



**2016 Distribution Information  
As of December 13, 2016**

**Important Dates**

<b>Record Date</b> 12/09/16 <sup>1</sup>	<b>Ex-Dividend Date</b> 12/12/16	<b>Reinvest Date</b> 12/12/16	<b>Payable Date</b> 12/16/16
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**Distributions for Ordinary Shares (per share)**

	Polaris Small Cap Fund	Quality Fund	PanAgora Dynamic Emerging Markets Fund	Polaris Foreign Value Fund	Polaris Foreign Value Small Cap Fund	PanAgora Risk Parity Fund
<b>Ticker Symbol</b>	<b>USBNX</b>	<b>USBOX</b>	<b>QFFOX</b>	<b>QFVOX</b>	<b>QUSOX</b>	<b>RPEMX</b>
<b>Ordinary Income Dividend</b>	\$0.1461	\$0.1893	\$0.3147	\$0.1815	\$0.1383	\$0.0869
<b>Short Term Capital Gain</b>	\$0.0000	\$0.0433	\$0.0000	\$0.0000	\$0.0038	\$0.0000
<b>Long Term Capital Gain</b>	\$0.1590	\$0.7603	\$0.0000	\$0.0000	\$0.0780	\$0.0000
<b>Total Distributions</b>	\$0.3051	\$0.9929	\$0.3147	\$0.1815	\$0.2201	\$0.0869
<b>Reinvest NAV</b>	<b>\$26.08</b>	<b>\$16.12</b>	<b>\$18.82</b>	<b>\$17.81</b>	<b>\$12.22</b>	<b>\$8.42</b>

**Distributions for Institutional Shares (per share)**

	Polaris Small Cap Fund	Quality Fund	PanAgora Dynamic Emerging Markets Fund	Polaris Foreign Value Fund	Polaris Foreign Value Small Cap Fund	PanAgora Risk Parity Fund
<b>Ticker Symbol</b>	<b>QBNA</b>	<b>QGIAX</b>	<b>QEMAX</b>	<b>QFVIX</b>	<b>QUSIX</b>	<b>EMRPX</b>
<b>Ordinary Income Dividend</b>	\$0.1987	\$0.2294	\$0.3699	\$0.2315	\$0.1735	\$0.1095
<b>Short Term Capital Gains</b>	\$0.0000	\$0.0433	\$0.0000	\$0.0000	\$0.0038	\$0.0000
<b>Long Term Capital Gain</b>	\$0.1590	\$0.7603	\$0.0000	\$0.0000	\$0.0780	\$0.0000
<b>Total Distributions</b>	\$0.3577	\$1.0330	\$0.3699	\$0.2315	\$0.2553	\$0.1095
<b>Reinvest NAV</b>	<b>\$30.45</b>	<b>\$17.15</b>	<b>\$19.06</b>	<b>\$17.76</b>	<b>\$12.22</b>	<b>\$8.45</b>

<sup>1</sup> 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 and for other information on the Pear Tree Funds, call 1-800-326-2151 or visit [www.pearreeffunds.com](http://www.pearreeffunds.com).**

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