



**2020 Distribution Estimates  
As of November 16, 2020**

These estimates are provided to assist shareholders with tax planning but please remember that they are based on preliminary information / estimates and are subject to change up to the ex-dividend date.

Please note that the estimated dividend and capital gain distributions have been calculated as of November 13, 2020. Actual distributions will differ from these estimates due to revisions to net income estimates, potential realized gain / (loss) adjustments and the inclusion of all final tax adjustments.

<b>Important Dates:</b>	<b>Record Date *</b>	<b>Ex- Date</b>	<b>Reinvest Date</b>	<b>Payable Date</b>
	12/7/2020	12/8/2020	12/8/2020	12/11/2020

**Distribution Estimates (per share):**

Per share amounts are rounded to two places for estimation purposes. When the actual dividend and capital gain distributions are made, the per share distribution amounts will differ from the estimates.

	CUSIP	Ticker		Ordinary Dividend	Short Term Capital Gain	Long Term Capital Gain
<b>Pear Tree Fund-Ordinary Shares</b>						
Polaris Small Cap	70472Q401	USBX	\$	0.13	\$ -	\$ -
Quality	70472Q203	USBOX	\$	0.10	\$ 0.08	\$ 1.37
Axiom Emerging Markets World Equity	70472Q880	QFFOX	\$	0.26	\$ -	\$ -
Polaris Foreign Value	70472Q708	QFVOX	\$	0.35	\$ -	\$ -
Polaris Foreign Value Small Cap	70472Q609	QUSOX	\$	0.55	\$ -	\$ -
Polaris International Opportunities	70472Q757	QISOX	\$	0.05	\$ 0.09	\$ -
<b>Pear Tree Fund-Institutional Shares</b>						
Polaris Small Cap	70472Q302	QBNAX	\$	0.22	\$ -	\$ -
Quality	70472Q104	QGIAX	\$	0.17	\$ 0.08	\$ 1.37
Axiom Emerging Markets World Equity	70472Q872	QEMAX	\$	0.33	\$ -	\$ -
Polaris Foreign Value	70472Q807	QFVIX	\$	0.44	\$ -	\$ -
Polaris Foreign Value Small Cap	70472Q500	QUSIX	\$	0.60	\$ -	\$ -
Polaris International Opportunities	70472Q740	QISIX	\$	0.08	\$ 0.09	\$ -
<b>Pear Tree Fund-R6 Shares</b>						
Axiom Emerging Markets World Equity	70472Q799	QFFRX	\$	0.35	\$ -	\$ -
Polaris Foreign Value	70472Q773	QFVRX	\$	0.44	\$ -	\$ -
Polaris Foreign Value Small Cap	70472Q765	QUSRX	\$	0.61	\$ -	\$ -
Polaris International Opportunities	70472Q732	QISRX	\$	0.09	\$ 0.09	\$ -

\* Shareholders of record as of the close of the NYSE, normally 4:00 p.m. Eastern time

This Material is not intended to replace the advice of an investment professional, tax adviser or other consultant.

Before making any financial commitment regarding your personal situation, consult with the appropriate adviser.

**Please carefully consider a fund's investment objectives, risks, charges and expenses before investing. The Pear Tree Funds' prospectus contains this and other important information about each fund and should be read carefully before you invest. To obtain a prospectus or, if available, the summary prospectus and for other information on the Pear Tree Funds, call 1-800-326-2151 or visit [www.peartreefunds.com](http://www.peartreefunds.com).**

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| <ul style="list-style-type: none"> <li>● Not FDIC insured</li> <li>● May lose value</li> <li>● No bank guarantee</li> </ul> |
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