and approved a Plan of Reorganization (the “Plan of Reorganization”) for Pear Tree Axiom Emerging Markets World Equity Fund (“Emerging Markets Fund”).

The Plan of Reorganization generally provides that Emerging Markets Fund would transfer all of its assets to Pear Tree Polaris International Opportunities Fund (“International Opportunities Fund,” and together with Emerging Markets Fund, the “Funds”) in exchange for that number of Ordinary, Institutional, and R6 Shares of International Opportunities Fund equivalent in aggregate net asset value to the aggregate net asset value of the Ordinary, Institutional, and R6 Shares of Emerging Markets Fund outstanding immediately prior to the Closing Date (as described below), and the assumption by International Opportunities Fund of all of Emerging Markets Fund’s stated liabilities. That transfer and exchange would be followed by a distribution of the International Opportunities Fund shares to Emerging Markets Fund’s Ordinary, Institutional, and R6 shareholders so that each Emerging Markets Fund shareholder would receive shares of International Opportunities Fund equivalent to the value of Emerging Markets Fund shares held by such shareholder as of the Valuation Time (as described below).

Unless delayed for any reason, the Valuation Time is expected to occur as of the close of regular trading on the NYSE on October 31, 2023, and the Closing Date is expected to occur on the following business day, that is November 1, 2023. Emerging Markets Fund will then be liquidated and terminated as a separate series of the Trust and International Opportunities Fund will continue as the surviving fund.

As set forth in the Plan of Reorganization, the proposed Reorganization is subject to normal and customary closing conditions as described therein, including approval of the Plan of Reorganization and the transactions contemplated therein (the “Reorganization”) by the shareholders of Emerging Markets Fund. Failure of any of those closing conditions may result in the Reorganization not being completed.

A copy of the Plan of Reorganization is attached to this Combined Prospectus/Information Statement as [Appendix A](#).

The costs associated with the proposed Reorganization are estimated to be approximately \$258,600. Each Fund will bear its own costs, which represent fees and expenses, including legal and accounting expenses, portfolio transfer taxes (if any), the costs of printing and mailing this Combined Prospectus/Proxy Statement, proxy solicitation costs, SEC filing fees, and other similar expenses incurred in connection with the consummation of the proposed Reorganization. Joint expenses will be allocated between the Funds as determined by the Manager in its reasonable judgment. Each Fund has been accruing anticipated expenses of the Reorganization since July 26, 2023.

The Trustees unanimously recommend that shareholders of Emerging Markets Fund approve the Plan and the proposed Reorganization

B. Comparison Fee Table and Example; Portfolio Turnover

(i) Fees and Expenses of the Funds

The following table shows the comparative fees and expenses of the Funds as of March 31, 2023 (adjusted to account for changes in fee waiver agreements since that time). The table also reflects the *pro forma* combined fees for International Opportunities Fund after giving effect to the Reorganization. Neither Fund currently imposes any shareholder fees (i.e., fees paid directly from your investment), such as, sales charges (loads), redemption fees, or exchange fees.

Annual Fund Operating Expenses (expenses that are deducted from fund assets)

	<u>Management Fees</u>	<u>Distribution (12b-1) Fees</u>	<u>Other Expenses</u>	<u>Total Annual Fund Operating Expenses</u>	<u>Fee Waiver and/or Expense Reimbursement</u>	<u>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</u>
Emerging Markets Fund						
Ordinary Shares	1.00%	0.25%	0.53%	1.78%	0.22% ⁽¹⁾	1.56% ⁽¹⁾
Institutional Shares	1.00%	None	0.53%	1.53%	0.34% ⁽¹⁾⁽²⁾	1.19% ⁽¹⁾⁽²⁾
R6 Shares	1.00%	None	0.37%	1.37%	0.38% ⁽¹⁾⁽³⁾	0.99% ⁽¹⁾⁽³⁾
International Opportunities Fund						
Ordinary Shares	0.90%	0.25%	0.45%	1.60%	0.10% ⁽⁴⁾	1.50% ⁽⁴⁾
Institutional Shares	0.90%	None	0.48%	1.38%	0.32% ⁽⁴⁾⁽⁵⁾⁽⁶⁾	1.06% ⁽⁴⁾⁽⁵⁾⁽⁶⁾
R6 Shares	0.90%	None	0.33%	1.23%	0.24% ⁽⁴⁾⁽⁷⁾	0.99% ⁽⁴⁾⁽⁷⁾
International Opportunities Fund (pro forma combined)						
Ordinary Shares	0.90%	0.25%	0.45%	1.60%	0.10% ⁽⁴⁾	1.50% ^{(4)†}
Institutional Shares	0.90%	None	0.48%	1.38%	0.32% ⁽⁴⁾⁽⁵⁾⁽⁶⁾	1.06% ^{(4)(5)(6)†}
R6 Shares	0.90%	None	0.33%	1.23%	0.24% ⁽⁴⁾⁽⁷⁾	0.99% ^{(4)(7)†}

- (1) The Manager has contractually agreed until September 30, 2024 to waive such portion of the management fees that it would otherwise receive under its agreement with the Trust for serving as investment manager to Emerging Markets Fund, such that the aggregate management fee that the Manager would receive during the waiver period for serving as the investment manager of Emerging Markets Fund would be calculated using (a) an annual rate of 0.78 percent if Emerging Markets Fund's net assets are up to \$300 million, (b) an annual rate of 0.83 percent if Emerging Markets Fund's net assets are between \$300 million and \$600 million, and (c) an annual rate of 0.88 percent if Emerging Markets Fund's net assets are in excess of \$600 million. This fee waiver only may be terminated with the approval of the Trustees. The Manager does not have a right to recoup from Emerging Markets Fund amounts that it has waived under that agreement.
- (2) The Manager, in its capacity as transfer agent to the Trust, has contractually agreed until September 30, 2024 to waive such portion of the fees that it would otherwise receive for serving as transfer agent under its agreement with the Trust such that the aggregate transfer agent fee with respect to Institutional Shares would be calculated using an annual rate of 0.04 percent of the net assets of Emerging Markets Fund attributable to Institutional Shares. This fee waiver does not apply to Ordinary Shares or R6 Shares. This fee waiver only may be terminated with the approval of the Trustees. The Manager does not have a right to recoup from Emerging Markets Fund amounts that it has waived under that agreement.
- (3) The Manager has contractually agreed until September 30, 2024 to reimburse such portion of the expenses of Emerging Markets Fund attributable to R6 Shares such that "Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement" with respect to R6 Shares, other than extraordinary expenses, is not greater than 0.99 percent of Emerging Markets Fund's net assets attributable to R6 Shares. The aggregate expenses of Emerging Markets Fund with respect to Ordinary and Institutional Shares remain unchanged. This fee waiver only may be terminated with the approval of the Trustees. The Manager does not have a right to recoup from Emerging Markets Fund amounts that it has waived or reimbursed under that agreement.

- (4) The Manager has contractually agreed until September 30, 2024 to waive such portion of the management fees that it would otherwise receive under its agreement with Pear Tree Funds for serving as investment manager to International Opportunities Fund such that the aggregate management fee that the Manager would receive during the waiver period for serving as the investment manager of International Opportunities Fund would be calculated using an annual rate of 0.80 percent of International Opportunities Fund’s net assets. This fee waiver only may be terminated with the approval of the Trustees. The Manager does not have a right to recoup from International Opportunities Fund amounts that it has waived under that agreement.
- (5) The Manager, in its capacity as transfer agent to Pear Tree Funds, has contractually agreed until September 30, 2024 to waive such portion of the fees that it would otherwise receive for serving as transfer agent under its agreement with Pear Tree Funds such that the aggregate transfer agent fee with respect to Institutional Shares would be calculated using an annual rate of 0.04 percent of International Opportunities Fund’s net assets attributable to Institutional Shares. This fee waiver only may be terminated with the approval of the Trustees. This fee waiver does not apply to Ordinary Shares or R6 Shares. The Manager does not have the right to recoup from International Opportunities Fund amounts that it has waived under that agreement.
- (6) The Manager has contractually agreed until September 30, 2024 to reimburse International Opportunities Fund with respect to Institutional Shares for a portion of International Opportunities Fund’s net assets attributable to Institutional Shares in an amount equal to 0.10 percent per annum, provided that the amount of such reimbursement for such year shall not exceed the amount of the portion of International Opportunities Fund’s adjusted “Annual Fund Operating Expenses” attributable to Institutional Shares for that year, Adjusted “Annual Fund Operating Expenses” for a year means all International Opportunities Fund operating expenses for the year, other than management fees, distribution and services fees, AFFE and extraordinary expenses. This fee waiver only may be terminated with the approval of the Trustees. The Manager does not have a right to recoup from International Opportunities Fund amounts that it has reimbursed under that agreement.
- (7) The Manager has contractually agreed until September 30, 2024 to reimburse such portion of the expenses of International Opportunities Fund attributable to R6 Shares such that “Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement” with respect to R6 Shares, other than extraordinary expenses, is not greater than 0.99 percent of International Opportunities Fund’s net assets attributable to R6 Shares. This expense reimbursement agreement does not permit the Manager to recoup any amounts reimbursed by the Manager, and it only may be terminated with the approval of the Trustees. The Manager does not have a right to recoup from International Opportunities Funds amounts that it has waived under that agreement.
- † Does not reflect non-recurring expenses related to the proposed Reorganization. If these expenses had been reflected, pro forma other expenses and total annual fund operating expenses would have been the same.

(ii) *Expense Example*

The following hypothetical examples are intended to help you compare the cost of investing in one Fund with the cost of investing in the other Fund, as well as in the combined Fund. It assumes that you invest \$10,000 in a Fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5-percent return on your investment each year and that each Fund’s operating expenses remain the same. Your actual costs may be higher or lower.

Emerging Markets Fund

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Ordinary Shares	\$159	\$539	\$944	\$2,076
Institutional Shares	\$121	\$450	\$802	\$1,795
R6 Shares	\$101	\$396	\$714	\$1,613

International Opportunities Fund

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Ordinary Shares	\$153	\$495	\$861	\$1,892
Institutional Shares	\$108	\$405	\$725	\$1,630
R6 Shares	\$101	\$367	\$653	\$1,467

International Opportunities Fund (pro forma combined)

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Ordinary Shares	\$153	\$495	\$861	\$1,892
Institutional Shares	\$108	\$405	\$725	\$1,630
R6 Shares	\$101	\$367	\$653	\$1,467

(iii) Portfolio Turnover

Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. Those costs, which are not reflected in annual Fund operating expenses or in the example expenses, affect a Fund’s performance. During the fiscal year ended March 31, 2023, each Fund’s portfolio turnover rate was the following percentage of the average value of the Fund’s portfolio:

	<u>Percentage of the Average Value of the Fund’s Portfolio</u>
Emerging Markets Fund	117%
International Opportunities Fund	57%

C. Comparison of Performance

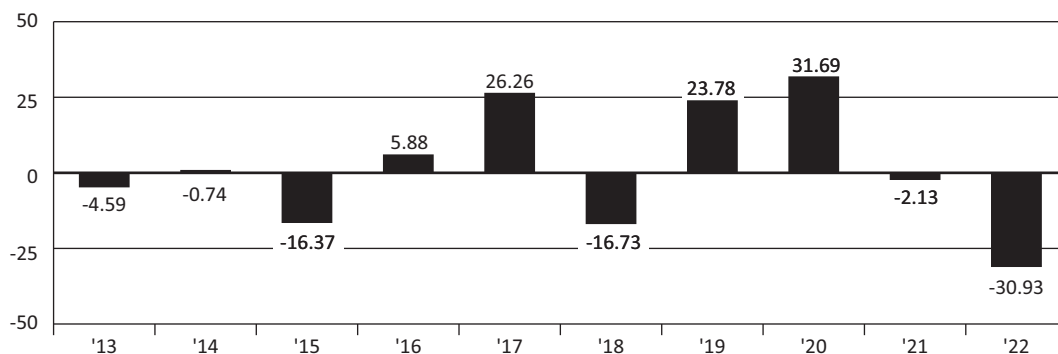
The historical performance information below gives some indication of the risks associated with an investment in Emerging Markets Fund and International Opportunities Fund by showing each Fund’s performance year to year and over time. Neither Fund applies sales charges. Please remember that past performance is not necessarily an indication of future results.

In addition, the performance information presented below includes periods during which the Funds were managed by different sub-advisers, including different portfolio management teams. Prior to December 8, 2018, Emerging Markets Fund had a different investment sub-adviser and pursued a different investment strategy. The current investment sub-adviser began managing Emerging Markets Fund with the current investment strategy on January 1, 2019. The current investment sub-adviser to International Opportunities Fund began managing the Fund with the current investment strategy on January 1, 2020 after a transition period beginning November 15, 2019. [Monthly performance figures for the Fund are available at <https://peartreefunds.com/>.]

(i) Calendar Year Total Returns — Ordinary Shares

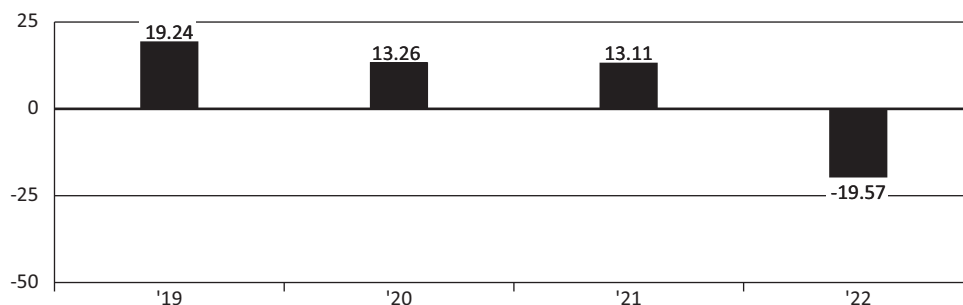
The chart shows year-to-year changes in the net asset value performance of each Fund’s Ordinary shares.

Emerging Markets Fund



During the periods shown in the bar chart, Emerging Markets Fund's highest return for a quarter was 21.65 percent (quarter ended June 30, 2020), and the lowest return for a quarter was -20.83 percent (quarter ended March 31, 2020).

International Opportunities Fund



During the periods shown in the bar chart, International Opportunities Fund's highest return for a quarter was 25.73 percent (quarter ended December 31, 2020), and the lowest return for a quarter was -32.88 percent (quarter ended March 31, 2020).

(ii) *Average Annual Total Returns (Before and After Tax and Distributions)*

Emerging Markets Fund

Average Annual Total Returns
(for periods ended December 31, 2022)

	1 Year	5 Years	10 Years
Ordinary Shares (before tax)	(30.93)%	(1.71)%	(0.29)%
Ordinary Shares (after tax on distributions)	(30.59)%	(2.07)%	(0.64)%
Ordinary Shares (after tax on distributions, with sale)	(17.97)%	(0.94)%	(0.05)%
Institutional Shares (before tax)	(30.70)%	(1.34)%	0.04%
R6 Shares (before tax)*	(30.56)%	N/A	N/A
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)**	(19.74)%	(1.03)%	1.81%

International Opportunities Fund

Average Annual Total Returns (for periods ended December 31, 2022)	1 year	Since Inception (1-1-2019)
Ordinary Shares (before tax) ^a	(19.57)%	5.40%
Ordinary Shares (after tax on distributions)	(19.68)%	4.36%
Ordinary Shares (after tax on distributions, with sale)	(11.24)%	4.09%
Institutional Shares (before tax)	(19.08)%	5.85%
R6 Shares (before tax)	(19.19)%	5.85%
MSCI ACWI ex USA Index (no deduction for fees, expenses or taxes) ^{***}	(15.57)%	3.72%

Each Fund's performance for portions of the periods benefited from agreements with the Manager and its affiliates to waive and/or limit the Fund's expenses.

* R6 Shares commenced operations on December 8, 2018.

** MSCI Emerging Markets Index is an unmanaged index administered by MSCI Inc. It is intended to capture large- and mid-cap representation across 24 emerging markets countries.

*** MSCI ACWI ex USA Index is an unmanaged index administered by MSCI Inc. It is intended to capture large- and mid-cap representation across 22 of 23 developed markets countries and 24 emerging markets countries.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes or if you hold your shares in a retirement account or in another tax-advantaged arrangement. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown only for Ordinary Shares and after-tax returns for Institutional Shares and R6 Shares may vary.

D. Summary of Investment Objectives, Strategies, Risks and Restrictions

(i) Investment Objectives and Principal Investment Strategies

Emerging Markets Fund has a similar investment objective and principal investment strategy to International Opportunity Fund, with Emerging Markets Fund seeking long-term growth of capital and International Opportunities Fund seeking long-term capital appreciation. Emerging Markets Fund is a “diversified company,” meaning that at least 75 percent of the value of Emerging Markets Fund’s total assets is represented by (a) cash and cash items, including receivables, (b) government securities, (c) securities of other investment companies, and (d) other securities that are limited in respect of any one issuer to an amount (i) not greater in value than 5 percent of the value of the total assets of Emerging Markets Fund and (ii) not more than 10 percent of the outstanding voting securities of the issuer. International Opportunities Fund is not a diversified company, and as a result, its portfolio holdings may be represented by fewer issuers. Both Funds invest primarily in equity securities, with Emerging Markets Fund investing primarily in emerging markets issuers, that is, issuers that are organized under the laws of an emerging markets country, or have their headquarters located in an emerging markets country, or whose shares are traded on an exchange located in an emerging markets country, and International Opportunities Fund investing primarily in equity securities issued by foreign markets issuers, that is, issuers operating in any industry sector that derives at least 50 percent of its gross revenues or profits from goods or services produced in non-U.S. markets or from sales made in non-U.S. markets.

	<u>Emerging Markets Fund</u>	<u>International Opportunities Fund</u>	<u>Material Differences</u>
<i>Investment Objective</i>	Long-term growth of capital.	Long-term capital appreciation.	None.
<i>Principal Investment Strategies</i>	<p>Under normal market conditions, Emerging Markets Fund invests at least 80 percent of its net assets (plus borrowings for investment purposes) in equity securities, including American Depositary Receipts (ADRs), warrants and rights, of emerging markets issuers.</p> <p>Emerging Markets Fund generally defines an emerging market issuer as an issuer that is organized under the laws of an emerging markets country, or has its headquarters located in an emerging markets country, or whose shares are traded on an exchange located in an emerging markets country. An emerging market country is a country included in the MSCI Emerging Markets Index. In managing Emerging Markets Fund’s portfolio, its sub-adviser may allocate more than 25 percent of the Fund’s assets among various regions and countries, although the Fund’s principal strategies do not require it to invest such percentages in any</p>	<p>Under normal market conditions, International Opportunities Fund invests at least 80 percent of its net assets (plus borrowings for investment purposes) in equity securities issued by foreign markets issuers.</p> <p>A foreign markets issuer is an issuer operating in any industry sector that derives at least 50 percent of its gross revenues or profits from goods or services produced in non-U.S. markets or from sales made in non-U.S. markets. Issuers in which International Opportunities Fund invests may have any market capitalization.</p> <p>Equity securities include common and preferred shares, warrants and other rights derivative of or convertible into common stocks, American Depositary Receipts (ADRs), and Indian participatory notes (generally an interest in a pool of Indian-listed securities that is traded exclusively outside India by non-Indian registered investors), as well as shares of mutual funds and exchange-traded</p>	<ul style="list-style-type: none"> • International Opportunities Fund invests 80 percent of its net assets in a broader universe of securities — equity securities of foreign markets, including emerging markets; Emerging Markets Fund invests 80 percent of its net assets in emerging markets securities. • The Funds have different investment sub-advisers, with each adviser using its proprietary security-selection process. • International Opportunities Fund is non-diversified and from time to time concentrates its investments in certain industries, although historically for less than one year. Emerging Markets Fund has a diversified portfolio and does not concentrate in specific industries. • Emerging Markets Fund may concentrate investments from time to time in specific countries or regions.

Emerging Markets Fund

specific region or for extended periods.

Emerging Markets Fund also may invest in companies of any market capitalization.

In managing Emerging Markets Fund's assets, its sub-adviser primarily uses a bottom-up, fundamental-research investment process. The sub-adviser looks to invest Emerging Markets Fund's assets in securities of companies that it believes demonstrate better than generally anticipated progress in its key business drivers. Key business drivers are factors that the sub-adviser has determined could significantly impact a company's short- and long-term financial performance.

Valuation is an integral consideration in the sub-adviser's investment process.

The sub-adviser considers a company's current and expected market valuations in order to evaluate its prospects as a potential investment for Emerging Markets Fund's portfolio. In determining a company's expected valuation, as well as evaluating the accuracy of its current market valuation, the sub-adviser typically relies on conventional valuation parameters.

Emerging Markets Fund may invest in derivatives (i.e., a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments) for the purpose of hedging the value of the portfolio or to establish a position in the future.

Emerging Markets Fund may hold cash, or it may manage its cash by investing in cash equivalents and money market funds.

International Opportunities Fund

funds (ETFs), each of which invests at least 80 percent of its net assets in similar securities issued by foreign markets issuers.

To manage International Opportunities Fund's portfolio, its sub-adviser generally seeks to identify more than 30 foreign markets securities that the sub-adviser considers as having the best opportunity for total return.

To select specific investments, the sub-adviser is opportunistic, that is, looking for market inefficiencies using a proprietary quantitative investment process focused on bottom-up fundamental research.

International Opportunities Fund also may utilize options in an attempt to improve the risk/return profile of International Opportunities Fund's returns. International Opportunities Fund also may for hedging purposes buy and sell forward foreign currency exchange contracts in connection with its investments.

Generally, International Opportunities Fund invests in foreign markets issuers in the countries represented by the MSCI ACWI ex USA Index. As of June 30, 2023, the MSCI ACWI ex USA Index comprised issuers from countries representing 22 developed markets and 24 emerging markets.

International Opportunities Fund generally will be invested in issuers in fifteen or more foreign countries and fifteen or more industry sectors. However, International Opportunities Fund may be invested in securities from any country, any industry sector, or of any market capitalization amount.

International Opportunities Fund is "non-diversified," which means that it may invest a higher

Material Differences

- The Funds are compared against different securities benchmarks.

Emerging Markets Fund

Emerging Markets Fund is “diversified,” which means that at least 75 percent of the value of Emerging Markets Fund’s total assets is represented by (a) cash and cash items, including receivables, (b) government securities, (c) securities of other investment companies, and (d) other securities that are limited in respect of any one issuer to an amount (i) not greater in value than 5 percent of the value of the total assets of Emerging Markets Fund and (ii) not more than 10 percent of the outstanding voting securities of the issuer.

International Opportunities Fund

percentage of its assets in a smaller number of issuers.

Material Differences

(ii) *Principal Investment Risks*

Emerging Markets Fund

Financial information concerning foreign issuers may be more limited than information generally available from U.S. issuers or not available. Non-U.S. equity markets in which the Fund invests may have limited liquidity, and be subject to complex rules, arbitrary rules or both. The Fund also may have a limited ability to protect its investment under foreign property and securities laws, and it may have difficulty from time to time converting local currency into U.S. dollars. Moreover, the value of foreign instruments tends to be adversely affected by local or regional political and economic developments, as well as changes in exchange rates. When the Fund sells a foreign currency or foreign currency denominated security, its value may be worth less in U.S. dollars even if the investment increases in value in its local market. The value of a foreign security may change materially at times when U.S. markets are not open for trading.

For emerging market equity securities, these risks tend to be greater than for securities of

International Opportunities Fund

Financial information concerning foreign issuers may be more limited than information generally available from U.S. issuers or not available. Non-U.S. equity markets in which the Fund invests may have limited liquidity, and be subject to complex rules, arbitrary rules or both. The Fund also may have a limited ability to protect its investment under foreign property and securities laws, and it may have difficulty from time to time converting local currency into U.S. dollars. Moreover, the value of foreign instruments tends to be adversely affected by local or regional political and economic developments, as well as changes in exchange rates. When the Fund sells a foreign currency or foreign currency denominated security, its value may be worth less in U.S. dollars even if the investment increases in value in its local market. The value of a foreign security may change materially at times when U.S. markets are not open for trading.

For emerging market equity securities, these risks tend to be greater than for securities of

Material Differences

- Emerging Markets Fund invests more of its portfolio in emerging markets securities than International Opportunities Fund.
- Emerging Markets Fund may concentrate its portfolio investments in specific countries or regions. See “— Chinese/Hong Kong Securities” below.

Foreign Securities, including Emerging Markets Securities

Emerging Markets Fund

issuers located in more developed countries. The events that lead to those greater risks include political instability, immature economic and financial institutions, local economies typically dependent on one or several natural resources, local property and securities laws that lack clarity or certainty, generally limited market liquidity, local ownership rules, currency exchange restrictions and restrictions on the repatriation of investment income and capital. Certain emerging markets are closed in whole or part to the direct purchase of equity securities by foreigners. In these markets, the Fund may be able to invest in equity securities solely or primarily through foreign government authorized pooled investment vehicles. These securities could be more expensive because of additional management fees charged by the underlying pools. In addition, such pools may have restrictions on redemptions, limiting the liquidity of the investment.

Emerging Markets Fund from time to time also may have assets concentrated in a specific geographic region and/or an individual country depending on the country weights of the MSCI Emerging Markets Index, thus exposing Emerging Markets Fund to the specific risks of that region or country.

International Opportunities Fund

issuers located in more developed countries. The events that lead to those greater risks include political instability, immature economic and financial institutions, local economies typically dependent on one or several natural resources, local property and securities laws that lack clarity or certainty, generally limited market liquidity, local ownership rules, currency exchange restrictions and restrictions on the repatriation of investment income and capital. Certain emerging markets are closed in whole or part to the direct purchase of equity securities by foreigners. In these markets, the Fund may be able to invest in equity securities solely or primarily through foreign government authorized pooled investment vehicles. These securities could be more expensive because of additional management fees charged by the underlying pools. In addition, such pools may have restrictions on redemptions, limiting the liquidity of the investment.

Material Differences

*Opportunistic
Stock
Investing*

Not a principal investment risk.

Different investment styles periodically come into and fall out of favor with investors, depending on market conditions and investor sentiment. Strategies favoring growth stocks generally are more volatile than the overall stock market. Strategies favoring value stocks typically carry the risk that market prices may never recognize their intrinsic values. As International Opportunities Fund

Not a principal risk of Emerging Markets Fund.

	Emerging Markets Fund	International Opportunities Fund	Material Differences
<i>Chinese/Hong Kong Securities</i>	Securities issued by Chinese and Hong Kong companies share many risk characteristics of emerging markets securities. In addition, China's legal system is, when compared to the U.S.'s, undeveloped. Hong Kong, nominally an autonomous region of China, has experienced political tensions since it ceased to be a British colony. The principal Chinese and Hong Kong stock exchanges generally have listing standards similar to the principal U.S. stock exchanges. The rules that govern public companies in China and Hong Kong, however, are significantly different from those in the U.S., have from time to time been applied arbitrarily by local regulators, and require of issuers significantly less financial transparency.	holds stocks focused on growing cash-flow characteristics, from time to time it could underperform other mutual funds that use alternative metrics in their valuation criteria. Not a principal investment risk.	Not a principal risk of International Opportunities Fund.
<i>Active Management Risk</i>	The sub-adviser's judgments about the attractiveness, value, or potential appreciation of Emerging Markets Fund's investments may prove to be incorrect. If the securities selected and strategies employed by Emerging Markets Fund fail to produce the intended results, Emerging Markets Fund could underperform other funds with similar objectives and investment strategies.	Not a principal investment risk.	Not a principal risk of International Opportunities Fund.
<i>Large- and Mid-Capitalization Securities</i>	Securities issued by large- and mid-cap companies tend to be less volatile than securities issued by smaller companies. Larger companies, however, may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to	Securities issued by large- and mid-cap companies tend to be less volatile than securities issued by smaller companies. Larger companies, however, may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to	Substantially the same.

	<u>Emerging Markets Fund</u>	<u>International Opportunities Fund</u>	<u>Material Differences</u>
	respond as quickly to competitive challenges.	respond as quickly to competitive challenges.	
<i>Small- and Micro-Capitalization Securities</i>	Investments in small- and micro-capitalization companies typically present greater risks than investments in larger companies because small companies often have limited product lines and few managerial or financial resources. As a result, the performance of the Fund may be more volatile than a fund that invests only in large- and mid-cap stocks.	Investments in small- and micro-capitalization companies typically present greater risks than investments in larger companies because small companies often have limited product lines and few managerial or financial resources. As a result, the performance of the Fund may be more volatile than a fund that invests only in large- and mid-cap stocks.	Substantially the same.
<i>Growth- and Value-Stock Investing</i>	Growth and value investment styles periodically come into and fall out of favor with investors, depending on market conditions and investor sentiment. As Emerging Markets holds stocks with both growth and value characteristics, from time to time it could underperform stock funds that take a strictly growth or value approach to investing. Growth stocks generally are more volatile than the overall stock market and can have sharp price declines as a result of earnings disappointments. Value stocks typically carry the risk that market prices may never recognize their intrinsic values.	Not a principal investment risk.	Not a principal risk of International Opportunities Fund.
<i>Liquidity Risk</i>	To meet shareholder redemption requests and other cash requirements, the Fund may have to sell certain portfolio securities at times when there may be few, if any, buyers, causing the Fund to accept sale prices below the amounts that had been used by the Fund to determine its net asset value.	To meet shareholder redemption requests and other cash requirements, the Fund may have to sell certain portfolio securities at times when there may be few, if any, buyers, causing the Fund to accept sale prices below the amounts that had been used by the Fund to determine its net asset value.	Substantially the same.
<i>Investment Strategies, Generally, and Quantitative Investment Risk</i>	Not a principal investment risk.	International Opportunities Fund investment strategy is based on assumptions of market and investor behavior. There are risks that those assumptions are incorrect, become outdated, or do not apply to specific market and political events. In those cases, the investment strategy is likely not to	Not a principal risk of Emerging Markets Fund.

operate as anticipated, causing a loss in the value of International Opportunities Fund's portfolio. The quantitative investment models used to manage International Opportunities Fund's portfolio may not perform as expected and may underperform the market as a whole. Underperformance by the model may be as a result of the factors used in building the quantitative analytical framework of the model, the weights placed on each factor, the accuracy of historical data supplied by third parties, and changing sources of market returns. International Opportunities Fund's quantitative investment model is more complex than a typical non-quantitative investment strategy, and thus, may be less predictable in how it may react to specific market or political events.

Risks of Investing in ADRs

Not a principal investment risk.

The risks of investing in ADRs include the risks of investing in individual U.S. equities, but they also include risks associated with foreign equities, such as fluctuations in foreign currencies and foreign investment risks, primarily political and financial instability, less liquidity, lack of uniform accounting, auditing and financial reporting standards and increased price volatility. In addition, an ADR may not track the price of the underlying foreign security.

Not a principal risk of Emerging Markets Fund.

Currency and Option Contracts

Not a principal investment risk.

Currency, forwards and options contracts are subject to the risks inherent in most derivative contracts. In addition, currency contracts also may be subject to national and international political and economic events. Options contracts, including options on futures contracts, also are subject to the risks of a leveraged transaction, that is, a move against International Opportunities

Not a principal risk of Emerging Markets Fund.

Emerging Markets Fund

International Opportunities Fund

Material Differences

*Forward and
Currency
Contracts*

Forward and currency contracts are subject to the risks inherent in most derivative contracts. In addition, they also may be subject to certain non-market-based risks that are difficult to predict, such as governmental, trade, fiscal, monetary and exchange control programs and policies. Currency contracts also may be subject to national and international political and economic events. Under certain market conditions, Emerging Markets Fund could lose more than the amount it originally invested. Emerging Markets Fund also may find that under certain market conditions, it may be difficult or impossible to liquidate a position.

Not a principal investment risk.

Not a principal risk of International Opportunities Fund.

*Investments in
Other
Collective
Investment
Funds*

Not a principal investment risk.

To the extent that International Opportunities Fund invests in mutual funds and ETFs, its investment performance would be directly related to the investment performance of the other funds. International Opportunities Fund also would bear its proportionate share of any management and other fees paid by the other collective investment funds in

Not a principal risk of Emerging Markets Fund.

	Emerging Markets Fund	International Opportunities Fund	Material Differences
<i>Non-Diversification International</i>	Not a principal investment risk.	addition to the investment management and other fees paid by International Opportunities Fund. As a result, shareholders of International Opportunities Fund would be subject to some duplication of fees. Opportunities Fund is “non-diversified,” As a result, a decline in the value of the securities of one issuer could have a significant negative effect on International Opportunities Fund.	Not a principal risk of Emerging Markets Fund.
<i>Sector</i>	The Fund may at any one time have significant investments in one or more specific industry sectors to the extent that the Fund’s benchmark is concentrated in specific industry sectors, although the Fund does not have a policy to concentrate in any specific industry sector. To the extent that the Fund has significant investments in a specific sector, it is subject to risk of loss of that sector as a result of adverse economic, business or other developments to that sector, which may be greater than general market risk.	The Fund may at any one time have significant investments in one or more specific industry sectors to the extent that the Fund’s benchmark is concentrated in specific industry sectors, although the Fund does not have a policy to concentrate in any specific industry sector. To the extent that the Fund has significant investments in a specific sector, it is subject to risk of loss of that sector as a result of adverse economic, business or other developments to that sector, which may be greater than general market risk.	Substantially the same.
<i>Regionall Country Focus</i>	Not a principal investment risk.	International Opportunities Fund does not have a policy of investing a significant portion of its assets in any particular region or country. However, to the extent that International Opportunities Fund focuses its investments in a particular geographic region or country, it may be subject to increased currency, political, regulatory and other risks associated with that region or country. As a result, International Opportunities Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.	Not a principal risk of Emerging Markets Fund.

	Emerging Markets Fund	International Opportunities Fund	Material Differences
<i>Derivatives</i>	<p>The fund may engage in a variety of transactions involving derivatives, such as futures, certain foreign currency transactions, options, warrants and swap contracts. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. The Manager may make use of “short” derivatives positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. The Manager may use derivatives both for hedging and non-hedging purposes. For example, the Manager may use derivatives to increase or decrease the Fund’s exposure to long or short-term interest rates (in the U.S. or abroad) or to a particular currency or group of currencies. The Manager may also use derivatives as a substitute for a direct investment in the securities of one or more issuers. However, the Manager may also choose not to use derivatives, based on its evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment. The fund’s investment in derivatives may be limited by its intention to qualify as a regulated investment company. In addition, derivatives positions that offset each other may be netted together for purposes of the Fund’s policy on strategic allocation between equity and fixed-income investments.</p>	<p>The fund may engage in a variety of transactions involving derivatives, such as futures, certain foreign currency transactions, options, warrants and swap contracts. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. The Manager may make use of “short” derivatives positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. The Manager may use derivatives both for hedging and non-hedging purposes. For example, the Manager may use derivatives to increase or decrease the Fund’s exposure to long or short-term interest rates (in the U.S. or abroad) or to a particular currency or group of currencies. The Manager may also use derivatives as a substitute for a direct investment in the securities of one or more issuers. However, the Manager may also choose not to use derivatives, based on its evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment. The fund’s investment in derivatives may be limited by its intention to qualify as a regulated investment company. In addition, derivatives positions that offset each other may be netted together for purposes of the Fund’s policy on strategic allocation between equity and fixed-income investments.</p>	Substantially the same.

Emerging Markets Fund

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on the Manager's ability to manage these sophisticated instruments. Some derivatives are "leveraged," which means they provide the Fund with investment exposure greater than the value of the Fund's investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to the Fund. The risk of loss from certain short derivatives positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the Fund's derivatives positions. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivatives transaction will not meet its obligations.

The share price of a fund may fall because of weakness in and external shocks to the stock markets, generally, weakness with respect to a particular industry in which the Fund has significant holdings, or weaknesses associated with one or more specific companies in which the Fund may have substantial investments. A fund's investments also may fluctuate significantly in value over short periods of time, causing the Fund's share price to be volatile.

The stock markets generally may decline because of adverse economic and financial

International Opportunities Fund

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The stock markets generally may decline because of adverse economic and financial

Material Differences

Substantially the same.

*Risks
Associated
with Markets
Generally,
Specific
Industries and
Specific
Holdings*

Emerging Markets Fund

developments in the U.S. and abroad. In addition, there is a risk that policy changes by the Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets, and higher levels of fund redemptions. Trade barriers and other protectionist trade policies (including those policies adopted by the U.S.) also may have a negative impact on a fund.

Industry or company earnings may deteriorate because of a variety of factors, including maturing product lines, changes in technologies, new competition and changes in management. Such weaknesses typically lead to changes in investor expectations of future earnings and a lack of confidence in current stock prices. Downward pressures on stock prices accelerate if institutional investors, who comprise a substantial portion of the market, also lose confidence in current prices.

The equity holdings of a Fund, which may include common stocks, convertible securities, preferred stocks, warrants and sponsored and unsponsored ADRs, may decline in value because of changes in the price of a particular holding or a broad stock market decline. Common stock ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. The value of a security may decline for a number of reasons that directly relate to the issuer of a security or broader economic or market events including changes in interest rates.

Each Fund pursues its investment objective using a specific investment strategy. An investment

International Opportunities Fund

developments in the U.S. and abroad. In addition, there is a risk that policy changes by the Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets, and higher levels of fund redemptions. Trade barriers and other protectionist trade policies (including those policies adopted by the U.S.) also may have a negative impact on a fund.

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Each Fund pursues its investment objective using a specific investment strategy. An investment

Material Differences

Substantially the same.

Investment Strategies

Emerging Markets Fund

strategy generally is a set of principles or rules that are designed to assist the Fund in selecting its portfolio securities. For the most part, the principles or rules comprising a fund's investment strategy involve a tradeoff between principles or rules that are intended to help the Fund consistently increase the value of its portfolio, and principles or rules that are intended to prevent the Fund from losing all or substantially all of its value. For both Funds' investment strategies, there are risks that a strategy will not perform as anticipated, or that market and other conditions under which the investment strategy is expected to perform as anticipated, will not occur.

International Opportunities Fund

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Material Differences

*Cybersecurity
and
Technology
Risk*

Each Fund, its service providers, and other market participants increasingly depend on complex information technology and communications systems. Those systems are subject to threats and risks, such as theft, misuse, and improper release of confidential or highly sensitive information relating to a fund and/or its shareholders, as well as compromises or failures to systems, networks, devices and applications relating to the operations of the Fund and its service providers. Power outages, natural disasters, equipment malfunctions and processing errors also threaten these systems, as well as market events that occur at a pace that overloads these systems.

Cybersecurity and other operational and technology issues may result in financial losses to the Fund and its shareholders, impede business transactions, violate privacy and other laws, subject the Fund to certain regulatory penalties and reputational damage, and increase compliance costs and

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Substantially the same.

Emerging Markets Fund

expenses. Furthermore, as the Pear Tree Funds' assets grow, they may become more of a target for cybersecurity threats, such as hackers and malware. Although the Pear Tree Funds have developed processes, risk management systems and business continuity plans designed to reduce these risks, they do not directly control the cybersecurity defenses, operational and technology plans and systems of their service providers, financial intermediaries and companies in which they invest or with which they do business. The Pear Tree Funds and their shareholders could be negatively impacted as a result. Similar types of cybersecurity risks also are present for issuers of securities in which the Pear Tree Funds invest, which could result in material adverse consequences for such issuers, and they may cause a Fund's investment in such securities to lose value.

International Opportunities Fund

expenses. Furthermore, as the Pear Tree Funds' assets grow, they may become more of a target for cybersecurity threats, such as hackers and malware. Although the Pear Tree Funds have developed processes, risk management systems and business continuity plans designed to reduce these risks, they do not directly control the cybersecurity defenses, operational and technology plans and systems of their service providers, financial intermediaries and companies in which they invest or with which they do business. The Pear Tree Funds and their shareholders could be negatively impacted as a result. Similar types of cybersecurity risks also are present for issuers of securities in which the Pear Tree Funds invest, which could result in material adverse consequences for such issuers, and they may cause a Fund's investment in such securities to lose value.

Material Differences

Cash Management

From time to time, each Fund will hold some of its assets as cash and/or cash equivalent financial instruments. Any cash or cash equivalent position held by the Fund typically is as a result of un-invested proceeds of a prior investment, un-invested cash received from new subscriptions, or un-invested cash being held to meet anticipated redemptions. Cash equivalent financial instruments include repurchase agreements and interests in money market funds and other investment funds intended for short-term liquid investments. Except when the Fund employs a temporary defensive position or anticipates significant fund redemptions, it is not the policy of the Fund to maintain a significant portion of its assets as cash or cash equivalent financial instruments.

From time to time, each Fund will hold some of its assets as cash and/or cash equivalent financial instruments. Any cash or cash equivalent position held by the Fund typically is as a result of un-invested proceeds of a prior investment, un-invested cash received from new subscriptions, or un-invested cash being held to meet anticipated redemptions. Cash equivalent financial instruments include repurchase agreements and interests in money market funds and other investment funds intended for short-term liquid investments. Except when the Fund employs a temporary defensive position or anticipates significant fund redemptions, it is not the policy of the Fund to maintain a significant portion of its assets as cash or cash equivalent financial instruments.

Substantially the same.

	<u>Emerging Markets Fund</u>	<u>International Opportunities Fund</u>	<u>Material Differences</u>
<i>Temporary Defensive Positions</i>	From time to time, each Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. When taking a defensive position, the Fund may not achieve its investment objective.	From time to time, each Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. When taking a defensive position, the Fund may not achieve its investment objective.	Substantially the same.

(iii) *Disclosure of Portfolio Holdings*

The Funds have the same policies and procedures with respect to the disclosure of the portfolio securities. Those policies and procedures are discussed in the statement of additional information for the Funds, which is incorporated by reference.

(iv) *Investment Restrictions*

Set forth below is a summary of each Fund's fundamental investment restrictions. After the Reorganization, the combined Fund will follow the International Opportunities Fund's current investment restrictions. Fundamental investment restrictions only may be changed by shareholder vote.

<u>Investment Restriction</u>	<u>Emerging Markets Fund</u>	<u>International Opportunities Fund</u>	<u>Affect on Fund Management</u>
<i>Short Sales</i>	Make short sales of securities or maintain a short position unless at all times when a short position is open Emerging Markets Fund owns an equal amount of such securities or securities convertible into, or exchangeable without payment of any further consideration for, securities of the same issue as, and equal in amount to, the securities sold short, and unless not more than 10 percent of Emerging Markets Fund's net assets (taken at current value) is held as collateral for such sales at any one time. Such sales of securities subject to outstanding options would not be made. Emerging Markets Fund may maintain short positions in a stock index by selling futures contracts on that index.	Not Applicable.	Neither Fund engages in material amounts of short sales.
<i>Senior Securities</i>	Issue senior securities, borrow money or pledge its assets except that Emerging Markets Fund may borrow from a bank for temporary or emergency purposes in amounts not exceeding 10 percent (taken at the lower of cost or current value)	Issue senior securities, except to the extent permitted by applicable law, as amended and interpreted or modified from time to time by any regulatory authority having jurisdiction.	Emerging Markets Fund is subject to a more specific and limited restriction than International Opportunities Fund. Neither Fund invest substantially in derivatives and other

Investment Restriction	Emerging Markets Fund	International Opportunities Fund	Affect on Fund Management
	of its total assets (not including the amount borrowed) and pledge its assets to secure such borrowings. Emerging Markets Fund will not purchase any additional portfolio securities so long as its borrowings amount to more than 5 percent of its total assets.		instruments and transactions that create “senior securities” for purposes of the 1940 Act.
<i>Affiliated Companies</i>	Purchase or retain securities of any company if, to the knowledge of Emerging Markets Fund, officers and Trustees of the Pear Tree Funds or of the Manager or of the Sub-Adviser of Emerging Markets Fund who individually own more than 1/2 of 1 percent of the securities of that company together own beneficially more than 5 percent of such securities.	Not Applicable.	Neither Fund makes material investments, if any, in affiliated companies.
<i>Real Estate Investments</i>	Buy or sell real estate or interests in real estate, although it may purchase and sell securities which are secured by real estate and securities of companies which invest or deal in real estate.	Invest in real estate except (a) that International Opportunities Fund may invest in securities of issuers that invest in real estate or interests therein, securities that are secured by real estate or interests therein, securities of real estate investment trusts, mortgage-backed securities and other securities that represent a similar indirect interest in real estate; and (b) International Opportunities Fund may acquire real estate or interests therein through exercising rights or remedies with regard to an instrument or security.	Neither Fund makes material direct investments, if any, in real estate investments.
<i>Underwriting</i>	Act as underwriter except to the extent that, in connection with the disposition of Emerging Markets Fund securities, it may be deemed to be an underwriter under certain provisions of the federal securities laws.	Act as an underwriter, except insofar as International Opportunities Fund technically may be deemed to be an underwriter in connection with the purchase or sale of its portfolio securities.	Neither Fund acts as an underwriter of securities.
<i>Making Investments for Control</i>	Make investments for the purpose of exercising control or management.	Not Applicable.	Neither Fund makes investments for the purpose of exercising control.
<i>Joint Trading Accounts</i>	Participate on a joint or joint and several basis in any trading account in securities.	Not Applicable.	Neither Fund makes investments through a joint trading account.

Investment Restriction	Emerging Markets Fund	International Opportunities Fund	Affect on Fund Management
<i>Puts and Calls</i>	Write, purchase, or sell puts, calls or combinations thereof, except that the Fund may (i) write covered call options with respect to all of its portfolio securities; (ii) purchase put options and call options on widely recognized securities indices, common stock of individual companies or baskets of individual companies in a particular industry or sector; (iii) purchase and write call options on stock index futures and on stock indices; (iv) sell and purchase such options to terminate existing positions.	Not Applicable.	Neither Fund's investment strategy includes a principal strategy of investing in puts and calls.
<i>Oil, Gas and Other Minerals</i>	Invest in interests in oil, gas or other mineral exploration or development programs, although it may invest in the common stocks of companies that invest in or sponsor such programs.	Not Applicable.	Neither Fund makes material direct investments, if any, in oil, gas and other minerals.
<i>Loans</i>	Make loans, except (i) through the purchase of bonds, debentures, commercial paper, corporate notes and similar evidences of indebtedness of a type commonly sold privately to financial institutions, (ii) through repurchase agreements and loans of portfolio securities (limited to 30 percent of the value of Emerging Markets Fund's total assets). The purchase of a portion of an issue of such securities distributed publicly, whether or not such purchase is made on the original issuance, is not considered the making of a loan.	Make loans, except that International Opportunities Fund may (i) lend portfolio securities in accordance with the Fund's investment policies, (ii) enter into repurchase agreements, (iii) purchase all or a portion of an issue of publicly distributed debt securities, bank loan participation interests, bank certificates of deposit, bankers' acceptances, debentures or other securities, whether or not the purchase is made upon the original issuance of the securities, (iv) participate in a credit facility whereby International Opportunities Fund may directly lend to and borrow money from other affiliated Funds to the extent permitted under the 1940 Act or an exemption therefrom, and (v) make loans in any other manner consistent with applicable law, as amended and interpreted or modified from time to time by any regulatory authority having jurisdiction.	Neither Fund invests substantially in debt securities.

Investment Restriction	Emerging Markets Fund	International Opportunities Fund	Affect on Fund Management
<i>Industry Concentration</i>	Invest more than 25 percent of the value of its total assets in any one industry.	Concentrate its investments in securities of companies in any particular industry.	Neither Fund concentrates its investments in any particular industry, although International Opportunities Fund may from time to time concentrate in an industry.
<i>Investments in Commodities and Derivatives</i>	Invest in commodities or commodity contracts or in puts, calls, or combinations of both, except interest rate futures contracts, options on securities, securities indices, currency and other financial instruments, futures contracts on securities, securities indices, currency and other financial instruments and options on such futures contracts, forward foreign currency exchange contracts, forward commitments, securities index put or call warrants and repurchase agreements entered into in accordance with the Fund's investment policies.	Invest in commodities or commodity contracts, except that International Opportunities Fund may invest in currency instruments and currency contracts and financial instruments and financial contracts that might be deemed to be commodities and commodity contracts in accordance with applicable law.	Neither Fund makes material direct investments in commodities and derivatives.
<i>Borrow Money</i>	Not Applicable.	Borrow money, except on a temporary basis and except to the extent permitted by applicable law, as amended and interpreted or modified from time to time by any regulatory authority having jurisdiction.	Neither Fund borrows money other than to effect short sales or other portfolio transactions, or for purposes of satisfying investor redemption requests.

In the opinion of the SEC, investments are concentrated in a particular industry if such investments aggregate more than 25 percent of the Fund's total assets. When identifying industries for purposes of its concentration policy, the Fund will rely upon available industry classifications. The Funds' policies on concentration do not apply to investments in U.S. government securities.

All percentage limitations on investments, except the percentage limitations with respect to borrowing in fundamental policy 4 above, will apply at the time of the making of an investment and shall not be considered violated unless an excess or deficiency occurs or exists immediately after and as a result of such investment.

For purposes of these fundamental policies, collateral arrangements with respect to the writing of covered call options and options on index futures and collateral arrangements with respect to margin for a stock index future are not deemed to be a pledge of assets and neither such arrangements nor the purchase or sale of stock index futures or the purchase of related options are deemed to be the issuance of a senior security.

"Invest," as used in the investment restrictions above, means to purchase or otherwise acquire a financial instrument, or to sell or otherwise dispose of a financial instrument.

E. Key Information about the Reorganization

The following is a summary of key information concerning the proposed Reorganization. Please also refer to the Plan of Reorganization, which is attached to this Combined Prospectus/Information Statement as Appendix A and which includes more detailed information about the Reorganization. The following summary is qualified in its entirety by reference to Appendix A.

(i) Summary of the Reorganization

The shareholders of Emerging Markets Fund are being asked to approve the proposed Reorganization of Emerging Markets Fund into International Opportunities Fund pursuant to the Plan. A copy of the Plan is attached to this Combined Prospectus/Proxy Statement as Appendix A.

Although the terms “merger” and “reorganization” are used for ease of reference, the Reorganization as proposed is structured as a transfer of all of the assets of Emerging Markets Fund to International Opportunities Fund in exchange for the assumption by International Opportunities Fund of all of the stated liabilities of Emerging Markets Fund and for the issuance and delivery to Emerging Markets Fund shares of International Opportunities Fund (the “Acquiring Fund Shares”) equal in aggregate net asset value to the value of the assets transferred to International Opportunities Fund net of the stated liabilities assumed by International Opportunities Fund.

After receipt of the Acquiring Fund Shares, Emerging Markets Fund will distribute the Acquiring Fund Shares to its shareholders, in proportion to their existing shareholdings, in complete liquidation of Emerging Markets Fund, and the legal existence of Emerging Markets Fund will be terminated. Each shareholder of Emerging Markets Fund will receive a number of full and fractional Acquiring Fund Shares equal in value at the date of the exchange to the aggregate value of the shareholder’s Emerging Markets Fund shares.

Before the date of the Reorganization, Emerging Markets Fund will declare a distribution to its shareholders that will have the effect of distributing to its shareholders all of its remaining investment company taxable income (computed without regard to the deduction for dividends paid) and net realized capital gains, if any, through the date of the transfer.

The Trustees have voted to approve the proposed Reorganization and to recommend that shareholders of Emerging Markets Fund also approve the proposed Reorganization. The actions contemplated by the Plan and the related matters described therein will be consummated only if approved by the holders of a majority of the outstanding voting securities of Emerging Markets Fund, as defined in the 1940 Act. For purposes of the 1940 Act, a vote of a majority of the outstanding voting securities of Emerging is the affirmative vote of the lesser of (a) 67 percent or more of the voting securities of Emerging Markets Fund that are present or represented by proxy at the Meeting, if the holders of more than 50 percent of the outstanding voting securities of Emerging Markets Fund are present or represented by proxy at the Meeting, or (b) more than 50 percent of the outstanding voting securities of Emerging Markets Fund.

If shareholders approve the proposed Reorganization, the Manager anticipates that Emerging Markets Fund may sell certain portfolio holdings prior to the Reorganization. These sales, which are anticipated to commence in October 2023 and will not occur unless and until shareholders approve the proposed Reorganization, would result in brokerage commissions and other transaction costs, and may result in the realization of capital gains that would be distributed to shareholders as taxable distributions after reduction by any available capital losses. Please see “— Federal Income Tax Consequences” for information about the expected tax consequences of the proposed Reorganization.

Following the Reorganization, if Emerging Markets Fund has disposed of any portfolio holdings before the Reorganization and has not reinvested them, the Manager anticipates that International Opportunities Fund will incur brokerage commissions and other transaction costs in connection with reinvesting the proceeds of Emerging Markets World Equity Fund’s dispositions. These transaction costs do not alter the Manager’s view that the proposed Reorganization is in the best interests of each fund’s shareholders.

In the event that the proposed Reorganization does not receive the required shareholder approval, Emerging Markets Fund will continue to be managed as a separate series of the Trust in accordance with its current investment objectives and policies, and the Manager would likely request that the Trustees consider such alternatives as may be in the best interests of Emerging Markets Fund's and International Opportunities Fund's shareholders, which could include liquidation of Emerging Markets Fund.

(ii) *Description of the Shares to be Issued*

Full and fractional Ordinary, Institutional and R6 Shares of International Opportunities Fund will be issued to shareholders of Emerging Markets Fund, in accordance with the procedures under the Plan of Reorganization as described above. The Second Amended and Restated Declaration of Trust of the Trust (the "Declaration of Trust") permits the Trustees to issue an unlimited number of shares of beneficial interest of each series within the Trust with no par value per share. Like Emerging Markets Fund, International Opportunities Fund is a series of the Trust that, as of the Closing Date, will consist of Ordinary, Institutional and R6 Shares.

There are no differences between the Ordinary, Institutional and R6 Shares of Emerging Markets Fund, respectively, and the Ordinary, Institutional and R6 Shares of International Opportunities Fund, respectively. Each share of beneficial interest of each series of shares has one vote and shares equally in dividends and distributions when and if declared by a series and in the series' net assets upon liquidation. All shares, when issued, are fully paid and non-assessable. The shares do not entitle the holder thereof to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustees may determine with respect to any series of shares. Shares do not have cumulative voting rights and, as such, holders of at least 50 percent of the shares voting for Trustees can elect all Trustees and the remaining shareholders would not be able to elect any Trustees. The Trustees may classify or reclassify any unissued shares of either Fund into shares of any series by setting or changing in any one or more respects, from time to time, prior to the issuance of such shares, the preference, conversion or other rights, voting powers, restrictions, limitations as to dividends, or qualifications of such shares. Any such classification or reclassification will comply with the provisions of applicable securities laws. Shareholders of each series vote as a series to change, among other things, a fundamental policy of each such series and to approve the series' investment management contracts and distribution plans pursuant to Rule 12b-1 of the 1940 Act. Like Emerging Markets Fund, International Opportunities Fund is not required to hold annual meetings of shareholders but will hold special meetings of shareholders when, in the judgment of the Trustees, it is necessary or desirable to submit matters for a shareholder vote.

Under Massachusetts law, shareholders of a Massachusetts business trust, such as the Trust, could under certain circumstances be held personally liable for the obligations of the trust. However, under the Declaration of Trust, in case any shareholder or former shareholder of the Trust is held to be personally liable solely by reason of his or her being or having been a shareholder of the Trust and not because of his or her acts or omissions or for some other reason, the shareholder or former shareholder of the Trust (or his or her heirs, executors, administrators or other legal representatives or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled to be held harmless from and indemnified against all loss and expense arising from such liability, but only out of the assets of the particular series of shares of the Trust of which he or she is or was a shareholder.

(iii) *Trustees' Considerations Relating to the Proposed Reorganization*

The Trustees of the Trust carefully considered the anticipated benefits and costs of the proposed Reorganization from the perspective of each Fund. Following their review, the Trustees, including the Independent Trustees, determined that the proposed Reorganization would be in the best interests of each Fund and its shareholders and that the interests of existing shareholders of each Fund would not be diluted by the proposed Reorganization. These Trustees approved the Plan and the proposed Reorganization and recommended approval by shareholders of Emerging Markets Fund.

Investment matters. In evaluating the proposed Reorganization, the Trustees analyzed the underlying investment rationale articulated by the Manager. The Trustees noted that the Funds currently have generally similar investment objectives, with Emerging Markets Fund seeking long-term growth of capital and International Opportunities Fund seeking long-term capital appreciation, although the Funds seek to achieve their investment objectives by employing similar, but different, investment strategies.

Performance. The Trustees reviewed the historical investment performance of each Fund and considered that International Opportunities Fund has a stronger performance record than Emerging Markets Fund over the past one-year period ended December 31, 2022 and since its inception on December 31, 2019. Moreover, the Trustees further considered the Manager’s belief that the Reorganization will result in the opportunity for improved performance for Emerging Markets Fund and its shareholders.

Ongoing fund expenses. The Manager informed the Trustees that, based on the Funds’ current net assets, following the Reorganization, Emerging Markets Fund shareholders would be invested in a Fund with a lower total expense ratio. The Trustees reviewed the savings in annual fund operating expenses that Emerging Markets Fund shareholders were expected to experience as shareholders of the combined International Opportunities Fund, based on the Manager’s unaudited estimates of the Funds’ expense ratios as of March 31, 2023 and the expected pro forma expense ratios based on the combined assets of the Funds as of the same date. The Trustees noted that at every asset level, International Opportunities Fund pays a management fee that is lower as a percentage of net assets than the base management fee paid Emerging Markets Fund.

Tax matters. The Trustees also considered the tax effects of the proposed Reorganization. The Trustees took into account the fact that, although this result is not free from doubt, the proposed Reorganization is expected to be a tax-free transaction for federal income tax purposes. They also took into account other anticipated tax effects of the proposed Reorganization, including the availability of Emerging Markets Fund’s capital loss carryforwards to International Opportunities Fund after completion of the proposed Reorganization. These and other federal income tax consequences are discussed below under the heading “— Federal Income Tax Consequences.”

Costs of the Proposed Reorganization. The Trustees took into account the expected costs of the proposed Reorganization, including proxy solicitation costs, accounting fees, SEC filing fees and legal fees. The Trustees weighed these costs against the expected benefits of the proposed Reorganization. The Trustees considered the Manager’s recommendation that, since both Funds are expected to benefit from the proposed Reorganization, each Fund should be allocated its own expenses, with the Manager to allocate shared expenses in a manner it determines is fair and reasonable. Emerging Markets Fund’s and International Opportunities Fund’s shared expenses comprise primarily legal and accounting fees and are expected to be in the aggregate approximately \$258,600.

The Trustees considered that the Funds are expected to bear and pay costs in the following approximate amounts:

Expenses	Emerging Markets Fund	International Opportunities Fund
Proxy Solicitation	2,500.00	0.00
Printing and Mailing Prospectus/Proxy Statement	3,414.00	686.00
Legal	175,925.00	74,075.00
Accounting /Audit	0.00	0.00
SEC Filing	1,407.00	593.00
Total Expenses (Before Reimbursement)	183,246.00	75,354.00
Reimbursement through Expense Subsidies	N/A	N/A
Total Expenses (After Reimbursement)	183,246.00	75,354.00
Net Assets (at March 31, 2023)	70,064,274	28,056,624
Total Expenses (as a % of Net Assets at March 31, 2023)	0.26%	0.27%

*Pear Tree Funds
Combined Prospectus/Proxy Statement
September 15, 2023*

Other factors. The Trustees also took into account a number of other factors, including: (a) the classification and relative performance information for each fund by independent research firms such as Broadridge; (b) the net assets of each fund; (c) the possibility that the combined fund may attract more attention from broker dealer platforms; (d) the possibility of additional economies of scale or reduced diseconomies of scale; and (e) the terms of the Plan.

(iv) *Agreement and Plan of Reorganization*

The proposed Reorganization will be governed by the Plan, a copy of which is attached as Appendix A. The following discussion of the Plan is a summary provided for your reference only. Please read the Plan in its entirety in Appendix A.

The Plan provides that International Opportunities Fund will acquire all of the assets of Emerging Markets Fund in exchange for the assumption by International Opportunities Fund of all of the stated liabilities of Emerging Markets Fund and for the issuance of full and fractional Acquiring Fund Shares of each class equal in value to the value of the transferred assets attributable to shares of the corresponding class of Emerging Markets Fund net of assumed stated liabilities attributable to the class. Valuations for the proposed Reorganization will be computed as of the scheduled close of regular trading on the NYSE (ordinarily 4:00 p.m., Eastern time) on the Closing Date, using the valuation procedures set forth in the Declaration of Trust and the then-current prospectus or statement of additional information of International Opportunities Fund, and then the shares will be issued (the “Closing Date”).

International Opportunities Fund, as the acquiring fund, will issue the Acquiring Fund Shares to Emerging Markets Fund, registered in the name of Emerging Markets Fund. Immediately following its receipt of the Acquiring Fund Shares on the Closing Date, Emerging Markets Fund will distribute the full and fractional Acquiring Fund Shares of each class, pro rata, to its shareholders of that class of record as of the close of business on the Closing Date. International Opportunities Fund will then, in accordance with written instructions furnished by Emerging Markets Fund, re-register the Acquiring Fund Shares in the names of the shareholders of Emerging Markets Fund in an amount representing the number of full and fractional Acquiring Fund Shares of each class due the shareholder. As a result of the proposed Reorganization, each shareholder of Emerging Markets Fund will receive a number of Acquiring Fund Shares of each class equal in aggregate value at the Closing Date to the value of Emerging Markets Fund shares of the corresponding class held by the shareholder.

The consummation of the proposed Reorganization is subject to the conditions set forth in the Plan. The Plan may be terminated and the proposed Reorganization abandoned at any time before the Closing Date by resolution of the Trustees if in the opinion of the Trustees, circumstances have or are reasonably likely to develop that make proceeding with the Reorganization inadvisable.

If shareholders of Emerging Markets Fund approve the proposed Reorganization, the Manager will consider, with the advice of the sub-adviser for International Opportunities Fund, which portfolio securities of Emerging Markets Fund it will liquidate. The Manager expects that any such liquidation will be substantially completed before the Closing Date. Emerging Markets Fund shareholders will bear the portfolio trading costs associated with this liquidation to the extent that it is completed before the Closing Date. To the extent that further liquidation is completed after the Closing Date, shareholders of the combined fund will bear these costs.

The Trustees of Trust serve as trustees to both Funds. The Trustees have carefully considered the anticipated benefits and costs of the proposed Reorganization to the shareholders of each Fund.

The Trustees have determined that the proposed Reorganization is in the best interests of Emerging Markets Fund, and they recommend that the Emerging Markets shareholders vote FOR approval of the Plan and the proposed Reorganization.

(v) *Federal Income Tax Consequences*

Each Fund has qualified, in each taxable year since it was organized, and intends to qualify, as of the Closing Date, as a “regulated investment company” under the Internal Revenue Code of 1986, as amended (the “Code”). Accordingly, each of the Funds has been, and expects to continue to be, relieved of all or substantially all federal income taxes. The exchange of all of the assets of Emerging Markets Fund for shares of International Opportunities Fund and the assumption by International Opportunities Fund of the stated liabilities of Emerging Markets Fund, and the liquidation of Emerging Markets Fund, are intended to qualify for federal income tax purposes as a tax-free reorganization under section 368(a)(1)(C) of the Code. However, any dividend paid by Emerging Markets Fund prior to the Reorganization may result in taxable income to Emerging Markets Fund shareholders.

As a condition to the closing of the transaction, the Funds will each receive an opinion of Sullivan & Worcester LLP to the effect that, based on certain assumptions and on the existing provisions of the Code, treasury regulations issued thereunder, current revenue rulings, revenue procedures and court decisions, for federal income tax purposes:

- (i) The transfer of all of Emerging Markets Fund’s Assets to the International Opportunities Fund in exchange solely for the Acquiring Fund Shares and the assumption by the International Opportunities Fund of Emerging Markets Fund’s stated liabilities, followed by the distribution by Emerging Markets Fund of those Acquiring Fund Shares pro rata per share class to Target Fund Shareholders in complete liquidation of Emerging Markets Fund, as provided in the Plan, will qualify as a “reorganization” within the meaning of section 368(a) of the Code and each of Emerging Markets Fund and the International Opportunities Fund will be “a party to a reorganization” within the meaning of section 368(b) of the Code;
- (ii) No gain or loss will be recognized by the International Opportunities Fund upon the receipt of Emerging Markets Fund’s Assets in exchange solely for Acquiring Fund Shares and the assumption by the International Opportunities Fund of Emerging Markets Fund’s stated liabilities pursuant to the Reorganization;
- (iii) No gain or loss will be recognized by Emerging Markets Fund upon the transfer of Emerging Markets Fund’s Assets to the International Opportunities Fund in exchange solely for Acquiring Fund Shares and the assumption by the International Opportunities Fund of Emerging Markets Fund’s stated liabilities or upon the distribution of those Acquiring Fund Shares to Target Fund Shareholders in exchange (whether actual or constructive) for their shares of Emerging Markets Fund in liquidation of Emerging Markets Fund pursuant to the Reorganization;
- (iv) No gain or loss will be recognized by Target Fund Shareholders upon the exchange of their Target Fund Shares for the Acquiring Fund Shares pursuant to the Reorganization;
- (v) The aggregate tax basis for the Acquiring Fund Shares received by each Target Fund Shareholder pursuant to the Reorganization will be the same as the aggregate tax basis of Emerging Markets Fund shares held by such Target Fund Shareholder immediately prior to the Reorganization, and the holding period of those Acquiring Fund Shares received by each Target Fund Shareholder will include the period during which Emerging Markets Fund Shares exchanged therefor were held by such Target Fund Shareholder, provided Emerging Markets Fund Shares were held as capital assets on the date of the Reorganization; and
- (vi) The tax basis of each Target Fund Asset acquired by the International Opportunities Fund will be the same as the tax basis of such Asset to Emerging Markets Fund immediately prior to the Reorganization, and the holding period of each Asset of Emerging Markets Fund in the hands of the International Opportunities Fund will include the period during which that Asset was held by Emerging Markets Fund, except where the International Opportunities Fund’s investment activities have the effect of reducing or eliminating a Target Fund Asset’s holding period.

No opinion will be expressed as to the effect of the proposed Reorganization on Emerging Markets Fund or the International Opportunities Fund with respect to any asset as to which any unrealized gain or loss is required to be recognized for federal income tax purposes at the end of a taxable year (or on the termination or transfer thereof) under a mark-to-market system of accounting, and any Emerging Markets Fund Shareholder that is required to recognize unrealized gains and losses for federal income tax purposes under a mark-to-market system of accounting.

Shareholders of Emerging Markets Fund should consult their tax advisers regarding the effect, if any, of the Reorganization in light of their individual circumstances, including state and local tax consequences, if any, of the Reorganization.

An opinion of counsel merely represents counsel's best judgment with respect to the probable outcome on the merits and is not binding on the Internal Revenue Service or the courts. Accordingly, there can be no assurance that the Internal Revenue Service will not take a contrary position, that the applicable law will not change, or that any such change will not have retroactive effect. If the Reorganization is completed but does not qualify as a tax-free liquidation under the Code as to International Opportunities Fund and as a tax-free reorganization under the Code, Emerging Markets Fund would recognize gain or loss on the transfer of its assets to International Opportunities Fund and each shareholder of Emerging Markets Fund would recognize a taxable gain or loss equal to the difference between its tax basis in its Emerging Markets Fund shares and the fair market value of the shares of International Opportunities Fund received in the Reorganization.

In anticipation of the Reorganization, the Manager, on the advice of the sub-adviser to International Opportunities Fund is expected to dispose of a substantial portion of Emerging Markets Fund's portfolio holdings in order to align the number of holdings in the portfolio more closely with International Opportunities Fund's strategy. The gains currently expected to be realized by Emerging Markets Fund prior to the Reorganization are \$2,549,224, or approximately 3.9 percent of Emerging Markets Fund (or \$0.75 per Emerging Markets Fund share), but will result in no taxable income as a result of the application of capital loss carryforwards of Emerging Markets Fund.

Capital Loss Carryforwards. The Funds had capital loss carryovers at March 31, 2023. The accumulated capital losses noted in the table below may be available to offset future realized capital gains and thereby reduce future taxable gain distributions.

Fund	Capital Loss Carry Forward due to Merger Subject to Limitation	Capital Loss Short-Term No Expiration	Capital Loss Long-Term	Total Capital Loss
Emerging Markets Fund	\$(23,094,371)	\$(14,781,336)	\$(220,579)	\$(38,096,286)
International Opportunities Fund	—	(1,072,392)	—	(1,072,392)
International Opportunities Fund (pro forma combined)	(23,094,371)	(15,853,728)	(220,579)	(39,168,678)

Emerging Markets Fund's acquired losses are subject to an annual section 382 limit of \$766,783.

(vi) *Capitalization*

The following table sets forth on an unaudited basis, as of March 31, 2023, the capitalization of Emerging Markets Fund and International Opportunities Fund, and the *pro forma* combined capitalization of International Opportunities Fund assuming the Reorganization has been consummated.

Share Class	Emerging Markets Fund (current)	International Opportunities Fund (current)	Pro Forma Adjustments ⁽²⁾	International Opportunities Fund (pro forma combined) ⁽²⁾
All Classes				
Net Assets	70,064,274	28,056,624	(258,600)	97,862,298
Total Shares Outstanding	3,586,261	2,377,625	2,408,720	8,372,606
Ordinary Shares:				
Net Assets	64,176,941	94,485	(169,389)	64,102,037
Shares Outstanding ⁽¹⁾	3,245,672	8,092	2,250,648	5,504,412
Net Asset Value per Share	19.77	11.68		11.65
Institutional Shares:				
Net Assets	5,132,392	3,438,210	(22,588)	8,548,014
Shares Outstanding ⁽¹⁾	254,367	291,195	180,315	725,877
Net Asset Value per Share	20.18	11.81		11.78
Class R6 Shares:				
Net Assets	754,941	24,523,929	(66,623)	25,212,247
Shares Outstanding	86,222	2,078,338	(22,243)	2,142,317
Net Asset Value per Share	8.76	11.80		11.77

(1) The correlating Emerging Markets Fund share classes will be exchanged for the International Opportunities Fund share classes at the International Opportunities Fund's ending net asset value calculated as of the Valuation Time.

(2) Includes the estimated aggregate costs of the Reorganization in the amount of \$258,600.

(vii) *Comparison of Shareholder Rights*

Because both Funds are separate series of the Trust, shareholders of each Fund have identical rights. Accordingly, the rights of shareholders of Emerging Markets Fund will not change as a result of the proposed Reorganization.

(viii) *Comparison of Valuation Procedures*

The net asset value for both Funds is calculated in exactly the same manner. Namely, it is calculated once, at the close of regular trading on the NYSE, usually 4:00 p.m. Eastern Time, each business day that the NYSE is open. The net asset value per share is computed by dividing the total net assets of each Fund and class by the total number of outstanding shares of that Fund and class.

(ix) *Investment Manager and Sub-Advisers*

Pear Tree Advisors, Inc. (the "Manager") is responsible for day-to-day management of the business and affairs of both Funds subject to oversight by the Trustees of the Trust. The Manager's principal business address is 55 Old Bedford Road, Suite 202, Lincoln, Massachusetts 01773. The Manager is registered as an investment adviser with the SEC, and it is a privately held financial services firm. As of August 31, 2023, the Manager had approximately \$4.5 billion in assets under management. The Manager may, subject to the approval of the Trustees, choose the investments of each Fund itself or select an investment sub-adviser to execute the day-to-day investment strategies of the Fund.

The Manager currently employs Axiom Investors, LLC ("Axiom") to make investment decisions and portfolio transactions for Emerging Markets Fund, and Polaris Capital Management, LLC ("Polaris") to make the investment decisions and portfolio transactions for International Opportunities Fund. The Manager supervises each sub-adviser's investment program for its corresponding Fund.

Axiom's principal business address is 33 Benedict Place, Greenwich, Connecticut 06830. As of August 31, 2023, Axiom had approximately \$17.7 billion in assets under management. The portfolio managers for Emerging Markets Fund are jointly and primarily responsible for the portfolio management of Emerging Markets Fund. The current portfolio managers of Emerging Markets Fund are:

Portfolio Manager	Portfolio manager experience with Emerging Markets Fund	Primary title(s) with Axiom, primary role and investment experience
Andrew Jacobson, CFA	2018	CEO/ Chief Investment Officer, Founder and Lead Portfolio Manager Investment professional since 1987
Jose Gerado Morales, CFA	2018	Senior Vice President/Portfolio Manager, Co-Portfolio Manager Investment professional since 1988
Andrew Yoon	2021	Vice President/Portfolio Manager, Co-Portfolio Manager Investment Professional since 2011

Polaris' principal business address is 121 High Street, Boston, Massachusetts 02110. As of August 31, 2023, Polaris had approximately \$11.9 billion in assets under management. The portfolio managers for International Opportunities Fund are jointly and primarily responsible for the portfolio management of International Opportunities Fund. The current portfolio managers of International Opportunities Fund are:

Portfolio Manager	Portfolio manager experience with Emerging Markets Fund	Primary title(s) with Axiom, primary role and investment experience
Sumanta Biswas, CFA	2019	Vice President and Assistant Portfolio Manager since 2004 Investment professional since 1996; 1996 to 2000 as an officer for the Securities and Exchange Board of India; in 2001 as an intern for Delta Partners; 2002 to 2004 as an Analyst for Polaris.
Bin Xiao, CFA	2019	Assistant Portfolio Manager since 2012 Analyst with Polaris since 2014 Internship at HSBC Global Investment Banking in 2005, internship at Polaris in 2004/2005. 2002 to 2004 as a software architect and project manager at PNC Financial Service Group (PFPC), following positions as an information systems engineer and software engineer at Vanguard Group and RIT Research Corporation respectively. MBA MIT's Sloan School of Management 2006; M.S. degree computer science Rochester Institute of Technology 2000; undergraduate degree Beijing Institute of Technology in China in 1998
Jason M. Crawshaw	2019	Assistant Portfolio Manager since 2015 Analyst with Polaris since 2014 Investment professional since 1994; 1994 to 1996, First Corp Merchant Bank, Equity Analyst for internal, hedge fund; 1996 to 1997, Coronation Securities, Equity Analyst/Assistant Portfolio Manager for internal hedge fund; 1998 to 2001, Equinox Holdings, Portfolio Manager for long/short small cap equity portfolio; 2002 to 2006,

Portfolio Manager	Portfolio manager experience with Emerging Markets Fund	Primary title(s) with Axiom, primary role and investment experience
		Brait Specialized Funds, Portfolio Manager for long/short small cap equity portfolio; 2007 to 2013, Liberty Square Asset Management, Managing Director and Portfolio Manager for boutique international hedge fund/asset manager.

After the Reorganization, Messrs Biswas, Xiao and Crawshaw are expected to continue co-managing International Opportunities Fund. The Pear Tree Funds' Statement of Additional Information provides information about these individuals' compensation, other accounts managed by these individuals, and these individuals' ownership of securities in International Opportunities fund.

Management Fees; Management Fee Waivers and Expense Reimbursements

As compensation for services rendered, Emerging Markets Fund pays the Manager a monthly management fee at the annual rate of 1.00 percent of the average daily net assets. As compensation for services rendered, International Opportunities Fund pays the Manager a monthly management fee at an annual rate of 0.90 percent of average daily net assets.

Emerging Markets Fund

The Manager has contractually agreed until September 30, 2024 to waive such portion of the management fees that it would otherwise receive under its agreement with Pear Tree Funds for serving as investment manager to Emerging Markets Fund, such that the aggregate management fee that the Manager would receive during the waiver period for serving as the investment manager of Emerging Markets Fund would be calculated using (a) an annual rate of 0.78 percent if Emerging Markets Fund's net assets are up to \$300 million, (b) an annual rate of 0.83 percent if Emerging Markets Fund's net assets are between \$300 million and \$600 million, and (c) an annual rate of 0.88 percent if Emerging Markets Fund's net assets are in excess of \$600 million. This fee waiver only may be terminated with the approval of the Trustees.

The Manager also has contractually agreed until September 30, 2024 to reimburse such portion of the expenses of Emerging Markets Fund attributable to R6 Shares such that "Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement" with respect to R6 Shares, other than extraordinary expenses, is not greater than 0.99 percent of Emerging Markets Fund's net assets attributable to R6 Shares. This expense reimbursement agreement only may be terminated with the approval of the Trustees. The aggregate expenses of Emerging Markets Fund with respect to Ordinary and Institutional Shares remain unchanged.

International Opportunities Fund.

The Manager has contractually agreed until September 30, 2024 to waive such portion of the management fees that it would otherwise receive under its agreement with Pear Tree Funds for serving as investment manager to International Opportunities Fund such that the aggregate management fee that the Manager would receive during the waiver period for serving as the investment manager of International Opportunities Fund would be calculated using an annual rate of 0.80 percent of International Opportunities Fund's net assets. This fee waiver only may be terminated with the approval of the Trustees.

The Manager has contractually agreed until September 30, 2024 to reimburse International Opportunities Fund with respect to Institutional Shares for a portion of International Opportunities Fund's net assets attributable to Institutional Shares in an amount equal to 0.10 percent per annum, provided that the amount of such reimbursement for such year shall not exceed the amount of the portion of International Opportunities Fund's adjusted "Annual Fund Operating Expenses" (AFFE) attributable to Institutional Shares for that year, Adjusted "Annual Fund Operating Expenses" for a year means all International Opportunities Fund operating expenses for the year, other than management fees, distribution and services fees, AFFE and extraordinary expenses. This fee waiver only may be terminated with the approval of the Trustees.

The Manager has contractually agreed until September 30, 2024 to reimburse such portion of the expenses of International Opportunities Fund attributable to R6 Shares such that “Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement” with respect to R6 Shares, other than extraordinary expenses, is not greater than 0.99 percent of International Opportunities Fund’s net assets attributable to R6 Shares. This expense reimbursement agreement does not permit the Manager to recoup any amounts reimbursed by the Manager, and it only may be terminated with the approval of the Trustees.

Sub-Advisory Fees

From the management fee, the Manager pays the expenses of providing investment advisory services to each Fund, including the fees of the Fund’s sub-adviser.

Transfer Agency Fees and Fee Waiver Agreement

Pear Tree Institutional Services, a division of the Manager, serves as each Funds’ transfer agent and provides certain administrative services to the Funds. As transfer agent, it receives a base fee of 0.16 percent of average total net asset value of each class of shares of each Fund, other than Class R6 Shares. With respect to Class R6 Shares, it receives a base fee of 0.01 percent of average total net asset value of each Fund attributable to Class R6 Shares. It is also reimbursed for out-of-pocket expenses and for other services approved by the Trustees.

In its capacity as transfer agent to both Funds, it has contractually agreed until September 30, 2024 to waive such portion of the fees that it would otherwise receive for serving as transfer agent under its agreement with the Trust such that the aggregate transfer agent fee with respect to Institutional Shares of each Fund would be calculated using an annual rate of 0.04 percent of each Fund’s net assets attributable to its Institutional Shares. This fee waiver with respect to either Fund only may be terminated with the approval of the Trustees. The aggregate transfer agent fee with respect to Ordinary and Class R6 Shares, if any, of each Fund remains unchanged.

A discussion regarding the basis for the Trustees’ approval of the investment advisory agreement between the Funds and the Manager, as well as the sub-advisory agreements between the Manager and each sub-adviser, may be found in the Pear Tree Funds’ semiannual report for the period ended September 30, 2023.

After the Reorganization, the management fee, including fee waiver agreements, the sub-advisory fees, and the transfer agency and administrative fees applicable to International Opportunities Fund are expected to remain in effect.

(ix) *Distribution*

U.S. Boston Capital Corporation (the “Distributor”) is the distributor (or principal underwriter) of all shares of each Fund. The Distributor’s principal business address is 55 Old Bedford Road, Suite 202, Lincoln, Massachusetts 01773. The Distributor is affiliated with the Manager.

Distribution and Service Plans (Rule 12b-1)

Each Fund has adopted a distribution plan under Rule 12b-1 to pay for the marketing and distribution of that Fund’s Ordinary Shares and for services provided to shareholders of that Fund’s Ordinary Shares. Rule 12b-1 fees are paid out of that Fund’s assets on an on-going basis, which will increase the cost of your investment and cost more than other types of sales charges. The distribution fee is not directly tied to the Distributor’s expenses. If the Distributor’s expenses exceed the Distributor’s fee, the Funds are not required to reimburse the Distributor for the excess expenses; if the Distributor’s fee exceeds the Distributor’s expenses, the Distributor may realize a profit.

Sales Charges and Fees

Neither Fund applies a sales charge (or load) or fee to the purchase price of Ordinary, Institutional, or Class R6 Shares, including any contingent deferred sales charge.

Additional Payments to Financial Intermediaries

The Manager and its affiliates (including the Distributor) may make payments to certain financial intermediaries that sell the Funds' Ordinary and Institutional Shares for certain administrative services, including record keeping and sub-accounting shareholder accounts, to the extent that the Funds do not pay for these costs directly. They also may make payments to certain financial intermediaries that sell the Funds' Ordinary and Institutional Shares in connection with client account maintenance support, statement preparation and transaction processing. The types of such payments may include payment of ticket charges per purchase or exchange order placed by a financial intermediary, payment of networking fees in connection with certain mutual fund trading systems, or one-time payments for ancillary services such as setting up funds on a financial intermediary's mutual fund trading system. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Funds over another investment. If you purchase shares of the Funds through a financial intermediary, ask your salesperson or visit your financial intermediary's website for more information.

(x) Purchase, Redemption and Exchange Procedures

The procedures for purchasing and redeeming shares of each Fund, and for exchanging shares of each Fund for shares of other Pear Tree Funds, are identical.

Both Emerging Markets Fund and International Opportunities Fund are open-end funds and make a continuous public offering of their shares. Both Funds currently offer three classes of shares. Shares of both Funds may be purchased either through investment dealers that have sales agreements with the U.S. Boston Capital Corporation, the Pear Tree Funds' distributor (the "Distributor"), or directly through the Distributor at prices based on net asset value depending on the class and dollar value of shares purchased. No Pear Tree Fund applies sales charges. Reinvestment of distributions by the Funds is made at net asset value for all classes of shares.

Shares of each Fund may be redeemed on any day the NYSE is open for regular trading at their net asset value next determined after receipt by the Fund, either directly or through an investment dealer, of a properly completed redemption request.

Each Fund's shareholders can generally exchange their shares for shares of the same class of another Pear Tree Fund at net asset value on any day the NYSE is open. Not all Pear Tree Funds may offer all classes of shares or may be open to new investors. Each Fund reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges, or reject any exchange.

(xi) Distributions of Net Investment Income

Each Fund maintains the same distribution practices, other than the payment of a dividend as a result of the closing of Emerging Markets Fund's taxable years in connection with the Reorganization, as described below. As a result, the Manager does not expect that Emerging Markets Fund shareholders will see any material change in the dividends they receive as a result of the Reorganization, although there can be no assurance that this will be the case.

(xii) Other Service Providers

UMB Bank n.a. is the custodian of each Funds' securities and cash. The Custodian is not affiliated with the Manager. Custodial services are performed at its office at 928 Grand Boulevard, 5th Floor, Kansas City, Missouri 64106.

Pear Tree Advisors, Inc. (the "PT CO-Administrator") serves as a co-administrator to the Funds. Each Fund pays to the PT CO-Administrator an annual fee of 0.03 percent of net assets for which the manager acts as a co-administrator. Fund administration services are performed at the PT CO-Administrator's offices at 55 Old Bedford Road, Suite 202, Lincoln, Massachusetts 01773.

UMB Fund Services, Inc. (the "UMB CO-Administrator") also serves as a co-administrator to the Pear Tree Funds. The UMB CO-Administrator is not affiliated with the Manager. Fund administration services are performed at the UMB CO-Administrator's offices at 235 West Galena Street, Milwaukee, Wisconsin 53212.

Pear Tree Institutional Services (“Transfer Agent”), a division of the Manager, is the transfer agent and dividend disbursing agent for each Fund. Account balances and other shareholder inquiries can be directed to the Transfer Agent at 800-326-2151. The Transfer Agent receives a base fee of 0.16 percent of average total net asset value of each class of shares of each Pear Tree Fund, other than R6 Shares. With respect to R6 Shares, the Transfer Agent receives a base fee of 0.01 percent of average total net asset value of a Pear Tree Fund attributable to R6 Shares. The Transfer Agent is also reimbursed for out-of-pocket expenses and for other services approved by the Trustees. All mutual fund transfer, dividend disbursing, and shareholder services activities are performed at the offices of the Transfer Agent, 55 Old Bedford Road, Suite 202, Lincoln, Massachusetts 01773.

F. Information about Voting and the Shareholder Meeting

General

This Combined Prospectus/Proxy Statement is furnished in connection with the proposed Reorganization of Emerging Markets Fund with and into International Opportunities Fund and the solicitation of proxies by and on behalf of the Trustees for use at the Meeting. The Meeting is to be held on October 17, 2023, at 11:00 a.m. Eastern Time, at 55 Old Bedford Road Lincoln, Massachusetts 01773, or at such later time as is made necessary by postponement or adjournment. The Notice of the Meeting, the Combined Prospectus/Proxy Statement and the enclosed form of proxy are being mailed to shareholders on or about September 15, 2023.

Only Emerging Markets Fund shareholders of record at the close of business on September 11, 2023 (the “Record Date”) will be entitled to notice of and to vote at the Meeting. Each share is entitled to one vote, with fractional shares voting proportionally.

Required Vote

Proxies are being solicited from Emerging Markets Fund’s shareholders by its Trustees for the Meeting. Unless revoked, all valid proxies will be voted in accordance with the specification thereon or, in the absence of specifications, for approval of the proposed Reorganization and the Plan. The transactions contemplated by the Plan will be consummated only if approved by a majority of the outstanding voting securities of Emerging Markets Fund, as defined in the 1940 Act. For purposes of the 1940 Act, a vote of a majority of the outstanding voting securities of Emerging Markets Fund is the affirmative vote of the lesser of (a) 67 percent or more of the voting securities of Emerging Markets Fund that are present or represented by proxy at the Meeting, if the holders of more than 50 percent of the outstanding voting securities of Emerging Markets Fund are present or represented by proxy at the Meeting, or (b) more than 50 percent of the outstanding voting securities of Emerging Markets Fund.

Proxies from International Opportunities Fund’s shareholders are not being solicited because their approval or consent is not necessary for consummation of the proposed Reorganization.

Record Date, Quorum, and Methods of Tabulation.

Shareholders of record of Emerging Markets Fund at the close of business on the Record Date will be entitled to vote at the Meeting or any postponement or adjournment thereof, and shareholders vote together as a single class. A majority of Shares entitled to vote shall be a quorum for the transaction of business.

Votes cast by proxy or in person at the Meeting will be counted by persons appointed by Emerging Markets Fund as tellers for the Meeting. The tellers will count the total number of votes cast “for” approval of the proposal for purposes of determining whether sufficient affirmative votes have been cast. Shares represented by proxies that reflect abstentions will be counted as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. “Broker non-votes” (i.e., shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owners or the persons entitled to vote and (ii) the broker or nominee does not have the discretionary voting power on a particular matter) have the same effect as abstentions. However, it is the Emerging Markets Fund’s understanding that brokers subject to NYSE rules are not permitted to return a proxy with respect to the only proposal being considered at this Meeting without instructions from the beneficial owner or person entitled to vote, and, accordingly, the Fund may not receive a material number of broker non-votes. Abstentions and broker non-votes have the effect of a vote against the proposal and may result in the proposal not being approved, even though the votes cast in favor would have been sufficient to approve the proposal if some or all of the abstentions or broker non-votes had been withheld.

Number of Shares Entitled to Vote

As of September 11, 2023, Emerging Markets Fund had the following number of shares outstanding:

<u>Share Class</u>	<u>Number of Shares Outstanding</u>
Ordinary	3,070,461.319
Institutional	213,152.692
R6	82,422.431
Total	3,366,036.442

Other Business

The Trustees know of no matters other than those described in this Combined Prospectus/Proxy Statement to be brought before the Meeting. If, however, any other matters properly come before the Meeting, proxies will be voted on these matters in accordance with the judgment of the persons named in the enclosed proxy card(s).

Share Ownership

The following table provides information on each person who may be deemed to be a “control person” (as that term is defined in the 1940 Act) of a Fund because it owns, directly or indirectly, of record more than 25 percent of the outstanding shares of the Fund, by virtue of its fiduciary roles with respect to its clients, or otherwise. A control person may be able to facilitate shareholder approval of proposals it favors and to impede shareholder approval of proposals it opposes. In this regard, if a control person owns a sufficient number of a Fund’s outstanding shares, then, for certain shareholder proposals, such control person may be able to approve, or to prevent approval, of such proposals without regard to votes by other Fund shareholders.

Control Persons. On August 31, 2023, the following shareholders held beneficially (unless otherwise indicated) greater than 25 percent of the outstanding shares of Emerging Markets Fund or International Opportunities Fund. For each shareholder listed that is not an individual, the jurisdiction under the laws of which the shareholder is organized (if applicable) and any parent company of the shareholder are listed, if known:

Emerging Markets Fund

<u>Shareholder Name and Address</u>	<u>% Ownership of Emerging Markets Fund (current)</u>	<u>% Ownership of International Opportunities Fund Shares (pro forma combined)*</u>
None	N/A	N/A

* Determined as if the Reorganization occurred on August 31, 2023.

International Opportunities Fund

Shareholder Name and Address	% Ownership of International Opportunities Fund (current)	% Ownership of International Opportunities Fund Shares (pro forma combined)*
Willard Umphrey, 55 Old Bedford Road, Lincoln, MA 01773	33.50%	9.93%
Polaris Capital Management, LLC, 121 High Street Boston, MA 02110	29.33%	8.86%

Trustees and Officers: As of August 31, 2023, the Trustees and officers of the Trust as a group owned of record and beneficially 2.07 percent of the outstanding voting securities of the following classes of shares of Emerging Markets Fund: Ordinary Shares, 1.37 percent; Institutional Shares, 6.01 percent, and R6 Shares, 18.54 percent.

As of August 31, 2023, the trustees and officers of the Trust as a group owned of record and beneficially 46.61 percent of the outstanding voting securities of the following classes of shares of International Opportunities Fund: Ordinary Shares, 0.00 percent; Institutional Shares, 92.96 percent, and R6 Shares, 40.09 percent.

5-Percent Shareholders. The tables below show, as of August 31, 2023, (i) the percentage of shares of each of Emerging Markets Fund and International Opportunities Fund owned by persons owning beneficially or of record 5 percent or more of any class of outstanding shares of Emerging Markets Fund or International Opportunities Fund, as the case may be, and (ii) the percentage of International Opportunities Fund shares that would be held by such persons assuming the Reorganization was consummated on August 31, 2023. Other than as set forth below, to the knowledge of each Fund, no shareholder or group (as that term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended) owns beneficially or of record 5 percent or more of any class of outstanding shares of either Fund.

Emerging Markets Fund

	Shareholder Name and Address	% Ownership of Emerging Markets Fund (current)	% Ownership of International Opportunities Fund Shares (pro forma combined)*
Ordinary Shares	Joseph E. Kasputys, 1230 North Ocean Blvd, Palm Beach, FL 33480	24.33%	24.72%
	Zwanzinger Family Ventures LLC, 148 Dartmouth Street, West Newton, MA 02465	26.19%	14.53%
Institutional Shares		N/A	N/A
R6 Shares	John Hunt, 61 Stow Road, Harvard, MA 01451	5.43%	0.28%

* Determined as if the Reorganization occurred on August 31, 2023.

International Opportunities Fund

	Shareholder Name and Address	Percent of Shares of International Opportunities Fund Held*	Percent of Shares of International Opportunities Fund Held Following Reorganization*
Ordinary Shares	John W. Pierce, 114 Range Road, Concord, MA 01742	46.26%	0.07%
	Catherine C. Cowart, 360 Hascall Road, Alanta, GA 30309	51.86%	0.08%
Institutional Shares . .	Leon Okurowski, 294 Elm Street, Concord, MA 01742	64.23%	28.59%
	Willard Umphrey, 55 Old Bedford Road, Lincoln, MA 01773	29.28%	13.03%
R6 Shares	Leon Okurowski, 294 Elm Street, Concord, MA 01742	6.46%	6.27%
	Bernard Horn, Jr. & Lorraine Horn, 99 Beaver Road, Reading, MA 01867	20.84%	20.24%
	Willard Umphrey, 55 Old Bedford Road, Lincoln, MA 01773	34.23%	37.41%
	Polaris Capital Management, 121 High Street, Boston, MA, 02119	33.57	32.61%

Solicitation of Proxies

In addition to soliciting proxies by mail, the Trustees and employees of the Manager, as well as their agents, may solicit proxies in person or by telephone. Emerging Markets Fund may arrange to have a proxy solicitation firm call you to record your voting instructions by telephone. The procedures for voting proxies by telephone are designed to authenticate shareholders' identities, to allow them to authorize the voting of their shares in accordance with their instructions, and to confirm that their instructions have been properly recorded. Shareholders would be called at the phone number the Transfer Agent has in its records for their accounts (or that Transfer Agent obtains from agents acting on behalf of financial intermediaries, in the case of shares held in street name through a bank, broker, or other financial intermediary) and would be given an opportunity to authenticate their identities and to authorize the proxies to vote their shares at the Meeting in accordance with their instructions. To ensure that shareholders' instructions have been recorded correctly, they will also receive a confirmation of their instructions in the mail. A special toll-free number will be available in case the information contained in the confirmation is incorrect. The Trust and the Trustees have been advised by counsel that these procedures are consistent with the requirements of applicable law. If these procedures were subject to a successful legal challenge, such votes would not be counted at the Meeting. Each of the Trust and the Trustees is unaware of any such challenge at this time.

Shareholders of Emerging Markets Fund also have the opportunity to submit their voting instructions over the Internet by using a program provided by a third-party vendor hired by the Transfer Agent or by automated telephone service. To vote online using the Internet, please access the Internet address listed on the proxy card and follow the instructions on the Internet site. To record your voting instructions using the automated telephone service, use the toll-free number listed on your proxy card. The Internet and telephone voting procedures are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions, and to confirm that shareholders' instructions have been recorded properly.

Emerging Markets Fund generally maintains confidentiality in the voting of proxies. Consistent with this policy, Emerging Markets Fund may solicit proxies from shareholders who have not voted their shares or who have abstained from voting, including brokers and nominees.

Expenses of the Solicitation

For managing the proxy campaign, Broadridge Financial Solutions, Inc. (the “Proxy Solicitor”) will receive a fee plus reimbursement for out-of-pocket expenses. The Proxy Solicitor will also receive fees in connection with assembling, mailing, and transmitting the notice of meeting, proxy statement and related materials on behalf of Emerging Markets Fund, tabulating those votes that are received, and any solicitation of additional votes. While the fees received by the Proxy Solicitor will vary based on the level of additional solicitation necessary to achieve quorum and shareholder approval, the fees paid to the Proxy Solicitor are estimated to be approximately \$2,500. In addition, banks, brokers, or other financial intermediaries holding shares as nominees will be reimbursed, upon request, for their reasonable expenses in sending solicitation materials to the principals of the accounts and tabulating those instructions that are received. After reimbursement of these expenses, it is estimated that Emerging Markets Fund would incur total costs of approximately \$183,246 in connection with the proxy campaign. Other costs associated with the proxy campaign include the expenses of the preparation, printing, and delivery of proxy materials. Emerging Markets Fund is expected to bear and pay for the expenses of the Proxy Solicitor.

Revocation of Proxies

Giving your proxy, whether by returning the proxy card(s) or providing voting instructions over the Internet or by telephone, does not affect your right to attend the Meeting and vote in person. Proxies may be revoked at any time before they are voted (a) by a written revocation received by the Clerk of the Trust, (b) by properly executing and submitting a later-dated proxy, (c) by recording later-dated voting instructions by telephone or via the Internet, or (d) by attending the Meeting and voting in person. If your shares are held in street name through a bank, broker, or other financial intermediary, please check your voting instruction form or contact your bank, broker or other financial intermediary for instructions on how to change or revoke your vote.

Postponement and Adjournment

To the extent permitted by the Trust’s Second Amended and Restated Declaration of Trust dated May 26, 2011 (the “Declaration of Trust”) and its Amended and Restated Bylaws dated October 22, 2008 (the “Bylaws”), any meeting of shareholders may be postponed or cancelled by the Trustees upon public notice prior to the time scheduled for the Meeting.

In addition to any ability that the persons named as proxy may have to propose and/or vote on an adjournment of any meeting of shareholders as described below, to the extent permitted by the Declaration of Trust and the Bylaws, any meeting of shareholders may, by action of the chair of the meeting, be adjourned from time to time without notice (other than announcement at the meeting at which the adjournment is taken) with respect to one or more matters to be considered at the meeting to a designated date (which may be more than 120 days after the date initially set for the meeting), time, and place, whether or not a quorum is present with respect to a matter. Upon motion of the chair of the meeting, the question of adjournment may (but need not) be submitted to a vote of the shareholders, and in that case, any adjournment with respect to one or more matters must be approved by the vote of holders of a majority of the shares present and entitled to vote with respect to the matter or matters to be adjourned and, if approved, the adjournment shall take place without further notice (other than announcement at the meeting at which the adjournment is taken).

If the quorum required for the Meeting has not been met, the persons named as proxies intend to propose adjournment of the meeting and to vote all shares that they are entitled to vote in favor of adjournment. If the quorum required for the Meeting has been met, but sufficient votes in accordance with the Trustees’ recommendation are not received by the time scheduled for the meeting, the persons named as proxies may also propose adjournment of the meeting in order to permit solicitation of additional proxies. The persons named as proxies will vote in favor of adjournment those proxies that they are entitled to vote in accordance with the Trustees’ recommendation. They will vote against adjournment those proxies required to be voted contrary to the Trustees’ recommendation. Unless a proxy is otherwise limited in this regard, any shares present and entitled to vote at a meeting, including shares that are represented by broker non-votes, may, at the discretion of the proxies named therein, be voted in favor of such an adjournment. Adjournments of the Meeting may be proposed for a reasonable period or periods to permit further solicitation of proxies.

Notification of Results

If the Plan and proposed Reorganization are approved by shareholders as proposed, you will receive confirmation after the Reorganization is completed, indicating your new account number and the number of International Opportunities Fund shares you are receiving. If the Plan and proposed Reorganization are not approved by shareholders, you will be notified in the next shareholder report of Emerging Markets Fund, and International Opportunities Fund and Emerging Markets Fund will continue to operate as separate series of the Trust in the near term, while the Trustees of the Trust consider what course of action is in the best interests of the Funds and their shareholders going forward.

Duplicate mailings

As permitted by SEC rules, Pear Tree Funds' policy is to send a single copy of the prospectus/proxy statement to shareholders who share the same last name and address, unless a shareholder previously has requested otherwise. Separate proxy cards will be included with the prospectus/proxy statement for each account registered at that address. If you would prefer to receive your own copy of the prospectus/proxy statement, please contact Pear Tree Funds, Attention: Transfer Agent toll-free at 1-800-326-2151, or by emailing Pear Tree Funds at info@peartreefunds.com.

Financial Information. You may request and receive without charge a copy of the Pear Tree Funds' annual report for its most recent fiscal year, and a copy of its semiannual report for any subsequent semiannual period, by calling us at (800) 326-2151 1, or by emailing Pear Tree Funds at info@peartreefunds.com.

The Trustees, including the Independent Trustees, have carefully reviewed the terms of the proposed Reorganization and unanimously recommend that shareholders of Emerging Markets Fund approve the proposed Reorganization.

G. Additional Information about Pear Tree Polaris International Opportunities Fund

References to the "Fund" in this section refers to the International Opportunities Fund, and references to the "Funds" refers to two or more Pear Tree Funds.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains, unless your investment is through an IRA, 401(k) or other tax-advantaged investment plan. These tax-advantaged plans may be taxed upon withdrawal at a later date based upon your individual circumstances.

Payments to Broker-Dealers and other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are not applicable to R6 Shares. Ask your salesperson or visit your financial intermediary's website for more information.

Pear Tree Funds' Trustees

As a shareholder of a mutual fund, you have certain rights and protections, including representation by the Trustees. The Pear Tree Funds' Trustees oversees the general conduct of each Pear Tree Fund's business and represents the interests of the Pear Tree Fund shareholders. At least 75 percent of the Trustees are independent, which means they are not officers of the Trust or affiliated with the Manager.

The Trustees periodically review the Fund's investment performance and the quality of other services such as administration, custody, and investor services. At least annually, the Trustees review the fees paid to the Manager and the Fund's sub-adviser and their affiliates for providing or overseeing these services, as well as the overall level of the Fund's operating expenses. In carrying out their responsibilities, the Trustees are assisted by an administrative staff, auditors and legal counsel that are selected by the Trustees and are independent of the Manager, the sub-adviser and its affiliates.

To contact the Trustees, address correspondence to:

Trustees of Pear Tree Funds
c/o Pear Tree Advisors, Inc.
55 Old Bedford Road
Lincoln, Massachusetts 01773

Portfolio Holdings

As a general matter, the Pear Tree Funds disseminates portfolio holdings to shareholders only in the Annual or Semiannual Reports or in other formats that are generally available on a contemporaneous basis to all such shareholders or the general public. The Pear Tree Funds publicly disclose their portfolio holdings twice a year in the annual and semi-annual report to shareholders. These reports must be mailed within 60 days after the end of the reporting period. These reports also are filed with the SEC.

The Trust also is required to file for each Pear Tree Fund its complete portfolio holdings as an exhibit to Form N-PORT as of the close of the first and third quarters of each year. The reports must be filed with the SEC not later than 60 days after the close of the quarter. Copies of the Trust's Form N-Port are available on the SEC's website at www.sec.gov.

Pear Tree Funds' full securities holdings are generally posted monthly, but at least quarterly, approximately 7 business days after month or quarter end.

Pricing Fund Shares

You may purchase shares of each class of a Pear Tree Fund at the per share net asset value of shares of such class next determined after your purchase order is received in good order by the Pear Tree Fund. The price at which a purchase or redemption is effected is based on the next calculation of net asset value after an order is placed. Orders received prior to the close of regular trading on the New York Stock Exchange ("NYSE") (ordinarily 4:00 p.m., Eastern time), will receive that day's closing price. The transfer agent will accept orders for purchases of shares on any day on which the NYSE is open for regular trading. The offering of shares of the Pear Tree Funds, or of any particular Fund, may be suspended from time to time, and the Pear Tree Funds reserve the right to reject any specific order.

Net asset value for one Pear Tree Fund share is the value of that share's portion of all of the net assets in the Pear Tree Fund. Each Pear Tree Fund calculates its net asset value by adding the value of the Pear Tree Fund's investments, cash, and other assets, subtracting its liabilities, and then dividing the result by the number of shares outstanding. Net asset value per share of each class of shares of a Pear Tree Fund will be determined as of the close of regular trading on the NYSE (ordinarily 4:00 p.m., Eastern time) on each day on which the NYSE is open for regular trading. Currently, the NYSE is closed Saturdays, Sundays, and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, the Fourth of July, Labor Day, Thanksgiving and Christmas.

In determining a Pear Tree Fund's net asset value for purposes of selling, redeeming and exchanging Pear Tree Fund shares, as well as for complying with limitations on portfolio holdings, (including any requirement that the Pear Tree Fund invests at least 80 percent of the value of its assets in specific types of securities), Pear Tree Fund assets are valued primarily on the basis of market quotations, valuations provided by independent pricing services or, if quotations are not readily available or the market value has been materially affected by events occurring after the closing of an exchange or market and before the calculation of a Pear Tree Fund's net asset value (e.g., a significant event), at fair value as determined in good faith in accordance with procedures adopted by the Manager of the Pear Tree Funds.

Significant events that may materially affect market values may include a halt in trading for an individual security, significant fluctuations in domestic or foreign markets, or the unexpected close of a securities exchange or market as a result of natural disaster, an act of terrorism or significant governmental action. For certain securities, where no sales have been reported, a Pear Tree Fund may value such securities at the last reported bid price. Short-term investments that mature in sixty-days (60) or less are valued at amortized cost. Derivatives are valued using their present market value or fair value (i.e., “marked-to-market”) rather than their notional value.

Emerging Markets Fund and International Opportunities Fund hold many, if not most, of their assets in securities that are primarily listed and traded on a foreign exchange. Because foreign markets may be open at different times than the NYSE, the value of a Pear Tree Fund’s shares may change on days when shareholders are not able to buy or sell them. Many securities markets and exchanges outside the U.S. close before the close of the NYSE and before the time the net asset value for a Pear Tree Fund is calculated. Occasionally, events affecting the value of foreign securities or currencies may occur between the close of the market on which the security trades and the close of the NYSE which will not be reflected in the computation of a Pear Tree Fund’s net asset value. If events materially affecting the value of a Pear Tree Fund’s securities occur during such a period, then such securities may be valued at their fair value as determined in good faith in accordance with procedures adopted by the Manager.

Purchasing Information

Ordinary, Institutional, and Class R6 Shares of the Funds are offered at the price next determined after the purchase order is received in good order by the Trust. For this purpose, good order means that the request includes all information required to process the request. Both Funds offer a systematic investment program, a systematic withdrawal program, and a systematic exchange program, all of which allow existing shareholders to purchase (or redeem) additional shares of the Funds at regular intervals. If you are a shareholder of Emerging Markets Fund who invests in Emerging Markets Fund shares through one or more of these programs, your participation in a program will continue post-Reorganization, so you may want to review your current allocations in light of the proposed Reorganization.

Minimum Investments.

Ordinary Shares of both Funds has the same investment minimums:

<u>Type of Account</u>	<u>To Open an Account</u>	<u>To Add to an Account</u>
Non-retirement accounts:	\$2,500 (\$2,500 per fund)	None
Retirement accounts:	\$1,000 (\$1,000 per fund)	None
Systematic investment programs:		
Monthly	\$100 (\$100 per fund)	None

Institutional Shares of both Funds are available for purchase directly from the Funds. The minimum initial investment required varies depending on the class of investor. There is no minimum amount required to add to an account.

<u>Minimum Initial Investment</u>	<u>Eligible Classes of Institutional Share Investors</u>
\$1 million or more in at least one Fund account	<ul style="list-style-type: none"> • Any employee benefit plan with at least \$10,000,000 in plan assets and 200 participants, that either has a separate trustee vested with investment discretion and certain limitations on the ability of plan beneficiaries to access its plan investments without incurring adverse tax consequences or which allows its participants to select among one or more investment options, including one or more of the Funds. • A bank or insurance company purchasing shares for its own account. • An insurance company separate account.

**Minimum Initial
Investment**

Eligible Classes of Institutional Share Investors

\$1 million or more
aggregated in one or more
Fund accounts

- A bank, trust company, credit union, savings institution or other depository institution, its trust department or a common trust fund purchasing for non-discretionary customers or accounts.
- A private foundation that meets the requirements of Section 501(c)(3) of the Internal Revenue Code.
- An endowment or organization that meets the requirements of Section 509(a)(1) of the Internal Revenue Code.
- A family trust, testamentary trust or other similar arrangement purchasing Institutional Shares through or upon the advice of a single fee-paid financial intermediary other than the Manager or Distributor.

Provided, that the investor is purchasing Fund shares through a broker/dealer pursuant to an agreement with the Distributor.

None

- A mutual fund wrap program that offers allocation services, charges an asset-based fee to its participants for asset allocation and/or offers advisory services, and meets trading and operational requirements under an agreement with the Distributor or authorized clearing entity; *You should ask your investment firm if it offers and you are eligible to participate in such a mutual fund program and whether participation in the program is consistent with your investment goals. The intermediaries sponsoring or participating in these mutual fund programs also may offer their clients other classes of shares of the Funds and investors may receive different levels of services or pay different fees depending upon the class of shares included in the program. Investors should consider carefully any separate transaction and other fees charged by these programs in connection with investing in each available share class before selecting a share class. Neither the Trust, nor the Manager, nor the Distributor receives any part of the separate fees charged to clients of such intermediaries*
- A registered investment adviser that charges an asset-based investment advisory fee for its investment advisory services and is purchasing Fund shares on behalf of its investment advisory clients.
- A state, county, city, or any instrumentality, department, authority, or agency of one of these types of entities, or a trust, pension, profit-sharing or other benefit plan for the benefit of the employees of one of these types of entities, provided that the investor is prohibited by applicable law from paying a sales charge or commission when it purchases shares of any registered investment management company.
- An officer, partner, trustee, director, or employee of the Trust, any affiliate of the Trust, and the Sub-Adviser, and any affiliate of any investment sub-adviser (a “Fund Employee”), the spouse or child of a Fund Employee, a Fund Employee acting as custodian for a minor child, any trust, pension, profit-sharing or other benefit plan for the benefit of a Fund Employee or spouse and maintained by one of the above entities, the employee of a broker-dealer with whom the Distributor has a sales agreement or the spouse or child of such employee.

Redemption Information

Shares of both Funds are redeemed at the net asset value per share next determined after the redemption request is received in good order by the Trust. The Funds do not impose any redemption fees or contingent deferred sales charges. Both Funds have reserved the right to redeem shares “in-kind” under certain circumstances.

Purchasing Shares by Exchange

Within an account, shareholders may exchange shares of one Fund for shares of the same class of the other Fund subject to the minimum investment requirements of the Fund purchased. A shareholder may not exchange from one class of shares to another class of shares of the same or a different Fund unless the shareholder also meets the requirements of the share class into which the shareholder wants to exchange his or her existing shares. There is no fee for exchanges. Exchanges will be made at the net asset values per share of the shares being exchanged next determined after the excessive request is received in good order by the Trust.

Limitations on Purchase

If you buy shares with a check that does not clear, your account may be subject to extra charges to cover collection costs. Third party checks, cashier’s checks and money orders will not be accepted. Purchases made by check must wait 15 days prior to being liquidated, unless they clear prior to that time.

Execution of Requests

Each Fund is open on those days when the NYSE is open, typically Monday through Friday. Buy and sell requests are executed at the next net asset value calculated after your request is received in good order by the Trust. In unusual circumstances, a Fund may temporarily suspend the processing of sell requests, or may postpone payment of proceeds for up to seven business days or longer, as allowed by federal securities law.

Frequent Trading

Each Fund discourages, and does not take any intentional action to accommodate, excessive and short-term trading practices, such as market timing. Although there is no generally applied standard in the marketplace as to what level of trading activity is excessive, the Trust may consider trading in a Fund’s shares to be excessive for a variety of reasons, such as if:

- The shareholder sells shares within a short period of time after the shares were purchased;
- The shareholder makes two or more purchases and redemptions within a short period of time; or
- The shareholder enters into a series of transactions that is indicative of a timing pattern or strategy; or
- The Trust reasonably believes that the shareholder has engaged in such practices in connection with other mutual funds.

The Trustees have adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund investors. Pursuant to these policies and procedures, the Trust monitors selected trades periodically in an effort to detect excessive short-term trading. If the Trust determines that an investor or a client of a broker has engaged in excessive short-term trading that it believes may be harmful to a Fund, it will ask the investor or broker to cease such activity and it will refuse to process purchase orders (including purchases by exchange) of such investor, broker or accounts that it believes are under their control. In determining whether to take such actions, the Trust seeks to act in a manner that is consistent with the best interests of each Fund’s shareholders. While the Trust uses its reasonable efforts to detect excessive trading activity, there can be no assurance that its efforts will be successful or that market timers will not employ tactics designed to evade detection. If the Trust is not successful, a shareholder’s return from an investment in a Fund may be adversely affected.

Frequently, Fund shares are held through omnibus accounts maintained by financial intermediaries such as brokers and retirement plan administrators, where the holdings of multiple shareholders, such as all the clients of a particular broker, are aggregated. The Trust's ability to monitor trading practices by investors purchasing shares through omnibus accounts is limited and dependent upon the cooperation of the financial intermediary in observing the Trust's policies.

Each Fund may reject: (a) a purchase or exchange order before its acceptance or (b) an order prior to issuance of shares. Each Fund may also restrict additional purchases or exchanges in an account. Each of these steps may be taken, for any reason, without prior notice, including transactions that one of the Funds believes are requested on behalf of market timers. Each Fund reserves the right to reject any purchase request by any investor or financial institution if that Fund believes that any combination of trading activity in the account or related accounts is potentially disruptive to that Fund. A prospective investor whose purchase or exchange order is rejected will not achieve the investment results, whether gain or loss, that would have been realized if the order were accepted and an investment made in the Fund. The Funds and their agents may make exceptions to these policies if, in their judgment, a transaction does not represent excessive trading or interfere with the efficient management of a Fund's portfolio, such as purchases made through systematic purchase plans or payroll contributions.

The Trust may impose further restrictions on trading activities by market timers in the future.

Minimum Account Size

Each Fund requires that a shareholder maintain a minimum account size, currently 50 shares for Ordinary and Institutional Shares. If the shareholder holds fewer than the required minimum number of shares in his or her account, each Fund reserves the right to notify the shareholder that it intends to sell his or her shares and close the account. A shareholder will be given 30 days from the date of the notice to make additional investments to avoid having your shares sold and your account closed. This policy does not apply to Class R6 Shares and accounts of certain qualified retirement plans.

Distributions and Taxes

Each Fund's policy is to pay at least annually as dividends substantially all of its net investment income and to distribute annually substantially all of its net realized capital gains, if any, after giving effect to any available capital loss carryover. These distributions may be taxed as ordinary income or capital gains. Normally, distributions are made once a year in December.

H. Financial Highlights of Pear Tree Polaris International Opportunities Fund

Set forth below are the financial highlights for International Opportunities Fund. The financial highlights are intended to help you understand International Opportunities Fund's financial performance for the past five years (or since inception of International Opportunities Fund if less than five years). Certain information reflects financial results for a single International Opportunities Fund share outstanding for the period presented. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in International Opportunity Fund, assuming reinvestment of all dividends and distributions. The financial highlights presented below have been derived from International Opportunities Fund's financial statements and financial highlights as of March 31, 2023, which have been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with International Opportunities Fund's financial statements and financial highlights, is incorporated by reference in the Merger SAI and included in the Pear Tree Funds' annual report, each of which is available upon request by calling us at (800) 326-2151.

International Opportunities Fund

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

	Ordinary Shares				
	Years Ended March 31,				January 30, 2019 ⁽¹⁾ through March 31, 2019
	2023	2022	2021	2020	
Net Asset Value, Beginning of Period	\$12.69	\$13.95	\$ 7.98	\$ 10.60	\$10.00
Income from Investment Operations:					
Net investment income (loss) ^{(a)(c)}	0.17	0.10	0.01	(0.05)	(0.04)
Net realized and unrealized gain/(loss) on securities	(1.03)	0.23	6.05	(2.54)	0.64
Total from Investment Operations	(0.86)	0.33	6.06	(2.59)	0.60
Less Distributions:					
Dividends from net investment income	(0.15)	(0.16)	—	—	—
Distributions from realized capital gains	—	(1.43)	(0.09)	(0.03)	—
Total Distributions	(0.15)	(1.59)	(0.09)	(0.03)	—
Net Asset Value, End of Period	\$11.68	\$12.69	\$13.95	\$ 7.98	\$10.60
Total Return	(6.69)%	1.90%	76.07%	(24.50)%	6.00% ⁽³⁾
Net Assets, End of Period (000s)	\$ 95	\$ 131	\$ 86	\$ 49	\$ 63
Ratios and Supplemental Data:					
Ratios of expenses to average net assets: ^(d)					
Gross	1.60%	1.63%	1.62%	1.90%	4.54% ⁽²⁾
Net	1.60%	1.63%	1.62%	1.90%	4.54% ⁽²⁾
Ratio of net investment income (loss) to average net assets ^(c)	1.56%	0.72%	0.12%	(0.44)%	(3.52)% ⁽²⁾
Portfolio Turnover	57%	51%	55%	142% ^(e)	22% ⁽³⁾

	Institutional Shares				
	Years Ended March 31,				January 30, 2019 ⁽¹⁾ through March 31, 2019
	2023	2022	2021	2020	
Net Asset Value, Beginning of Period	\$12.83	\$14.06	\$ 8.02	\$ 10.60	\$10.00
Income from Investment Operations:					
Net investment income (loss) ^{(a)(b)(c)}	0.22	0.18	0.06	(0.01)	(0.04)
Net realized and unrealized gain/(loss) on securities	(1.04)	0.21	6.07	(2.54)	0.64
Total from Investment Operations	(0.82)	0.39	6.13	(2.55)	0.60
Less Distributions:					
Dividends from net investment income	(0.20)	(0.19)	—	—	—
Distributions from realized capital gains	—	(1.43)	(0.09)	(0.03)	—
Total Distributions	(0.20)	(1.62)	(0.09)	(0.03)	—
Net Asset Value, End of Period	\$11.81	\$12.83	\$ 14.06	\$ 8.02	\$10.60
Total Return	(6.32)%	2.37%	76.56%	(24.10)%	6.00% ⁽³⁾
Net Assets, End of Period (000s)	\$3,438	\$3,682	\$12,314	\$ 6,995	\$9,245

	Institutional Shares				January 30, 2019 ⁽¹⁾ through March 31, 2019
	Years Ended March 31,				
	2023	2022	2021	2020	
Ratios and Supplemental Data:					
Ratios of expenses to average net assets: ^(d)					
Gross	1.38%	1.34%	1.37%	1.65%	4.29% ⁽²⁾
Net	1.26%	1.22%	1.25%	1.53%	4.17% ⁽²⁾
Ratio of net investment income (loss) to average net assets ^{(b)(c)}	1.94%	1.21%	0.49%	(0.05)%	(3.15)% ⁽²⁾
Portfolio Turnover	57%	51%	55%	142% ^(e)	22% ⁽³⁾

	R6 Shares				January 30, 2019 ⁽¹⁾ through March 31, 2019
	Years Ended March 31,				
	2023	2022	2021	2020	
Net Asset Value, Beginning of Period	\$ 12.82	\$ 14.07	\$ 8.02	\$ 10.60	\$10.00
Income from Investment Operations:					
Net investment income (loss) ^{(a)(c)}	0.22	0.15	0.06	(0.01)	(0.04)
Net realized and unrealized gain/(loss) on securities	(1.04)	0.23	6.08	(2.53)	0.64
Total from Investment Operations	(0.82)	0.38	6.14	(2.54)	0.60
Less Distributions:					
Dividends from net investment income	(0.20)	(0.20)	—	(0.01)	—
Distributions from realized capital gains	—	(1.43)	(0.09)	(0.03)	—
Total Distributions	(0.20)	(1.63)	(0.09)	(0.04)	—
Net Asset Value, End of Period	\$ 11.80	\$ 12.82	\$ 14.07	\$ 8.02	\$10.60
Total Return	(6.30)%	2.25%	76.69%	(24.08)%	6.00% ⁽³⁾
Net Assets, End of Period (000s)	\$24,524	\$22,121	\$11,490	\$ 6,240	\$1,371

	R6 Shares				January 30, 2019 ⁽¹⁾ through March 31, 2019
	Years Ended March 31,				
	2023	2022	2021	2020	
Ratios and Supplemental Data:					
Ratios of expenses to average net assets: ^(d)					
Gross	1.23%	1.29%	1.22%	1.50%	4.14% ⁽²⁾
Net	1.23%	1.29%	1.22%	1.50%	4.14% ⁽²⁾
Ratio of net investment income (loss) to average net assets ^(c)	1.99%	1.11%	0.51%	(0.08)%	(3.12)% ⁽²⁾
Portfolio Turnover	57%	51%	55%	142% ^(e)	22% ⁽³⁾

(1) Commenced Operations on January 30, 2019

(2) Annualized

(3) Not Annualized

(a) Per share numbers have been calculated using the average shares method.

(b) Reflects expense waivers/reimbursements and reductions in effect during the period. See Note 3 to the Financial Statements.

(c) Net investment income (loss) per share and the ratio of net investment income (loss) to average net assets reflect net investment income prior to certain reclassifications for federal income or excise tax purposes. The ratio does not include net investment income of the investment companies in which the Fund invests.

- (d) Ratios of expenses to average net assets:
- Gross (total expenses before fee waivers, reimbursements by the investment advisor, and custody earnings credits, if any).
 - Net (total expenses net of fee waivers, reimbursements by the investment advisor, and custody earnings credits, if any).
 - Does not include expenses of the investment companies in which the Fund invests.
- (e) Turnover is higher due to a change in strategy as of January 1, 2020.

APPENDIX A
PLAN OF REORGANIZATION

This Plan of Reorganization (this “Plan”) is made as of July 26, 2023, and has been adopted by the Trustees of Pear Tree Funds (the “Trust”), a Massachusetts business trust, to provide for the reorganization of Pear Tree Axiom Emerging Markets World Equity Fund (the “Target Fund”) into Pear Tree Polaris International Opportunities Fund (the “Acquiring Fund”) and together with the Target Fund, the “Funds” and each a “Fund”), each a series of the Trust.

This Plan is intended to be and is adopted as a “plan of reorganization” within the meaning of the regulations under section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the “Code”). The reorganization will consist of the transfer of all of the assets of the Target Fund to the Acquiring Fund in exchange for shares of beneficial interest of the Acquiring Fund, and the distribution of such Acquiring Fund shares to the holders of shares of beneficial interests of the Target Fund in complete liquidation of the Target Fund, as provided herein, all upon the terms and conditions hereinafter set forth in this Plan (collectively, the “Reorganization”).

1. The Reorganization

(a) Subject to the terms and conditions contained herein, the Target Fund shall assign, transfer and convey to the Acquiring Fund all of the assets of the Target Fund, as set forth in Section 1(b), free and clear of all liens, encumbrances and claims whatsoever. The Acquiring Fund shall, in exchange therefor, (i) deliver to the Target Fund the number of shares of each class of beneficial interests in the Acquiring Fund (“Acquiring Fund Shares”), including fractional Acquiring Fund Shares, determined as set forth in Section 2(c), and (ii) assume the stated liabilities of the Target Fund, as set forth in Section 1(c). Such transactions shall take place at the closing (the “Closing”) as of the close of business on the closing date (the “Closing Date”), provided for in Section 3(a). In lieu of delivering certificates for the Acquiring Fund Shares, the Acquiring Fund shall credit the Acquiring Fund Shares to the Target Fund’s account on the books of the Acquiring Fund and shall deliver a confirmation thereof to the Target Fund.

(b) The assets of the Target Fund to be acquired by the Acquiring Fund shall comprise all assets of the Target Fund, including all portfolio securities, cash, cash equivalents, commodities, interests in futures and other financial instruments, claims (whether absolute or contingent, known or unknown), receivables (including dividends or interest and other receivables) and other assets belonging to the Target Fund, and any deferred or prepaid expenses, reflected on an unaudited statement of assets and liabilities of the Target Fund approved by Pear Tree Advisors, Inc. (“PTA”), as of the Valuation Date (as defined in Section 2(a)), in accordance with U.S. generally accepted accounting principles (“GAAP”) consistently applied from the Target Fund’s prior audited period (collectively, the “Assets”).

(c) The liabilities of the Target Fund to be assumed by the Acquiring Fund shall be limited to those liabilities, expenses, costs, charges and reserves reflected on an unaudited statement of assets and liabilities of the Target Fund approved by the Fund Administrator as of the Valuation Date in accordance with GAAP consistently applied from the Target Fund’s prior audited period, and shall not include any other liabilities, whether absolute or contingent. Notwithstanding the prior sentence, the Fund Administrator will endeavor to identify and, to the extent practicable, discharge all of the Target Fund’s known liabilities and obligations prior to the Closing Date.

(d) Delivery of the Target Fund’s Assets shall be made on the Closing Date to UMB, n.a., 928 Grand Boulevard, 5th Floor, Kansas City, Missouri, 64106, the Acquiring Fund’s and the Target Fund’s custodian (the “Custodian”), for the account of the Acquiring Fund, with all securities not in bearer or book-entry form duly endorsed, or accompanied by duly executed separate assignments or stock powers, in proper form for transfer, with signatures guaranteed, and with all necessary stock transfer stamps, sufficient to transfer good and marketable title thereto (including all accrued interest and dividends and rights pertaining thereto) to the Custodian for the account of the Acquiring Fund, free and clear of all liens, encumbrances, rights, restrictions and claims. All cash delivered shall be in the form of immediately available funds payable to the order of the Custodian for the account of the Acquiring Fund.

(e) The Target Fund will pay or cause to be paid to the Acquiring Fund any dividends and interest received on or after the Closing Date with respect to Assets transferred to the Acquiring Fund hereunder. The Target Fund will transfer to the Acquiring Fund any distributions, rights or other assets received by the Target Fund after the Closing Date as distributions on or with respect to the securities transferred. Such assets shall be deemed included in the Assets transferred to the Acquiring Fund on the Closing Date and shall not be separately valued.

(f) As soon after the Closing Date as is practicable, the Target Fund will (i) distribute pro rata to holders of record of the Target Fund's shares of beneficial interests designated as Ordinary Shares ("Target Fund Ordinary Shares"), determined as of the close of business on the Closing Date ("Target Fund Ordinary Shareholders"), those Acquiring Fund Ordinary Shares received by the Target Fund pursuant to Section 1(a), (ii) distribute pro rata to holders of record of the Target Fund's shares of beneficial interests designated as Institutional Shares ("Target Date Institutional Shares"), determined as of the close of business on the Closing Date ("Target Fund Institutional Shareholders"), those Acquiring Fund Institutional Shares received by the Target Fund pursuant to Section 1(a), and (iii) distribute pro rata to holders of record of the Target Fund's shares of beneficial interests designated as R6 Shares ("Target Date R6 Shares," and together with the Target Date Ordinary Shares and the Target Date Institutional Shares, the "Target Date Shares"), determined as of the close of business on the Closing Date ("Target Fund R6 Shareholders" and together with the Target Fund Ordinary Shareholders and Target Fund Institutional Shareholders, the "Target Fund Shareholders"), those Acquiring Fund R6 Shares received by the Target Fund pursuant to Section 1(a). Such distributions and liquidation will be accomplished by the transfer of the Acquiring Fund Shares then credited to the account of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Target Fund Shareholders and representing the respective pro rata number of the Acquiring Fund Shares due such shareholders. All issued and outstanding shares of the Target Fund simultaneously will be canceled on the books of the Target Fund and will be null and void. Acquiring Fund Shares distributed to Target Fund Shareholders will be reflected on the books of the Acquiring Fund as uncertificated, book-entry shares; the Acquiring Fund will not issue share certificates in the Reorganization. Promptly thereafter, the Target Fund will completely liquidate and then terminate in accordance with the Trust's Second Amended and Restated Declaration of Trust dated May 25, 2011, as amended (the "Declaration of Trust"), and the applicable laws of the Commonwealth of Massachusetts and federal securities laws.

(g) Ownership of Acquiring Fund Shares will be shown on the books of Pear Tree Institutional Services, a division of PTA, each of the Acquiring Fund's and the Target Fund's transfer agent (the "Transfer Agent"). All Acquiring Fund Shares will be otherwise issued in the manner described in the Acquiring Fund's then-current prospectus and statement of additional information.

(h) Any transfer taxes payable upon issuance of the Acquiring Fund Shares in a name other than the name of the registered holder of the Acquiring Fund Shares on the books of the Target Fund as of that time shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

(i) Any reporting responsibility of the Target Fund, including the responsibility for filing regulatory reports, tax returns, or other documents with the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission, and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Target Fund up to and including the Closing Date and such later date on which the Target Fund's existence is terminated. After the Closing Date, the Target Fund shall or shall cause its agents to prepare any federal, state or local tax returns, including any Forms 1099, as required to be filed by the Target Fund with respect to the Target Fund's final taxable year ending with its complete liquidation and for any prior periods or taxable years and shall further cause any such required tax returns and Forms 1099 to be duly filed with the appropriate taxing authorities.

2. Valuations of Target Fund Assets and Liabilities and Acquiring Fund Shares

(a) The value of the Target Fund's Assets to be acquired, and the amount of the Target Fund's liabilities to be assumed, by the Acquiring Fund hereunder shall be computed as of the scheduled close of regular trading on the New York Stock Exchange (ordinarily 4:00 p.m., Eastern time) on the Closing Date (such time and date being hereinafter called the "Valuation Date"), using the valuation procedures set forth in the Declaration of Trust and the then-current prospectus or statement of additional information of the Acquiring Fund, which are and shall be consistent with the policies currently in effect for the Target Fund, or such other valuation procedures as PTA, pursuant to the Trustees' delegation, may determine (the "Valuation Procedures").

(b) The number of Acquiring Fund Shares (including fractional shares, if any) to be issued in exchange for the Target Fund's net assets shall be determined as follows:

(i) The number of Acquiring Fund Shares designated as Ordinary Shares (the "Acquiring Fund Ordinary Shares") shall be determined by dividing the value of the net assets of the Target Fund attributable to Target Fund Ordinary Shares as of the Valuation Date using the Valuation Procedures, by the net asset value of one Acquiring Fund Ordinary Share, determined in accordance with Section 2(c);

(ii) The number of Acquiring Fund Shares designated as Institutional Shares (the "Acquiring Fund Institutional Shares") shall be determined by dividing the value of the net assets of the Target Fund attributable to Target Fund Institutional Shares as of the Valuation Date using the Valuation Procedures, by the net asset value of one Acquiring Fund Institutional Share, determined in accordance with Section 2(c); and

(iii) The number of Acquiring Fund Shares designated as R6 Shares (the "Acquiring Fund R6 Shares") shall be determined by dividing the value of the net assets of the Target Fund attributable to Target Fund R6 Shares as of the Valuation Date using the Valuation Procedures, by the net asset value of one Acquiring Fund R6 Share, determined in accordance with Section 2(c).

(c) For purposes of this Section 2, the net asset value of an Acquiring Fund Ordinary Share, Acquiring Fund Institutional Share, and Acquiring Fund R6 Share shall be the net asset value per Acquiring Fund Ordinary Share, Acquiring Fund Institutional Share, and Acquiring Fund R6 Share, respectively, computed as of the Valuation Date using the Valuation Procedures.

3. Closing and Closing Date

(a) The Closing Date shall be October 16, 2023, or such other date as PTA, pursuant to the Trustees' delegation, may determine. All acts taking place at the Closing shall be deemed to take place simultaneously as of the Valuation Date unless otherwise provided. The Closing shall be held at 5:00 p.m., Eastern time, at the offices of Pear Tree Advisors, Inc., 55 Old Bedford Road, Lincoln, Massachusetts 01773, or such other time and/or place, including by virtual means, as PTA, pursuant to the Trustees' delegation, may determine.

(b) The Trust shall direct the Custodian to deliver to the officers of the Trust at the Closing a certificate of an authorized officer of the Custodian stating that the Target Fund's Assets have been delivered in proper form to the Acquiring Fund on the Closing Date. The Target Fund's portfolio securities and instruments deposited with a securities depository (as defined in Rule 17f-4 under the Investment Company Act of 1940, as amended (the "1940 Act")), or with a permitted counterparty or futures commission merchant (as defined in Rule 17f-6 under the 1940 Act) shall be delivered to the Custodian as of the Closing Date by book entry, in accordance with the customary practices of the Custodian. The cash to be transferred by the Target Fund shall be delivered to the Custodian for the account of the Acquiring Fund by wire transfer of federal funds on the Closing Date. Notwithstanding the foregoing, if the Custodian is unable to make delivery as otherwise provided in this Section 3(b) of any of the Target Fund's Assets for the reason that any of such Assets have not yet been delivered to the Target Fund by the Target Fund's broker, dealer or other counterparty, then in lieu of such delivery, the Target Fund shall deliver with respect to said Assets executed copies of an agreement of assignment and due bills executed on behalf of said broker, dealer or other counterparty, together with such other documents as may be required by the Acquiring Fund or the Custodian, including broker confirmation slips.

(c) If on the Valuation Date (i) the New York Stock Exchange or another primary trading market for portfolio securities of the Acquiring Fund or the Target Fund shall be closed to regular trading or trading thereon shall be restricted, or (ii) regular trading or the reporting of trading on said exchange or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquiring Fund or the Target Fund is impracticable, the Closing Date shall be postponed until the first business day after the day when regular trading shall have been fully resumed and reporting shall have been restored or such other date as PTA, pursuant to the Trustees' delegation, may determine.

(d) The Trust shall direct the Transfer Agent to deliver to the officers of the Trust at the Closing a certificate of an authorized officer of the Transfer Agent stating that the Transfer Agent's records contain the names and addresses of the Target Fund Shareholders and the number and percentage ownership of outstanding Target Fund Shares owned by each such shareholder immediately prior to the Closing. The Trust shall direct the Transfer Agent to issue and deliver to the Clerk of the Trust a confirmation evidencing the Acquiring Fund Shares to be credited on the Closing Date, or provide evidence satisfactory to the officers of the Trust that such Acquiring Fund Shares have been credited to the Target Fund's account on the books of the Acquiring Fund.

(e) At the Closing, the Trust shall also deliver or cause to be delivered on behalf of the Target Fund, the Acquiring Fund, or both, such bills of sale, checks, assignments, receipts or other documents as Sullivan may request in connection with its opinion as provided in Section 4(e)(i).

4. Required Conditions to Implement this Plan

(a) From the time this Plan is approved by the Target Fund Shareholders and continuing through the Closing:

(i) The Trust will operate the business of each Fund in the ordinary course, it being understood that such ordinary course of business will include payment of customary dividends and other distributions.

(ii) Subject to the provisions of this Plan, the Trust will take, or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Plan.

(iii) The Trust will not take any action or cause any action to be taken (including the filing of any tax return) that results in the failure of the Reorganization to qualify as a reorganization within the meaning of section 368(a)(1) of the Code.

(iv) The Trust will prepare the Registration Statement in compliance with the Securities Act, the Exchange Act and the 1940 Act, which will include the Prospectus/Proxy Statement to be mailed to Target Fund Shareholders.

(b) The Trust's obligation to implement this Plan on each Fund's behalf shall be subject to the following being true and correct in all respects at the time of and continuing through the Closing:

(i) The Trust is duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts as a voluntary association with transferable shares of the type commonly referred to as a Massachusetts business trust, and each Fund is a duly established and designated series of the Trust, with the power to carry out its obligations under this Plan.

(ii) The Trust is registered under the 1940 Act as an open-end management investment company, and such registration has not been revoked or rescinded and is in full force and effect. Each Fund is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder.

(iii) Each Fund's Ordinary Shares, Institutional Shares and R6 Shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), and such registrations have not been revoked or rescinded and are in full force and effect. The current summary prospectus, statutory prospectus and statement of additional information of each Fund conform in all material respects to the applicable requirements of the Securities Act and the 1940 Act and the rules and regulations of the SEC thereunder, and they do not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iv) Each Fund is not, and the Trust's adoption and performance of this Plan on such Fund's behalf will not result, in material violation of the Declaration of Trust or the Trust's By-Laws or of any agreement, indenture, instrument, contract, lease or other undertaking to which the Trust, on behalf of the Fund, is a party or by which the Fund is bound, and the Trust's adoption and performance of this Plan on each Fund's behalf will not result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease or other undertaking to which the Trust, on behalf of the Fund, is a party or by which the Fund is bound.

(v) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by either Fund of the transactions contemplated herein, except as may be required under the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the 1940 Act and by state securities laws.

(vi) No litigation or administrative proceeding or investigation of or before any court or governmental body is currently pending or to the Trust's knowledge threatened against the Target Fund or any of the Target Fund's assets which, if adversely determined, would materially and adversely affect the Target Fund's financial condition or the conduct of the Target Fund's business. The Trust knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body which materially and adversely affects the Target Fund's business or the Trust's ability to consummate the transactions contemplated herein on the Target Fund's behalf.

(vii) The Statements of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets and Schedules of Investments (indicating their fair value) of each Fund for each of the Fund's fiscal periods or years ended March 31, 2021, 2022 and 2023 have been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, and are in accordance with GAAP, consistently applied, and such statements fairly reflect the financial condition of the Fund as of such dates, and there are no known contingent liabilities of the Fund as of such dates not disclosed therein. Since March 31, 2023, there has not been any material adverse change in a Fund's financial condition, assets, liabilities or business other than changes occurring in the ordinary course of business, or any incurrence by the Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as disclosed on the Fund's Statement of Assets and Liabilities for the fiscal year ended March 31, 2023 referred to in the immediately preceding sentence.

(viii) All federal and other tax returns and reports of each Fund required by law then to be filed shall have been filed, and all federal and other taxes shown as due on said returns and reports shall have been paid so far as due, or provision shall have been made for the payment thereof, and to the knowledge of the Trust no such return is currently under audit and no assessment or deficiency has been asserted with respect to such returns. Each Fund (1) is in compliance in all material respects with all applicable regulations pertaining to (I) the reporting of dividends and other distributions on and redemptions of its shares, (II) withholding in respect thereof, and (III) shareholder basis reporting, (2) has withheld in respect of dividends and other distributions and paid to the proper taxing authorities all taxes required to be withheld, and (3) is not liable for any material penalties that could be imposed thereunder.

(ix) The Trust's adoption and performance of this Plan on each Fund's behalf has been duly authorized by all necessary action on the part of the Trust's Trustees, and this Plan will constitute the valid and legally binding obligation of the Trust, on behalf of each Fund, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto, and to general principles of equity and the discretion of the court (regardless of whether the enforceability is considered in a proceeding in equity or at law).

(x) The Registration Statement on Form N-14 and the Prospectus/Proxy Statement contained therein, as amended or supplemented (the "Registration Statement"), as of the effective date of the Registration Statement and at all times subsequent thereto up to and including the Closing Date, conforms in all material respects to the requirements of the federal and state securities laws and the rules and regulations thereunder and do not and will not include, as it relates to the Trust and each Fund, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading.

(xi) No action, suit or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Plan or the transactions contemplated herein.

(xii) All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities (including those of the SEC and of state Blue Sky and securities authorities) deemed necessary by the officers of the Trust to permit consummation, in all material respects, of the transactions contemplated hereby have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets of either Fund.

(c) The Trust's obligation to implement this Plan on the Target Fund's behalf shall be subject to satisfaction of the following conditions at and continuing through the Closing:

(i) All issued and outstanding shares of the Acquiring Fund are, and at the Closing Date, including the Acquiring Fund Shares to be issued pursuant to Section 1(a), will be, duly and validly issued and outstanding, fully paid and non-assessable by the Acquiring Fund. The Acquiring Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any Acquiring Fund Shares, nor is there outstanding any security convertible into any Acquiring Fund Shares.

(ii) No consideration other than the Acquiring Fund Shares (and the Acquiring Fund's assumption of the Target Fund's stated liabilities) will be issued in exchange for the Target Fund's Assets in the Reorganization.

(iii) The Acquiring Fund does not directly or indirectly own, nor has it directly or indirectly owned at any time during the past five years, any shares of the Target Fund.

(iv) The Registration Statement shall have become effective under the Securities Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the Trust, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the Securities Act.

(d) The Trust's obligation to implement this Plan on the Acquiring Fund's behalf shall be subject to satisfaction of the following conditions at and continuing through the Closing:

(i) The Target Fund is not acquiring the Acquiring Fund Shares to be issued hereunder for the purpose of making any distribution thereof, other than in accordance with the terms of this Plan.

(ii) The Target Fund has no material contracts or other commitments that will be terminated with liability to the Target Fund on or prior to the Closing Date.

(iii) For each taxable year of its operation (including the taxable year ending on the Closing Date), the Target Fund has met the requirements of subchapter M of the Code for qualification and treatment as a regulated investment company.

(iv) On the Closing Date, the Target Fund will have good and marketable title to the Assets and full right, power and authority to sell, assign, transfer and deliver the Assets to be transferred by it hereunder free of any liens or other encumbrances, and upon delivery and payment for the Assets, the Acquiring Fund will acquire good and marketable title thereto, subject to no restrictions on the full transfer thereof, including such restrictions as might arise under the Securities Act.

(v) The Target Fund shall have declared and paid a dividend or dividends which, together with all previous dividends, shall have the effect of distributing to Target Fund shareholders all of the Target Fund's investment company taxable income (within the meaning of section 852(b)(2) of the Code) for all taxable years or periods ending on or prior to the Closing Date (computed without regard to any deduction for dividends paid); the excess of its interest income excludable from gross income under section 103(a) of the Code over its disallowed deductions under sections 265 and 171(a)(2) of the Code, for all taxable years or periods ending on or prior to the Closing Date; and all of its net capital gain (as defined in section 1222(11) of the Code) realized in all taxable years or periods ending on or prior to the Closing Date (after reduction for any capital loss carryforwards).

(e) The Trust's obligation to implement this Plan on each Fund's behalf shall be subject to satisfaction of the following condition at the Closing:

(i) The Trust, on behalf of each Fund, has received an opinion of Sullivan & Worcester LLP substantially to the effect that based on the facts, assumptions and conditions stated herein and conditioned on consummation of the Reorganization in accordance with this Plan, and while the matter is not entirely free from doubt, for federal income tax purposes:

(A) The transfer of all of the Target Fund's Assets to the Acquiring Fund in exchange solely for the Acquiring Fund Shares and the assumption by the Acquiring Fund of the Target Fund's stated liabilities, followed by the distribution by the Target Fund of those Acquiring Fund Shares pro rata per share class to Target Fund Shareholders in complete liquidation of the Target Fund, as provided in the Plan, will qualify as a "reorganization" within the meaning of section 368(a) of the Code and each of the Target Fund and the Acquiring Fund will be "a party to a reorganization" within the meaning of section 368(b) of the Code;

(B) No gain or loss will be recognized by the Acquiring Fund upon the receipt of the Target Fund's Assets in exchange solely for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Target Fund's stated liabilities pursuant to the Reorganization;

(C) No gain or loss will be recognized by the Target Fund upon the transfer of the Target Fund's Assets to the Acquiring Fund in exchange solely for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Target Fund's stated liabilities or upon the distribution of those Acquiring Fund Shares to Target Fund Shareholders in exchange (whether actual or constructive) for their shares of the Target Fund in liquidation of the Target Fund pursuant to the Reorganization;

(D) No gain or loss will be recognized by Target Fund Shareholders upon the exchange of their Target Fund Shares for the Acquiring Fund Shares pursuant to the Reorganization;

(E) The aggregate tax basis for the Acquiring Fund Shares received by each Target Fund Shareholder pursuant to the Reorganization will be the same as the aggregate tax basis of the Target Fund shares held by such Target Fund Shareholder immediately prior to the Reorganization, and the holding period of those Acquiring Fund Shares received by each Target Fund Shareholder will include the period during which the Target Fund Shares exchanged therefor were held by such Target Fund Shareholder, provided the Target Fund Shares were held as capital assets on the date of the Reorganization; and

(F) The tax basis of each Target Fund Asset acquired by the Acquiring Fund will be the same as the tax basis of such Asset to the Target Fund immediately prior to the Reorganization, and the holding period of each Asset of the Target Fund in the hands of the Acquiring Fund will include the period during which that Asset was held by the Target Fund, except where the Acquiring Fund's investment activities have the effect of reducing or eliminating a Target Fund Asset's holding period.

(ii) No opinion provided pursuant to Section 4(e)(i) will be expressed as to the effect of the Reorganization on (A) the Target Fund or the Acquiring Fund with respect to any asset as to which any unrealized gain or loss is required to be recognized for federal income tax purposes at the end of a taxable year (or on the termination or transfer thereof) under a mark-to-market system of accounting, and (B) any Target Fund Shareholder that is required to recognize unrealized gains and losses for federal income tax purposes under a mark-to-market system of accounting.

(iii) Notwithstanding anything in this Plan to the contrary, none of the Trust, Trustees or the officers of the Trust may waive the condition set forth in this Section 4(e).

5. Termination and Amendment of Plan; Waiver

(a) This Plan and the transactions contemplated herein may be terminated and abandoned by resolution of the Trustees at any time prior to the Closing Date if in the opinion of the Trustees, circumstances have or are reasonably likely to develop that make proceeding with the Reorganization inadvisable.

(b) If this Plan is terminated and the transactions contemplated hereby are abandoned pursuant to the provisions of Section 5(a), this Plan shall become void and have no effect, without any liability on the part of the Target Fund, the Acquiring Fund, the Trustees or officers of the Trust, PTA, or the shareholders of the Target Fund or the Acquiring Fund, as the case may be, in respect of this Plan.

(c) The Trustees may amend, modify or supplement this Plan, or waive any term or condition, in any manner at any time prior to the Closing Date, except as may be expressly provided herein.

6. Expenses of the Reorganization

(a) All direct expenses relating to the proposed Reorganization (collectively, "Expenses") attributable to either the Target Fund or the Acquiring Fund shall be allocated solely to such Fund. Expenses that are attributable to both the Target Fund and the Acquiring Fund, primarily legal and accounting fees and expenses, shall be allocated between the Funds in a manner determined fair and reasonable by the Manager.

(b) Notwithstanding the foregoing, the party directly incurring an Expense will pay such Expense if and to the extent that the payment by the other party of such Expense would result in the disqualification of the Acquiring Fund or the Target Fund, as the case may be, as a "regulated investment company" within the meaning of section 851 of the Code.

7. Liability of the Trust

The Trust acknowledges that (a) all obligations of the Trust under this Plan are binding only with respect to the Trust, the Target Fund and the Acquiring Fund, (b) any liability of the Trust under this Plan with respect to the Acquiring Fund, or in connection with the transactions contemplated herein with respect to the Acquiring Fund, shall be discharged only out of the assets of the Acquiring Fund, (c) any liability of the Trust under this Plan with respect to the Target Fund, or in connection with the transactions contemplated herein with respect to the Target Fund, shall be discharged only out of the assets of the Target Fund, and (d) no other series of the Trust shall be liable with respect to this Plan or in connection with the transactions contemplated herein, and that neither the Trust, nor the Target Fund nor the Acquiring Fund shall seek satisfaction of any such obligation or liability from the shareholders of any other series of the Trust, or from the trustees, officers, employees or agents of the Trust.

8. Miscellaneous

(a) This Plan shall be governed and construed in accordance with the internal laws of the Commonwealth of Massachusetts.

(b) This Plan shall bind and inure to the benefit of the Trust and its successors and assigns. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the Trust and its successors and assigns, any rights or remedies under or by reason of this Plan.

(c) The obligations of the Trust hereunder shall not be binding upon any of the Trustees or officers of the Trust, PTA, or shareholders, nominees, agents, or employees of the Target Fund or the Acquiring Fund personally, but shall bind only the property of the Target Fund or the Acquiring Fund, as the case may be, as provided in the Declaration of Trust, copies of which are on file at the Trust's principal offices and at the office of the Secretary of the Commonwealth of Massachusetts. Any execution or delivery of this Plan or any agreement in connection with or contemplated under this Plan by such Trustees or officers shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but it shall bind only the property of the Target Fund or the Acquiring Fund, as the case may be.

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