

Pear Tree Quality Fund  
12/31/20

Security Names	CUSIP	Shares	Value
Unilever Plc	'904767704	67,928	4,100,134
Compass Group Plc	'20449X302	187,765	3,516,838
LVMH Moët Hennessy-Louis Vuitton S.A.	'502441306	13,201	1,646,561
Nestle, S.A.	'641069406	13,860	1,632,708
SAP AG	'803054204	35,890	4,679,697
Taiwan Semiconductor Manufacturing Co., Ltd.	'874039100	49,850	5,435,644
Roche Holding Ltd.	'771195104	99,979	4,383,079
UnitedHealth Group, Inc.	'91324P102	21,980	7,707,946
Apple, Inc.	'037833100	108,426	14,387,046
Anthem, Inc.	'036752103	14,978	4,809,286
Accenture Plc	'G1151C101	26,364	6,886,540
Lam Research Corporation	'512807108	6,113	2,886,987
Medtronic Plc	'G5960L103	46,830	5,485,666
Lyft, Inc.	'55087P104	55,425	2,723,030
American Express Company	'025816109	38,935	4,707,631
Wells Fargo & Company	'949746101	130,517	3,939,003
Merck & Co., Inc.	'589331107	46,290	3,786,522
U.S. Bancorp	'902973304	114,008	5,311,633
Johnson & Johnson	'478160104	36,585	5,757,747
Philip Morris International, Inc.	'718172109	34,940	2,892,683
Coca-Cola Company (The)	'191216100	113,333	6,215,182
Texas Instruments, Inc.	'882508104	28,793	4,725,795
Alphabet, Inc. Class A	'02079K305	2,374	4,160,767
Eli Lilly and Company	'532457108	20,760	3,505,118
Microsoft Corporation	'594918104	51,142	11,375,004
Abbott Laboratories	'002824100	27,524	3,013,603
The Charles Schwab Corporation	'808513105	42,814	2,270,855
Oracle Corporation	'68389X105	92,539	5,986,348
Cisco Systems, Inc.	'17275R102	95,634	4,279,622
Facebook, Inc. (a)	'30303M102	19,161	5,234,019
Alphabet, Inc. Class C (a)	'02079K107	1,964	3,440,692
Otis Worldwid Corp.	'68902V107	27,867	1,882,416
Starbucks Corporation	'855244109	18,136	1,940,189
Quest Diagnostics Incorporated	'74834L100	19,761	2,354,918
3M Company	'88579Y101	23,779	4,156,331
Honeywell International, Inc.	'438516106	4,069	865,476
Raytheon Technologies Corporation	'75513E101	31,655	2,263,649
Visa, Inc.	'92826C839	12,833	2,806,962
ASML Holding N.V.	N07059210	1,767	861,801
Nike, Inc. Class B	'654106103	10,691	1,512,456
TJX Companies, Inc. (The)	'872540109	73,197	4,998,623
Market Value of Securities			174,526,209
Short Term Holding			1,465,366
Foreign Currency			-
Assets - Liabilities			163,453
Market to Market			-

Pear Tree Quality Fund  
12/31/20

Total Net Assets

176,155,028

***IMPORTANT LEGAL INFORMATION:***

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Pear Tree Polaris Small Cap Fund

12/31/20

Security Name	Cusip	Shares	Value
BG Staffing, Inc.	'05544A109	116,116	1,566,405
Barrett Business Services, Inc.	'068463108	30,100	2,053,121
Winnebago Industries, Inc.	'974637100	20,167	1,208,810
OFG Bancorp	'67103X102	108,400	2,009,736
Cinemark Holdings, Inc.	'17243V102	97,258	1,693,262
Cambridge Bancorp	'132152109	23,530	1,641,218
MKS Instruments, Inc.	'55306N104	11,000	1,654,950
Diamondback Energy, Inc.	'25278X109	28,870	1,397,308
Kforce, Inc.	'493732101	50,794	2,137,919
Vectrus, Inc.	'92242T101	24,100	1,198,252
Bryn Mawr Bank Corporation	'117665109	30,546	934,555
LCI Industries	'50189K103	5,800	752,144
Insight Enterprises, Inc.	'45765U103	28,127	2,140,183
Central Garden and Pet Company, Class A	'153527205	22,800	828,324
ALLETE, Inc.	'018522300	31,400	1,944,916
Regal Beloit Corporation	'758750103	12,389	1,521,493
Brookline Bancorp, Inc.	'11373M107	130,700	1,573,628
United Insurance Holdings Corporation	'910710102	167,151	956,104
BOK Financial Corporation	05561Q201	22,464	1,538,335
Colony Bankcorp, Inc.	'19623P101	143,279	2,099,037
CSG Systems International, Inc.	'126349109	31,300	1,410,691
Eagle Materials Inc.	'26969P108	18,200	1,844,570
RBB Bancorp	'74930B105	25,600	393,728
MAXIMUS INC	'577933104	16,600	1,214,954
Phibro Animal Health Corporation	'71742Q106	25,500	495,210
Johnson Outdoors, Inc.	'479167108	13,900	1,565,557
Sanderson Farms, Inc.	'800013104	15,150	2,002,830
Dril-Quip, Inc.	'262037104	33,700	998,194
Arrow Electronics, Inc.	'042735100	19,400	1,887,620
PetMed Express, Inc.	'716382106	18,700	599,522
Applied Industrial Technologies, Inc.	'03820C105	16,700	1,302,433
International Bancshares Corporation	'459044103	41,700	1,561,248
Ferro Corporation	'315405100	42,735	625,213
F.N.B. Corporation	'302520101	148,480	1,410,560
Oshkosh Corporation	'688239201	14,100	1,213,587
Ameris Bancorp	'03076K108	48,300	1,838,781
Knight-Swift Transportation Holdings, Inc.	'499049104	24,494	1,024,339
Central Pacific Financial Corporation	'154760409	43,583	828,513
Computer Programs and Systems, Inc.	'205306103	59,350	1,592,954
Air Lease Corporation	'00912X302	29,400	1,305,948
South Plains Financial, Inc.	'83946P107	122,000	2,311,900
Science Applications International Corporation	808625107	15,900	1,504,776
Asbury Automotive Group, Inc.	'043436104	13,846	2,017,916
TriNet Group, Inc.	'896288107	9,600	773,760
Deckers Outdoor Corporation	'243537107	3,400	975,052
Cabot Corporation	'127055101	18,273	820,092

Pear Tree Polaris Small Cap Fund

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Crocs, Inc.	'227046109	12,210	765,079
Insperty, Inc.	'45778Q107	13,500	1,099,170
Curtiss-Wright Corporation	231561101	7,200	837,720
EVERTEC Inc.	'30040P103	49,000	1,926,680
Dime Community Bancshares, Inc.	'253922108	46,900	739,613
Natus Medical, Inc.	'639050103	46,220	926,249
Hercules Capital, Inc.	'427096508	150,298	2,167,297
Exco Technologies Limited	30150P950	298,700	2,164,051
EPR Properties	'26884U109	9,110	296,075
Physicians Realty Trust	'71943U104	51,522	917,092
Market Value of Securities		2,659,562	76,208,673
Short Term Holding			1,851,059
Foreign Currency			-
Assets - Liabilities			(5,466)
Mark to Market			221
Total Net Assets			78,054,486

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Pear Tree Polaris Foreign Value Fund  
12/31/20

Security Name	Shares	Value
Bancolombia S.A.	1,099,700	44,185,946
Infosys Limited - SP	3,423,084	58,021,274
Coca-Cola European Partners plc	1,125,818	56,099,511
Popular, Inc.	1,324,850	74,615,552
Linde AG	191,944	50,579,163
Amcor plc	4,192,000	49,339,840
Bellway plc	2,283,399	92,228,595
Mondi plc	3,670,600	85,742,625
Magna International Inc.	1,512,244	106,960,994
Vinci SA	619,098	61,629,528
Publicis Groupe	1,738,775	86,715,366
Methanex Corporation	2,119,293	97,297,840
Babcock International Group plc	10,646,152	40,730,699
Michelin (CGDE)	418,300	53,714,162
Solvay SA	581,118	68,883,778
Signature Aviation plc	12,772,437	67,563,329
Bunzl plc	1,500,848	50,117,163
Inchcape plc	5,471,624	48,127,256
Taylor Wimpey plc	42,000,000	95,183,160
Next plc	701,550	67,949,471
Ipsos	919,480	31,050,591
Weichai Power Company Limited	24,782,000	49,730,835
Lanxess AG	924,100	70,961,111
Muenchener Rueckversicherungs-Gesellschaft	219,430	65,187,329
Grupo Aeroportuario del Centro Norte S.A.B. de CV	4,088,300	26,342,969
Imerys SA	1,178,173	55,730,048
United Overseas Bank Limited	2,985,886	51,033,642
Deutsche Telekom AG	3,306,977	60,511,246
BASF SE	762,300	60,364,684
Greencore Group plc	21,867,835	34,822,345
Hannover Rueck SE	346,100	55,177,817
Fresenius SE & Company KGaA	993,500	45,997,847
Heidelberg Cement AG	595,000	44,568,579
Andritz AG	965,800	44,289,960
DNB Bank ASA	4,090,330	80,258,753
Antofagasta plc	2,942,400	57,935,036
SKF AB-B	2,391,800	62,149,638
SpareBank 1 SR-Bank ASA	6,612,187	70,276,690
Cineworld Group plc	36,606,927	32,073,592
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	1,427,900	23,592,544
Grupo Aeroportuario del Pacifico, S.A.B. de C. V.	2,373,200	26,457,687
Yara International ASA	1,468,500	61,058,865
Svenska Handelsbanken AB, Class A	5,262,104	52,924,749
Valmet OYJ	968,890	27,692,733
Loomis AB, Class B	1,446,683	39,846,053
Trevi-Finanziaria Industriale SpA	16,792,356	24,367,716

Pear Tree Polaris Foreign Value Fund  
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Novartis AG	640,850	60,641,519
D'leteren SA	231,685	19,219,678
Duni AB	1,566,400	20,560,836
Sasol Limited	2,081,935	18,982,732
Jumbo S.A.	765,004	13,300,755
Sparebanken Vest	2,183,075	18,460,013
Bancolombia S.A..	2,504,600	25,613,480
Toronto-Dominion Bank	1,209,446	68,275,790
Catcher Technology Company, Limited	7,254,000	53,182,575
Kia Motors Corporation	1,380,300	79,288,152
SK Hynix, Inc.	773,800	84,410,660
Samsung Electronics Company Limited	1,566,434	116,801,210
Hyundai Mobis Company, Limited	271,700	63,904,400
LG Uplus Corporation	4,728,473	51,145,685
KT&G Corporation	637,300	48,752,306
Shinhan Financial Group Co., Limited	1,227,900	36,227,741
Asahi Group Holdings Ltd.	1,349,300	55,464,470
Daicel Corporation	4,652,700	33,933,683
Brother Industries, Ltd.	253,300	5,215,902
Sony Corporation	632,000	62,958,206
Honda Motor Company, Ltd.	1,910,200	53,238,418
Sumitomo Mitsui Trust Holdings, Inc.	1,681,700	51,748,374
KDDI Corporation	1,705,700	50,653,070
Siam Commercial Bank PCL	12,677,400	37,025,117
Trevi-Finanziaria Industriale SpA	76,022	496,706
Market Value of Securities		3,739,589,789
Short Term Holding		17,202,262
Foreign Currency		8,773
Assets - Liabilities		37,253,811
Mark to Market		703,516
Total Net Assets		3,794,758,150

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Pear Tree Polaris Foreign Value Fund  
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Pear Tree Axiom Emerging Markets World Equity Fund

12/31/20

<b>Security Name</b>	<b>Shares</b>	<b>Value</b>
Alibaba Group Holding Ltd.	19,758	4,598,279
Banco Bradesco S.A.	92,200	484,972
GDS Holdings Inc.	2,100	196,644
Infosys Limited - SP	110,700	1,876,365
Itau Unibanco Banco Multiplo S.A.	220,700	1,344,063
JD.com Inc.	14,182	1,246,598
NIO Inc.	16,045	782,033
NetEase Inc.	1,647	157,733
Petroleo Brasileiro S.A. Petrobras	32,100	360,483
Pinduoduo Inc.	1,780	316,253
Dr Reddy's Laboratories Ltd.	10,400	741,416
TAL Education Group	2,960	211,670
Taiwan Semiconductor Manufacturing Co., Ltd.	70,200	7,654,608
United Microelectronics Corporation	54,600	460,278
Copa Holdings, S.A.	7,479	577,603
Estee Lauder Companies, Inc. (The)	1,351	359,623
Globant S.A.	2,853	620,841
Mercado Libre, Inc.	756	1,266,466
Microsoft Corporation	557	123,888
Nike, Inc. Class B	2,763	390,882
NVIDIA Corporation	845	441,259
Sea Ltd. (Singapore)	6,265	1,247,048
StoneCo Ltd.	14,400	1,208,448
Yandex N.V.	6,440	448,095
iShares Core MSCI Emerging Markets ETF	29,600	1,836,384
Kia Motors Corporation	7,214	414,392
Midea Group Co., Ltd.	83,300	1,253,869
SK Hynix, Inc.	16,906	1,844,206
Wuliangye Yibin Co., Ltd.	24,200	1,079,967
Glodon Company Limited	43,500	523,745
Hyundai Motor Company Ltd.	11,649	2,058,923
POSCO	3,488	873,365
Samsung Electronics Company Limited	86,873	6,477,688
Samsung Electronics Co., Ltd.	9,252	626,850
Samsung Securities Co., Ltd.	4,488	167,117
Nice Information Service Co., Ltd.	18,709	427,123
Naver Corp.	4,186	1,127,133
NCSOFT Corporation	81	69,420
LG Household & Healthcare	336	501,077
LG Chem Ltd.	3,435	2,605,579
Shinhan Financial Group Co., Limited	42,853	1,264,327
NHN KCP Corp.	9,156	577,359
Zoomlion Heavy Industry Science and Technology Co., Ltd.	350,900	420,868
BYD Company Ltd.	41,000	1,074,453
AIA Group Ltd.	96,900	1,187,209
Industrial & Commercial Bank of China Ltd.	884,000	573,456



Pear Tree Axiom Emerging Markets World Equity Fund

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Airtac International Group	71,500	2,290,199
Hanergy Mobile Energy Holding Group *	36,000	-
Ping An Healthcare and Technology Company Ltd.	23,900	289,738
Samsung Bioepis Co., Ltd.	742	564,201
WuXi Biologics (Cayman) Inc.	61,000	808,729
United Microelectronics Corporation	110,000	184,586
Ping An Insurance Group H Share	85,000	1,041,411
Taiwan Semiconductor Manufacturing Co., Ltd.	157,000	2,961,421
Li Ning Company Limited	198,185	1,362,316
Accton Technology Corporation	19,000	213,681
Realtek Semiconductor Corporation	80,000	1,111,823
Alibaba Health Information Technology Ltd.	190,000	561,137
MediaTek, Inc.	39,600	1,052,787
Centre Testing International Group Co., Ltd.	233,200	975,975
Aier Eye Hospital Group Co., Ltd.	15,600	178,642
Shenzhen Inovance Technology Co., Ltd.	111,800	1,594,994
Contemporary Amperex Technology Company, Ltd.	46,500	2,496,501
WIN Semiconductors Corp.	48,000	591,074
Meituan Dianping - b	27,000	1,025,832
Hong Kong Exchanges & Clearing Ltd.	19,700	1,079,779
China International Capital Corporation Limited - H	550,800	1,491,740
China Merchants Bank Co., Ltd. - H Shares	157,500	995,306
Vanguard International Semiconductor Corp.	118,000	487,152
Shanghai International Airport Co., Ltd.	47,000	543,751
Kweichow Moutai Co., Ltd.	1,240	378,837
Yonyou Network Technology Co., Ltd.	18,700	125,443
LONGi Green Energy Technology	38,500	542,784
Jiangsu Hengli Hydraulic Co., Ltd.	95,400	1,648,399
Country Garden Services Holdings Company, Ltd.	90,000	608,790
Silergy Corp.	7,500	643,284
Globalwafers Co., Ltd.	5,000	125,988
Wiwynn Corporation	7,600	190,419
Techtronic Industries Company Limited	56,500	805,904
Anritsu Corporation	12,700	283,411
Tencent Holdings Limited	46,100	3,353,203
Nien Made Enterprise Company Ltd.	51,000	591,715
Zhongsheng Group Holdings	175,500	1,250,516
China Huishan Dairy Holdings Co., Ltd. *	208,000	-
Xinyi Solar Holdings Limited	222,000	579,773
Giant Manufacturing Company, Ltd.	11,000	107,659
Anglogold Ashanti Ltd.	20,875	486,773
Asian Paints Ltd.	42,004	1,589,216
ASML Holding N.V.	902	438,750
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	7,310	120,780
Atlas Copco AB	1,342	68,811
B3 SA - Brasil Bolsa Balcao	43,100	514,292
PT Bank Rakyat Indonesia Tbk	6,190,200	1,837,234

Pear Tree Axiom Emerging Markets World Equity Fund

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PT Bank Mandiri Tbk	702,900	316,430
Clicks Group Limited	9,541	164,120
Sartorius Stedim Biotech	855	304,632
Dino Polska S.A.	4,452	345,789
Escorts Limited	59,534	1,026,950
X5 Retail Group N.V. (d)	17,182	620,614
Turkiye Garanti Bankasi A.S.	571,448	797,298
Gold Fields Limited	9,455	88,552
Grupo Financiero Banorte SAB de CV	183,800	1,014,034
Grupo Mexico SAB	271,900	1,147,887
Notre Dame Intermedica Participacoes S.A.	35,800	539,943
Hapvida Participacoes e Investimentos S.A.	126,200	370,762
Housing Development Finance Corp Ltd.	52,557	1,840,421
HDFC Bank Ltd.	78,169	1,536,581
Hindustan Unilever Ltd.	2,532	83,008
LUKoil P.J.S.C.	18,583	1,267,361
Locaweb Servicos de Internet S.A.	8,400	130,135
LVMH Moet Hennessy Louis Vuitton SE	375	234,415
Magazine Luiza S.A.	178,100	855,492
Magnit P.J.S.C. (Reg S) (d)	9,480	166,848
Maruti Suzuki India Ltd.	14,506	1,518,666
Naspers Limited N Shares	22,075	4,537,617
Prosus N.V.	4,396	475,261
Localiza Rent a Car S.A.	12,600	167,258
Richter Gedeon Nyrt.	4,727	118,645
Reliance Industries Ltd.	34,986	950,596
Sberbank of Russia	84,643	1,229,016
Sberbank	86,445	316,845
Shoprite Holdings Ltd.	23,199	221,111
SM Investments Corporation	13,149	287,220
Teleperformance SE	655	217,425
Universal Robina Corporation	80,510	255,662
Wal-Mart de Mexico, S.A.B. de C.V.	56,400	158,454
Weg S.A.	63,000	918,644
Airports of Thailand Public Company Limited (d)	251,900	523,390
Kasikornbank PCL (e)	155,800	587,630
PTT Exploration & Production PCL (d)	101,800	333,840
Market Value of Securities	15,380,161	119,963,364
Short Term Holding		310,317
Foreign Currency		65,567
Assets - Liabilities		17,380
Mark to Market		(581)
Total Net Assets		<u>120,356,046</u>

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12/31/20

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Tecnoglass, Inc.	393,764	2,720,909
Origin Enterprises plc	2,888,204	10,954,891
Halfords Group plc	2,955,485	10,786,147
Venture Corporation, Limited	822,000	12,077,809
Glanbia plc	1,468,700	18,653,011
UDG Healthcare plc	929,285	9,907,631
Taiwan Union Technology Corporation	2,944,900	12,681,789
goeasy Ltd.	164,300	12,464,360
National Express Group plc	3,283,900	10,656,067
C & C Group plc	5,236,900	16,284,783
Xtep International Holdings Limited	36,870,185	18,402,045
Grupo Aeroportuario del Centro Norte S.A.B. de CV	1,787,000	11,514,538
Shanghai Mechanical & Electrical Industry Co., Limited - B	3,824,022	5,682,497
Inchcape plc	1,333,107	11,725,729
Signature Aviation plc	2,221,003	11,748,608
Elite Material Co., Ltd.	2,392,600	13,368,859
Greencore Group plc	9,360,400	14,905,503
Alten S.A.	35,400	4,012,982
VSTECs Holdings Limited	8,587,360	7,043,631
Elis S.A.	505,000	8,421,816
Hitron Technologies Inc.	6,449,882	5,612,485
Sitronix Technology Corporation	2,328,100	13,464,170
Valmet OYJ	492,812	14,085,511
Countryside Properties plc	1,950,400	12,460,593
Genera SAB de CV	5,514,200	2,692,689
Lancashire Holdings Limited	1,528,726	15,118,005
Kings Town Bank	6,373,500	8,801,046
Samson Holding Limited	74,790,800	2,160,608
DFDS A/S	238,626	10,794,752
Vistry Group plc	925,325	11,882,762
LIC Housing Finance Limited	2,090,700	10,336,543
Bonduelle S.A.	337,800	8,596,892
Moneta Money Bank A.S.	3,532,691	11,192,006
Sercomm Corporation	3,899,000	10,823,617
VTech Holdings Limited	1,366,700	10,602,020
Jumbo S.A.	687,129	11,946,780
Norma Group SE	201,000	10,299,621
Equatorial Energia S.A.	3,597,085	16,038,753
Ringkjoebing Landbobank A/S	83,900	7,640,437
Loomis AB, Class B	495,761	13,654,767
D'leteren SA	144,700	12,003,744
Redes Energéticas Nacionais, SGPS, S.A.	4,628,805	13,394,254
Keller Group plc	436,339	4,162,994
Huaku Development Co., Limited	3,997,800	12,492,236
Cloetta AB, Class B	2,762,000	8,246,382
Wetherspoon (J.D.) plc	190,478	2,905,597

Pear Tree Polaris Foreign Value Small Cap Fund  
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Sparebank 1 SMN	746,528	8,509,826
Hexpol AB	685,700	7,347,442
SpareBank 1 SR-Bank ASA	796,526	8,465,763
Coforge Limited	84,075	3,112,676
ABG Sundal Collier Holding ASA	10,021,788	7,467,765
Coats Group plc	2,513,500	2,312,173
Sixt SE	32,225	3,871,889
Cineworld Group plc	3,796,300	3,326,173
Sparebanken Vest	788,092	6,664,081
Xinhua Winshare Publishing and Media Co., Limited	15,091,500	9,303,366
SpareBank 1 Østlandet	568,688	6,495,876
SpareBank Nord-Norge	735,389	6,407,384
Duni AB	356,845	4,684,009
Fjord1 ASA	1,068,326	5,365,337
Holtek Semiconductor, Inc.	4,380,500	11,318,396
Sbanken ASA	577,302	4,645,656
Cathay Real Estate Development Co., Ltd.	6,087,300	4,311,242
De'Longhi SpA	50,336	1,587,743
Borregaard ASA	175,161	2,900,938
Crest Nicholson Holdings plc	2,611,400	11,629,225
OneSavings Bank plc	2,935,517	16,996,788
BizLink Holding, Inc.	1,354,000	11,733,896
ENF Technology Co., Limited	388,586	17,045,128
Cuckoo Holdings Co., Limited	58,044	5,337,932
Prima Meat Packers Limited	577,300	18,284,382
Daicel Corporation	1,681,700	12,265,195
Dowa Holdings Co., Limited	333,000	12,046,637
Sanwa Holdings Corporation	1,005,800	11,709,735
Tsubakimoto Chain Co., Limited	283,500	7,433,140
Kanematsu Corporation	1,126,100	14,026,487
Iwatani Corporation	174,600	10,755,543
Mizuho Leasing Company, Limited	357,300	10,745,474
Hana Microelectronics PCL	8,685,580	11,523,759
PT. Pakuwon Jati Tbk	204,857,300	7,436,101
Ratch Group PCL	9,192,600	16,261,943
Thanachart Capital PCL	9,608,900	11,064,988
Irish Continental Group plc	737,600	4,061,177
Market Value of Securities		803,878,134
Short Term Holding		5,010,696
Foreign Currency		177
Assets - Liabilities		3,174,937
Mark to Market		60,966
Total Net Assets		812,124,910

**IMPORTANT LEGAL INFORMATION:**

Pear Tree Polaris Foreign Value Small Cap Fund  
12/31/20

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Pear Tree Polaris International Opportunities Fund  
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Security Name	Shares	Value
Euronet Worldwide, Inc.	3,800	550,696
Credicorp Ltd.	3,100	508,462
Amcor plc	35,300	415,481
Midea Group Co., Ltd.	36,700	552,425
SINBON Electronics Co., Ltd.	122,300	940,167
Alten S.A.	3,800	430,772
Howden Joinery Group plc	44,300	417,568
FirstRand Limited	134,600	467,702
Greggs plc	18,300	447,745
AVI Limited	91,800	457,600
Gentera SAB de CV	524,100	255,928
Travis Perkins plc	11,500	211,735
Bunzl plc	13,766	459,682
China MeiDong Auto Holdings Limited	26,000	105,624
goeasy Ltd.	5,755	436,594
Macquarie Group Limited	4,025	430,112
Gree Electric Appliances, Inc.	45,500	430,941
POYA International Co., Ltd.	36,300	744,138
Safaricom PLC	1,403,800	440,294
Xtep International Holdings Limited	847,512	422,996
Yageo Corporation	30,000	553,064
Grupo Aeroportuario del Centro Norte S.A.B. de CV	38,100	245,497
Chailease Holding Co., Ltd.	72,760	435,037
Bravida Holding AB	57,300	763,991
Interpump Group S.p.A.	9,600	473,833
Ringkjoebing Landbobank A/S	4,600	418,904
Brembo S.p.A.	33,500	442,677
VIB Vermögen AG	12,409	434,991
Brenntag AG	5,600	433,995
Henkel AG & Company	4,400	424,495
Taiwan Semiconductor Manufacturing Co., Ltd.	12,000	226,351
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	16,200	267,665
Countryside Properties plc	55,465	354,351
Jumbo S.A.	25,371	441,113
Lancashire Holdings Limited	41,600	411,394
D'Ieteren SA	6,100	506,032
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	23,300	259,761
UDG Healthcare plc	9,700	103,417
Equatorial Energia S.A.	105,400	469,960
Essity AB	13,200	425,127
Hexpol AB	29,300	313,957
LVMH Moet Hennessy Louis Vuitton SE	170	106,268
Groupe SEB	2,400	437,538
Equity Group Holdings Limited	295,731	98,983
Public Bank Bhd	97,200	497,780
ANTA Sports Products Ltd.	8,000	126,801

Pear Tree Polaris International Opportunities Fund  
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Aramex PJSC	91,000	108,510
BizLink Holding, Inc.	70,400	610,093
Thinking Electronic Industrial Co., Ltd.	85,000	484,020
SK Materials Co., Ltd.	1,400	461,125
BeNEXT Group, Inc.	38,100	471,245
Soulbrain Holdings Co., Ltd.	1,348	337,900
PT Bank Rakyat Indonesia Tbk	1,429,400	424,242
Irish Continental Group plc	86,200	474,612
Market Value of Securities		22,171,392
Short Term Holding		525,805
Foreign Currency		-
Assets - Liabilities		62,757
Mark to Market		927
Total Net Assets		22,760,881

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