

Pear Tree Quality Fund

7/31/20

Security Names	CUSIP	Shares	Value
Apple, Inc.	'037833100	21,222	9,020,199
Facebook, Inc. (a)	'30303M102	15,209	3,858,067
Alphabet, Inc. A (a)	'02079K305	2,991	4,450,458
Roche Holding Ltd. (c)	'771195104	107,023	4,612,691
Alphabet, Inc. C (a)	'02079K107	2,314	3,431,569
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	'874039100	74,423	5,871,230
Nestle, S.A. (c)	'641069406	22,288	2,626,641
Merck & Co., Inc.	'589331107	49,155	3,944,197
Wells Fargo & Company	'949746101	150,594	3,653,410
Eli Lilly and Company	'532457108	19,645	2,952,447
Microsoft Corporation	'594918104	46,729	9,579,912
Unilever plc (c)	'904767704	50,843	3,074,985
American Express Company	'025816109	35,855	3,345,989
UnitedHealth Group, Inc.	'91324P102	18,058	5,467,601
Anthem, Inc.	'036752103	12,449	3,408,536
Coca-Cola Company (The)	'191216100	92,673	4,377,873
Texas Instruments, Inc.	'882508104	29,696	3,787,725
Cognizant Technology Solutions Corporation	'192446102	46,134	3,151,875
3M Company	'88579Y101	23,904	3,596,835
Visa, Inc.	'92826C839	10,584	2,015,194
Becton, Dickinson and Company	'075887109	5,033	1,415,984
Reckitt Benckiser Group plc	'G74079107	19,548	1,966,529
Johnson & Johnson	'478160104	32,595	4,751,047
Cisco Systems, Inc.	'17275R102	53,184	2,504,966
Philip Morris International, Inc.	'718172109	47,600	3,656,156
Humana Inc.	'444859102	4,101	1,609,437
TJX Companies, Inc. (The)	'872540109	62,605	3,254,834
Oracle Corporation	'68389X105	108,848	6,035,622
Compass Group plc (c)	'20449X302	76,942	1,065,685
Raytheon Technologies Corporation	'75513E101	23,271	1,319,000
Abbott Laboratories	'002824100	19,926	2,005,353
SAP AG (c)	'803054204	18,317	2,916,433
Accenture plc	'G1151C101	21,099	4,742,633
Booking Holdings, Inc.	'09857L108	659	1,095,344
Lyft, Inc.	'55087P104	41,896	1,224,620
Alcon, Inc.	'H01301128	7,106	426,218
U.S. Bancorp	'902973304	112,785	4,154,999
Costco Wholesale Corporation	'22160K105	3,927	1,278,356
Honeywell International, Inc.	'438516106	12,861	1,921,048
Quest Diagnostics Incorporated	'74834L100	3,965	503,833
Medtronic plc	'G5960L103	45,463	4,386,270
			<u>138,461,802</u>
Short Term Holdings			14,037,970
Other Assets - Liabilities			41,787

Pear Tree Quality Fund
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Mark to Market
Total Net Assets

152,541,559

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

7/31/20

Security Name	Cusip	Shares	Value
Natus Medical, Inc. (a)	'639050103	82,120	1,525,790
Johnson Outdoors Inc.	'479167108	13,900	1,217,084
South Plains Financial, Inc.	'83946P107	149,900	2,002,664
Dril-Quip, Inc. (a)	'262037104	33,700	1,121,873
BG Staffing, Inc.	'05544A109	131,443	1,193,502
Arrow Electronics, Inc. (a)	'042735100	19,400	1,389,428
Crocs, Inc. (a)	'227046109	21,910	787,445
International Bancshares Corporation	'459044103	41,700	1,268,514
Vectrus, Inc.	'92242T101	24,100	1,060,159
OFG Bancorp	'67103X102	108,400	1,417,872
Exco Technologies Limited	30150P950	315,800	1,499,431
Eagle Materials Inc.	'26969P108	20,400	1,636,692
Winnebago Industries, Inc.	'974637100	20,167	1,218,288
Insperty, Inc.	'45778Q107	16,900	1,129,934
Bryn Mawr Bank Corporation	'117665109	30,546	795,418
Oshkosh Corporation	'688239201	14,100	1,109,952
Asbury Automotive Group, Inc. (a)	'043436104	13,846	1,386,677
BOK Financial Corporation	05561Q201	22,464	1,251,245
United Insurance Holdings Corporation	'910710102	213,951	1,583,237
Darden Restaurants, Inc.	'237194105	6,800	516,120
EVERTEC Inc.	'30040P103	56,800	1,763,640
Ferro Corporation (a)	'315405100	42,735	499,572
TriNet Group, Inc.	'896288107	9,600	633,600
RBB Bancorp	'74930B105	61,762	790,554
Deckers Outdoor Corporation (a)	'243537107	3,400	711,450
EPR Properties	'26884U109	9,110	260,819
Brookline Bancorp, Inc.	'11373M107	130,700	1,254,067
Ameris Bancorp	'03076K108	50,900	1,174,518
Central Garden and Pet Company, Class A (a)	'153527205	22,800	790,020
Computer Programs and Systems, Inc.	'205306103	61,850	1,526,458
F.N.B. Corporation	'302520101	148,480	1,100,237
Kforce, Inc.	'493732101	57,594	1,661,011
Regal Beloit Corporation	'758750103	12,389	1,139,416
Sanderson Farms, Inc.	'800013104	15,150	1,689,149
Cabot Corporation	'127055101	18,273	666,599
Barrett Business Services, Inc.	'068463108	32,800	1,727,904
CSG Systems International, Inc. (a)	'126349109	31,300	1,318,669
MKS Instruments, Inc.	'55306N104	11,000	1,401,840
LCI Industries	'50189K103	5,800	729,640
ALLETE, Inc.	'018522300	33,200	1,968,760
Cambridge Bancorp	'132152109	23,530	1,275,091
Diamondback Energy, Inc.	'25278X109	20,770	827,892
HD Supply, Inc.	'40416M105	29,700	1,042,470
Air Lease Corporation	'00912X302	13,900	364,458
Curtiss-Wright Corporation	231561101	7,200	641,664
MAXIMUS INC	'577933104	16,600	1,231,886

Pear Tree Polaris Small Cap Fund

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Dime Community Bancshares, Inc.	'253922108	46,900	550,841
Phibro Animal Health Corporation	'71742Q106	25,500	591,473
Colony Bankcorp, Inc.	'19623P101	143,279	1,528,787
Knight-Swift Transportation Holdings, Inc.	'499049104	24,494	1,065,244
Physicians Realty Trust	'71943U104	51,522	929,457
PetMed Express, Inc.	'716382106	18,700	583,440
Hercules Capital, Inc.	'427096508	146,372	1,615,947
Applied Industrial Technologies, Inc.	'03820C105	16,700	1,054,104
Cinemark Holdings, Inc.	'17243V102	31,458	372,148
Central Pacific Financial Corporation	'154760409	43,583	678,151
Insight Enterprises, Inc. (a)	'45765U103	28,127	1,401,850
			<u>63,674,150</u>
Short Term Holdings			404,864
Other Assets - Liabilities			(6,002)
Mark to Market			35
Total Net Assets			<u>64,073,047</u>

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Pear Tree Axiom Emerging Markets World Equity Fund

7/31/20

Security Name	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	96,700	7,628,663
JD.com Inc. (a)(c)	54,730	3,491,227
Alibaba Group Holding Ltd. (a)(c)	30,207	7,582,561
NetEase Inc. (c)	3,480	1,595,302
Dr Reddy's Laboratories Ltd. (c)	7,530	457,824
Petroleo Brasileiro S.A. Petrobras (c)	12,700	110,109
Baidu, Inc. (a)(c)	1,447	172,772
TAL Education Group (a)(c)	9,135	714,083
GDS Holdings Inc. (c)	2,180	175,032
Mercado Libre, Inc.	1,214	1,365,289
Visa, Inc.	2,898	551,779
StoneCo Ltd.	13,430	640,745
Microsoft Corporation	7,610	1,560,126
XP Inc. Class A	4,800	223,200
Globant S.A.	2,467	426,643
Nike, Inc. B	1,218	118,889
Sea Ltd. (Singapore) (c)	10,610	1,296,542
MasterCard Incorporated	1,960	604,719
Yandex N.V.	1,746	100,465
NVIDIA Corporation (a)	864	366,846
LG Chem Ltd.	2,285	1,089,374
Samsung Electronics Company Limited	73,916	3,592,191
Magazine Luiza S.A.	103,600	1,606,200
Anglogold Ashanti Ltd.	24,832	808,927
Reliance Industries Ltd.	98,185	2,712,892
Naver Corp.	7,211	1,821,816
Airtac International Group	66,500	1,393,811
NHN KCP Corp.	10,052	524,790
Realtek Semiconductor Corporation	143,000	1,828,108
Contemporary Amperex Technology Co. Limited	24,000	729,577
B3 SA - Brasil Bolsa Balcao	93,810	1,143,207
Wuliangye Yibin Co., Ltd.	39,100	1,218,461
Ping An Healthcare and Technology Company Ltd.	53,200	908,838
Meituan Dianping - b	54,600	1,351,932
Hong Kong Exchanges & Clearing Ltd.	22,000	1,050,863
SK Hynix, Inc.	11,000	764,479
Li Ning Company Limited	230,685	742,638
Glodon Company Limited	66,359	727,624
Ping An Insurance Group H Share	92,600	980,937
Anritsu Corporation	19,200	456,166
Greek Organisation of Football Prognostics S.A.	-	-
Shinhan Financial Group Co., Limited	25,421	642,246
Richter Gedeon Nyrt.	24,814	577,148
Giant Manufacturing Co. Ltd.	95,970	1,010,659
Keyence Corporation	910	380,594
Midea Group Co., Ltd.	85,869	882,742

Pear Tree Axiom Emerging Markets World Equity Fund

7/31/20

Notre Dame Intermedica Participacoes S.A.	23,900	306,497
Bidvest Group Limited	27,284	211,366
LUKoil P.J.S.C. (c)	11,994	816,791
Banco do Brasil S.A.	39,900	257,375
Housing Development Finance Corp Ltd.	23,816	567,270
Tencent Holdings Limited	67,000	4,616,397
Dino Polska S.A.	3,727	207,538
Samsung Electronics Co. Ltd.	9,497	394,579
HDFC Bank Ltd.	33,176	458,001
China Construction Bank Corporation	643,000	471,245
Sony Corporation	4,600	351,363
WIN Semiconductors Corp.	42,000	454,488
Country Garden Services Holdings Company Ltd.	60,000	361,926
X5 Retail Group N.V. (d)	18,146	681,564
Anhui Conch Cement Company Limited H	67,000	506,161
Sberbank	171,760	511,791
Techtronic Industries Company Limited	46,000	480,465
China Overseas Land and Investment Ltd.	177,000	538,980
Hapvida Participacoes e Investimentos S.A.	21,800	272,783
ASML Holding N.V.	1,793	635,405
Lasertec Corporation	1,750	152,275
MediaTek, Inc.	8,600	205,793
Weg S.A.	29,400	380,362
Jiangsu Hengli Hydraulic Co., Ltd.	110,300	962,429
Hindustan Unilever Ltd.	24,592	726,428
Zoomlion Heavy Industry Science and Technology Co., Ltd.	417,600	429,982
Asian Paints Ltd.	13,057	299,406
Raia Drogasil S.A.	14,200	338,511
Yonyou Network Technology Co., Ltd.	101,200	681,771
Zhongsheng Group Holdings Ltd.	175,000	1,080,456
ASPEED Technology, Inc.	2,600	104,286
NCSOFT Corporation	435	296,110
Industrial & Commercial Bank of China Ltd.	442,000	261,201
SILERGY CORP	7,500	449,316
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	41,300	324,388
China Merchants Bank Co. Ltd. - H Shares	178,500	832,595
Orion Corporation	4,889	549,879
AstraZeneca plc	1,536	171,966
Logitech International S.A.	2,315	168,669
Will Semiconductor Co., Ltd.	6,500	191,512
Escorts Limited	45,210	685,288
Nice Information Service Co., Ltd.	16,209	275,501
Wal-Mart de Mexico, S.A.B. de C.V.	95,000	223,587
Atlas Copco AB	3,685	163,052
WuXi Biologics (Cayman) Inc.	49,500	1,019,354
Kweichow Moutai Co., Ltd.	3,700	889,643
CTBC Financial Holding Co., Ltd.	264,000	174,831

Pear Tree Axiom Emerging Markets World Equity Fund

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Celltrion, Inc. (a)	805	200,338
OTP Bank Nyrt.	6,199	221,115
Reckitt Benckiser Group plc	2,303	232,930
Prosus N.V.	4,506	437,440
Accton Technology Corporation	20,000	156,685
A-Living Services Co.,Ltd. - H	84,050	474,464
Totvs S.A.	18,300	90,800
Centre Testing International Group Co., Ltd.	217,200	728,824
China International Capital Corporation Limited - H	446,400	1,054,053
Aier Eye Hospital Group Co., Ltd.	50,300	326,469
Bharti Airtel Ltd.	32,328	239,762
Jiangsu Hengrui Medicine Co., Ltd.	30,640	414,328
GRUMA, S.A.B. de C.V., Series B	26,300	309,492
LG Household & Healthcare	107	123,130
Magnit P.J.S.C. (Reg S)	6,907	102,431
Teleperformance SE	321	93,867
MMC Norilsk Nickel P.J.S.C. (c)	3,385	88,924
Samsung Bioepis Co. Ltd.	797	490,348
Sartorius Stedim Biotech	613	191,359
Naspers Limited N Shares	22,765	4,207,597
Hyundai Motor Company Ltd.	946	100,444
Wiwynn Corporation	19,700	527,225
Britannia Industries Limited	1,909	97,567
Largan Precision Co., Ltd.	8,000	1,044,565
Clicks Group Limited	9,541	127,897
Maruti Suzuki India Ltd.	6,933	580,380
Alibaba Health Information Technology Ltd. (a)	108,000	298,212
China Mobile Limited	11,500	78,792
Hanergy Mobile Energy Holding Group * (a)	36,000	-
China Huishan Dairy Holdings Co., Ltd. * (a)	208,000	-
PT Bank Rakyat Indonesia Tbk (a)	1,943,000	420,540
BDO Unibank, Inc.	57,620	103,178
Universal Robina Corporation	44,980	112,029
Siam Global House PCL (e)	162,100	98,770
American Tower Corporation	441	115,273
JSC Bank for Foreign Trade of Vietnam	-	-
iShares Core MSCI Emerging Markets ETF	44,000	2,275,240
		<u>99,434,075</u>
Foreign Currency		132,074
Short Term Holdings		172,067
Other Assets - Liabilities		204,351
Mark to Market		484
Total Net Assets		<u><u>99,943,051</u></u>

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Pear Tree Polaris Foreign Value Fund

7/31/20

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Ryanair Holdings plc (c)	442,500	33,187,500
Bancolombia S.A. (c)	1,099,700	30,703,624
Infosys Limited - SP (c)	3,423,084	43,986,629
Linde AG	328,144	80,431,376
Popular, Inc.	1,324,850	49,165,184
Coca-Cola European Partners plc	1,125,818	46,349,927
Arcor plc	3,284,400	33,829,320
Vinci SA	619,098	53,293,525
Sumitomo Mitsui Trust Holdings, Inc.	1,681,700	43,104,199
Magna International Inc.	1,541,870	71,263,286
Andritz AG	789,700	26,594,130
Daicel Corporation	4,137,700	27,472,481
Yara International ASA	1,468,500	61,513,019
Asahi Group Holdings Ltd.	1,349,300	43,951,473
Publicis Groupe	1,681,843	54,192,056
Taylor Wimpey plc	42,000,000	65,240,845
KDDI Corporation	1,275,200	39,306,505
Samsung Electronics Company Limited	1,617,838	78,624,157
SpareBank 1 SR-Bank ASA	6,612,187	52,328,546
Hyundai Mobis Company Limited	202,500	34,928,446
Michelin (CGDE)	484,300	50,588,935
DNB Bank ASA	4,090,330	62,421,133
SK Hynix, Inc.	539,300	37,480,309
Weichai Power Company Ltd. (a)	24,782,000	53,463,787
Sony Corporation	632,000	48,274,208
Heidelberg Cement AG	595,000	33,207,993
SKF AB-B	3,074,100	56,760,458
Shinhan Financial Group Co., Limited	1,227,900	31,022,150
Greencore Group plc	21,094,335	35,411,018
Lanxess AG	924,100	48,078,988
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	2,373,200	15,798,163
Deutsche Telekom AG	3,306,977	55,390,007
Bellway plc	2,283,399	76,303,109
KT&G Corporation	637,300	43,274,778
Imerys S.A.	1,178,173	43,354,314
LG Uplus Corporation	3,545,173	34,071,035
BASF SE	599,100	33,160,543
Novartis AG	640,850	53,165,823
Trevi-Finanziaria Industriale SpA	1,679,235,634	43,683,557
Loomis AB SE	1,446,683	34,711,127
Inchcape plc	5,019,024	28,273,594
Sasol Limited	2,081,935	16,656,654
Cineworld Group plc	26,347,427	13,210,024
Toronto-Dominion Bank	1,177,520	52,102,733
Bancolombia S.A..	2,504,600	18,003,530
Ipsos	919,480	24,299,844

Pear Tree Polaris Foreign Value Fund

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Grupo Aeroportuario del Sureste, S. A. B. de C.V., Series B	1,427,900	14,232,673
D'leteren SA	231,685	12,588,301
Sparebanken Vest	2,183,075	15,052,539
Antofagasta plc	2,942,400	39,681,271
Mondi plc	3,670,600	66,327,652
Bunzl plc	1,479,100	42,670,453
Zhongsheng Group Holdings Ltd.	8,066,500	49,802,847
Kia Motors Corporation	1,173,000	39,776,062
Jumbo S.A.	765,004	15,025,087
Fresenius SE & Co KGaA	687,600	34,367,804
United Overseas Bank Limited	2,985,886	42,220,032
Valmet OYJ	968,890	27,163,748
Next plc	701,550	50,183,062
Dometic Group AB	4,371,500	42,575,130
Svenska Handelsbanken AB, Class A	5,262,104	49,816,671
Hannover Rueck SE	346,100	58,685,988
Muenchener Rueckversicherungs-Gesellschaft	219,430	58,327,851
Siam Commercial Bank PCL	12,677,400	27,239,182
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	4,088,300	16,895,187
Babcock International Group plc	10,646,152	40,298,599
Signature Aviation plc	12,772,437	39,395,232
Methanex Corporation	2,119,293	39,269,020
Duni AB	1,566,400	15,406,038
Solvay S.A.	581,118	45,392,758
Catcher Technology Company, Ltd.	3,912,000	28,844,732
Trevi-Finanziaria Industriale SpA	76,022	539,354
		<u>2,923,411,313</u>
Foreign Currency		45
Short Term Holdings		88,547,581
Other Assets - Liabilities		10,490,680
Mark to Market		325,782
Total Net Assets		<u><u>3,022,775,401</u></u>

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Pear Tree Polaris Foreign Value Small Cap Fund

7/31/20

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Tecnoglass, Inc.	393,764	1,949,132
Kanematsu Corporation	1,424,400	15,465,915
Hana Microelectronics PCL	10,767,480	12,517,314
Sitronix Technology Corporation	1,999,100	10,236,222
De'Longhi SpA	617,336	19,388,015
Glanbia plc	1,468,700	17,835,579
Elite Material Co., Limited	2,392,600	14,456,304
Daicel Corporation	897,700	5,960,327
Lancashire Holdings Limited	1,806,218	18,360,885
Ratch Group PCL	9,192,600	17,614,298
Elis S.A.	505,000	6,162,469
Tsubakimoto Chain Co., Limited	283,500	6,590,778
Dowa Holdings Co., Limited	234,400	6,828,261
ENF Technology Co., Limited	478,817	19,250,742
Iwatani Corporation	529,300	18,622,870
Origin Enterprises plc	3,090,204	11,583,241
Mizuho Leasing Company, Limited	440,000	9,667,266
Redes Energéticas Nacionais, SGPS, S.A.	6,160,405	17,846,745
Nihon House Holdings Co., Limited	1,596,400	3,502,930
Borregaard ASA	599,111	7,918,726
Vistry Group plc	925,325	7,463,082
Prima Meat Packers Limited	840,300	22,269,182
Halfords Group plc	2,955,485	5,663,484
Loomis AB SE	495,761	11,895,089
Xinhua Winshare Publishing and Media Co., Limited	17,426,500	11,534,921
Greencore Group plc	4,229,300	7,099,717
SpareBank 1 SR-Bank ASA	796,526	6,303,670
Samson Holding Limited	74,790,800	2,151,989
Sparebank 1 SMN	746,528	6,405,460
Moneta Money Bank A.S.	2,293,900	5,245,489
UDG Healthcare plc	929,285	8,684,223
SpareBank Nord-Norge	735,389	5,070,587
D'leteren SA	88,200	4,792,231
Jumbo S.A.	410,729	8,066,937
Cloetta AB - B	2,762,000	7,612,557
ABG Sundal Collier Holding ASA	10,021,788	4,619,633
Sanwa Holdings Corporation	252,200	2,151,560
Sbanken ASA	577,302	4,158,604
Crest Nicholson Holdings plc	2,611,400	6,412,822
Sparebanken Vest	788,092	5,433,980
Inchcape plc	1,026,407	5,782,043
SpareBank 1 Østlandet	568,688	5,505,918
Countryside Properties plc	1,950,400	7,254,802
Valmet OYJ	492,812	13,816,451
Hitron Technologies, Inc.	12,061,800	8,811,296
Alten S.A.	29,100	2,277,900

Pear Tree Polaris Foreign Value Small Cap Fund

7/31/20

NIIT Technologies Limited	627,875	16,165,919
Taiwan Union Technology Corporation	2,161,900	10,036,642
Bonduelle S.A.	337,800	8,148,421
Cineworld Group plc	3,796,300	1,903,382
DFDS A/S	153,610	4,767,770
OneSavings Bank plc	2,935,517	9,092,821
BizLink Holding, Inc.	397,000	2,649,422
Xtep International Holdings Limited	35,881,912	10,741,147
Cuckoo Holdings Co., Limited	90,444	6,095,898
Kings Town Bank	2,852,500	3,495,699
Fjord1 ASA	1,100,475	5,490,920
Sercomm Corporation	3,899,000	10,541,255
AMVIG Holdings Limited	16,048,000	2,774,679
Thanachart Capital PCL	4,556,800	5,078,130
Sixt SE	43,725	3,283,123
Coats Group plc	3,645,200	2,712,729
LIC Housing Finance Limited	2,090,700	7,335,789
NORMA Group SE	111,100	3,076,696
C&C Group plc	862,300	2,620,061
Genera SAB de C.V.	5,514,200	1,930,666
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	1,206,100	4,984,293
Holtek Semiconductor, Inc.	4,380,500	10,811,250
Keller Group plc	1,205,439	8,907,496
Huaku Development Co., Limited	3,997,800	11,599,891
goeasy Ltd.	76,300	3,200,670
Cathay Real Estate Development Co., Limited	6,087,300	3,875,408
Equatorial Energia S.A.	3,597,085	17,640,628
Signature Aviation plc	1,780,068	5,490,432
Ringkjoebing Landbobank A/S	36,500	2,720,680
Hexpol AB	340,000	2,263,038
Duni AB	356,845	3,509,683
VSTECS Holding Limited	8,587,360	5,063,642
Venture Corp Ltd.	181,900	2,374,397
VTech Holdings Limited	1,366,700	7,415,258
Shanghai Mechanical & Electrical Industry Co., Limited - B	8,344,566	9,362,603
Wetherspoon (J.D.) plc	190,478	2,112,533
China Hongxing Sports Limited (a)	10,258,400	-
Egypt Kuwait Holding Company S.A.E.	1,940,882	2,030,163
PT. Pakuwon Jati Tbk	90,832,300	2,637,870
Irish Continental Group plc	605,400	2,362,327
		<hr/>
		654,545,078
Short Term Holdings		191,136
Foreign Currency		305,180
Other Assets - Liabilities		5,975,079

Pear Tree Polaris Foreign Value Small Cap Fund

7/31/20

Mark to Market
Total Net Assets

43,247

661,059,720

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

7/31/20

Security Name	Shares	Value
Ryanair Holdings plc (c)	5,800	435,000
Euronet Worldwide, Inc. (a)	3,500	336,490
Credicorp Ltd.	2,500	317,925
Amtcor plc	43,700	450,110
POYA International Co., Ltd.	36,300	760,832
BeNEXT Group, Inc.	49,800	464,417
Alten S.A.	4,200	328,769
FirstRand Limited	98,100	223,635
SINBON Electronics Co., Ltd.	122,300	726,423
Groupe SEB	4,100	679,212
Taiwan Semiconductor Manufacturing Co., Ltd.	29,000	421,222
BizLink Holding, Inc.	70,400	469,822
Brembo S.p.A.	34,000	307,154
Macquarie Group Limited	5,487	485,936
LVMH Moet Hennessy Louis Vuitton SE	800	346,932
Midea Group Co., Ltd.	36,700	377,280
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	18,200	121,156
China MeiDong Auto Holdings Limited	176,000	491,652
Jumbo S.A.	18,771	368,672
Howden Joinery Group plc	52,600	338,493
SSP Group plc	32,600	87,972
Interpump Group S.p.A.	7,200	235,658
UDG Healthcare plc	35,300	329,881
Countryside Properties plc	81,965	304,881
D'Ieteren SA	3,100	168,434
Integrated Diagnostics Holdings	43,165	173,523
Bravida Holding AB	57,300	628,439
Chailease Holding Co., Ltd.	45,760	191,353
Bunzl plc	21,000	605,828
Travis Perkins plc	5,400	78,565
Dentium Co. Ltd.	2,400	82,592
Ringkjøbing Landbobank A/S	7,000	521,774
Grupo Aeroportuario del Sureste, S. A. B. de C.V., Serie	10,900	108,646
VIB Vermögen AG	7,009	229,158
Gree Electric Appliances, Inc.	34,600	282,124
SK Materials Co., Ltd.	600	123,435
goeasy Ltd.	4,955	207,855
Brenntag AG	7,500	462,221
Soulbrain Co., Ltd.	5,700	458,813
ANTA Sports Products Ltd.	17,000	161,222
Xtep International Holdings Limited	824,796	246,900
Gentera SAB de C.V.	175,800	61,552
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	31,300	129,349
Henkel AG & Company, KGaA	5,100	502,944
Fresenius SE & Co KGaA	1,700	84,970
Equatorial Energia S.A.	78,100	383,014

Pear Tree Polaris International Opportunities Fund

7/31/20

Hexpol AB	10,800	71,885
Aramex PJSC	91,000	81,259
PT Bank Rakyat Indonesia Tbk (a)	1,599,400	346,172
Equity Group Holdings Limited	1,047,931	316,568
Public Bank Bhd	115,100	461,486
Irish Continental Group plc	49,500	193,154
		<u>16,772,759</u>
Short Term Holdings		225,733
Other Assets - Liabilities		44,771
Mark to Market		804
Total Net Assets		<u><u>17,044,067</u></u>

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