



**2025 Distribution Estimates
As of November 28, 2025**

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 28, 2025. 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.

Important Dates:		Record Date ¹	Ex- Date	Reinvest Date	Payable Date
		12/16/2025	12/17/2025	12/17/2025	12/22/2025
	CUSIP	Ticker	Ordinary Dividend	Short Term Capital Gain	Long Term Capital Gain
Pear Tree Fund-Ordinary Shares					
Polaris Small Cap	70472Q401	USBNX	\$ 0.2360	\$ 0.3123	\$ 3.0091
Quality	70472Q203	USBOX	\$ 0.1122	\$ 0.0822	\$ 5.6834
Polaris Foreign Value	70472Q708	QFVOX	\$ 1.1618	\$ -	\$ 1.2677
Polaris Foreign Value Small Cap	70472Q609	QUSOX	\$ 0.4861	\$ -	\$ -
Polaris International Opportunities	70472Q757	QISOX	\$ 0.1990	\$ -	\$ -
Essex Environmental Opportunities	70472Q724	EEOFX	\$ -	\$ -	\$ 0.0103
Pear Tree Fund-Institutional Shares					
Polaris Small Cap	70472Q302	QBNAX	\$ 0.3399	\$ 0.3123	\$ 3.0091
Quality	70472Q104	QGIAX	\$ 0.2101	\$ 0.0822	\$ 5.6834
Polaris Foreign Value	70472Q807	QFVIX	\$ 1.2569	\$ -	\$ 1.2677
Polaris Foreign Value Small Cap	70472Q500	QUSIX	\$ 0.5560	\$ -	\$ -
Polaris International Opportunities	70472Q740	QISIX	\$ 0.2484	\$ -	\$ -
Essex Environmental Opportunities	70472Q716	GEOSX	\$ -	\$ -	\$ 0.0103
Pear Tree Fund-R6 Shares					
Polaris Small Cap ²	70472Q823	QBNRX	\$ 0.3480	\$ 0.3123	\$ 3.0091
Quality ²	70472Q815	QGIRX	\$ 0.2193	\$ 0.0822	\$ 5.6834
Polaris Foreign Value ²	70472Q773	QFVRX	\$ 1.2746	\$ -	\$ 1.2677
Polaris Foreign Value Small Cap ²	70472Q765	QUSRX	\$ 0.5614	\$ -	\$ -
Polaris International Opportunities	70472Q732	QISRX	\$ 0.2529	\$ -	\$ -
Essex Environmental Opportunities ²	70472Q690	GEORX	\$ -	\$ -	\$ 0.0103

¹ Shareholders of record as of the close of the NYSE, normally 4:00 p.m. Eastern time

² Estimated ordinary income and capital gains calculated on reverse stock split anticipated December 5, 2025.

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.pearreefunds.com.

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