

## PEAR TREE POLARIS SMALL CAP FUND

provides investors with the opportunity to participate in the growth potential of domestic small cap companies. A small cap company will generally be a company with a market capitalization from \$250 million to \$5 billion.

### FUND FACTS

	Ordinary Shares	Institutional Shares
CUSIP	70472Q401	70472Q302
Nasdaq Symbol	USBX	QBNAX
Investments:		
Minimum Initial	\$2,500	\$1 million
Minimum Add'l	None	None
Management Fee	0.80%	0.80%
Gross Expense Ratio*	1.50%	1.25%
Net Expense Ratio*	1.50%	1.13%

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

\* Per Prospectus dated August 1, 2022, as amended. Reflects all fee waivers and expense reimbursements currently in effect. Fee waivers and expense reimbursements may not be amended, rescinded or terminated before July 31, 2023 without the consent of the Fund's Trustees.

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost.*

*For the most recent month-end performance, visit the Fund's website at [www.peartreefunds.com](http://www.peartreefunds.com). Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses.*

*For information about the Pear Tree Funds, call (800) 326-2151 to obtain the funds' prospectus or visit [www.peartreefunds.com](http://www.peartreefunds.com). Before investing carefully consider a Fund's investment objectives, risks, charges and expenses. Please read the prospectus carefully before you invest or send money.*

### Investment Process

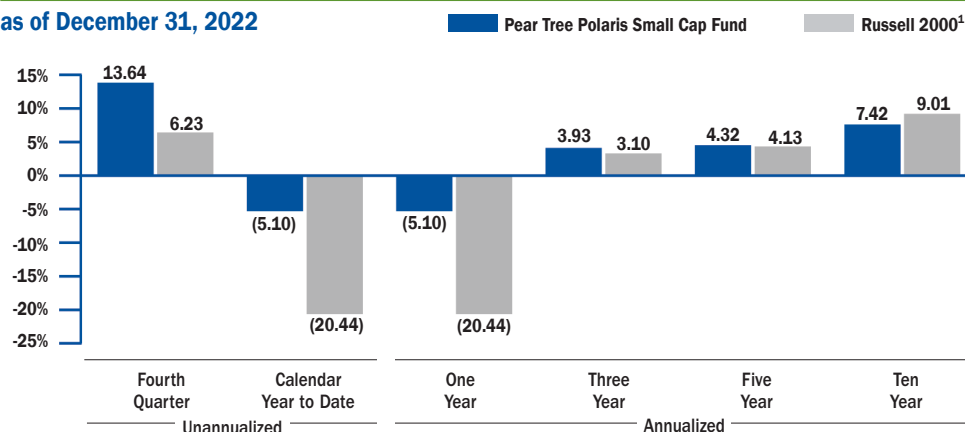
The Fund generally invests in domestic stocks with a market cap of up to \$5 billion at the time of purchase. The investment process for the Fund combines both quantitative and fundamental techniques. The Fund's approach is primarily "bottom up," searching for individual stocks with strong, undervalued cash flows, regardless of location or industry. The Fund uses proprietary computer models to rank publicly traded small cap companies on the basis of value and to narrow the universe down to 200 to 400 deserving of further consideration. The Fund supplements the screening process by performing in-depth financial and fundamental analysis. Risk controls are also employed to prevent the Fund from concentrating its investments in any particular industry sector.

### Portfolio Management

The Fund is managed by Polaris Capital Management, LLC, a Boston, Massachusetts money manager that specializes in the management of global, international and domestic equity portfolios.

### PERFORMANCE

as of December 31, 2022



### Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized			
	Q4	Calendar YTD	1-Year	3-Year	5-Year	10-Year
Ordinary Shares	13.64%	(5.10%)	(5.10%)	3.93%	4.32%	7.42%
Institutional Shares	13.77%	(4.75%)	(4.75%)	4.33%	4.71%	7.77%
Russell 2000 <sup>1</sup>	6.23%	(20.44%)	(20.44%)	3.10%	4.13%	9.01%

<sup>1</sup>The Russell 2000 Index is a market capitalization-weighted index of 2,000 small company stocks. It is widely recognized as representative of the general market for small company stocks. Index returns assume the reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. You cannot invest directly in an Index. For comparative performance purposes, the beginning date of the Index is 08/03/92.

## ABOUT PEAR TREE FUNDS

For over 30 years, Pear Tree Advisors, Inc. has offered investors access to well-respected institutional investment firms. Pear Tree Advisors has built its reputation as a manager-of-managers for the Pear Tree Funds. The funds are 100% sub-advised and utilize time-tested investment strategies.

Pear Tree Advisors was founded in 1985. The Pear Tree Funds offer seven mutual funds:

Fund - Ordinary Shares	Ticker Symbol
Pear Tree Axiom Emerging Markets World Equity	QFFOX
Pear Tree Essex Environmental Opportunities	EEOFX
Pear Tree Polaris Foreign Value	QFVOX
Pear Tree Polaris Foreign Value Small Cap	QUSOX
Pear Tree Polaris International Opportunities	QISOX
Pear Tree Polaris Small Cap	USBXN
Pear Tree Quality	USBOX

## A WORD ABOUT RISK

The Fund may invest in foreign markets. Investing in foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments and can perform differently than the U.S. market. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies.

(continued)

## PEAR TREE POLARIS SMALL CAP FUND PORTFOLIO HIGHLIGHTS

as of December 31, 2022 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

### Top Ten Holdings

Percentage of total net assets	
Barrett Business Services, Inc.	3.2%
South Plains Financial, Inc.	3.1%
Wabash National Corporation	2.9%
NOV Inc.	2.7%
Eagle Materials Inc.	2.7%
OFG Bancorp	2.6%
BOK Financial Corporation	2.6%
Graphic Packaging Holding Co.	2.6%
Cambridge Bancorp	2.5%
Ingredion Incorporated	2.4%

### Sector Weightings

Percentage of total net assets	100.0%
Industrials	27.1%
Financials	21.1%
Information Technology	11.4%
Materials	11.1%
Energy	8.2%
Health Care	7.9%
Consumer Discretionary	7.8%
Consumer Staples	2.4%
Cash and Other Assets (Net)	3.0%

### Portfolio Allocation

Percentage of total net assets	100.0%
Equity Securities	97.0%
Cash and Other Assets (Net)	3.0%

### Market Capitalization

In millions	
Weighted Average Market Capitalization	\$3,646
Median Market Capitalization	\$2,842

### Risk Measures (3 years)

Ordinary Shares vs. Russell 2000 Index	
Beta	0.94
Information Ratio	0.09
R-squared	87.86
Standard Deviation (Fund)	26.51
Standard Deviation (Benchmark)	26.39

### Portfolio Characteristics

Assets under Management (Million)	\$79.4
Number of Companies	53
Price to Earnings	13.3
Price to Book	1.8
Turnover (FYE 3/22)	23%

## A WORD ABOUT RISK (CONTINUED)

The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than diversified funds. As a result, a decline in the value of the securities of one issuer could have a significant negative effect on the Fund. The Fund may have significant investments in one or more specific industry sectors, subjecting it to risks greater than general market risk. For example, adverse news from just one or two companies in a particular industry can hurt the prices of all stocks in that industry.

### Definitions

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

**Information Ratio** is the measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure.

**R-squared** represents the percentage of the portfolio's movements that can be explained by the general movements of the market.

**Standard Deviation** is a statistical measure of the historic volatility of a portfolio.

**Market Capitalization** is the total market value of a company's stock, achieved by multiplying the market price of a single share by the total shares outstanding.

**Median Market Capitalization** of a fund's equity portfolio provides a measure of the size of the companies in which an equity fund invests.

**Price to Book Ratio** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**Price to Earnings** is the relationship between a company's earnings and the share price and is commonly used to value a company's stock. The P/E ratio is calculated by dividing the current market price per share by the earnings per share. A stock's P/E ratio provides a sense of its value in relation to its earning power.

**Weighted Average Market Cap** is the average of the market capitalizations of the companies in the portfolio weighted by the size of each company's position within the portfolio.