

**PEAR TREE PANAGORA EMERGING MARKETS FUND** provides investors with the opportunity to participate in the growth potential of emerging market countries. Over 20 countries located in Europe, Latin America, Africa, the Middle East and Asia are classified as emerging markets.

## FUND FACTS

	Ordinary Shares	Institutional Shares
CUSIP	70472Q880	70472Q872
Nasdaq Symbol	QFFOX	QEMAX
Investments:		
Minimum Initial	\$2,500	\$1 million
Minimum Add'l	None	None
Management Fee	1.00%	1.00%
Gross Expense Ratio*	2.06%	1.81%
Net Expense Ratio*	1.52%	1.27%

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

\* Per Prospectus dated February 6, 2017. Reflects all fee waivers currently in effect. Fee waivers may not be amended, rescinded or terminated before July 31, 2018 without the consent of the Fund's Trustees.

## Investment Process

To manage investors' exposure to the annual performance volatility experienced by the individual emerging markets, the Fund invests at most times in eight or more countries. At least two, and generally three, broad geographic regions, such as Latin America, Asia and Europe, will be represented in the Fund's portfolio. Within a geographic region, investments are allocated opportunistically by the manager to selected emerging markets.

## Buy and Sell Discipline

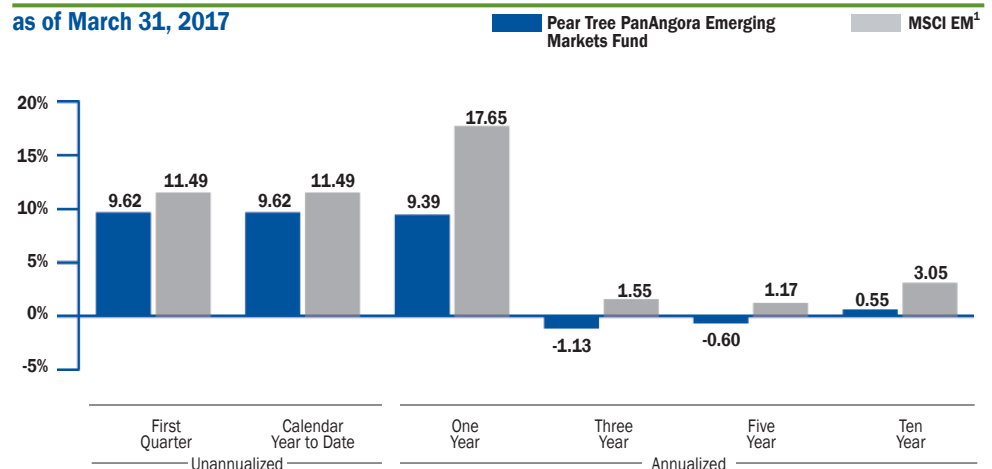
Systematic rebalancing of portfolio positions among countries assures that diversification will be maintained at desired levels. The Fund employs quantitative investment models to select representative stocks within each country whose collective performance are most likely to mirror the overall performance of that country's stock market. The Fund supplements this approach with an investment model designed to identify the most attractive stocks in each country on the basis of value and improving fundamentals.

## Portfolio Management

The Fund is managed by PanAgora Asset Management, Inc., a Boston, Massachusetts based firm that manages assets for pension plans, endowments, foundations, unions and financial service providers around the globe. The firm also manages partnerships in Europe and Asia.

## PERFORMANCE

as of March 31, 2017



## Average Annual Total Returns at Net Asset Value

	Unannualized		Annualized			
	Q1	Calendar YTD	1-Year	3-Year	5-Year	10-Year
Ordinary Shares	9.62%	9.62%	9.39%	-1.13%	-0.60%	0.55%
Institutional Shares	9.70%	9.70%	9.68%	-0.86%	-0.34%	0.80%
MSCI EM <sup>1</sup>	11.49%	11.49%	17.65%	1.55%	1.17%	3.05%

<sup>1</sup>The Morgan Stanley Capital International Emerging Markets ("MSCI EM") Index is an unmanaged index comprised of stocks located in countries other than the United States. It is widely recognized as representative of the general market for emerging markets. Index returns assume the reinvestment of dividends and, unlike Fund returns, do not reflect fees or expenses. You cannot invest directly in an Index. For comparative performance purposes, the beginning date for the Index is 09/30/94.

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.

## ABOUT PEAR TREE FUNDS

For over 25 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 six mutual funds:

Fund - Ordinary Shares	Ticker Symbol
Pear Tree Polaris Small Cap	USBNX
Pear Tree PanAgora Emerging Markets*	QFFOX
Pear Tree PanAgora Risk Parity Emerging Markets*	RPEMX
Pear Tree Polaris Foreign Value	QFVOX
Pear Tree Polaris Foreign Value Small Cap	QUSOX
Pear Tree Quality	USBOX

\* "PanAgora" is a registered trademark of PanAgora Asset Management, Inc.

## A WORD ABOUT RISK

Investing in foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments and can perform differently than the U.S. market.

## PEAR TREE PANAGORA EMERGING MARKETS FUND PORTFOLIO HIGHLIGHTS

as of March 31, 2017 (The portfolio is actively managed. Holdings and weightings are subject to change daily.)

### Top Ten Holdings

Percentage of total net assets	62.2%
Pear Tree PanAgora Risk Parity Emerging Markets Inst.	51.9%
HCL Technologies Ltd.	1.5%
Fibria Celulose S.A.	1.2%
GS Retail Co., Ltd.	1.2%
PT Telekomunikasi Indonesia Persero Tbk	1.1%
Pou Chen Corporation	1.1%
AAC Technologies Holdings Inc.	1.1%
Guangdong Investment Limited	1.1%
LG Uplus Corp.	1.0%
NetEase Inc.	1.0%

### Top Ten Country Allocations

Percentage of total net assets	42.4%
South Korea	9.4%
China	5.4%
Hong Kong	5.2%
Taiwan	4.6%
South Africa	3.6%
Indonesia	3.4%
Brazil	3.0%
Russia	3.0%
India	2.7%
Thailand	2.1%

### Sector Weightings

Percentage of total net assets	100.0%
Information Technology	7.1%
Consumer Discretionary	6.0%
Financials	5.8%
Consumer Staples	5.6%
Telecommunication Services	5.4%
Materials	5.0%
Utilities	3.7%
Industrials	3.5%
Energy	3.5%
Health Care	1.1%
Real Estate	0.3%
Mutual Funds	52.6%
Cash and Other Assets (Net)	0.4%

### Portfolio Characteristics

Assets under Management (Millions)	\$110.7
Number of Companies	148
Price to Earnings	12.2
Price to Book	1.7
Turnover (FYE 3/16)	82%

### Market Capitalization

In millions	
Weighted Average Market Capitalization	\$18,022
Median Market Capitalization	\$8,456

### Risk Measures (3 years)

Ordinary Shares vs. MSCI EM Index	
Beta	0.90
Information Ratio	-0.82
R-Squared	97.42
Standard Deviation (Fund)	14.76
Standard Deviation (Benchmark)	16.11

### Portfolio Allocation

Percentage of portfolio	100.0%
Equity Securities	99.6%
Cash and Other Assets (Net)	0.4%

### 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.