

Pear Tree Quality Fund
10/31/20

Security Names	CUSIP	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	'874039100	47,445	3,979,212
Unilever plc (c)	'904767704	54,827	3,115,818
SAP AG (c)	'803054204	20,782	2,220,141
Roche Holding Ltd. (c)	'771195104	103,443	4,136,686
Compass Group plc (c)	'20449X302	176,155	2,430,939
Nestle, S.A. (c)	'641069406	13,774	1,546,407
LVMH Moët Hennessy-Louis Vuitton S.A. (c)	'502441306	14,302	1,346,247
Apple, Inc.	'037833100	79,112	8,612,132
Facebook, Inc. (a)	'30303M102	19,421	5,109,859
Alphabet, Inc. A (a)	'02079K305	3,415	5,519,016
U.S. Bancorp	'902973304	139,499	5,433,486
Alphabet, Inc. C (a)	'02079K107	2,167	3,512,729
Microsoft Corporation	'594918104	46,964	9,508,801
TJX Companies, Inc. (The)	'872540109	78,489	3,987,241
Texas Instruments, Inc.	'882508104	30,105	4,352,882
Wells Fargo & Company	'949746101	150,803	3,234,724
Eli Lilly and Company	'532457108	20,945	2,732,485
Medtronic plc	'G5960L103	53,671	5,397,692
Raytheon Technologies Corporation	'75513E101	36,221	1,967,525
3M Company	'88579Y101	27,607	4,416,016
Visa, Inc.	'92826C839	12,785	2,323,162
Nike, Inc. B	'654106103	13,138	1,577,611
UnitedHealth Group, Inc.	'91324P102	24,694	7,535,127
The Charles Schwab Corporation	'808513105	42,824	1,760,495
Merck & Co., Inc.	'589331107	47,192	3,549,310
Starbucks Corporation	'855244109	21,923	1,906,424
Quest Diagnostics Incorporated	'74834L100	25,939	3,168,189
Cisco Systems, Inc.	'17275R102	94,432	3,390,109
ASML Holding N.V.	N07059210	1,848	667,516
Philip Morris International, Inc.	'718172109	34,652	2,460,985
Accenture plc	'G1151C101	24,602	5,336,420
OTIS WORLDWIDE CORP	'68902V107	22,699	1,390,995
Oracle Corporation	'68389X105	101,258	5,681,586
Anthem, Inc.	'036752103	18,137	4,947,774
Honeywell International, Inc.	'438516106	19,938	3,288,773
American Express Company	'025816109	40,710	3,714,380
Lyft, Inc.	'55087P104	53,024	1,210,538
Coca-Cola Company (The)	'191216100	109,669	5,270,692
Unilever plc	904784709	4,910	277,710
Becton, Dickinson and Company	'075887109	2,312	534,373
Johnson & Johnson	'478160104	38,252	5,244,732
Alcon, Inc.	'H01301128	7,367	418,740
Abbott Laboratories	'002824100	17,994	1,891,349
Market Value of Securities			150,107,029
Short Term Holding			3,255,345
Foreign Currency			-

Pear Tree Quality Fund
10/31/20

Assets - Liabilities	359,164
Market to Market	-
Total Net Assets	<u>153,721,538</u>

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

10/31/20

Security Name	Cusip	Shares	Value
EVERTEC Inc.	'30040P103	56,800	1,890,304
Dril-Quip, Inc. (a)	'262037104	33,700	872,830
MKS Instruments, Inc.	'55306N104	11,000	1,192,290
Colony Bankcorp, Inc.	'19623P101	143,279	1,795,286
Winnebago Industries, Inc.	'974637100	20,167	946,841
Crocs, Inc. (a)	'227046109	21,910	1,146,550
F.N.B. Corporation	'302520101	148,480	1,122,509
Barrett Business Services, Inc.	'068463108	32,800	1,943,400
MAXIMUS INC	'577933104	16,600	1,121,828
Oshkosh Corporation	'688239201	14,100	949,776
Science Applications International Corporation	808625107	15,900	1,214,283
Cambridge Bancorp	'132152109	23,530	1,460,978
Insperity, Inc.	'45778Q107	16,900	1,294,202
BG Staffing, Inc.	'05544A109	116,116	925,445
South Plains Financial, Inc.	'83946P107	149,900	2,196,035
PetMed Express, Inc.	'716382106	18,700	553,146
Natus Medical, Inc. (a)	'639050103	46,220	841,666
International Bancshares Corporation	'459044103	41,700	1,154,256
Insight Enterprises, Inc. (a)	'45765U103	28,127	1,500,575
TriNet Group, Inc.	'896288107	9,600	661,632
Sanderson Farms, Inc.	'800013104	15,150	1,938,746
Phibro Animal Health Corporation	'71742Q106	25,500	419,220
Central Garden and Pet Company, Class A (a)	'153527205	22,800	806,892
Deckers Outdoor Corporation (a)	'243537107	3,400	861,458
United Insurance Holdings Corporation	'910710102	128,951	566,095
LCI Industries	'50189K103	5,800	636,028
CSG Systems International, Inc. (a)	'126349109	31,300	1,185,644
Eagle Materials Inc.	'26969P108	20,400	1,739,100
Knight-Swift Transportation Holdings, Inc.	'499049104	24,494	930,527
Ameris Bancorp	'03076K108	50,900	1,491,370
Air Lease Corporation	'00912X302	13,900	378,636
RBB Bancorp	'74930B105	25,600	326,912
Kforce, Inc.	'493732101	57,594	1,998,512
OFG Bancorp	'67103X102	108,400	1,559,876
HD Supply, Inc.	'40416M105	29,700	1,183,842
Johnson Outdoors Inc.	'479167108	13,900	1,213,887
Diamondback Energy, Inc.	'25278X109	20,770	539,189
Brookline Bancorp, Inc.	'11373M107	130,700	1,252,106
Arrow Electronics, Inc. (a)	'042735100	19,400	1,511,066
Cinemark Holdings, Inc.	'17243V102	31,458	257,641
Applied Industrial Technologies, Inc.	'03820C105	16,700	1,019,535
Computer Programs and Systems, Inc.	'205306103	61,850	1,724,997
Vectrus, Inc.	'92242T101	24,100	952,432
ALLETE, Inc.	'018522300	33,200	1,712,456
Ferro Corporation (a)	'315405100	42,735	549,572
BOK Financial Corporation	05561Q201	22,464	1,319,535

Pear Tree Polaris Small Cap Fund

10/31/20

Dime Community Bancshares, Inc.	'253922108	46,900	593,285
Regal Beloit Corporation	'758750103	12,389	1,222,175
Curtiss-Wright Corporation	231561101	7,200	607,392
Bryn Mawr Bank Corporation	'117665109	30,546	820,466
Cabot Corporation	'127055101	18,273	694,557
Asbury Automotive Group, Inc. (a)	'043436104	13,846	1,425,861
Central Pacific Financial Corporation	'154760409	43,583	600,138
Hercules Capital, Inc.	'427096508	150,298	1,683,338
Exco Technologies Limited	30150P950	315,800	1,681,551
Physicians Realty Trust	'71943U104	51,522	868,661
EPR Properties	'26884U109	9,110	217,182
Market Value of Securities			63,273,710
Short Term Holding			840,209
Foreign Currency			-
Assets - Liabilities			(37,947)
Mark to Market			18
Total Net Assets			64,075,990

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Pear Tree Polaris Foreign Value Fund
10/31/20

Security Name	Shares	Value
Bancolombia S.A. (c)	1,099,700	28,031,353
Infosys Limited - SP (c)	3,423,084	48,847,409
Coca-Cola European Partners plc	1,125,818	40,202,961
Amcor plc	4,192,000	43,722,560
Linde AG	191,944	42,292,941
Popular, Inc.	1,324,850	55,908,670
Kia Motors Corporation	1,380,300	61,430,466
Hyundai Mobis Company Limited	271,700	53,995,197
Samsung Electronics Company Limited	1,566,434	78,135,335
Zhongsheng Group Holdings Ltd.	8,066,500	57,313,976
Asahi Group Holdings Ltd.	1,349,300	41,599,329
SK Hynix, Inc.	773,800	54,487,195
LG Uplus Corporation	4,728,473	46,047,084
Shinhan Financial Group Co., Limited	1,227,900	32,842,835
Cineworld Group plc	36,606,927	13,494,485
Sasol Limited	2,081,935	10,766,641
Publicis Groupe	1,738,775	60,355,847
Next plc	701,550	52,974,554
Vinci SA	619,098	48,907,660
Inchcape plc	5,471,624	35,076,690
Michelin (CGDE)	418,300	45,138,395
Catcher Technology Company, Ltd.	7,254,000	45,775,762
KT&G Corporation	637,300	45,493,346
Daicel Corporation	4,652,700	33,112,768
Babcock International Group plc	10,646,152	29,898,425
Methanex Corporation	2,119,293	62,780,916
Mondi plc	3,670,600	68,820,362
Sony Corporation	632,000	52,438,952
Weichai Power Company Ltd. (a)	24,782,000	46,784,418
Valmet OYJ	968,890	23,113,415
Siam Commercial Bank PCL	12,677,400	26,438,790
Loomis AB SE	1,446,683	32,294,063
KDDI Corporation	1,705,700	45,563,107
Grupo Aeroportuario del Pacifico, S.A.B. de C. V.	2,373,200	19,689,390
Imerys S.A.	1,178,173	35,187,368
DNB Bank ASA	4,090,330	55,071,763
Greencore Group plc	21,094,335	24,670,062
Trevi-Finanziaria Industriale SpA	16,792,356	18,302,397
SpareBank 1 SR-Bank ASA	6,612,187	52,433,206
BASF SE	762,300	41,795,528
Sumitomo Mitsui Trust Holdings, Inc.	1,681,700	44,777,233
Sparebanken Vest	2,183,075	13,908,427
Fresenius SE & Co KGaA	993,500	36,846,872
Heidelberg Cement AG	595,000	34,043,564
Bancolombia S.A..	2,504,600	15,919,137
Yara International ASA	1,468,500	51,080,799

Pear Tree Polaris Foreign Value Fund

10/31/20

Deutsche Telekom AG	3,306,977	50,346,173
Novartis AG	640,850	49,982,944
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	4,088,300	18,391,826
Grupo Aeroportuario del Sureste, S. A. B. de C.V., Series E	1,427,900	16,442,912
Solvay S.A.	581,118	47,179,877
Ipsos	919,480	22,598,751
Duni AB	1,566,400	13,743,747
Svenska Handelsbanken AB, Class A	5,262,104	42,635,031
Signature Aviation plc	12,772,437	39,040,653
Jumbo S.A.	765,004	10,693,125
SKF AB-B	2,391,800	48,958,114
Bellway plc	2,283,399	68,938,928
Magna International Inc.	1,502,396	76,652,167
Antofagasta plc	2,942,400	39,167,324
Muenchener Rueckversicherungs-Gesellschaft	219,430	51,323,872
United Overseas Bank Limited	2,985,886	41,524,698
Hannover Rueck SE	346,100	50,272,184
Lanxess AG	924,100	46,845,465
Toronto-Dominion Bank	1,193,393	52,608,100
Bunzl plc	1,479,100	45,899,147
Taylor Wimpey plc	42,000,000	57,455,392
D'leteren SA	231,685	11,617,984
Andritz AG	965,800	32,534,579
Trevi-Finanziaria Industriale SpA	76,022	309,667
Market Value of Securities		2,842,974,314
Short Term Holding		105,860,942
Foreign Currency		7
Assets - Liabilities		6,021,137
Mark to Market		270,958
Total Net Assets		2,955,127,358

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Pear Tree Axiom Emerging Markets World Equity Fund
10/31/20

Security Name	Shares	Value
Alibaba Group Holding Ltd. (a)(c)	30,349	9,247,037
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	97,170	8,149,648
JD.com Inc. (a)(c)	45,570	3,714,866
Dr Reddy's Laboratories Ltd. (c)	10,640	689,578
NetEase Inc. (c)	4,325	375,367
United Microelectronics Corporation	36,590	193,927
TAL Education Group (a)(c)	3,060	203,368
Infosys Limited - SP (c)	81,400	1,161,578
GDS Holdings Inc. (c)	2,180	183,207
Mercado Libre, Inc.	1,541	1,870,851
Sea Ltd. (Singapore) (c)	12,786	2,016,352
StoneCo Ltd.	18,470	970,414
NVIDIA Corporation (a)	864	433,175
Microsoft Corporation	6,025	1,219,882
Yandex N.V.	5,800	333,906
Nike, Inc. B	2,366	284,109
MasterCard Incorporated	556	160,484
XP Inc. Class A	4,800	192,384
Globant S.A.	3,609	651,821
iShares Core MSCI Emerging Markets ETF	48,000	2,566,560
Naspers Limited N Shares	22,765	4,429,093
Airtac International Group	69,000	1,852,640
LG Chem Ltd.	3,352	1,804,946
Tencent Holdings Limited	67,000	5,106,062
Samsung Electronics Company Limited	81,813	4,080,916
Meituan Dianping - b	93,400	3,471,080
Naver Corp.	7,529	1,924,218
Hyundai Motor Company Ltd.	11,443	1,658,917
Weg S.A.	81,500	1,071,825
Zhongsheng Group Holdings Ltd.	195,500	1,389,064
Magazine Luiza S.A.	414,400	1,770,148
Hong Kong Exchanges & Clearing Ltd.	26,800	1,279,367
Contemporary Amperex Technology Co. Limited	39,400	1,453,464
Midea Group Co., Ltd.	85,869	997,973
Giant Manufacturing Co. Ltd.	101,000	992,221
Anritsu Corporation	21,500	469,117
B3 SA - Brasil Bolsa Balcao	102,200	904,840
NHN KCP Corp.	11,839	701,138
Shinhan Financial Group Co., Limited	27,678	740,308
WuXi Biologics (Cayman) Inc.	49,500	1,382,571
Jiangsu Hengli Hydraulic Co., Ltd.	109,500	1,236,496
Maruti Suzuki India Ltd.	11,363	1,067,976
Reliance Industries Ltd.	59,357	1,645,568
Orion Corporation	2,837	271,274
A-Living Services Co.,Ltd. - H	103,000	431,663
Wuliangye Yibin Co., Ltd.	22,400	816,907

Pear Tree Axiom Emerging Markets World Equity Fund

10/31/20

Li Ning Company Limited	202,685	1,045,455
Techtronic Industries Company Limited	76,500	1,020,013
Grupo Financiero Banorte SAB de CV	58,900	261,593
China Merchants Bank Co. Ltd. - H Shares	81,000	420,934
Samsung Electronics Co. Ltd.	9,497	419,318
Realtek Semiconductor Corporation	121,000	1,503,854
Glodon Company Limited	50,600	535,966
SK Hynix, Inc.	7,350	517,551
Prosus N.V.	4,506	450,233
Samsung Bioepis Co. Ltd.	761	457,391
BYD Company Ltd.	34,300	681,586
Centre Testing International Group Co., Ltd.	237,200	949,834
Ping An Insurance Group H Share	87,500	897,578
Silergy Corp.	7,500	461,482
Alibaba Health Information Technology Ltd. (a)	170,000	443,913
Nice Information Service Co., Ltd.	21,915	374,681
Escorts Limited	48,387	784,136
Anglogold Ashanti Ltd.	24,832	563,659
Hapvida Participacoes e Investimentos S.A.	21,800	243,369
Asian Paints Ltd.	41,369	1,234,525
Zoomlion Heavy Industry Science and Technology Co., Ltd.	451,300	397,475
Notre Dame Intermedica Participacoes S.A.	28,300	322,706
Totvs S.A.	28,500	133,455
Industrial & Commercial Bank of China Ltd.	380,000	213,646
Housing Development Finance Corp Ltd.	40,305	1,046,165
China International Capital Corporation Limited - H	563,200	1,310,156
MediaTek, Inc.	24,600	583,103
Universal Robina Corporation	99,100	281,944
Sberbank	88,745	224,443
Country Garden Services Holdings Company Ltd.	82,000	514,423
Jiangsu Hengrui Medicine Co., Ltd.	15,400	204,193
Yonyou Network Technology Co., Ltd.	44,500	286,585
Dino Polska S.A.	3,727	204,418
Shoptite Holdings Ltd.	23,722	188,199
Nien Made Enterprise Company Ltd.	51,000	574,126
HDFC Bank Ltd.	64,955	1,037,378
ASML Holding N.V.	793	288,196
Locaweb Servicos de Internet S.A.	13,300	159,503
Gold Fields Limited	22,982	244,193
Localiza Rent a Car S.A.	9,500	99,976
NCSOFT Corporation	81	55,394
Wiwynn Corporation	4,000	101,666
GRUMA, S.A.B. de C.V., Series B	12,105	128,352
Taiwan Semiconductor Manufacturing Co., Ltd.	12,000	181,237
WIN Semiconductors Corp.	35,000	380,548
LG Household & Healthcare	184	243,236
Hindustan Unilever Ltd.	2,532	70,769

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10/31/20

Teleperformance SE	655	196,614
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	15,400	85,203
Logitech International S.A.	1,644	138,465
Richter Gedeon Nyrt.	4,727	96,423
Kweichow Moutai Co., Ltd.	2,120	528,408
LUKoil P.J.S.C. (c)	5,092	259,998
X5 Retail Group N.V. (d)	19,399	681,681
Sartorius Stedim Biotech	874	331,479
Reckitt Benckiser Group plc	1,596	140,326
Clicks Group Limited	9,541	138,546
Accton Technology Corporation	12,000	87,052
Magnit P.J.S.C. (Reg S) (d)	9,480	130,729
Aier Eye Hospital Group Co., Ltd.	50,300	467,401
Ping An Healthcare and Technology Company Ltd.	66,100	852,364
Wal-Mart de Mexico, S.A.B. de C.V.	56,400	135,848
Atlas Copco AB	1,342	59,236
Hanergy Mobile Energy Holding Group * (a)	36,000	-
China Huishan Dairy Holdings Co., Ltd. * (a)	208,000	-
PT Bank Rakyat Indonesia Tbk (a)	4,717,800	1,083,884
Siam Global House PCL (e)	319,900	163,196
Market Value of Securities		105,887,714
Short Term Holding		-
Foreign Currency		82,722
Assets - Liabilities		131,959
Mark to Market		(537)
Total Net Assets		106,101,858

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Tecnoglass, Inc.	393,764	1,775,876
Prima Meat Packers Limited	598,300	16,986,363
Xtep International Holdings Limited	35,881,912	12,076,467
Glanbia plc	1,468,700	13,959,921
Hana Microelectronics PCL	8,685,580	12,540,342
Valmet OYJ	492,812	11,756,307
Redes Energéticas Nacionais, SGPS, S.A.	4,873,905	12,802,162
Sparebank 1 SMN	746,528	6,396,201
Mizuho Leasing Company, Limited	382,400	9,708,146
OneSavings Bank plc	2,935,517	11,682,857
ENF Technology Co., Limited	406,286	13,892,568
Taiwan Union Technology Corporation	2,161,900	7,180,258
Iwatani Corporation	352,600	15,953,683
Loomis AB SE	495,761	11,066,790
National Express Group plc	6,500,000	12,581,458
Halfords Group plc	2,955,485	9,190,511
Inchcape plc	1,026,407	6,579,940
Greencore Group plc	8,413,800	9,840,034
SpareBank 1 Østlandet	568,688	5,062,858
SpareBank Nord-Norge	735,389	4,908,286
Countryside Properties plc	1,950,400	8,503,683
Daicel Corporation	897,700	6,388,835
Equatorial Energia S.A.	3,597,085	12,433,213
Tsubakimoto Chain Co., Limited	283,500	6,275,292
Hitron Technologies, Inc.	12,061,800	8,539,215
Shanghai Mechanical & Electrical Industry Co., Limited - B	5,587,022	7,492,197
Lancashire Holdings Limited	1,528,726	12,581,253
Xinhua Winshare Publishing and Media Co., Limited	16,933,500	10,284,695
Cineworld Group plc	3,796,300	1,399,438
Jumbo S.A.	410,729	5,741,116
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	1,787,000	8,039,085
Cloetta AB - B	2,762,000	6,497,582
Sanwa Holdings Corporation	571,800	6,497,976
Kings Town Bank	5,232,500	7,088,621
Sparebanken Vest	788,092	5,020,955
LIC Housing Finance Limited	2,090,700	7,982,506
Sitronix Technology Corporation	1,999,100	8,806,146
Kanematsu Corporation	1,179,000	13,917,027
UDG Healthcare plc	929,285	8,717,304
Dowa Holdings Co., Limited	234,400	6,675,041
Moneta Money Bank A.S.	2,953,800	6,684,204
Elite Material Co., Limited	2,392,600	12,547,066
Hexpol AB	685,700	6,039,509
Cuckoo Holdings Co., Limited	75,355	6,056,558
Alten S.A.	79,500	6,357,222
Origin Enterprises plc	3,090,204	11,770,492

Pear Tree Polaris Foreign Value Small Cap Fund

10/31/20

Duni AB	356,845	3,130,993
Coats Group plc	3,645,200	2,677,106
Venture Corp Ltd.	218,000	3,074,830
SpareBank 1 SR-Bank ASA	796,526	6,316,278
Keller Group plc	900,839	5,917,070
Bonduelle S.A.	337,800	7,279,324
Thanachart Capital PCL	7,017,300	6,191,570
Sbanken ASA	577,302	3,653,848
Ratch Group PCL	9,192,600	13,714,796
Sercomm Corporation	3,899,000	10,005,300
VTech Holdings Limited	1,366,700	9,067,392
Fjord1 ASA	1,068,326	4,805,785
Wetherspoon (J.D.) plc	190,478	2,122,990
Borregaard ASA	175,161	2,341,857
Signature Aviation plc	1,780,068	5,441,015
Nihon House Holdings Co., Limited	448,300	1,003,465
Vistry Group plc	925,325	6,520,586
VSTECS Holding Limited	8,587,360	5,370,630
DFDS A/S	226,210	8,430,450
Coforge Limited	289,275	8,609,647
NORMA Group SE	201,000	6,237,204
Sixt SE	43,725	3,310,571
goeasy Ltd.	142,500	7,374,006
C&C Group plc	4,432,200	9,272,433
Crest Nicholson Holdings plc	2,611,400	7,421,589
ABG Sundal Collier Holding ASA	10,021,788	5,325,998
D'leteren SA	144,700	7,256,069
Gentera SAB de C.V.	5,514,200	1,293,190
BizLink Holding, Inc.	826,000	6,338,630
Ringkjoebing Landbobank A/S	83,900	6,386,193
Cathay Real Estate Development Co., Limited	6,087,300	4,054,156
De'Longhi SpA	50,336	1,610,048
Elis S.A.	505,000	5,532,353
Huaku Development Co., Limited	3,997,800	12,103,745
Holtek Semiconductor, Inc.	4,380,500	10,796,764
Samson Holding Limited	74,790,800	2,150,685
PT. Pakuwon Jati Tbk	90,832,300	2,571,253
Irish Continental Group plc	1,116,800	4,084,743
Market Value of Securities		<u>633,071,819</u>
Short Term Holding		-
Foreign Currency		482,906
Assets - Liabilities		(1,738,684)
Mark to Market		<u>2,492</u>
Total Net Assets		<u><u>631,818,534</u></u>

IMPORTANT LEGAL INFORMATION:

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The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year. Forms N-CSR and N-Q for the Fund are available on the SEC website at www.sec.gov.

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Pear Tree Polaris International Opportunities Fund

10/31/20

Security Name	Shares	Value
Euronet Worldwide, Inc. (a)	3,800	337,592
Amcor plc	32,100	334,803
Credicorp Ltd.	2,700	309,636
SINBON Electronics Co., Ltd.	122,300	823,072
Midea Group Co., Ltd.	36,700	426,529
BeNEXT Group, Inc.	32,600	304,358
SK Materials Co., Ltd.	1,400	274,028
Brembo S.p.A.	38,000	394,828
Bravida Holding AB	57,300	661,114
China MeiDong Auto Holdings Limited	176,000	718,307
Public Bank Bhd	84,500	306,681
Xtep International Holdings Limited	824,796	277,595
POYA International Co., Ltd.	36,300	781,750
FirstRand Limited	163,100	377,416
Countryside Properties plc	81,965	357,365
Interpump Group S.p.A.	7,200	271,730
Jumbo S.A.	20,671	288,937
Gree Electric Appliances, Inc.	45,500	396,789
AVI Limited	81,000	366,646
VIB Vermögen AG	11,209	345,997
Howden Joinery Group plc	44,300	364,756
Brenntag AG	5,600	357,983
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	23,300	193,310
Yageo Corporation	30,000	372,856
Henkel AG & Company	3,900	352,749
Safaricom PLC	1,403,800	398,044
Soulbrain Holdings Co., Ltd.	1,348	258,267
Taiwan Semiconductor Manufacturing Co., Ltd.	24,000	362,473
Equatorial Energia S.A.	100,300	346,684
ANTA Sports Products Ltd.	17,000	186,991
Lancashire Holdings Limited	41,600	342,364
UDG Healthcare plc	35,300	331,137
Grupo Aeroportuario del Sureste, S. A. B. de C.V., Series B	16,200	186,550
Alten S.A.	3,800	303,867
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	38,100	171,399
Hexpol AB	22,500	198,176
Macquarie Group Limited	3,987	354,882
Chailease Holding Co., Ltd.	60,760	294,204
LVMH Moët Hennessy Louis Vuitton SE	800	374,886
Gentera SAB de C.V.	524,100	122,912
Groupe SEB	2,100	341,479
BizLink Holding, Inc.	70,400	540,242
Travis Perkins plc	11,500	157,839
goeasy Ltd.	4,955	256,408
D'leteren SA	6,100	305,888
Ringkjøbing Landbobank A/S	4,600	350,137

Pear Tree Polaris International Opportunities Fund

10/31/20

Greggs plc	22,200	369,426
Bunzl plc	11,300	350,659
Equity Group Holdings Limited	295,731	92,144
Aramex PJSC	91,000	97,857
PT Bank Rakyat Indonesia Tbk (a)	1,599,400	367,452
Irish Continental Group plc	109,100	399,038
Market Value of Securities		<u>17,858,233</u>
Short Term Holding		110,083
Foreign Currency		0
Assets - Liabilities		18,035
Mark to Market		<u>(257)</u>
Total Net Assets		<u><u>17,986,094</u></u>

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