

Pear Tree Quality Fund

1/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	28,628.00	5,734,188.40
ABBOTT LABORATORIES	'002824100	35,352.00	2,579,988.96
ACCENTURE PLC CL A	'G1151C101	31,122.00	4,778,783.10
ALPHABET INC CL A	'02079K305	4,182.00	4,708,471.98
ALPHABET INC CL C	'02079K107	5,775.00	6,447,036.75
AMERICAN EXPRESS CO	'025816109	44,011.00	4,519,929.70
AMPHENOL CORP CL A	'032095101	12,276.00	1,079,305.92
ANTHEM INC	'036752103	12,674.00	3,840,222.00
APPLE INC	'037833100	57,010.00	9,488,744.40
BECTON DICKINSON AND CO	'075887109	6,583.00	1,642,195.18
BOOKING HOLDINGS INC	'09857L108	211.00	386,722.91
BRITISH AMERICAN TOB SP ADR	'110448107	48,510.00	1,711,432.80
CISCO SYSTEMS INC	'17275R102	86,497.00	4,090,443.13
COCA COLA CO/THE	'191216100	59,606.00	2,868,836.78
COGNIZANT TECH SOLUTIONS A	'192446102	51,761.00	3,606,706.48
COMPASS GROUP PLC SPON ADR	'20449X401	40,021.00	868,455.70
COSTCO WHOLESALE CORP	'22160K105	24,109.00	5,174,514.67
FACEBOOK INC CLASS A	'30303M102	14,005.00	2,334,493.45
HONEYWELL INTERNATIONAL INC	'438516106	12,231.00	1,756,738.53
JOHNSON + JOHNSON	'478160104	43,235.00	5,753,713.80
MASTERCARD INC A	'57636Q104	6,067.00	1,280,925.71
MEDTRONIC PLC	'G5960L103	60,795.00	5,373,670.05
MERCK + CO. INC.	'58933Y105	53,549.00	3,985,652.07
MICROSOFT CORP	'594918104	80,194.00	8,374,659.42
NESTLE SA SPONS ADR	'641069406	31,646.00	2,760,797.04
NOVARTIS AG SPONSORED ADR	'66987V109	36,686.00	3,210,758.72
ORACLE CORP	'68389X105	149,133.00	7,490,950.59
PEPSICO INC	'713448108	7,046.00	793,872.82
PHILIP MORRIS INTERNATIONAL	'718172109	25,962.00	1,991,804.64
QUALCOMM INC	'747525103	24,287.00	1,202,692.24
RECKITT BENCKISER GROUP PLC	'G74079107	38,977.00	2,968,098.55
ROCHE HOLDINGS LTD SPONS ADR	'771195104	123,597.00	4,115,780.10
SAP SE SPONSORED ADR	'803054204	25,259.00	2,612,285.78
TAIWAN SEMICONDUCTOR SP ADR	'874039100	85,563.00	3,218,880.06
TEXAS INSTRUMENTS INC	'882508104	37,717.00	3,797,347.56
TJX COMPANIES INC	'872540109	66,467.00	3,305,403.91
UNILEVER PLC SPONSORED ADR	'904767704	59,389.00	3,123,861.40
UNITED TECHNOLOGIES CORP	'913017109	27,438.00	3,239,604.66
UNITEDHEALTH GROUP INC	'91324P102	21,191.00	5,725,808.20
US BANCORP	'902973304	93,140.00	4,765,042.40
VISA INC CLASS A SHARES	'92826C839	8,728.00	1,178,367.28
WELLS FARGO + CO	'949746101	99,366.00	4,859,991.06
			152,747,178.90
POUND STERLING	'GBP	(0.01)	(0.01)

Pear Tree Quality Fund

1/31/19

Other Assets - Liabilities	(7,270,884)
Mark to Market	(32)
Total Net Assets	145,476,263

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

1/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	75,200	2,853,088
ALLETE INC	'018522300	35,400	2,723,676
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	400,465
AMERIS BANCORP	'03076K108	62,200	2,360,490
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,829,250
AVNET INC	'053807103	72,100	2,970,520
BEL FUSE INC CL B	'077347300	111,100	2,564,188
BOK FINANCIAL CORPORATION	'05561Q201	20,061	1,667,270
BROOKLINE BANCORP INC	'11373M107	156,000	2,319,720
BRYN MAWR BANK CORP	'117665109	70,946	2,624,293
CABOT CORP	'127055101	53,300	2,499,237
CAMBREX CORP	'132011107	43,597	1,903,009
CAMBRIDGE BANCORP	'132152109	26,781	2,038,034
CENTRAL PACIFIC FINANCIAL CO	'154760409	104,783	2,999,937
CINEMARK HOLDINGS INC	'17243V102	82,791	3,387,808
COLONY BANCORP	'19623P101	157,079	2,462,999
COMPUTER PROGRAMS + SYSTEMS	'205306103	99,250	2,604,320
CONTINENTAL BUILDING PRODUCT	'211171103	94,300	2,483,862
DECKERS OUTDOOR CORP	'243537107	23,500	3,018,575
DELUXE CORP	'248019101	30,800	1,446,676
DIAMONDBACK ENERGY INC	'25278X109	24,070	2,482,098
DIGITAL REALTY TRUST INC	'253868103	19,816	2,146,865
DIME COMMUNITY BANCSHARES	'253922108	151,600	2,989,552
DRIL QUIP INC	'262037104	66,300	2,482,272
EPR PROPERTIES	'26884U109	39,910	2,915,825
EVERTEC INC	'30040P103	113,200	3,132,244
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,920,103
FERRO CORP	'315405100	134,035	2,234,363
FNB CORP	'302520101	242,880	2,829,552
GREENBRIER COMPANIES INC	'393657101	56,800	2,408,888
HERCULES CAPITAL INC	'427096508	208,367	2,737,942
INSIGHT ENTERPRISES INC	'45765U103	61,327	2,816,136
INTERNATIONAL BANCSHARES CRP	'459044103	64,900	2,302,003
KFORCE INC	'493732101	85,094	2,791,934
KNIGHT SWIFT TRANSPORTATION	'499049104	77,594	2,463,610
MOTORCAR PARTS OF AMERICA IN	'620071100	13,653	273,060
NATUS MEDICAL INC	'639050103	83,120	2,804,469
NCI BUILDING SYSTEMS INC	'628852204	203,244	1,658,471
NEXEO SOLUTIONS INC	'65342H102	335,400	3,152,760
OFG BANCORP	'67103X102	205,000	3,972,900
PETMED EXPRESS INC	'716382106	103,900	2,460,352
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	25,500	796,110
PHYSICIANS REALTY TRUST	'71943U104	158,222	2,865,400
RBB BANCORP	'74930B105	118,032	2,201,297
REGAL BELOIT CORP	'758750103	40,200	3,085,752
SANDERSON FARMS INC	'800013104	27,100	3,336,010

Pear Tree Polaris Small Cap Fund

1/31/19

UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,329,696
US CONCRETE INC	'90333L201	10,960	390,176
WESCO INTERNATIONAL INC	'95082P105	57,600	3,018,240
			<u>120,155,497</u>
Other Assets - Liabilities			1,901,762
Mark to Market			-
Total Net Assets			<u><u>122,057,259</u></u>

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Pear Tree Polaris Foreign Value Fund

1/31/19

Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	1,317,100	65,045,402
BABCOCK INTL GROUP PLC	8,449,643	58,909,134
BANCOLOMBIA S.A. SPONS ADR	769,800	34,333,080
BANCOLOMBIA SA	2,504,600	26,891,071
BASF SE	845,600	61,807,457
BBA AVIATION PLC	14,529,100	45,189,109
BELLWAY PLC	1,836,318	68,425,912
BHP GROUP PLC ADR	1,561,800	70,249,764
CINEWORLD GROUP PLC	19,172,800	65,726,335
DEUTSCHE TELEKOM AG REG	4,151,777	67,473,854
DNB ASA	3,401,730	60,221,349
DUNI AB	1,463,100	17,204,951
GREENCORE GROUP PLC	29,107,735	73,786,870
HANNOVER RUECK SE	551,300	79,493,720
HYUNDAI MOBIS CO LTD	270,400	54,680,268
IMERYS SA	1,195,209	62,968,129
INCHCAPE PLC	4,336,086	32,633,667
INFOSYS LTD SP ADR	6,729,784	72,681,667
IPSOS	643,480	14,945,901
KANSAI ELECTRIC POWER CO INC	4,558,100	69,267,709
KDDI CORP	3,086,800	77,226,722
KIA MOTORS CORP	1,816,400	59,341,338
KONE OYJ B	1,215,900	59,031,032
KT+G CORP	506,400	45,103,348
LANXESS AG	1,039,200	57,153,179
LG UPLUS CORP	4,279,583	58,079,093
LINDE PLC	421,344	68,683,285
LOOMIS AB B	1,253,726	44,865,993
MAGNA INTERNATIONAL INC	1,352,304	71,558,970
METHANEX CORP	1,164,393	63,440,657
MICHELIN (CGDE)	649,300	70,527,104
MUENCHENER RUECKVER AG REG	308,230	68,661,551
NEXON CO LTD	5,853,700	89,386,709
NEXT PLC	1,096,750	69,822,280
NOVARTIS AG REG	949,650	82,657,200
POPULAR INC	1,618,550	88,389,016
PUBLICIS GROUPE	1,071,400	65,403,042
SAMSUNG ELECTRONICS CO LTD	1,633,373	67,748,316
SASOL LTD	1,779,235	53,612,362
SHINHAN FINANCIAL GROUP LTD	1,254,100	48,691,970
SIAM COMMERCIAL BANK FOREIGN	17,421,900	74,165,406
SK HYNIX INC	438,700	29,137,581
SKF AB B SHARES	4,131,300	69,332,895
SOLVAY SA	556,418	60,591,185
SPAREBANK 1 SR BANK ASA	5,670,387	61,298,938
STANDARD CHARTERED PLC	8,911,196	71,853,346

Pear Tree Polaris Foreign Value Fund

1/31/19

SVENSKA HANDELSBANKEN A SHS	5,869,400	63,700,524
TAYLOR WIMPEY PLC	31,251,638	67,789,859
TEVA PHARMACEUTICAL SP ADR	3,788,328	75,198,311
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,764,415
UNITED OVERSEAS BANK LTD	3,491,186	65,355,957
VINCI SA	727,900	64,092,055
YARA INTERNATIONAL ASA	1,689,000	69,691,383
		<u>3,186,290,369</u>
SSC GOVERNMENT MM GVMXX	230,573,749	230,573,749
SOUTH KOREAN WON	5,295	5
Other Assets - Liabilities		23,250,595
Mark to Market		55,967
Total Net Assets		<u><u>3,440,170,685</u></u>

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Pear Tree Axiom Emerging Markets World Equity Fund
1/31/19

Security Name	Shares/Par Value	Base Market Value
58.COM INC ADR	3,440	218,096
ACE HARDWARE INDONESIA	3,292,700	400,615
AGRICULTURAL BANK OF CHINA H	606,000	284,984
AIA GROUP LTD	173,400	1,557,971
AIER EYE HOSPITAL GROUP CO A	33,770	136,782
AIRBUS SE	4,019	461,309
AIRPORTS OF THAILAND PC NVDR	222,500	491,398
AIRTAC INTERNATIONAL GROUP	35,000	401,022
ALIBABA GROUP HOLDING SP ADR	27,838	4,690,425
AMATA CORP PUBLIC COLTD NVDR	320,800	231,031
AMERICA MOVIL SPN ADR CL L	29,470	472,994
ANHUI CONCH CEMENT CO LTD H	55,000	297,201
ASIAN PAINTS LTD	29,749	588,538
ASTRA INTERNATIONAL TBK PT	650,400	393,335
ASTRAZENECA PLC	5,186	376,815
AUROBINDO PHARMA LTD	39,162	432,368
AYALA LAND INC	309,100	263,367
B3 SA BRASIL BOLSA BALCAO	30,800	265,577
BAIDU INC SPON ADR	2,420	417,765
BANCO BRADESCO ADR	138,900	1,725,138
BANCO DO BRASIL S.A.	40,400	574,059
BANCO SANTANDER CHILE ADR	14,900	481,866
BANK MANDIRI PERSERO TBK PT	1,618,200	862,808
BANK OF CHINA LTD H	1,533,392	707,429
BANK RAKYAT INDONESIA PERSER	3,765,165	1,037,458
BDO UNIBANK INC	154,540	400,363
BIDVEST GROUP LTD	21,695	330,762
BIM BIRLESIK MAGAZALAR AS	42,370	737,107
BK BRASIL OPERACAO E ASSESSO	25,100	151,300
CATHAY FINANCIAL HOLDING CO	73,200	103,886
CELLTRION INC	891	175,373
CENTRE TESTING INTL GROUP A	529,240	561,955
CHINA CONSTRUCTION BANK H	1,535,422	1,371,725
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
CHINA MERCHANTS BANK H	237,000	1,032,989
CHINA MOBILE LTD	127,500	1,337,307
CHINA OVERSEAS LAND + INVEST	536,000	2,015,153
CHINA PETROLEUM + CHEMICAL H	462,000	386,838
CHINA RAILWAY GROUP LTD H	350,000	326,513
CIA SANEAMENTO BASICO DE SP	43,100	512,165
CLICKS GROUP LTD	20,284	300,549
CNOOC LTD	577,000	964,786
COMMERCIAL INTERNATIONAL BAN	39,205	183,969
COPA HOLDINGS SA CLASS A	9,967	945,370
CP ALL PCL NVDR	226,000	562,423
CREDICORP LTD	3,334	809,429

Pear Tree Axiom Emerging Markets World Equity Fund

1/31/19

CSPC PHARMACEUTICAL GROUP LT	124,000	212,710
CTBC FINANCIAL HOLDING CO LT	1,077,000	725,677
DELTA ELECTRONICS INC	76,000	373,549
DIAGEO PLC	6,436	245,274
DISCOVERY LTD	24,660	295,465
ECLAT TEXTILE COMPANY LTD	15,000	169,914
ELEKTA AB B SHS	15,047	201,055
ESTEE LAUDER COMPANIES CL A	2,950	402,439
EXPERIAN PLC	7,883	197,967
FILA KOREA LTD	7,294	312,043
FIRST ABU DHABI BANK PJSC	68,609	275,325
FIRSTRAND LTD	55,362	289,084
FOMENTO ECONOMICO MEX SP ADR	8,850	805,527
FORMOSA PLASTICS CORP	59,000	195,889
GAZPROM PAO SPON ADR	184,938	903,237
GRUPO AEROPORTUARIO DEL CENT	39,300	220,313
GRUPO FINANCIERO BANORTE O	26,300	146,801
GRUPO FINANCIERO GALICIA ADR	21,100	770,361
GS ENGINEERING + CONSTRUCT	5,396	228,178
GUDANG GARAM TBK PT	74,500	446,014
HANERGY THIN FILM POWER GROU	36,000	-
HDFC BANK LIMITED	49,797	1,451,479
HINDUSTAN UNILEVER LTD	16,441	406,205
HOUSING DEVELOPMENT FINANCE	31,576	852,001
HSBC BANK PLC WTS	5,850	157,859
ICICI BANK LTD SPON ADR	24,100	246,061
IND + COMM BK OF CHINA H	1,758,911	1,358,432
INDOFOOD CBP SUKSES MAKMUR T	189,700	146,289
INFOSYS LTD SP ADR	83,800	905,040
ISHARES CORE MSCI EMERGING MAR	12,300	635,664
ITAU UNIBANCO H SPON PRF ADR	276,600	2,943,024
ITC LTD	296,997	1,161,972
JIANGSU HENGRUI MEDICINE C A	28,000	246,574
KASIKORNBANK PCL FOREIGN	40,800	263,795
KASIKORNBANK PCL NVDR	69,500	444,907
KERING	289	144,809
KEYENCE CORP	315	161,668
KOC HOLDING AS	46,933	156,513
KOMERCNI BANKA AS	6,156	247,985
KWEICHOW MOUTAI CO LTD A	13,795	1,418,691
LARGAN PRECISION CO LTD	1,700	209,169
LARSEN + TOUBRO LTD	26,592	489,178
LG CHEM LTD	898	297,006
LG HOUSEHOLD + HEALTH CARE	588	668,512
LINK REIT	40,000	438,409
LOJAS RENNER S.A.	105,800	1,318,985
LT GROUP INC	676,900	201,342

Pear Tree Axiom Emerging Markets World Equity Fund

1/31/19

LUKOIL PJSC SPON ADR	10,693	857,579
LVMH MOET HENNESSY LOUIS VUI	437	140,014
MAGAZINE LUIZA SA	10,400	510,269
MAHINDRA + MAHINDRA LTD	2,852	27,299
MAHINDRA + MAHINDRA SPON GDR	13,812	133,700
MAKALOT INDUSTRIAL CO LTD	14,700	90,914
MARUTI SUZUKI INDIA LTD	2,101	196,009
MASTERCARD INC A	870	183,683
MEDY TOX INC	346	161,082
MICROSOFT CORP	5,200	543,036
NASPERS LTD N SHS	6,501	1,487,201
NESTLE SA REG	2,819	245,195
OTP BANK PLC	11,078	456,651
PETROLEO BRASILEIRO SPON ADR	101,300	1,651,190
PING AN INSURANCE GROUP CO H	226,000	2,186,107
PKO BANK POLSKI SA	19,016	201,887
PORTO SEGURO SA	13,500	207,436
POWSZECHNY ZAKLAD UBEZPIECZE	29,522	354,280
PRESIDENT CHAIN STORE CORP	55,000	577,364
PTT EXPLOR + PROD PCL NVDR	29,700	116,927
PTT PCL NVDR	41,400	64,268
PUBLIC BANK BERHAD	67,700	409,572
PUREGOLD PRICE CLUB INC	192,300	167,907
QATAR NATIONAL BANK	4,923	267,684
RELIANCE INDUSTRIES LTD	31,810	547,998
ROYAL DUTCH SHELL PLC A SHS	6,795	210,806
RUMO SA	169,500	912,589
SAMSUNG BIOLOGICS CO LTD	288	103,278
SAMSUNG ELECTRONICS CO LTD	67,907	2,816,616
SAMSUNG ELECTRONICS PREF	11,053	372,523
SAMSUNG ENGINEERING CO LTD	5,642	84,936
SBERBANK OF RUSSIA PJSC	151,500	502,723
SHANGHAI INTERNATIONAL AIR A	85,075	625,486
SHINHAN FINANCIAL GROUP LTD	27,516	1,068,342
SHISEIDO CO LTD	2,000	118,982
SIAM GLOBAL HOUSE PCL NVDR	535,000	320,221
SIKA AG REG	2,826	372,516
SM PRIME HOLDINGS INC	472,800	345,686
SSANGYONG CEMENT IND	70,372	417,432
STANDARD BANK GROUP LTD	11,078	162,559
STONECO LTD A	4,800	106,176
SYMRISE AG	1,670	138,858
TAIWAN SEMICONDUCTOR SP ADR	118,580	4,460,980
TAL EDUCATION GROUP ADR	29,590	918,178
TATA CONSULTANCY SVCS LTD	6,644	187,727
TCI CO LTD	22,000	315,089
TELEKOMUNIKASI INDONESIA PER	3,757,300	1,048,736

Pear Tree Axiom Emerging Markets World Equity Fund

1/31/19

TENCENT HOLDINGS LTD	117,400	5,176,848
TOP GLOVE CORP BHD	136,900	161,098
TURKIYE GARANTI BANKASI	228,417	398,916
UNI PRESIDENT ENTERPRISES CO	51,000	119,359
VALE SA SP ADR	23,800	296,072
VISA INC CLASS A SHARES	4,480	604,845
WALMART DE MEXICO SAB DE CV	308,800	814,099
WULIANGYE YIBIN CO LTD A	22,705	204,177
WUXI BIOLOGICS CAYMAN INC	36,000	309,461
X 5 RETAIL GROUP NV REGS GDR	17,399	458,638
YANDEX NV A	30,060	1,009,415
		<hr/>
		92,317,319
HONG KONG DOLLAR	(1)	(0)
JAPANESE YEN	1	0
NEW TAIWAN DOLLAR	19,926,885	648,630
POUND STERLING	0	0
SOUTH AFRICAN RAND	71,675	5,394
SOUTH KOREAN WON	5,158	5
YUAN RENMINBI	3,003,812	447,962
		<hr/>
		1,101,991
Other Assets - Liabilities		(136,675)
Mark to Market		566
Total Net Assets		<hr/> <hr/> 93,283,201

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Pear Tree Axiom Emerging Markets World Equity Fund
1/31/19

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Pear Tree Polaris Foreign Value Small Cap Fund

1/31/19

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	9,621,788	4,984,053
AMVIG HOLDINGS LTD	21,260,000	4,849,953
BBA AVIATION PLC	4,962,917	15,435,904
BORREGAARD ASA	1,145,016	10,152,163
CATHAY REAL ESTATE DEVELOPME	7,366,300	4,963,378
CHINA HONGXING SPORTS LTD	10,258,400	-
CINEWORLD GROUP PLC	5,372,600	18,417,827
CREST NICHOLSON HOLDINGS	4,382,800	21,725,357
CUCKOO HOLDINGS CO LTD	86,544	9,722,734
DAICEL CORP	1,793,700	18,787,376
DE LONGHI SPA	356,789	8,908,140
DFDS A/S	424,190	20,016,237
DGB FINANCIAL GROUP INC	1,956,300	15,261,478
DOWA HOLDINGS CO LTD	603,700	19,302,426
DUNI AB	414,401	4,873,043
EGYPT KUWAIT HOLDING CO SAE	4,342,025	5,514,372
ELIS SA	1,087,800	17,603,958
ELITE MATERIAL CO LTD	6,362,600	16,568,462
ENF TECHNOLOGY CO LTD	530,038	6,502,511
EQUATORIAL ENERGIA SA ORD	836,537	20,204,602
FJORD1 ASA	1,661,810	8,627,816
GALLIFORD TRY PLC	1,846,080	17,191,355
GLANBIA PLC	748,000	14,306,624
GRENCORE GROUP PLC	8,015,300	20,318,445
HALFORDS GROUP PLC	5,450,016	16,578,670
HANA MICROELECTRONICS FOREIG	14,091,480	15,560,728
HITRON TECHNOLOGY INC	3,681,000	2,552,131
HOLTEK SEMICONDUCTOR INC	7,435,500	17,063,058
HUAKU DEVELOPMENT CO LTD	6,261,800	14,654,995
IBJ LEASING CO LTD	827,600	19,039,971
IFG GROUP PLC	2,613,385	4,639,319
INCHCAPE PLC	2,666,000	20,064,490
IPSOS	762,567	17,711,896
IWATANI CORP	216,600	7,413,037
KANEMATSU CORP	1,602,700	19,275,398
KELLER GROUP PLC	1,176,400	8,019,287
KING S TOWN BANK	10,209,500	9,687,252
LANCASHIRE HOLDINGS LTD	2,612,082	19,349,925
LIC HOUSING FINANCE LTD	2,056,300	13,021,017
LOOMIS AB B	569,356	20,375,044
LOTTE HIMART CO LTD	326,200	14,834,602
MANILA WATER COMPANY	12,959,870	6,839,310
NIHON HOUSE HOLDINGS CO LTD	2,350,400	9,221,066
NIIT TECHNOLOGIES LTD	863,575	15,907,897
ONESAVINGS BANK PLC	3,969,800	19,605,135
PRIMA MEAT PACKERS LTD	118,900	2,247,127

Pear Tree Polaris Foreign Value Small Cap Fund

1/31/19

RATCHABURI ELEC GEN HODG FOR	10,955,000	19,460,751
REDES ENERGETICAS NACIONAIS	4,060,905	12,194,798
RESTAURANT GROUP PLC	9,740,718	19,075,766
SAMSON HOLDING LTD	76,489,800	5,264,032
SBANKEN ASA	537,188	4,871,168
SERCOMM CORPORATION	6,591,000	13,644,763
SHANGHAI MECHANICAL AND EL B	9,471,566	16,149,020
SITRONIX TECHNOLOGY CORP	4,382,100	15,690,347
SIXT SE	103,025	9,356,963
SOUTH INDIAN BANK LTD	64,495,000	11,970,388
SPAREBANK 1 NORD NORGE	752,366	5,885,976
SPAREBANK 1 OESTLANDET	566,088	5,676,749
SPAREBANK 1 SMN	935,465	9,602,644
SPAREBANK 1 SR BANK ASA	897,426	9,701,500
TAIWAN UNION TECHNOLOGY CORP	4,817,900	14,976,790
TEXWINCA HOLDINGS LTD	26,288,200	10,084,366
THANACHART CAPITAL FOREIGN	8,764,000	15,077,699
TSUBAKIMOTO CHAIN CO	548,800	20,269,901
UDG HEALTHCARE PLC	1,512,285	11,520,598
UNIPRES CORP	1,096,100	21,168,708
VITEC GROUP PLC/THE	318,896	4,858,704
VSTECS HOLDINGS LTD	10,515,360	5,038,871
VT HOLDINGS CO LTD	2,453,800	9,649,269
VTECH HOLDINGS LTD	1,479,100	14,109,467
WETHERSPOON (J.D.) PLC	1,314,000	20,952,093
WISOL CO LTD	38,807	547,585
XINHUA WINSHARE PUBLISHING H	14,780,500	10,642,872
		915,341,355
SSC GOVERNMENT MM GVMXX	80,728,897	80,728,897
POUND STERLING	1	2
Other Assets - Liabilities		(1,104,906)
Mark to Market		12,389
Total Net Assets		994,977,737

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Pear Tree Polaris Foreign Value Small Cap Fund
1/31/19

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Pear Tree PNC International Small Cap Fund

1/31/19

Security Name	Shares/Par Value	Base Market Value
APHRIA INC	9,615	84,035
BASICNET SPA	5,733	31,976
BOOHOO GROUP PLC	41,025	101,275
CELLAVISION AB	3,823	102,418
CLINIGEN GROUP PLC	12,106	126,728
COUNTRYSIDE PROPERTIES PLC	37,021	149,474
CYBERARK SOFTWARE LTD/ISRAEL	1,139	99,959
DECHRA PHARMACEUTICALS PLC	4,051	125,890
DERMAPHARM HOLDING SE	2,751	84,077
DESCARTES SYSTEMS GRP/THE	1,595	49,541
DEVOTEAM SA	1,082	126,648
DIRTT ENVIRONMENTAL SOLUTION	18,994	100,741
ELECTROCOMPONENTS PLC	17,541	125,057
EVOTEC AG	3,166	74,188
GLOBANT SA	1,470	99,372
GOEASY LTD	3,218	102,137
GURIT HOLDING AG BR	53	49,224
GYM GROUP PLC/THE	37,232	103,673
INTRUM AB	4,328	123,504
KEYWORDS STUDIOS PLC	6,313	98,838
KINAXIS INC	1,257	74,732
LEARNING TECHNOLOGIES GROUP	101,474	100,227
LUMIBIRD	6,691	104,220
M1 KLINIKEN AG	2,459	38,865
MEDICOVER AB B SHARE	12,866	101,811
MELLANOX TECHNOLOGIES LTD	1,344	125,543
MIPS AB	4,951	76,168
OSSUR HF	21,076	104,107
PROBI AB	461	19,045
REVENIO GROUP OYJ	187	3,174
RITCHIE BROS AUCTIONEERS	2,063	74,143
SCHOELLER BLECKMANN OILFIELD	942	73,255
SHOP APOTHEKE EUROPE NV	1,236	50,961
SIEGFRIED HOLDING AG REG	285	100,516
SIMCORP A/S	1,239	97,790
SOLUTIONS 30 SE	7,971	101,882
VANGUARD FTSE ALL WORLD EX US	14,745	1,500,451
VIB VERMOEGEN AG	904	23,399
VITROLIFE AB	7,365	129,959
XING SE	337	100,930
XVIVO PERFUSION AB	996	14,244
		<hr/>
		4,974,176
US DOLLAR	8,631,152	8,631,152
Other Assets - Liabilities		(3,530,681)

Pear Tree PNC International Small Cap Fund

1/31/19

Mark to Market	2,434
Total Net Assets	10,077,081

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