FAQs: Reverse-Stock Splits for Several Pear Tree Funds

After the close of business on December 5, 2025 (the "Effective Time"), each of five of the current six Pear Tree Funds will conduct a reverse-stock split of its Class R6 shares. Those five Pear Tree Funds are Pear Tree Polaris Small Cap Fund, Pear Tree Quality Fund, Pear Tree Essex Environmental Opportunities Fund, Pear Tree Polaris Foreign Value Fund, and Pear Tree Polaris Foreign Value Small Cap Fund. The other share classes of those Pear Tree Funds, as well as all share classes of Pear Tree Polaris International Opportunities Fund, will be unaffected by this reverse-stock split.

This FAQ is intended to address some common questions that are expected from shareholders whose Class R6 shares are subject to this reverse-stock split.

- *What is a "reverse-stock split"?*
- *With a reverse-stock split, how many Class R6 shares of an affected Pear Tree Fund will I receive, and will the reverse-stock split affect the value of my investment in that fund?*
- *Will Pear Tree Fund Class R6 shareholders incur any additional fees as a result of the reverse-stock split?*
- *What will happen to Class R6 shares of an affected Pear Tree Fund bought or sold on or after the Effective Time of the reverse-stock split?*
- *Will the ticker symbol or CUSIP number of Class R6 shares of an affected Pear Tree Fund change?*

What is a "reverse-stock split"?

A reverse-stock split increases the price per share and proportionately reduces the number of shares outstanding for a fund. A reverse-stock split does not change the total value of investors' investments. For example, in a one-for-four reverse-stock split, every four pre-split shares held by a shareholder will result in the receipt of one post-split share, which will be priced four times higher than the NAV per share of the pre-split shares.

With a reverse-stock split, how many Class R6 shares of an affected Pear Tree Fund will I receive, and will the reverse-stock split affect the value of my investment in that fund?

Assume a Pear Tree Fund is undergoing a one-for-four reverse-stock split. This means that for every four Class R6 shares of the Pear Tree Fund owned by an investor, the investor will receive one Class R6 share. Post-reverse-stock split, Class R6 shareholders will own fewer Class R6 shares but the price per Class R6 share will be proportionately higher. As a result, the total value of the investment will not change.

Example of a hypothetical one-for-four reverse-stock split:

	No. of Class R6 Shares Owned On Record Date	***NAV/Class R6 Share***	***Value of R6 Shares***
Pre-Split	1,000 shares	$10.00	$10,000.00
Post-Split	250 shares	$40.00	$10,000.00

Will Pear Tree Fund Class R6 shareholders incur any additional fees as a result of the reverse-stock split?

Accounts held directly at Pear Tree Funds will not incur any fee for a reverse-stock split. Pear Tree Fund Class R6 shareholders holding shares through a brokerage platform could incur a corporate action processing fee. Shareholders should check with their brokerage firms to determine whether their accounts will be charged.

Each affected Pear Tree Fund will incur certain nominal fund administration, accounting, legal and other expenses to effect the split

What will happen to Class R6 shares of an affected Pear Tree Fund bought or sold on or after the Effective Time of the reverse-stock split?

All transactions occurring on or after the Effective Time will be at post-split prices and share quantities.

Will the ticker symbol or CUSIP number of Class R6 shares of an affected Pear Tree Fund change?

No. Neither the ticker symbol nor the CUSIP numbers of the Class R6 shares of any Pear Tree Fund undergoing reverse-stock split will change.

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Investing involves risk, including the possible loss of principal. Investing in any Pear Tree Fund entails certain risks, which may increase volatility and decrease performance. See the Pear Tree Funds' Prospectus for a description of the principal risks associated with an investment in a Pear Tree Fund. ***There is no guarantee any Pear Tree Fund will achieve its investment objective.***