



## 2019 DISTRIBUTION ESTIMATES November 15, 2019

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 12, 2019. 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	Ex-Dividend Date	Reinvest Date	Payable Date
12/09/19*	12/10/19	12/10/19	12/13/19

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

### 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.

#### Ordinary Shares

Pear Tree Fund	Cusip	Ordinary Income Dividend	Short Term Capital Gain	Long Term Capital Gain	Total Capital Gain
Small Cap	70472Q401	\$0.11	\$0.00	\$1.71	\$1.71
Quality	70472Q203	\$0.13	\$0.08	\$3.13	\$3.21
Emerging Markets	70472Q880	\$0.32	\$0.00	\$0.00	\$0.00
Foreign Value	70472Q708	\$0.24	\$0.00	\$0.00	\$0.00
Foreign Value Small Cap	70472Q609	\$0.30	\$0.00	\$0.00	\$0.00
International Small Cap	70472Q757	\$0.00	\$0.03	\$0.00	\$0.03

#### Institutional Shares

Pear Tree Fund	Cusip	Ordinary Income Dividend	Short Term Capital Gain	Long Term Capital Gain	Total Capital Gain
Small Cap	70472Q302	\$0.21	\$0.00	\$1.71	\$1.71
Quality	70472Q104	\$0.21	\$0.08	\$3.13	\$3.21
Emerging Markets	70472Q872	\$0.41	\$0.00	\$0.00	\$0.00
Foreign Value	70472Q807	\$0.32	\$0.00	\$0.00	\$0.00
Foreign Value Small Cap	70472Q500	\$0.35	\$0.00	\$0.00	\$0.00
International Small Cap	70472Q740	\$0.01	\$0.03	\$0.00	\$0.03

#### R6 Shares

Pear Tree Fund	Cusip	Ordinary Income Dividend	Short Term Capital Gain	Long Term Capital Gain	Total Capital Gain
Emerging Markets	70472Q799	\$0.41	\$0.00	\$0.00	\$0.00
Foreign Value	70472Q773	\$0.33	\$0.00	\$0.00	\$0.00
Foreign Value Small Cap	70472Q765	\$0.36	\$0.00	\$0.00	\$0.00
International Small Cap	70472Q732	\$0.01	\$0.03	\$0.00	\$0.03

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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- Not FDIC insured
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- No bank guarantee