



**2018 Distribution Information
As of December 17, 2018**

Important Dates:

Record Date ¹	Ex- Date	Reinvest Date	Payable Date
12/14/2018	12/17/2018	12/17/2018	12/21/2018

	CUSIP	Ticker	Ordinary Income Dividend	Short Term Capital Gain	Long Term Capital Gain	Total Distribution	Nav at Reinvest
Pear Tree Fund-Ordinary Shares							
Polaris Small Cap	70472Q401	USBNX	\$ 0.0119	\$ -	\$ 1.7913	\$ 1.8032	\$ 21.76
Quality	70472Q203	USBOX	\$ 0.1187	\$ 0.1463	\$ 2.2720	\$ 2.5370	\$ 16.69
Axiom Emerging Markets	70472Q880	QFFOX	\$ 0.4472	\$ -	\$ -	\$ 0.4472	\$ 18.85
Polaris Foreign Value	70472Q708	QFVOX	\$ 0.1094	\$ -	\$ 0.0780	\$ 0.1874	\$ 19.02
Polaris Foreign Value Small Cap	70472Q609	QUSOX	\$ 0.2387	\$ -	\$ 0.3240	\$ 0.5627	\$ 12.46
Pear Tree Fund-Institutional Shares							
Polaris Small Cap	70472Q302	QBNAX	\$ 0.1037	\$ -	\$ 1.7913	\$ 1.8950	\$ 25.99
Quality	70472Q104	QGIAX	\$ 0.1824	\$ 0.1463	\$ 2.2720	\$ 2.6007	\$ 18.03
Axiom Emerging Markets	70472Q872	QEMAX	\$ 0.5349	\$ -	\$ -	\$ 0.5349	\$ 19.10
Polaris Foreign Value	70472Q807	QFVIX	\$ 0.2021	\$ -	\$ 0.0780	\$ 0.2801	\$ 18.95
Polaris Foreign Value Small Cap	70472Q500	QUSIX	\$ 0.3076	\$ -	\$ 0.3240	\$ 0.6316	\$ 12.45
Pear Tree Fund-R6 Shares							
Polaris Foreign Value	70472Q773	QFVRX	\$ 0.2078	\$ -	\$ 0.0780	\$ 0.2858	\$ 10.03
Polaris Foreign Value Small Cap	70472Q765	QUSRX	\$ 0.3128	\$ -	\$ 0.3240	\$ 0.6368	\$ 9.40

¹ 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.



Important Tax Information

We are pleased to enclose your 2018 Form 1099-DIV with respect to your investment in one or more of the Pear Tree Funds. This insert provides you with important tax information relating to the distributions you received or re-invested during the calendar year 2018. Because tax laws vary among states, you should consult your personal tax adviser about the specific rules in the state(s) in which you pay income taxes and how the enclosed information relates to the preparation of your tax return(s).

This letter is for informational purposes only and has not been furnished to the Internal Revenue Service. Please retain this information for preparation of your tax return(s).

Distributions of Ordinary Dividends

As a result of the Jobs and Growth Tax Relief Reconciliation Act of 2003 a portion of the total ordinary dividends (box 1a on Form 1099-DIV) paid by your fund during 2018 may be designated as qualified dividends (box 1b on Form 1099-DIV). Qualified dividends are dividends received by your fund (and paid to shareholders) from domestic corporations or qualified foreign corporations that the fund has also met the required holding period (the fund must hold the security for greater than 60 days during the 121 day period beginning 60 days before the ex-dividend date). The qualified dividends are subject to a maximum tax rate of 15% for most taxpayers (For 2018 you will not need to pay any taxes on qualified dividends as long as you have \$38,600 or less of ordinary income. If you have between \$38,600 and \$425,800 of ordinary income, then you will pay a tax rate of 15% on qualified dividends. The rate for \$425,801 or more is 20 %.). In order for the individual to report the amount of qualified dividends in box 1b as qualified dividend income the shareholder must also satisfy the holding period requirement mentioned above with respect to his/her mutual fund shares. If the holding period requirement is not satisfied, the qualified dividends will be taxed as ordinary dividend income.

Fund	Percentage
Pear Tree Axiom Emerging Markets World Equity Fund	77.06%
Pear Tree PanAgora Risk Parity Emerging Markets Fund	80.95%
Pear Tree Polaris Foreign Value Fund	100.00%
Pear Tree Polaris Foreign Value Small Cap Fund	86.15%
Pear Tree Quality Fund	100.00%
Pear Tree Polaris Small Cap Fund	100.00%

Distributions from Capital Gains

Long-term capital gain dividends paid by the funds during 2018 will be taxed at the 15% capital gain tax rate for most taxpayers (For 2018 you will not need to pay any taxes on long term capital gains as long as you have \$38,600 or less of ordinary income. If you have between \$38,600 and \$425,800 of ordinary income, then you will pay a tax rate of 15% on long term capital gains. The rate for \$425,801 or more is 20%). The amount of total capital gain distributions are shown in Box 2a of Form 1099-DIV.

If applicable, amounts taxed at 28% (gain on collectibles) are shown in Box 2d and amounts taxed at 25% (unrecaptured Section 1250 gain) are shown in Box 2b of Form 1099-DIV.

Foreign Taxes

You are allowed to claim a tax credit or an itemized deduction on your federal income tax return for your share of foreign taxes paid by a mutual fund during 2018. In most cases, you will receive more benefit by claiming a tax credit.

The amount reported in Box 7 of Form 1099-DIV represents the amount of creditable foreign taxes paid by the mutual fund. The information below will assist you in calculating the information necessary to claim either a credit or itemized deduction

To calculate your total foreign source income passed through from the mutual fund multiply your total ordinary dividends (Box 1a of Form 1099-DIV) by the foreign source income factor shown in the Total Foreign Source Income Factor column below for the appropriate fund (s).

Fund	Total Foreign Source Income Factor
Pear Tree Axiom Emerging Markets World Equity Fund	63.91%
Pear Tree PanAgora Risk Parity Emerging Markets Fund	98.62%
Pear Tree Polaris Foreign Value Fund	98.69%
Pear Tree Polaris Foreign Value Small Cap Fund	97.21%

In order to claim a foreign tax credit shareholders must also satisfy certain holding period requirements with respect to his/her mutual fund shares. If the holding period requirements are not satisfied, the foreign taxes will qualify as itemized deductions. Please consult your tax adviser to determine whether the foreign taxes passed through to you by the fund are either creditable or qualify as an itemized deduction, and whether to make the election to exempt you from the foreign tax credit limitation and the filing requirement of Form 1116.

Note, if claiming a tax credit on your tax return for the foreign taxes paid by the fund the credit may be limited due to changes for the Job and Growth Tax Relief Reconciliation Act of 2003. Please review the instructions to Form 1116 and consult with your tax adviser.

Additional Information

Corporate Dividend Received Deduction

The following percentages of the ordinary dividends received during 2018 qualify for the 70% corporate dividend received deduction. To determine the amount of dividends that qualify, corporate shareholders should multiply the total ordinary dividends received during 2018 by the percentages noted below for each fund in which you are invested.

Fund	Percentage
Pear Tree Quality Fund	80.24%
Pear Tree Polaris Small Cap Fund	100.00%

Nontaxable Distributions

The amount included in Box 3 of Form 1099-DIV represents amounts distributed as return capital, which for tax purposes, are nontaxable. The amount included in Box 3 as non-dividend distributions should reduce the cost basis of your shares. Once you have received return of capital distributions equivalent to your cost basis, any additional return of capital distributions received will be taxable to you as capital gain even though they will be reported as nontaxable distributions on Form 1099-DIV.