

## Pear Tree Quality Fund

12/31/17

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	18,393	4,329,160
ABBOTT LABORATORIES	'002824100	33,630	1,919,264
ACCENTURE PLC CL A	'G1151C101	19,088	2,922,182
ALPHABET INC CL A	'02079K305	5,365	5,651,491
ALPHABET INC CL C	'02079K107	2,426	2,538,566
AMERICAN EXPRESS CO	'025816109	52,352	5,199,077
AMPHENOL CORP CL A	'032095101	6,121	537,424
ANALOG DEVICES INC	'032654105	8,966	798,243
ANTHEM INC	'036752103	2,783	626,203
APPLE INC	'037833100	37,625	6,367,279
BECTON DICKINSON AND CO	'075887109	5,968	1,277,510
BRITISH AMERICAN TOB SP ADR	'110448107	45,530	3,050,055
BURBERRY GROUP PLC SPON ADR	'12082W204	4,712	113,983
CERNER CORP	'156782104	9,759	657,659
CHURCH + DWIGHT CO INC	'171340102	3,691	185,177
CISCO SYSTEMS INC	'17275R102	166,372	6,372,048
COCA COLA CO/THE	'191216100	84,289	3,867,179
COGNIZANT TECH SOLUTIONS A	'192446102	25,584	1,816,976
COLGATE PALMOLIVE CO	'194162103	19,124	1,442,906
COMPASS GROUP PLC SPON ADR	'20449X401	43,094	946,129
COSTCO WHOLESALE CORP	'22160K105	6,033	1,122,862
CVS HEALTH CORP	'126650100	8,917	646,483
ELI LILLY + CO	'532457108	8,219	694,177
EMERSON ELECTRIC CO	'291011104	20,807	1,450,040
EXPRESS SCRIPTS HOLDING CO	'30219G108	5,438	405,892
GENUINE PARTS CO	'372460105	3,331	316,478
HONEYWELL INTERNATIONAL INC	'438516106	5,960	914,026
HUMANA INC	'444859102	3,882	963,008
ILLINOIS TOOL WORKS	'452308109	11,728	1,956,817
INTUIT INC	'461202103	5,700	899,346
INTUITIVE SURGICAL INC	'46120E602	762	278,084
JOHNSON + JOHNSON	'478160104	46,259	6,463,307
LVMH MOET HENNESSY UNSP ADR	'502441306	8,645	507,462
MASTERCARD INC A	'57636Q104	5,265	796,910
MCDONALD S CORP	'580135101	10,927	1,880,755
MEDTRONIC PLC	'G5960L103	33,522	2,706,902
MICROSOFT CORP	'594918104	112,429	9,617,177
MONSANTO CO	'61166W101	18,999	2,218,703
NESTLE SA SPONS ADR	'641069406	32,169	2,765,569
NIKE INC CL B	'654106103	14,325	896,029
NOVARTIS AG SPONSORED ADR	'66987V109	6,119	513,751
NTT DOCOMO INC SPON ADR	'62942M201	22,729	540,268
ORACLE CORP	'68389X105	132,649	6,271,645
PAYCHEX INC	'704326107	8,064	548,997
PEPSICO INC	'713448108	12,796	1,534,496
PFIZER INC	'717081103	21,752	787,857

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PHILIP MORRIS INTERNATIONAL	'718172109	40,847	4,315,486
PROCTER + GAMBLE CO/THE	'742718109	39,243	3,605,647
QUALCOMM INC	'747525103	54,665	3,499,653
RECKITT BENCKISER GROUP PLC	'G74079107	20,246	1,894,013
ROCKWELL AUTOMATION INC	'773903109	3,728	731,993
SAP SE SPONSORED ADR	'803054204	4,544	510,564
SCHLUMBERGER LTD	'806857108	14,498	977,020
STRYKER CORP	'863667101	10,959	1,696,892
SWATCH GROUP AG/THE UNSP ADR	'870123106	6,566	133,684
TERADATA CORP	'88076W103	18,649	717,241
TEXAS INSTRUMENTS INC	'882508104	8,185	854,841
TJX COMPANIES INC	'872540109	6,273	479,634
UNILEVER N V NY SHARES	'904784709	48,994	2,759,342
UNILEVER PLC SPONSORED ADR	'904767704	39,386	2,179,621
UNITED TECHNOLOGIES CORP	'913017109	6,350	810,070
UNITEDHEALTH GROUP INC	'91324P102	21,380	4,713,435
VF CORP	'918204108	9,695	717,430
WAL MART STORES INC	'931142103	7,158	706,853
WW GRAINGER INC	'384802104	1,493	352,721
ZIMMER BIOMET HOLDINGS INC	'98956P102	3,975	479,663
			<hr/>
			130,451,353
FIXED INC CLEARING CORP.REPO	'85748R009	1,865,080	1,865,080
Other Assets - Liabilities			(43,791)
Mark to Market			(49)
<b>Total Net Assets</b>			<hr/> <hr/> <b>132,272,594</b>

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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	3,077,760
ALLETE INC	'018522300	35,400	2,632,344
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	571,597
AMERIS BANCORP	'03076K108	62,200	2,998,040
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,562,944
AVNET INC	'053807103	60,100	2,381,162
BEL FUSE INC CL B	'077347300	96,000	2,416,800
BROOKLINE BANCORP INC	'11373M107	156,000	2,449,200
BRYN MAWR BANK CORP	'117665109	54,146	2,393,253
CAMBREX CORP	'132011107	43,597	2,092,656
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,502,230
CINEMARK HOLDINGS INC	'17243V102	48,191	1,678,011
COBIZ FINANCIAL INC	'190897108	103,909	2,077,141
COLONY BANKCORP	'19623P101	157,079	2,285,499
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	2,898,323
CONTINENTAL BUILDING PRODUCT	'211171103	103,800	2,921,970
DECKERS OUTDOOR CORP	'243537107	33,700	2,704,425
DELUXE CORP	'248019101	32,800	2,520,352
DIAMONDBACK ENERGY INC	'25278X109	16,670	2,104,588
DIGITAL REALTY TRUST INC	'253868103	19,816	2,257,042
DIME COMMUNITY BANCSHARES	'253922108	96,900	2,030,055
DRIL QUIP INC	'262037104	56,000	2,671,200
EDUCATION REALTY TRUST INC	'28140H203	48,957	1,709,578
ENTRAVISION COMMUNICATIONS A	'29382R107	232,264	1,660,688
EPR PROPERTIES	'26884U109	43,410	2,841,619
EVERTEC INC	'30040P103	190,100	2,594,865
EXCO TECHNOLOGIES LTD	'30150P109	279,600	2,264,854
FERRO CORP	'315405100	103,935	2,451,827
FNB CORP	'302520101	167,480	2,314,574
GREENBRIER COMPANIES INC	'393657101	52,500	2,798,250
HERCULES CAPITAL INC	'427096508	184,010	2,414,211
INSIGHT ENTERPRISES INC	'45765U103	61,327	2,348,211
INTEGRATED DEVICE TECH INC	'458118106	78,339	2,329,018
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,409,790
KFORCE INC	'493732101	119,694	3,022,274
KNIGHT SWIFT TRANSPORTATION	'499049104	69,094	3,020,790
MICROSEMI CORP	'595137100	34,728	1,793,701
MOTORCAR PARTS OF AMERICA IN	'620071100	83,806	2,094,312
NATUS MEDICAL INC	'639050103	66,220	2,529,604
NCI BUILDING SYSTEMS INC	'628852204	140,244	2,706,709
OFG BANCORP	'67103X102	163,300	1,535,020
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	2,572,800
PHYSICIANS REALTY TRUST	'71943U104	115,622	2,080,040
PINNACLE FINANCIAL PARTNERS	'72346Q104	44,694	2,963,212
REGAL ENTERTAINMENT GROUP A	'758766109	91,406	2,103,252
SELECT INCOME REIT	'81618T100	45,722	1,148,994

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UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,462,455
US CONCRETE INC	'90333L201	27,860	2,330,489
WEB.COM GROUP INC	'94733A104	112,600	2,454,680
WESCO INTERNATIONAL INC	'95082P105	40,500	2,760,075
			<hr/> 117,942,482
SSC GOVERNMENT MM GVMXX	'7839989D1	1,291,626	1,291,626
Other Assets - Liabilities			(757,631)
Mark to Market			-
<b>Total Net Assets</b>			<hr/> <b>118,476,477</b> <hr/>

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## Pear Tree Polaris Foreign Value Fund

12/31/17

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
ANDRITZ AG	782,400	44,290,040
ASAHI GROUP HOLDINGS LTD	1,042,100	51,693,487
BABCOCK INTL GROUP PLC	4,819,082	45,991,631
BANCOLOMBIA S.A. SPONS ADR	769,800	30,530,268
BANCOLOMBIA SA	814,800	8,184,856
BASF SE	438,100	48,319,969
BBA AVIATION PLC	7,334,397	34,695,850
BELLWAY PLC	1,066,335	51,395,721
BHP BILLITON PLC ADR	1,502,300	60,542,690
CINEWORLD GROUP PLC	1,506,717	12,249,649
DEUTSCHE TELEKOM AG REG	2,438,077	43,366,767
DNB ASA	2,470,330	45,922,695
DUNI AB	1,281,600	19,021,820
FREENET AG	1,249,409	46,294,769
GREENCORE GROUP PLC	14,281,135	44,375,289
HANNOVER RUECK SE	337,200	42,526,311
HYUNDAI MOBIS CO LTD	133,700	32,845,827
IMERYS SA	490,379	46,303,884
INFOSYS LTD SP ADR	2,815,292	45,664,036
IPSOS	482,280	17,800,504
KANSAI ELECTRIC POWER CO INC	3,054,400	37,404,135
KDDI CORP	1,562,500	38,885,715
KIA MOTORS CORP	886,500	27,740,647
KONE OYJ B	766,500	41,265,861
LANXESS AG	532,000	42,398,873
LG UPLUS CORP	2,186,700	28,596,329
LINDE AG TENDER	216,500	50,664,874
LOOMIS AB B	824,426	34,776,411
MAGNA INTERNATIONAL INC	885,051	50,368,296
METHANEX CORP	1,003,793	61,071,157
MICHELIN (CGDE)	325,400	46,769,399
MIXI INC	602,300	27,044,441
MUENCHENER RUECKVER AG REG	200,830	43,641,689
NEXON CO LTD	1,563,000	45,493,300
NEXT PLC	160,800	9,842,878
NOVARTIS AG REG	494,950	41,866,119
POPULAR INC	1,073,750	38,107,388
SAMSUNG ELECTRONICS CO LTD	21,059	50,122,210
SASOL LTD	1,501,135	51,887,466
SBERBANK PJSC SPONSORED ADR	1,355,000	22,940,150
SIAM COMMERCIAL BANK FOREIGN	9,584,000	44,111,691
SK HYNIX INC	301,000	21,509,037
SOLVAY SA	314,518	43,825,169
SPAREBANK 1 SR BANK ASA	3,877,987	41,235,264
STANDARD CHARTERED PLC	4,227,055	44,607,271
SVENSKA HANDELSBANKEN A SHS	3,051,400	41,909,243

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SYMRISE AG	584,950	50,367,190
TAYLOR WIMPEY PLC	19,289,936	53,858,959
TEVA PHARMACEUTICAL SP ADR	2,521,760	47,787,352
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,870,800
UNITED OVERSEAS BANK LTD	2,583,666	51,135,862
VINCI SA	498,100	50,991,273
WORLEYPARSONS LTD	2,214,860	24,835,430
YARA INTERNATIONAL ASA	1,183,300	54,479,569
		<u>2,136,427,513</u>
SSC GOVERNMENT MM GVMXX	94,947,515	94,947,515
COLOMBIAN PESO	193,596,480	64,867
SINGAPORE DOLLAR	30	23
Other Assets - Liabilities		(10,657,417)
Mark to Market		<u>152,355</u>
<b>Total Net Assets</b>		<u><u><b>2,220,934,856</b></u></u>

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Pear Tree Polaris Foreign Value Small Cap Fund  
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<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
ABG SUNDAL COLLIER HOLDING	6,000,788	4,363,836
AMVIG HOLDINGS LTD	14,448,000	3,864,882
ARCADIS NV	806,983	18,487,066
ASALEO CARE LTD	15,455,500	18,115,396
BBA AVIATION PLC	2,937,491	13,895,995
BORREGAARD ASA	744,300	7,413,936
CHINA HONGXING SPORTS LTD	10,258,400	76,761
CHONG HONG CONSTRUCTION CO	5,549,255	14,284,085
CHUGOKU MARINE PAINTS LTD	1,000,000	8,368,089
CINEWORLD GROUP PLC	1,258,200	10,229,199
CLARKSON PLC	111,809	4,327,251
CONVIVIALITY PLC	3,212,000	17,543,068
CREST NICHOLSON HOLDINGS	2,538,000	18,711,371
CUCKOO ELECTRONICS CO LTD	94,300	14,534,118
DAICEL CORP	871,700	9,916,757
DE LONGHI SPA	234,489	7,112,698
DFDS A/S	242,390	12,965,820
DOWA HOLDINGS CO LTD	472,000	19,267,016
DUNI AB	272,601	4,046,011
EGYPT KUWAIT HOLDING CO SAE	7,382,125	6,274,806
ELIS SA	603,100	16,687,642
EQUATORIAL ENERGIA SA ORD	630,137	12,471,283
FJORD1 ASA	1,732,644	9,275,271
FREENET AG	459,400	17,022,302
GALLIFORD TRY PLC	974,128	16,946,284
GLANBIA PLC	573,000	10,264,447
GO AHEAD GROUP PLC	466,211	9,390,629
HALFORDS GROUP PLC	3,857,588	18,253,793
HANA MICROELECTRONICS FOREIG	9,049,380	12,356,472
HOLTEK SEMICONDUCTOR INC	1,705,600	3,943,253
HUAKU DEVELOPMENT CO LTD	3,779,900	8,815,130
IBJ LEASING CO LTD	581,000	14,853,678
IFG GROUP PLC	1,937,085	4,798,616
IPSOS	500,567	18,475,460
KANEMATSU CORP	1,395,500	19,293,540
KELLER GROUP PLC	918,700	12,092,164
KINEPOLIS	31,973	2,139,544
KING S TOWN BANK	4,653,800	5,825,363
KRBL LTD	646,753	6,079,696
LANCASHIRE HOLDINGS LTD	1,904,160	17,567,311
LIC HOUSING FINANCE LTD	1,090,800	9,630,109
LOOMIS AB B	433,356	18,280,072
LOTTE HIMART CO LTD	196,900	12,672,374
MANILA WATER COMPANY	8,763,570	4,924,242
NIHON HOUSE HOLDINGS CO LTD	1,761,900	11,460,402
NIIT TECHNOLOGIES LTD	1,420,075	14,372,621



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NOLATO AB B SHS	41,600	2,744,732
PRIMA MEAT PACKERS LTD	1,818,000	13,341,787
QSC AG	1,917,800	3,472,346
RATCHABURI ELEC GEN HODG FOR	9,725,000	16,188,440
REDES ENERGETICAS NACIONAIS	4,141,005	12,341,756
RESTAURANT GROUP PLC	835,700	3,402,784
SAMSON HOLDING LTD	49,999,800	6,079,587
SBANKEN ASA	256,590	2,540,200
SEMPERIT AG HOLDING	147,700	3,924,347
SHANGHAI MECHANICAL AND EL B	6,657,838	14,607,297
SHUI ON LAND LTD	49,991,934	13,820,885
SITRONIX TECHNOLOGY CORP	4,712,100	13,237,615
SIXT SE	202,525	18,142,113
SOUTH INDIAN BANK LTD	27,462,301	13,359,515
SPAREBANK 1 NORD NORGE	812,996	6,185,445
SPAREBANK 1 OESTLANDET	590,385	6,530,209
SPAREBANK 1 SMN	832,765	8,371,467
SPAREBANK 1 SR BANK ASA	791,726	8,418,551
TAIWAN UNION TECHNOLOGY CORP	6,396,300	18,011,995
TEXWINCA HOLDINGS LTD	20,158,200	11,094,363
THANACHART CAPITAL FOREIGN	9,490,100	16,379,814
UDG HEALTHCARE PLC	908,885	10,389,224
UNIPRES CORP	701,000	18,879,537
VITEC GROUP PLC/THE	305,974	4,677,141
VSTEC HOLDINGS LTD	16,595,360	10,238,018
VT HOLDINGS CO LTD	1,515,600	7,545,049
VTECH HOLDINGS LTD	1,005,400	13,177,136
WETHERSPOON (J.D.) PLC	1,045,600	17,779,450
WORLEYPARSONS LTD	1,100,310	12,337,878
WT MICROELECTRONICS CO LTD	9,092,124	13,809,970
XINHUA WINSHARE PUBLISHING H	9,858,500	7,835,823
YAGEO CORPORATION	1,731,101	20,534,592
ZOJIRUSHI CORP	1,935,000	19,712,308
DRAEGERWERK AG PEF	193,662	16,833,614
		<hr/>
		907,634,843
SSC GOVERNMENT MM GVMXX	18,357,243	18,357,243
EURO CURRENCY	5	6
JAPANESE YEN	12	0
NEW TAIWAN DOLLAR	1,146,847	38,538
POUND STERLING	1	2
		<hr/>
		38,546
Other Assets - Liabilities		(1,527,472)
Mark to Market		19,806

Total Net Assets

924,522,966

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## Pear Tree PanAgora Emerging Markets Fund

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<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
3SBIO INC	553,800	1,087,328
ABU DHABI COMMERCIAL BANK	119,153	220,606
ADARO ENERGY TBK PT	1,655,809	226,999
AGRICULTURAL BANK OF CHINA H	62,000	28,885
AIR CHINA LTD H	302,000	366,435
ALROSA PJSC	155,300	202,353
ANTA SPORTS PRODUCTS LTD	49,000	222,328
ASUSTEK COMPUTER INC	15,000	140,884
BANK NEGARA INDONESIA PERSER	461,400	336,677
BANK OF CHINA LTD H	69,392	34,105
BANK OF COMMUNICATIONS CO H	58,000	43,056
BANK RAKYAT INDONESIA PERSER	985,365	264,362
BARCLAYS AFRICA GROUP LTD	6,930	101,812
BGF CO LTD	6,526	92,963
BGF RETAIL CO LTD	3,496	685,778
BHARAT PETROLEUM CORP LTD	19,387	157,186
BIDVEST GROUP LTD	70,542	1,241,938
CATCHER TECHNOLOGY CO LTD	13,000	143,287
CATHAY FINANCIAL HOLDING CO	38,000	68,317
CHAILEASE HOLDING CO LTD	24,000	69,842
CHANG HWA COMMERCIAL BANK	227,850	126,717
CHINA CINDA ASSET MANAGEME H	75,000	27,454
CHINA CONSTRUCTION BANK H	45,422	41,858
CHINA MERCHANTS BANK H	8,500	33,835
CHINA RESOURCES POWER HOLDIN	348,000	648,519
CHINA SOUTHERN AIRLINES CO H	380,000	392,500
CHINA STATE CONSTRUCTION INT	425,000	595,098
CHINA VANKE CO LTD H	13,300	53,111
COUNTRY GARDEN HOLDINGS CO	34,000	64,841
CSPC PHARMACEUTICAL GROUP LT	542,000	1,094,683
CTBC FINANCIAL HOLDING CO LT	95,000	65,443
DOHA BANK QPSC	27,329	213,168
DP WORLD LTD	55,572	1,389,300
DUBAI ISLAMIC BANK	169,454	285,591
EXXARO RESOURCES LTD	51,919	681,077
FIRST ABU DHABI BANK PJSC	92,393	257,849
FIRST FINANCIAL HOLDING CO	169,381	111,276
FIRSTSTRAND LTD	23,652	128,403
FORMOSA PETROCHEMICAL CORP	286,000	1,110,036
FUBON FINANCIAL HOLDING CO	33,000	56,223
GAIL INDIA LTD	127,289	998,928
GEELY AUTOMOBILE HOLDINGS LT	57,000	197,709
GRUPA LOTOS SA	15,285	253,910
GS HOLDINGS	4,551	264,418
GS RETAIL CO LTD	30,158	1,135,274
GUANGZHOU AUTOMOBILE GROUP H	60,000	142,225

## Pear Tree PanAgora Emerging Markets Fund

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GUANGZHOU R+F PROPERTIES H	21,600	48,713
HAIER ELECTRONICS GROUP CO	27,000	73,954
HANA FINANCIAL GROUP	1,442	67,079
HANSSEM CO LTD	1,906	320,471
HANWHA LIFE INSURANCE CO LTD	12,781	82,497
HCL TECHNOLOGIES LTD	120,785	1,695,465
HINDUSTAN PETROLEUM CORP	38,241	251,036
HON HAI PRECISION INDUSTRY	39,544	126,505
HUANENG POWER INTL INC H	1,338,000	839,140
HYUNDAI ENGINEERING + CONST	16,033	543,644
HYUNDAI MARINE + FIRE INS CO	1,595	70,025
IMPERIAL HOLDINGS LTD	45,232	957,184
IND + COMM BK OF CHINA H	46,911	37,767
INNOLUX CORP	279,000	116,256
INTER RAO UES PJSC	8,453,000	494,151
JUMBO SA	32,191	576,654
KASIKORNBANK PCL FOREIGN	25,900	189,939
KB FINANCIAL GROUP INC	1,380	81,726
KRUNG THAI BANK PUB CO FOREI	284,846	167,814
LARGAN PRECISION CO LTD	908	122,659
LG CORP	12,274	1,043,327
LG DISPLAY CO LTD	11,668	325,882
LG ELECTRONICS INC	4,839	479,131
LG UPLUS CORP	66,674	871,922
LIC HOUSING FINANCE LTD	12,249	108,140
LITE ON TECHNOLOGY CORP	121,000	165,082
LOTTE CHEMICAL CORP	2,473	850,090
MARUTI SUZUKI INDIA LTD	6,078	927,048
MASRAF AL RAYAN	20,153	205,349
MOL HUNGARIAN OIL AND GAS PL	60,232	701,100
MONDI LTD	23,027	593,488
MONETA MONEY BANK AS	180,855	701,341
NANYA TECHNOLOGY CORP	80,000	204,849
NEDBANK GROUP LTD	5,510	113,914
NINE DRAGONS PAPER HOLDINGS	270,000	432,664
OIL + NATURAL GAS CORP LTD	61,741	188,674
OPAP SA	40,855	515,738
OTP BANK PLC	16,512	685,650
PEGATRON CORP	54,000	130,652
PHISON ELECTRONICS CORP	13,000	127,560
POLSKI KONCERN NAFTOWY ORLEN	8,919	272,183
POU CHEN	950,000	1,230,657
POWER FINANCE CORPORATION	56,885	108,284
POWSZECHNY ZAKLAD UBEZPIECZE	38,868	471,772
QATAR NATIONAL BANK	8,785	306,401
RURAL ELECTRICAL COR FOREIGN	41,885	102,305
RUSHYDRO PJSC	35,018,000	443,681

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S OIL CORP	2,953	322,732
SAMSUNG ELECTRONICS CO LTD	155	368,913
SBERBANK OF RUSSIA PJSC	100,800	394,477
SEMICONDUCTOR MANUFACTURING	324,500	561,531
SHENZHOU INTERNATIONAL GROUP	33,550	319,483
SHINHAN FINANCIAL GROUP LTD	1,920	88,597
SHOPRITE HOLDINGS LTD	43,299	773,143
SINO BIOPHARMACEUTICAL	1,124,000	1,993,938
SINO OCEAN GROUP HOLDING LTD	118,500	81,750
SINOPEC SHANGHAI PETROCHEM H	588,000	334,903
SK HYNIX INC	5,167	369,227
SK TELECOM	4,524	1,128,306
STANDARD BANK GROUP LTD	4,902	77,427
SUNNY OPTICAL TECH	26,000	332,446
SURGUTNEFTEGAS OJSC	318,400	153,570
TAIWAN SEMICONDUCTOR MANUFAC	27,270	210,308
TATNEFT PJSC	22,350	183,942
TELKOM SA SOC LTD	143,935	559,124
TRAVELSKY TECHNOLOGY LTD H	78,000	234,110
TUPRAS TURKIYE PETROL RAFINE	28,054	900,116
UNITED TRACTORS TBK PT	164,539	429,311
VALE SA	14,760	179,148
VEDANTA LTD FOREIGN	91,845	475,647
YUANTA FINANCIAL HOLDING CO	180,000	83,472
YUM CHINA HOLDINGS INC	7,315	292,746
ZHEN DING TECHNOLOGY HOLDING	68,000	149,672
SUL AMERICA SA UNITS	57,500	323,460
TRANSMISSORA ALIANCA DE UNIT	64,900	417,523
KASIKORNBANK PCL NVDR	10,800	76,882
KRUNG THAI BANK NVDR	114,200	67,280
LUKOIL PJSC SPON ADR	2,993	171,259
NETEASE INC ADR	1,187	409,598
NOVATEK PJSC SPONS GDR REG S	2,360	283,672
PHOSAGRO PJSC GDR REG S	58,338	895,488
PTT GLOBAL CHEMICAL PCL NVDR	433,900	1,131,682
PTT PCL NVDR	23,700	319,975
SEVERSTAL GDR REG S	17,287	265,874
SIAM COMMERCIAL BANK P NVDR	50,300	231,513
THAI OIL PCL NVDR	169,400	537,984
YY INC ADR	5,687	642,972
PEAR TREE PANAGORA RISK PARITY	6,301,178	63,200,818
VANGUARD FTSE EMERGING MARKETS	15,800	725,378
BRASKEM SA PREF A	27,100	350,239
HYUNDAI MOTOR CO LTD 2ND PRF	2,496	237,814
HYUNDAI MOTOR CO LTD PRF	2,557	223,802
SAMSUNG ELECTRONICS PREF	186	363,122
FORTRESS REIT LTD A	71,841	107,638

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117,256,161

BRAZILIAN REAL	74,750	22,535
EGYPTIAN POUND	80,909	4,551
EURO CURRENCY	33,090	39,783
HONG KONG DOLLAR	79,537	10,180
HUNGARIAN FORINT	26	0
INDIAN RUPEE	772,177	12,098
INDONESIAN RUPIAH	41,836,999	3,084
NEW TAIWAN DOLLAR	106	4
PHILIPPINE PISO	1	0
QATARI RIAL	112	31
SOUTH AFRICAN RAND	19	2
SOUTH KOREAN WON	97,957	92
THAILAND BAHT	245,205	7,524
UAE DIRHAM	94	25
		<hr/>
		99,906
Other Assets - Liabilities		318,965
Mark to Market		71
<b>Total Net Assets</b>		<hr/> <hr/> <b>117,675,104</b>

**IMPORTANT LEGAL INFORMATION:**

**Investors should read the prospectus carefully before investing because it contains more complete information on the Pear Tree Funds' investment objectives, risks, charges and expenses. Please consider this information carefully. For a prospectus and other information, visit [www.peartreefunds.com](http://www.peartreefunds.com) or call (800) 326-2151. The Portfolio is actively managed and holdings are subject to change without notice and may not represent current or future portfolio composition.**

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](http://www.sec.gov).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.

## Pear Tree PanAgora Risk Parity Emerging Markets Fund

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<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
AAC TECHNOLOGIES HOLDINGS IN	6,500	115,973
ABOITIZ EQUITY VENTURES INC	137,430	203,722
ABOITIZ POWER CORP	471,200	392,195
ABU DHABI COMMERCIAL BANK	71,436	132,260
ADARO ENERGY TBK PT	1,385,800	189,983
ADVANCED INFO SERVICE FOR RG	32,700	191,645
AGUAS ANDINAS SA A	226,697	148,863
AIRPORTS OF THAILAND PCL FOR	113,000	235,778
AKR CORPORINDO TBK PT	423,500	198,211
ALDAR PROPERTIES PJSC	219,124	131,255
ALFA S.A.B. A	80,500	88,733
ALIBABA HEALTH INFORMATION T	112,000	56,624
ALLIANCE GLOBAL GROUP INC	553,900	177,532
ALROSA PJSC	161,400	210,301
AMMB HOLDINGS BHD	165,000	179,800
ANADOLU EFES BIRACILIK VE	15,911	101,681
ANHUI CONCH CEMENT CO LTD H	28,500	134,055
APOLLO HOSPITALS ENTERPRISE	6,241	117,824
ARCELIK A.S.	24,815	141,021
ASIA CEMENT CORP	92,808	87,948
ASIA PACIFIC TELECOM CO LTD	401,000	134,482
ASPEN PHARMACARE HOLDINGS LT	4,802	107,573
ASTRA INTERNATIONAL TBK PT	346,700	212,096
ASTRO MALAYSIA HOLDINGS BHD	298,500	195,460
AXIATA GROUP BERHAD	78,200	106,083
AYALA CORPORATION	8,000	162,660
AYALA LAND INC	203,000	181,366
BAJAJ FINSERV LTD	1,472	120,707
BANCO DE CHILE	1,314,313	211,064
BANCO DE CREDITO E INVERSION	2,347	161,748
BANCO DO BRASIL S.A.	13,600	130,461
BANGKOK DUSIT MED SERVICE F	257,800	165,327
BANGKOK EXPRESSWAY AND METRO	591,100	139,658
BANK CENTRAL ASIA TBK PT	95,600	154,313
BANK OF COMMUNICATIONS CO H	40,000	29,694
BANK OF THE PHILIPPINE ISLAN	78,016	168,941
BANK PEKAO SA	7,294	271,941
BARWA REAL ESTATE CO	20,864	185,662
BEC WORLD PCL FOREIGN	176,500	70,947
BEIJING ENTERPRISES HLDGS	25,500	151,440
BHARAT HEAVY ELECTRICALS	70,108	101,767
BHARTI AIRTEL LTD FOREIGN	15,428	128,278
BHARTI INFRATEL LTD	24,442	145,191
BIDVEST GROUP LTD	14,289	251,567
BIM BIRLESIK MAGAZALAR AS	7,186	148,206
BRAIT SE	32,874	110,557

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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BRF SA	11,700	129,095
BTS GROUP HOLDINGS PCL FORGN	498,100	126,856
BUMRUNGRAD HOSPITAL FOREIGN	32,200	186,738
BYD CO LTD H	14,000	122,027
CCC SA	2,574	211,199
CCR SA	11,400	55,503
CELLTRION INC	1,056	218,095
CEMENTOS ARGOS SA	29,769	114,907
CENCOSUD SA	65,108	191,545
CENTRAL PATTANA PUB CO FOREI	51,100	133,669
CEZ AS	10,798	252,310
CHAROEN POKPHAND FOOD FORGN	176,600	130,052
CHINA AIRLINES LTD	464,000	181,649
CHINA COAL ENERGY CO H	284,000	128,314
CHINA COMMUNICATIONS CONST H	15,000	17,049
CHINA COMMUNICATIONS SERVI H	350,000	234,737
CHINA CONSTRUCTION BANK H	157,000	144,682
CHINA DEVELOPMENT FINANCIAL	220,000	75,037
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
CHINA JINMAO HOLDINGS GROUP	50,000	22,015
CHINA MEDICAL SYSTEM HOLDING	89,000	207,549
CHINA MENGNIU DAIRY CO	78,000	232,113
CHINA MERCHANTS PORT HOLDING	6,000	15,705
CHINA MOBILE LTD	18,500	187,652
CHINA NATIONAL BUILDING MA H	200,000	178,933
CHINA PACIFIC INSURANCE GR H	10,800	51,906
CHINA PETROLEUM + CHEMICAL H	212,000	155,479
CHINA SHENHUA ENERGY CO H	32,000	82,939
CHINA STEEL CORP	114,208	94,986
CHINA TAIPING INSURANCE HOLD	7,400	27,751
CHINA TELECOM CORP LTD H	318,000	151,409
CHONGQING CHANGAN AUTOMOBIL	57,000	62,742
CIELO SA	23,671	167,840
CIMB GROUP HOLDINGS BHD	112,000	180,993
COAL INDIA LTD	32,375	133,401
COCA COLA ICECEK AS	9,495	85,803
COLBUN SA	557,708	125,559
COMMERCIAL BANK PQSC	19,617	156,246
COMMERCIAL INTERNATIONAL BAN	55,344	241,858
CP ALL PCL FOREIGN	102,100	241,230
CREDICORP LTD	1,061	220,083
CYFROWY POLSAT SA	27,663	197,988
DABUR INDIA LTD	42,635	233,623
DAELIM INDUSTRIAL CO LTD	1,154	88,823
DAMAC PROPERTIES DUBAI CO	191,432	172,001
DB INSURANCE CO LTD	1,793	119,249
DELTA ELECTRONICS THAI FORGN	73,200	164,526



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DISCOVERY LTD	14,321	215,032
DMCI HOLDINGS INC	668,550	192,851
DOHA BANK QPSC	28,307	220,796
DONGFENG MOTOR GRP CO LTD H	114,000	138,031
DP WORLD LTD	21,762	544,050
DUBAI ISLAMIC BANK	103,127	173,806
DXB ENTERTAINMENTS PJSC	1,904,301	329,240
ECOPETROL SA	533,040	394,712
EFG HERMES HOLDING SAE	149,120	197,932
EL PUERTO DE LIVERPOOL C1	25,310	160,226
ELECTRICITY GEN PUB CO FOR R	25,100	166,358
EMAAR MALLS PJSC	277,372	160,859
EMAAR PROPERTIES PJSC	72,595	137,173
EMIRATES TELECOM GROUP CO	147,835	704,398
EMPRESA NACIONAL DE TELECOM	17,218	193,663
EMPRESAS CMPC SA	87,774	299,587
EMPRESAS COPEC SA	23,802	377,205
ENERGY DEVELOPMENT CORP	1,597,244	183,657
ENGIE BRASIL ENERGIA SA	1,900	20,340
EREGLI DEMIR VE CELIK FABRIK	97,857	258,933
EUROCASH SA	30,896	235,448
EVA AIRWAYS CORP	268,637	143,082
EVERGREEN MARINE CORP LTD	201,612	110,770
EXXARO RESOURCES LTD	19,049	249,886
EZDAN HOLDING GROUP	44,162	149,066
FAR EASTERN NEW CENTURY CORP	99,473	89,584
FAR EASTONE TELECOMM CO LTD	64,000	158,072
FF GROUP	6,639	151,653
FIRST ABU DHABI BANK PJSC	87,062	242,971
FIRST FINANCIAL HOLDING CO	275,764	181,165
FORMOSA CHEMICALS + FIBRE	62,330	215,736
FORMOSA PETROCHEMICAL CORP	83,000	322,143
FORMOSA PLASTICS CORP	32,480	107,726
FUBON FINANCIAL HOLDING CO	87,000	148,223
GAIL INDIA LTD	14,130	110,888
GCL POLY ENERGY HOLDINGS LTD	648,000	116,114
GENER S.A.	290,095	95,247
GENTERA SAB DE CV	70,400	58,567
GENTING BHD	70,800	160,949
GENTING MALAYSIA BHD	87,000	121,030
GLOBAL TELECOM HOLDING	652,074	271,392
GLOBE TELECOM INC	3,640	138,542
GLOW ENERGY PCL FOREIGN	87,300	217,647
GRUPA AZOTY SA	7,429	148,860
GRUPA LOTOS SA	16,330	271,269
GRUPO AEROPORT DEL SURESTE B	6,905	126,089
GRUPO ARGOS SA	27,953	195,563

Pear Tree PanAgora Risk Parity Emerging Markets Fund  
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GRUPO CARSO SAB DE CV SER A1	18,200	60,036
GRUPO FIN SANTANDER B	67,800	99,243
GRUPO FINANCIERO BANORTE O	21,100	115,946
GRUPO FINANCIERO INBURSA O	64,100	105,053
GRUPO LALA SAB DE CV	106,100	149,308
GRUPO MEXICO SAB DE CV SER B	50,700	167,604
GS HOLDINGS	2,228	129,449
GT CAPITAL HOLDINGS INC	5,230	135,360
GUDANG GARAM TBK PT	24,900	153,795
HANA FINANCIAL GROUP	1,389	64,614
HANERGY THIN FILM POWER GROU	36,000	-
HANMI PHARM CO LTD	179	97,647
HARTALEGA HOLDINGS BHD	116,700	307,970
HCL TECHNOLOGIES LTD	13,785	193,501
HELLENIC TELECOMMUN ORGANIZA	15,732	217,509
HINDUSTAN UNILEVER LTD	8,397	179,215
HM SAMPOERNA TBK PT	365,000	127,249
HOME PRODUCT CENTER PCL FOR	505,419	198,508
HONG LEONG BANK BERHAD	51,500	216,333
HOTEL SHILLA CO LTD	2,435	193,108
HOUSING DEVELOPMENT FINANCE	3,730	99,960
HUANENG RENEWABLES CORP H	350,000	118,712
HYPERMARCAS SA	19,300	209,460
HYUNDAI MARINE + FIRE INS CO	3,819	167,664
HYUNDAI WIA CORP	1,684	102,247
IDEA CELLULAR LTD	55,898	94,889
IHH HEALTHCARE BHD	220,400	319,136
IJM CORP BHD	282,400	212,829
IMPERIAL HOLDINGS LTD	4,233	89,577
IND + COMM BK OF CHINA H	195,000	156,988
INDIABULLS HOUSING FINANCE L	4,642	86,764
INDOCEMENT TUNGGAL PRAKARSA	150,200	242,999
INDOFOOD CBP SUKSES MAKMUR T	173,400	113,747
INDOFOOD SUKSES MAKMUR TBK P	169,300	95,147
INDORAMA VENTURES FOREIGN	117,000	191,171
INDUSTRIAL BANK OF KOREA	12,888	198,036
INDUSTRIAS PENOLES SAB DE CV	5,970	124,894
INDUSTRIES QATAR	18,816	506,445
INFRAESTRUCTURA ENERGETICA N	68,900	337,462
INTER RAO UES PJSC	3,499,000	204,547
INTERCONEXION ELECTRICA SA	46,282	220,206
INTL CONTAINER TERM SVCS INC	101,840	215,227
ITC LTD	43,137	177,914
JASA MARGA (PERSERO) TBK PT	441,200	208,121
JG SUMMIT HOLDINGS INC	112,940	163,120
JIANGXI COPPER CO LTD H	112,000	177,755
JOLLIBEE FOODS CORP	112,010	567,679

## Pear Tree PanAgora Risk Parity Emerging Markets Fund

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JSW STEEL LTD	39,350	166,734
JUMBO SA	7,684	137,647
KAKAO CORP	1,201	153,694
KALBE FARMA TBK PT	2,372,600	295,537
KANGWON LAND INC	4,846	157,527
KASIKORNBANK PCL FOREIGN	14,900	109,270
KOC HOLDING AS	20,318	99,154
KOMERCNI BANKA AS	5,748	247,520
KOREA AEROSPACE INDUSTRIES	1,225	54,296
KOREA ELECTRIC POWER CORP	6,395	227,892
KOREA GAS CORPORATION	4,623	183,745
KOREA ZINC CO LTD	418	192,494
KROTON EDUCACIONAL SA	15,700	87,088
KRUNG THAI BANK PUB CO FOREI	134,200	79,062
KUMHO PETROCHEMICAL CO LTD	357	33,181
LARSEN + TOUBRO LTD	10,513	207,765
LATAM AIRLINES GROUP SA	16,869	238,132
LG INNOTEK CO LTD	657	88,373
LG UPLUS CORP	13,220	172,883
LIFE HEALTHCARE GROUP HOLDIN	46,623	104,443
LOCALIZA RENT A CAR	21,015	139,758
LOJAS AMERICANAS SA	13,650	54,030
LOJAS RENNER S.A.	7,480	80,029
LPP SA	117	300,125
MAHINDRA + MAHINDRA FIN SECS	17,100	126,547
MARICO LTD	15,237	76,701
MASRAF AL RAYAN	10,865	110,709
MASSMART HOLDINGS LTD	5,100	57,449
MATAHARI DEPARTMENT STORE TB	158,400	116,750
MEDIA NUSANTARA CITRA TBK PT	1,054,800	99,902
MEGAWORLD CORP	1,381,000	142,748
METRO PACIFIC INVESTMENTS CO	978,900	134,324
METROPOLITAN BANK + TRUST	52,108	105,844
MEXICHEM SAB DE CV	46,638	115,567
MINOR INTERNATIONAL PCL FOR	114,190	153,293
MIRAE ASSET DAEWOO CO LTD	8,361	71,774
MOL HUNGARIAN OIL AND GAS PL	22,112	257,383
MONDI LTD	5,386	138,816
MONETA MONEY BANK AS	51,081	198,088
MOSCOW EXCHANGE MICEX RTS PJ	117,750	222,220
MR PRICE GROUP LTD	3,994	78,951
MTN GROUP LTD	8,028	88,527
NASPERS LTD N SHS	446	124,250
NATURA COSMETICOS SA	11,000	109,632
NAVER CORP	102	82,892
NCISOFT CORP	330	137,943
NESTLE INDIA LTD	659	81,060

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NETCARE LTD	49,895	101,300
NTPC LTD	75,599	208,874
O2 CZECH REPUBLIC AS	8,560	111,389
OBI PHARMA INC	16,000	80,918
ODONTOPREV S.A.	22,100	106,000
OOREDOO QPSC	12,131	303,192
OPAP SA	14,887	187,928
ORANGE POLSKA SA	207,094	345,211
OTP BANK PLC	4,484	186,195
PERUSAHAAN GAS NEGARA PERSER	1,075,300	138,697
PETKIM PETROKIMYA HOLDING AS	90,263	185,207
PETRONAS CHEMICALS GROUP BHD	180,700	343,808
PETRONAS DAGANGAN BHD	26,900	161,254
PETRONAS GAS BHD	46,700	201,709
PGE SA	55,048	190,971
PICK N PAY STORES LTD	30,164	169,381
PIONEER FOODS GROUP LTD	5,782	63,984
PIRAMAL ENTERPRISES LTD	3,581	160,683
PLDT INC	6,021	178,507
POLSKI KONCERN NAFTOWY ORLEN	7,790	237,729
POLSKIE GORNICTWO NAFTOWE I	104,320	188,911
POU CHEN	182,000	235,768
PPB GROUP BERHAD	55,100	234,723
PRESIDENT CHAIN STORE CORP	32,000	305,392
PROMOTORA Y OPERADORA DE INF	10,285	101,728
PTT GLOBAL CHEMICAL PCL FOR	68,800	179,442
PUBLIC BANK BERHAD	40,500	207,954
QATAR ELECTRICITY + WATER CO	7,498	372,738
QATAR GAS TRANSPORT(NAKILAT)	125,378	554,060
QATAR INSURANCE CO	10,599	156,321
QATAR ISLAMIC BANK	5,862	157,780
QATAR NATIONAL BANK	5,180	180,667
QUALICORP SA	6,900	64,484
RAND MERCHANT INVESTMENT HOL	30,949	114,677
RICHTER GEDEON NYRT	10,901	286,289
ROBINSON PCL FOREIGN	40,400	90,494
ROBINSONS LAND CO	228,900	97,668
ROSTELECOM PJSC	128,730	142,723
RUSHYDRO PJSC	14,357,000	181,904
S OIL CORP	1,916	209,399
S.A.C.I. FALABELLA	34,029	339,883
SAMSUNG C+T CORP	196	23,069
SAMSUNG ELECTRO MECHANICS CO	1,790	167,204
SAPPI LIMITED	17,776	128,432
SAPURA ENERGY BHD	315,100	55,281
SASOL LTD	3,783	130,761
SBERBANK OF RUSSIA PJSC	75,740	296,405

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SEMEN INDONESIA PERSERO TBK	247,300	180,451
SEMICONDUCTOR MANUFACTURING	73,000	126,323
SHANDONG WEIGAO GP MEDICAL H	124,000	90,306
SHANGHAI LUJIAZUI FIN+TRAD B	19,200	27,802
SHINHAN FINANCIAL GROUP LTD	1,180	54,451
SHOPRITE HOLDINGS LTD	4,380	78,209
SHRIRAM TRANSPORT	5,000	115,389
SIAM CEMENT PUB CO FOR REG	10,350	153,710
SIAM COMMERCIAL BANK FOREIGN	23,000	105,861
SIEMENS LTD	8,506	165,915
SINO OCEAN GROUP HOLDING LTD	49,000	33,804
SINOPAC FINANCIAL HOLDINGS	221,865	72,095
SINOPEC SHANGHAI PETROCHEM H	169,000	96,256
SK HYNIX INC	1,486	106,187
SK INNOVATION CO LTD	1,076	205,541
SM INVESTMENTS CORP	13,677	271,239
SM PRIME HOLDINGS INC	176,800	132,813
SOHO CHINA LTD	31,000	18,133
SOUTHERN COPPER CORP	4,615	218,982
SPAR GROUP LIMITED/THE	5,801	95,218
STANDARD FOODS CORP	66,138	164,464
STEINHOFF INTERNATIONAL H NV	7,219	2,710
SUN ART RETAIL GROUP LTD	128,500	135,852
SURYA CITRA MEDIA PT TBK	755,400	138,079
SYNNEX TECHNOLOGY INTL CORP	125,900	171,556
TAIMED BIOLOGICS INC	20,000	124,334
TAISHIN FINANCIAL HOLDING	169,928	79,087
TAIWAN COOPERATIVE FINANCIAL	342,810	191,228
TAIWAN FERTILIZER CO LTD	142,000	182,996
TAIWAN MOBILE CO LTD	46,000	166,171
TATA CONSULTANCY SVCS LTD	2,375	100,466
TAURON POLSKA ENERGIA SA	297,143	260,918
TAV HAVALIMANLARI HOLDING AS	26,737	158,581
TECH MAHINDRA LTD	12,217	96,450
TECO ELECTRIC + MACHINERY	105,000	100,560
TELEKOM MALAYSIA BHD	72,600	113,017
TELKOM SA SOC LTD	15,855	61,590
TENAGA NASIONAL BHD	53,400	201,355
THAI OIL PCL FOREIGN	39,600	125,763
THAI UNION GROUP PCL F	241,600	147,525
TIGER BRANDS LTD	2,856	106,055
TITAN CEMENT CO. S.A.	9,850	271,185
TITAN CO LTD FOR	15,452	207,798
TMB BANK PUBLIC CORP FOREIGN	1,274,600	118,113
TOFAS TURK OTOMOBIL FABRIKA	24,383	212,614
TOWER BERSAMA INFRASTRUCTURE	478,700	226,692
TRUE CORP PCL FOREIGN	514,289	97,840

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TRUWORTHS INTERNATIONAL LTD	9,347	71,282
TSINGTAO BREWERY CO LTD H	36,000	185,691
TUPRAS TURKIYE PETROL RAFINE	9,939	318,894
TURK HAVA YOLLARI AO	77,666	321,797
TURK SISE VE CAM FABRIKALARI	139,405	173,023
TURK TELEKOMUNIKASYON AS	94,130	160,082
TURKCELL ILETISIM HIZMET AS	47,032	192,261
ULKER BISKUVI SANAYI	24,756	128,592
ULTRAPAR PARTICIPACOES SA	3,600	81,396
UNI PRESIDENT ENTERPRISES CO	169,339	375,569
UNILEVER INDONESIA TBK PT	32,200	132,669
UNITED SPIRITS LTD	1,879	108,131
UNITED TRACTORS TBK PT	127,500	332,670
UNIVERSAL ROBINA CORP	104,030	314,674
VALE SA	11,600	140,790
VODACOM GROUP LTD	8,778	103,231
VTB BANK PJSC	238,070,000	195,272
WANT WANT CHINA HOLDINGS LTD	254,000	212,940
WASKITA KARYA PERSERO TBK PT	963,100	156,879
WEG SA	9,780	71,085
WIPRO LTD	18,598	90,910
WISTRON CORP	177,516	142,867
XL AXIATA TBK PT	721,600	157,430
YANZHOU COAL MINING CO H	176,000	205,893
YTL CORP BHD	342,822	116,053
YTL POWER INTERNATIONAL BHD	585,684	186,689
YUANTA FINANCIAL HOLDING CO	156,660	72,648
YUHAN CORP	481	98,397
YULON MOTOR COMPANY	238,000	193,145
ZHEJIANG EXPRESSWAY CO H	114,000	125,337
ZHEN DING TECHNOLOGY HOLDING	34,000	74,836
AMERICA MOVIL SPN ADR CL L	6,222	106,707
ANGLOGOLD ASHANTI SPON ADR	7,444	75,854
BANGKOK BANK PUBLIC CO NVDR	14,700	91,114
BANGKOK DUSIT MED SERVI NVDR	223,900	143,587
BEC WORLD PUBLIC CO LTD NVDR	135,500	54,466
BERLI JUCKER PUBLIC CO NVDR	71,300	144,394
BTS GROUP HOLDINGS PCL NVDR	455,000	115,879
BUMRUNGRAD HOSPITAL PCL NVDR	12,000	69,592
CEMEX SAB SPONS ADR PART CER	14,620	109,650
CENTRAL PATTANA PCL NVDR	36,000	94,170
CHUNGHWA TELECOM LT SPON ADR	4,621	163,768
ELECTRICITY GENERA PCL NVDR	15,900	105,382
EMBRAER SA SPON ADR	3,663	87,656
ENEL CHILE SA ADR	18,822	106,909
ENEL GENERACION CHILE SA ADR	3,670	98,760
GRUPO TELEVISIA SA SPON ADR	7,161	133,696

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INFOSYS LTD SP ADR	6,000	97,320
ITAU CORPBANCA	9,996	134,346
KASIKORNBANK PCL NVDR	9,000	64,069
KCE ELECTRONICS NVDR	51,800	131,527
KRUNG THAI BANK NVDR	48,200	28,396
MAGNIT PJSC SPON GDR REGS	9,322	254,957
MINOR INTERNATIONAL PCL NVDR	14,400	19,331
MMC NORILSK NICKEL PJSC ADR	12,686	237,736
MOBILE TELESYSTEMS SP ADR	19,024	193,855
NOVATEK PJSC SPONS GDR REG S	2,439	293,168
PETROCHINA CO LTD ADR	2,193	153,378
PHOSAGRO PJSC GDR REG S	16,947	260,136
ROBINSON PCL NVDR	25,100	56,223
SEVERSTAL GDR REG S	15,074	231,838
SIAM COMMERCIAL BANK P NVDR	6,500	29,917
SISTEMA PJSC REG S SPONS GDR	40,009	166,838
SK TELECOM CO LTD SPON ADR	6,435	179,601
TAIWAN SEMICONDUCTOR SP ADR	4,357	172,755
TELEFONICA BRASIL ADR	5,751	85,287
THAI OIL PCL NVDR	26,000	82,571
THAI UNION GROUP PCL NVDR	121,400	74,129
TMB BANK PCL NVDR	774,100	71,733
TRUE CORP PCL NVDR	224,800	42,766
BANCO BRADESCO SA PEF	4,501	45,931
EMBOTELLADORA ANDINA PEF B	38,713	193,176
GRUPO AVAL ACCIONES SA PF	495,934	214,359
HYUNDAI MOTOR CO LTD 2ND PRF	1,057	100,709
ITAUSA INVESTIMENTOS ITAU PR	40,619	132,495
LG CHEM LTD PREFERENCE	482	112,109
EMLAK KONUT GAYRIMENKUL YATI	298,560	221,547
FIBRA UNO ADMINISTRACION SA	75,584	111,945
INDORAMA VENTURES PCL	1	0
		64,514,525
FIXED INC CLEARING CORP.REPO	202,486	202,486
BRAZILIAN REAL	32,491	9,795
CHILEAN PESO	8,366,720	13,599
COLOMBIAN PESO	23,235,264	7,785
CZECH KORUNA	303,753	14,295
EGYPTIAN POUND	156,899	8,824
EURO CURRENCY	13,438	16,156
HONG KONG DOLLAR	91,569	11,720
HUNGARIAN FORINT	3,915,099	15,165
INDIAN RUPEE	2,661,379	41,696
INDONESIAN RUPIAH	57,061,025	4,206
MALAYSIAN RINGGIT	75,005	18,533

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MEXICAN PESO (NEW)	77,133	3,927
NEW TAIWAN DOLLAR	11,551	388
PHILIPPINE PISO	228,638	4,580
POLISH ZLOTY	605,530	174,331
SOUTH KOREAN WON	1,919,840	1,793
THAILAND BAHT	72,300	2,218
TURKISH LIRA	21,836	5,766
UAE DIRHAM	68,303	18,597
		<u>373,378</u>
Other Assets - Liabilities		(105,030)
Mark to Market		(54)
<b>Total Net Assets</b>		<u><u>64,985,305</u></u>

**IMPORTANT LEGAL INFORMATION:**

**Investors should read the prospectus carefully before investing because it contains more complete information on the Pear Tree Funds' investment objectives, risks, charges and expenses. Please consider this information carefully. For a prospectus and other information, visit [www.peartreefunds.com](http://www.peartreefunds.com) or call (800) 326-2151. The Portfolio is actively managed and holdings are subject to change without notice and may not represent current or future portfolio composition.**

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](http://www.sec.gov).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.