

Pear Tree Quality Fund

11/30/17

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	18,680	4,541,855
ABBOTT LABORATORIES	'002824100	34,155	1,925,317
ACCENTURE PLC CL A	'G1151C101	19,386	2,869,322
ALPHABET INC CL A	'02079K305	5,449	5,646,090
ALPHABET INC CL C	'02079K107	2,464	2,516,754
AMERICAN EXPRESS CO	'025816109	53,169	5,195,143
AMPHENOL CORP CL A	'032095101	6,217	563,198
ANALOG DEVICES INC	'032654105	9,106	784,118
ANTHEM INC	'036752103	2,826	663,997
APPLE INC	'037833100	38,212	6,566,732
BECTON DICKINSON AND CO	'075887109	6,061	1,383,181
BRITISH AMERICAN TOB SP ADR	'110448107	46,240	2,942,251
BURBERRY GROUP PLC SPON ADR	'12082W204	4,786	111,246
CERNER CORP	'156782104	9,911	700,609
CHURCH + DWIGHT CO INC	'171340102	3,749	176,540
CISCO SYSTEMS INC	'17275R102	168,968	6,302,506
COCA COLA CO/THE	'191216100	85,604	3,918,095
COGNIZANT TECH SOLUTIONS A	'192446102	25,983	1,878,051
COLGATE PALMOLIVE CO	'194162103	19,587	1,419,078
COMPASS GROUP PLC SPON ADR	'20449X401	43,766	902,017
COSTCO WHOLESALE CORP	'22160K105	6,127	1,130,003
CVS HEALTH CORP	'126650100	9,056	693,690
ELI LILLY + CO	'532457108	8,347	706,490
EMERSON ELECTRIC CO	'291011104	21,132	1,369,776
EXPRESS SCRIPTS HOLDING CO	'30219G108	5,523	359,989
GENUINE PARTS CO	'372460105	3,383	314,518
HONEYWELL INTERNATIONAL INC	'438516106	6,053	944,026
HUMANA INC	'444859102	3,943	1,028,571
ILLINOIS TOOL WORKS	'452308109	11,911	2,015,937
INTUIT INC	'461202103	5,789	910,147
INTUITIVE SURGICAL INC	'46120E602	774	309,430
JOHNSON + JOHNSON	'478160104	46,981	6,545,863
LVMH MOET HENNESSY UNSP ADR	'502441306	8,780	512,111
MASTERCARD INC A	'57636Q104	5,347	804,563
MCDONALD S CORP	'580135101	11,098	1,908,523
MEDTRONIC PLC	'G5960L103	34,045	2,796,116
MICROSOFT CORP	'594918104	114,183	9,610,783
MONSANTO CO	'61166W101	19,295	2,283,370
NESTLE SA SPONS ADR	'641069406	32,671	2,790,430
NIKE INC CL B	'654106103	14,549	879,051
NOVARTIS AG SPONSORED ADR	'66987V109	6,214	533,161
NTT DOCOMO INC SPON ADR	'62942M201	23,084	594,875
ORACLE CORP	'68389X105	134,719	6,609,314
PAYCHEX INC	'704326107	8,190	551,269
PEPSICO INC	'713448108	12,996	1,514,294
PFIZER INC	'717081103	22,091	801,020

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PHILIP MORRIS INTERNATIONAL	'718172109	41,484	4,262,481
PROCTER + GAMBLE CO/THE	'742718109	39,855	3,586,551
QUALCOMM INC	'747525103	55,518	3,683,064
RECKITT BENCKISER GROUP PLC	'G74079107	20,562	1,818,503
ROCKWELL AUTOMATION INC	'773903109	3,786	731,001
SAP SE SPONSORED ADR	'803054204	4,615	523,110
SCHLUMBERGER LTD	'806857108	14,724	925,403
STRYKER CORP	'863667101	11,130	1,736,280
SWATCH GROUP AG/THE UNSP ADR	'870123106	6,668	121,024
TERADATA CORP	'88076W103	18,940	719,909
TEXAS INSTRUMENTS INC	'882508104	8,313	808,772
TJX COMPANIES INC	'872540109	6,371	481,329
UNILEVER N V NY SHARES	'904784709	49,758	2,873,027
UNILEVER PLC SPONSORED ADR	'904767704	40,001	2,259,256
UNITED TECHNOLOGIES CORP	'913017109	6,449	783,231
UNITEDHEALTH GROUP INC	'91324P102	21,714	4,954,483
VF CORP	'918204108	9,846	718,364
WAL MART STORES INC	'931142103	7,270	706,862
WW GRAINGER INC	'384802104	1,516	335,506
ZIMMER BIOMET HOLDINGS INC	'98956P102	4,037	472,733
			132,024,311
FIXED INC CLEARING CORP.REPO	'USD	1,783,414	1,783,414
Other Assets - Liabilities			154,772
Mark to Market			(47)
Total Net Assets			133,962,450

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Pear Tree Polaris Small Cap Fund

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Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	64,000	2,771,200
ALLETE INC	'018522300	35,400	2,849,700
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	539,554
AMERIS BANCORP	'03076K108	87,700	4,349,920
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,635,027
AVNET INC	'053807103	60,100	2,488,741
BEL FUSE INC CL B	'077347300	96,000	2,577,600
BROOKLINE BANCORP INC	'11373M107	156,000	2,511,600
BRYN MAWR BANK CORP	'117665109	54,146	2,390,546
CAMBREX CORP	'132011107	43,597	2,129,713
CARDTRONICS PLC A	'G1991C105	2,206	41,318
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,701,033
CINEMARK HOLDINGS INC	'17243V102	48,191	1,740,177
COBIZ FINANCIAL INC	'190897108	103,909	2,200,793
COLONY BANCORP	'19623P101	157,079	2,151,982
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	2,922,435
CONTINENTAL BUILDING PRODUCT	'211171103	103,800	2,896,020
DECKERS OUTDOOR CORP	'243537107	42,000	3,138,660
DIAMONDBACK ENERGY INC	'25278X109	16,670	1,822,198
DIGITAL REALTY TRUST INC	'253868103	19,816	2,312,527
DIME COMMUNITY BANCSHARES	'253922108	96,900	2,136,645
DRIL QUIP INC	'262037104	56,000	2,685,200
EDUCATION REALTY TRUST INC	'28140H203	48,957	1,790,357
ENTRAVISION COMMUNICATIONS A	'29382R107	232,264	1,637,461
EPR PROPERTIES	'26884U109	43,410	2,944,066
EVERTEC INC	'30040P103	190,100	2,642,390
EXCO TECHNOLOGIES LTD	'30150P109	279,600	2,074,648
FERRO CORP	'315405100	103,935	2,634,752
FNB CORP	'302520101	167,480	2,376,541
GREENBRIER COMPANIES INC	'393657101	52,500	2,625,000
HERCULES CAPITAL INC	'427096508	184,010	2,471,254
INTEGRATED DEVICE TECH INC	'458118106	107,839	3,244,876
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,503,875
KFORCE INC	'493732101	119,694	3,112,044
KNIGHT SWIFT TRANSPORTATION	'499049104	69,094	2,948,932
MICROSEMI CORP	'595137100	34,728	1,835,375
MOTORCAR PARTS OF AMERICA IN	'620071100	83,806	2,183,984
NATUS MEDICAL INC	'639050103	66,220	2,652,111
NCI BUILDING SYSTEMS INC	'628852204	140,244	2,342,075
OFG BANCORP	'67103X102	163,300	1,600,340
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	2,664,960
PHYSICIANS REALTY TRUST	'71943U104	115,622	2,066,165
PINNACLE FINANCIAL PARTNERS	'72346Q104	53,494	3,672,363
REGAL ENTERTAINMENT GROUP A	'758766109	91,406	1,847,315
SELECT INCOME REIT	'81618T100	45,722	1,147,165
SPIRIT AIRLINES INC	'848577102	12,198	520,001

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UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,382,514
US CONCRETE INC	'90333L201	27,860	2,252,481
WEB.COM GROUP INC	'94733A104	112,600	2,589,800
WESCO INTERNATIONAL INC	'95082P105	40,500	2,654,775
			<hr/> 117,410,210
SSC GOVERNMENT MM GVMXX	'7839989D1	2,910,954	2,910,954
Other Assets - Liabilities			9,554
Mark to Market			-
Total Net Assets			<hr/> <hr/> 120,330,717

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Pear Tree Polaris Foreign Value Fund

11/30/17

Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	782,400	43,814,497
ASAHI GROUP HOLDINGS LTD	1,042,100	52,958,724
BANCOLOMBIA SA	814,800	7,860,548
BARRATT DEVELOPMENTS PLC	298,519	2,442,909
BASF SE	438,100	49,009,956
BBA AVIATION PLC	7,334,397	33,001,374
BELLWAY PLC	1,066,335	49,852,088
DEUTSCHE TELEKOM AG REG	2,438,077	43,552,322
DNB ASA	2,470,330	45,196,503
DUNI AB	1,281,600	17,165,859
FREENET AG	1,249,409	47,350,993
GREENCORE GROUP PLC	14,281,135	40,518,317
HANNOVER RUECK SE	337,200	44,303,685
HYUNDAI MOBIS CO LTD	133,700	33,601,608
IMERYS SA	490,379	44,954,686
IPSOS	482,280	17,419,719
KANSAI ELECTRIC POWER CO INC	3,054,400	40,362,686
KDDI CORP	1,562,500	44,732,302
KIA MOTORS CORP	886,500	27,411,647
KONE OYJ B	766,500	39,444,009
LANXESS AG	532,000	40,406,538
LG UPLUS CORP	2,186,700	27,829,814
LINDE AG TENDER	216,500	50,539,323
LOOMIS AB B	824,426	34,014,634
MAGNA INTERNATIONAL INC	880,706	49,469,647
METHANEX CORP	1,003,793	53,570,946
MICHELIN (CGDE)	325,400	47,187,426
MIXI INC	602,300	27,996,492
MUENCHENER RUECKVER AG REG	200,830	44,682,480
NEXON CO LTD	1,563,000	44,816,207
NOVARTIS AG REG	494,950	42,361,039
POPULAR INC	1,073,750	37,967,800
SAMSUNG ELECTRONICS CO LTD	21,059	49,152,180
SASOL LTD	1,501,135	47,288,502
SIAM COMMERCIAL BANK FOREIGN	9,584,000	44,750,765
SK HYNIX INC	301,000	21,242,178
SOLVAY SA	314,518	44,243,165
SPAREBANK 1 SR BANK ASA	3,877,987	40,690,205
STANDARD CHARTERED PLC	4,227,055	42,149,479
SVENSKA HANDELSBANKEN A SHS	3,051,400	41,746,512
SYMRISE AG	584,950	49,711,972
TAYLOR WIMPEY PLC	19,289,936	50,926,071
TREVI FINANZIARIA INDUSTRIAL	7,602,219	3,140,351
UNITED OVERSEAS BANK LTD	2,583,666	50,203,619
VINCI SA	498,100	50,884,963
WORLEYPARSONS LTD	2,214,860	25,186,604

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YARA INTERNATIONAL ASA	1,183,300	52,789,004
BANCOLUMBIA S.A. SPONS ADR	769,800	29,721,978
BHP BILLITON PLC ADR	1,502,300	54,638,651
INFOSYS LTD SP ADR	2,815,292	43,805,944
SBERBANK PJSC SPONSORED ADR	1,355,000	22,100,050
TEVA PHARMACEUTICAL SP ADR	1,481,460	21,955,237
		2,012,124,208
SSC GOVERNMENT MM GVMXX	103,764,675	103,764,675
JAPANESE YEN	41,234,400	367,181
Other Assets - Liabilities		76,646,763
Mark to Market		93,427
Total Net Assets		2,192,996,255

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Pear Tree Polaris Foreign Value Small Cap Fund

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Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	6,000,788	4,067,325
AMVIG HOLDINGS LTD	14,448,000	3,866,515
ARCADIS NV	806,983	18,631,565
ASALEO CARE LTD	15,455,500	17,903,086
BBA AVIATION PLC	3,670,991	16,517,752
BORREGAARD ASA	744,300	6,710,015
CHINA HONGXING SPORTS LTD	10,258,400	76,081
CHONG HONG CONSTRUCTION CO	5,549,255	13,931,416
CHUGOKU MARINE PAINTS LTD	1,000,000	8,628,673
CLARKSON PLC	111,809	4,337,855
CONVIVIALITY PLC	3,212,000	17,675,258
CREST NICHOLSON HOLDINGS	2,538,000	17,342,223
CUCKOO ELECTRONICS CO LTD	94,300	14,297,726
DAICEL CORP	871,700	10,331,547
DE LONGHI SPA	234,489	6,887,329
DFDS A/S	242,390	13,081,002
DUNI AB	272,601	3,651,241
EGYPT KUWAIT HOLDING CO SAE	7,382,125	6,127,164
ELIS SA	603,100	15,733,056
EQUATORIAL ENERGIA SA ORD	630,137	12,269,105
FJORD1 ASA	1,732,644	8,881,014
FREENET AG	459,400	17,410,669
GALLIFORD TRY PLC	974,128	15,535,618
GLANBIA PLC	573,000	10,668,747
GO AHEAD GROUP PLC	767,200	16,099,865
HALFORDS GROUP PLC	3,857,588	17,888,699
HANA MICROELECTRONICS FOREIG	9,049,380	13,091,954
HOLTEK SEMICONDUCTOR INC	1,705,600	4,230,734
HUAKU DEVELOPMENT CO LTD	3,779,900	8,871,940
IBJ LEASING CO LTD	581,000	14,832,832
IFG GROUP PLC	1,937,085	4,264,849
IPSOS	500,567	18,080,237
KANEMATSU CORP	1,395,500	16,726,118
KELLER GROUP PLC	918,700	11,785,824
KINEPOLIS	31,973	2,331,388
KING S TOWN BANK	1,075,000	1,236,497
KRBL LTD	646,753	5,987,581
LANCASHIRE HOLDINGS LTD	1,904,160	17,793,941
LIC HOUSING FINANCE LTD	1,090,800	9,862,537
LOOMIS AB B	433,356	17,879,647
LOTTE HIMART CO LTD	196,900	13,678,511
MANILA WATER COMPANY	8,763,570	4,934,521
NIHON HOUSE HOLDINGS CO LTD	1,761,900	9,774,387
NIIT TECHNOLOGIES LTD	1,420,075	14,046,586
NOLATO AB B SHS	41,600	2,681,496
PRIMA MEAT PACKERS LTD	2,486,000	17,289,101

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QSC AG	1,917,800	3,405,300
RATCHABURI ELEC GEN HODG FOR	9,725,000	16,600,390
REDES ENERGETICAS NACIONAIS	3,309,500	9,708,732
RESTAURANT GROUP PLC	835,700	3,235,495
SAMSON HOLDING LTD	49,999,800	6,146,178
SEMPERIT AG HOLDING	147,700	4,288,975
SHANGHAI MECHANICAL AND EL B	6,657,838	14,081,327
SHUI ON LAND LTD	49,991,934	13,634,688
SITRONIX TECHNOLOGY CORP	4,712,100	12,898,027
SIXT SE	224,525	20,232,918
SOUTH INDIAN BANK LTD	27,462,301	13,990,952
SPAREBANK 1 NORD NORGE	812,996	6,030,146
SPAREBANK 1 OESTLANDET	590,385	6,301,484
SPAREBANK 1 SMN	832,765	8,336,137
SPAREBANK 1 SR BANK ASA	791,726	8,307,272
TAIWAN UNION TECHNOLOGY CORP	6,396,300	18,339,728
TEXWINCA HOLDINGS LTD	20,158,200	11,434,604
THANACHART CAPITAL FOREIGN	9,490,100	16,344,707
UDG HEALTHCARE PLC	908,885	10,309,814
UNIPRES CORP	701,000	18,551,843
VITEC GROUP PLC/THE	305,974	4,305,413
VSTECS HOLDINGS LTD	16,595,360	8,797,366
VT HOLDINGS CO LTD	1,515,600	7,449,788
VTECH HOLDINGS LTD	1,005,400	14,444,329
WETHERSPOON (J.D.) PLC	1,045,600	17,254,382
WORLEYPARSONS LTD	1,100,310	12,512,336
WT MICROELECTRONICS CO LTD	8,133,440	12,758,497
XINHUA WINSHARE PUBLISHING H	9,858,500	7,839,134
YAGEO CORPORATION	1,731,101	19,392,210
ZOJIRUSHI CORP	1,935,000	17,937,088
DRAEGERWERK AG PREF	193,662	16,216,363
REN REDES ENERGETICAS NACION	3,309,500	590,795
		869,607,641
EURO CURRENCY	5	6
JAPANESE YEN	8	0
NEW TAIWAN DOLLAR	1,220,699	40,698
POUND STERLING	83,648	112,958
		<u>153,662</u>
SSC GOVERNMENT MM GVMXX	32,349,572	32,349,572
Other Assets - Liabilities		(2,421,404)
Mark to Market		8,949
Total Net Assets		<u><u>899,698,421</u></u>

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