

Pear Tree Quality Fund

12/31/18

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	14,523	2,767,212
ABBOTT LABORATORIES	'002824100	32,739	2,368,012
ACCENTURE PLC CL A	'G1151C101	35,793	5,047,171
ALPHABET INC CL A	'02079K305	4,936	5,157,923
ALPHABET INC CL C	'02079K107	5,675	5,877,087
AMERICAN EXPRESS CO	'025816109	41,203	3,927,470
AMPHENOL CORP CL A	'032095101	13,102	1,061,524
ANTHEM INC	'036752103	15,958	4,191,050
APPLE INC	'037833100	53,719	8,473,635
BECTON DICKINSON AND CO	'075887109	9,477	2,135,358
BRITISH AMERICAN TOB SP ADR	'110448107	66,048	2,104,289
CISCO SYSTEMS INC	'17275R102	98,496	4,267,832
COCA COLA CO/THE	'191216100	52,813	2,500,696
COGNIZANT TECH SOLUTIONS A	'192446102	57,869	3,673,524
COMPASS GROUP PLC SPON ADR	'20449X401	36,236	757,332
COSTCO WHOLESALE CORP	'22160K105	22,489	4,581,234
FACEBOOK INC CLASS A	'30303M102	17,867	2,342,185
HONEYWELL INTERNATIONAL INC	'438516106	13,095	1,730,111
JOHNSON + JOHNSON	'478160104	37,442	4,831,890
MASTERCARD INC A	'57636Q104	9,078	1,712,565
MEDTRONIC PLC	'G5960L103	58,209	5,294,691
MERCK + CO. INC.	'58933Y105	47,517	3,630,774
MICROSOFT CORP	'594918104	90,571	9,199,296
NESTLE SA SPONS ADR	'641069406	32,934	2,666,337
NOVARTIS AG SPONSORED ADR	'66987V109	33,201	2,848,978
ORACLE CORP	'68389X105	169,966	7,673,965
PEPSICO INC	'713448108	6,461	713,811
PFIZER INC	'717081103	10,705	467,273
PHILIP MORRIS INTERNATIONAL	'718172109	19,973	1,333,397
QUALCOMM INC	'747525103	74,129	4,218,681
RECKITT BENCKISER GROUP PLC	'G74079107	38,977	2,948,610
ROCHE HOLDINGS LTD SPONS ADR	'771195104	127,732	3,969,911
SAP SE SPONSORED ADR	'803054204	28,396	2,826,822
STRYKER CORP	'863667101	7,054	1,105,715
TAIWAN SEMICONDUCTOR SP ADR	'874039100	94,685	3,494,823
TERADATA CORP	'88076W103	24,309	932,493
TEXAS INSTRUMENTS INC	'882508104	31,569	2,983,271
TJX COMPANIES INC	'872540109	91,476	4,092,636
UNILEVER PLC SPONSORED ADR	'904767704	81,036	4,234,131
UNITED TECHNOLOGIES CORP	'913017109	28,334	3,017,004
UNITEDHEALTH GROUP INC	'91324P102	25,057	6,242,200
US BANCORP	'902973304	81,857	3,740,865
VF CORP	'918204108	2,079	148,316
VISA INC CLASS A SHARES	'92826C839	15,653	2,065,257
WELLS FARGO + CO	'949746101	85,288	3,930,071
			<hr/> 153,287,427

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FIXED INC CLEARING CORP.REPO	'85748R009	2,110,499	2,110,499
POUND STERLING	'GBP	(0)	(0)
US DOLLAR	'USD	1,018	1,018
			<hr/>
			1,018
Other Assets - Liabilities			(304,133)
Mark to Market			(36)
Total Net Assets			<hr/> <hr/> 155,094,775

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polairs Small Cap

12/31/18

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	75,200	2,271,792
ALLETE INC	'018522300	35,400	2,698,188
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	338,430
AMERIS BANCORP	'03076K108	62,200	1,969,874
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,669,466
AVNET INC	'053807103	72,100	2,602,810
BEL FUSE INC CL B	'077347300	111,100	2,046,462
BOK FINANCIAL CORPORATION	'05561Q201	20,061	1,471,073
BROOKLINE BANCORP INC	'11373M107	156,000	2,155,920
BRYN MAWR BANK CORP	'117665109	70,946	2,440,542
CABOT CORP	'127055101	53,300	2,288,702
CAMBREX CORP	'132011107	43,597	1,646,223
CENTRAL PACIFIC FINANCIAL CO	'154760409	104,783	2,551,466
CINEMARK HOLDINGS INC	'17243V102	82,791	2,963,918
COLONY BANCORP	'19623P101	157,079	2,293,353
COMPUTER PROGRAMS + SYSTEMS	'205306103	99,250	2,491,175
CONTINENTAL BUILDING PRODUCT	'211171103	94,300	2,399,935
DECKERS OUTDOOR CORP	'243537107	23,500	3,006,825
DELUXE CORP	'248019101	30,800	1,183,952
DIAMONDBACK ENERGY INC	'25278X109	24,070	2,231,289
DIGITAL REALTY TRUST INC	'253868103	19,816	2,111,395
DIME COMMUNITY BANCSHARES	'253922108	151,600	2,574,168
DRIL QUIP INC	'262037104	66,300	1,990,989
EPR PROPERTIES	'26884U109	39,910	2,555,437
EVERTEC INC	'30040P103	113,200	3,248,840
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,547,101
FERRO CORP	'315405100	134,035	2,101,669
FNB CORP	'302520101	242,880	2,389,939
GREENBRIER COMPANIES INC	'393657101	56,800	2,245,872
HERCULES CAPITAL INC	'427096508	208,367	2,302,455
INSIGHT ENTERPRISES INC	'45765U103	61,327	2,499,075
INTEGRATED DEVICE TECH INC	'458118106	78,339	3,793,958
INTERNATIONAL BANCSHARES CRP	'459044103	64,900	2,232,560
KFORCE INC	'493732101	85,094	2,631,106
KNIGHT SWIFT TRANSPORTATION	'499049104	77,594	1,945,282
MOTORCAR PARTS OF AMERICA IN	'620071100	106,614	1,774,057
NATUS MEDICAL INC	'639050103	83,120	2,828,574
NCI BUILDING SYSTEMS INC	'628852204	203,244	1,473,519
NEXEO SOLUTIONS INC	'65342H102	335,400	2,881,086
OFG BANCORP	'67103X102	205,000	3,374,300
PETMED EXPRESS INC	'716382106	103,900	2,416,714
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	25,500	820,080
PHYSICIANS REALTY TRUST	'71943U104	158,222	2,536,299
RBB BANCORP	'74930B105	118,032	2,073,822
REGAL BELOIT CORP	'758750103	40,200	2,816,010
SANDERSON FARMS INC	'800013104	27,100	2,690,759

Pear Tree Polairs Small Cap
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UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,372,522
US CONCRETE INC	'90333L201	10,960	386,669
WESCO INTERNATIONAL INC	'95082P105	57,600	2,764,800
			<hr/>
			112,100,453
SSC GOVERNMENT MM GVMXX	'7839989D1	1,396,985	1,396,985
Other Assets - Liabilities			32,543
Mark to Market			-
Total Net Assets			<hr/> <hr/> 113,529,980

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Pear Tree Axiom Emerging Markets World Equity Fund
12/31/18

Security Name	Shares/Par Value	Base Market Value
58.COM INC ADR	3,440	186,482
ACCENTURE PLC CL A	3,160	445,592
ACE HARDWARE INDONESIA	2,500,300	259,071
AGRICULTURAL BANK OF CHINA H	606,000	265,440
AIA GROUP LTD	173,400	1,439,335
AIER EYE HOSPITAL GROUP CO A	33,770	129,361
AIRBUS SE	5,063	487,004
AIRPORTS OF THAILAND PC NVDR	222,500	439,055
ALIBABA GROUP HOLDING SP ADR	20,467	2,805,412
ALPHABET INC CL A	135	141,070
AMERICA MOVIL SPN ADR CL L	24,600	350,550
ANHUI CONCH CEMENT CO LTD H	95,000	461,006
APPLE INC	500	78,870
ASIAN PAINTS LTD	25,109	492,362
ASTRA INTERNATIONAL TBK PT	650,400	372,013
ASTRAZENECA PLC	4,067	304,791
AUROBINDO PHARMA LTD	39,162	411,113
AYALA LAND INC	309,100	238,651
B3 SA BRASIL BOLSA BALCAO	30,800	213,055
BAIDU INC SPON ADR	3,700	586,820
BANCO BRADESCO ADR	138,900	1,373,721
BANCO DO BRASIL S.A.	40,400	484,602
BANCO SANTANDER CHILE ADR	14,900	445,510
BANGKOK DUSIT MED SERVI NVDR	830,800	632,796
BANK MANDIRI PERSERO TBK PT	1,618,200	829,918
BANK OF CHINA LTD H	1,533,392	661,865
BANK RAKYAT INDONESIA PERSER	3,765,165	958,310
BDO UNIBANK INC	154,540	384,403
BIDVEST GROUP LTD	21,695	311,937
BIM BIRLESIK MAGAZALAR AS	42,370	697,297
BK BRASIL OPERACAO E ASSESSO	25,100	133,927
CATHAY FINANCIAL HOLDING CO	295,000	451,085
CELLTRION INC	891	177,673
CENTRE TESTING INTL GROUP A	529,240	504,904
CHINA CONSTRUCTION BANK H	1,535,422	1,266,659
CHINA MERCHANTS BANK H	132,000	483,788
CHINA MOBILE LTD	101,500	976,672
CHINA OVERSEAS LAND + INVEST	518,000	1,779,432
CHINA PETROLEUM + CHEMICAL H	662,000	472,573
CHINA RAILWAY GROUP LTD H	350,000	318,682
CLICKS GROUP LTD	30,387	404,386
CNOOC LTD	610,000	942,572
COMMERCIAL INTERNATIONAL BAN	39,205	164,153
COUNTRY GARDEN SERVICES HOLD	261,908	416,072
CREDICORP LTD	3,738	828,602
CSPC PHARMACEUTICAL GROUP LT	72,000	103,899

Pear Tree Axiom Emerging Markets World Equity Fund

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CTBC FINANCIAL HOLDING CO LT	1,169,000	768,253
DELTA ELECTRONICS INC	59,000	248,577
DIAGEO PLC	12,851	458,339
DISCOVERY LTD	24,660	273,902
ECLAT TEXTILE COMPANY LTD	24,000	271,725
ELEKTA AB B SHS	15,047	178,696
ESTEE LAUDER COMPANIES CL A	3,370	438,437
EXPERIAN PLC	9,980	242,601
FILA KOREA LTD	11,373	545,309
FIRST ABU DHABI BANK PJSC	68,609	263,367
FIRSTSTRAND LTD	55,362	252,292
FOMENTO ECONOMICO MEX SP ADR	8,100	697,005
FORMOSA PLASTICS CORP	76,000	249,732
GAZPROM PAO SPON ADR	184,938	819,090
GRUPO AEROPORTUARIO DEL CENT	39,300	187,678
GRUPO FINANCIERO BANORTE O	26,300	128,462
GRUPO FINANCIERO GALICIA ADR	15,200	419,064
GS ENGINEERING + CONSTRUCT	5,396	211,575
GUDANG GARAM TBK PT	74,500	433,245
HDFC BANK LIMITED	49,797	1,513,454
HINDUSTAN UNILEVER LTD	10,004	260,492
HIWIN TECHNOLOGIES CORP	14,000	100,660
HOUSING DEVELOPMENT FINANCE	23,925	673,389
HSBC BANK PLC WTS	5,850	136,445
ICICI BANK LTD SPON ADR	24,100	247,989
IND + COMM BK OF CHINA H	1,758,911	1,255,611
INDOFOOD CBP SUKSES MAKMUR T	189,700	137,856
INFOSYS LTD SP ADR	138,400	1,317,568
ISHARES CORE MSCI EMERGING MAR	45,600	2,150,040
ITAU UNIBANCO H SPON PRF ADR	276,600	2,528,124
ITC LTD	296,997	1,197,942
JIANGSU HENGRUI MEDICINE C A	23,300	179,017
KASIKORNBANK PCL FOREIGN	40,800	231,192
KASIKORNBANK PCL NVDR	125,700	714,205
KERING	400	188,620
KEYENCE CORP	200	101,518
KOC HOLDING AS	46,933	126,069
KOMERCNI BANKA AS	18,644	702,991
KWEICHOW MOUTAI CO LTD A	6,900	592,958
LARGAN PRECISION CO LTD	1,700	177,815
LARSEN + TOUBRO LTD	41,957	865,403
LG CHEM LTD	502	156,116
LG HOUSEHOLD + HEALTH CARE	588	580,201
LG UPLUS CORP	14,215	224,856
LINK REIT	28,500	288,614
LOJAS RENNER S.A.	95,200	1,041,471
LT GROUP INC	676,900	213,683

Pear Tree Axiom Emerging Markets World Equity Fund

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LUKOIL PJSC SPON ADR	10,693	764,336
LVMH MOET HENNESSY LOUIS VUI	603	178,372
MAGAZINE LUIZA SA	8,900	415,796
MAHINDRA + MAHINDRA LTD	2,852	32,877
MAHINDRA + MAHINDRA SPON GDR	24,180	274,443
MARUTI SUZUKI INDIA LTD	2,101	224,259
MASTERCARD INC A	3,200	603,680
MEDY TOX INC	346	179,171
MICROSOFT CORP	8,000	812,560
NASPERS LTD N SHS	6,501	1,306,987
NESTLE SA REG	7,193	583,780
NMC HEALTH PLC	10,957	382,539
NOVARTIS AG REG	5,701	487,274
OTP BANK PLC	19,201	774,120
PETROLEO BRASILEIRO SPON ADR	101,300	1,317,913
PING AN INSURANCE GROUP CO H	217,000	1,916,246
PKO BANK POLSKI SA	90,655	955,091
PORTO SEGURO SA	13,500	181,649
POWSZECHNY ZAKLAD UBEZPIECZE	37,621	440,840
PRESIDENT CHAIN STORE CORP	55,000	556,495
PTT EXPLOR + PROD PCL NVDR	29,700	103,530
PTT PCL NVDR	102,900	145,375
PUBLIC BANK BERHAD	67,700	405,627
QATAR NATIONAL BANK	4,923	263,642
RAYTHEON COMPANY	1,115	170,985
RELIANCE INDUSTRIES LTD	37,636	606,602
ROYAL DUTCH SHELL PLC A SHS	13,141	386,935
RUMO SA	165,200	724,608
SAMSUNG BIOLOGICS CO LTD	288	99,760
SAMSUNG ELECTRONICS CO LTD	62,128	2,154,825
SAMSUNG ELECTRONICS PEF	11,053	314,512
SAMSUNG ENGINEERING CO LTD	17,874	281,934
SBERBANK OF RUSSIA PJSC	110,300	294,260
SHANGHAI INTERNATIONAL AIR A	63,875	472,245
SHINHAN FINANCIAL GROUP LTD	27,516	976,549
SHISEIDO CO LTD	2,600	163,355
SIAM GLOBAL HOUSE PCL NVDR	342,000	204,822
SIKA AG REG	2,826	358,118
SM PRIME HOLDINGS INC	472,800	321,883
SSANGYONG CEMENT IND	70,372	396,702
STANDARD BANK GROUP LTD	14,724	183,008
STONECO LTD A	4,800	88,512
STRAUMANN HOLDING AG REG	717	450,654
SYMRISE AG	3,142	232,176
TAIWAN SEMICONDUCTOR SP ADR	112,500	4,152,375
TAL EDUCATION GROUP ADR	22,930	611,772
TATA CONSULTANCY SVCS LTD	17,057	462,920

Pear Tree Axiom Emerging Markets World Equity Fund

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TCI CO LTD	18,000	303,933
TELEKOMUNIKASI INDONESIA PER	3,286,800	857,128
TENCENT HOLDINGS LTD	112,300	4,503,071
TOP GLOVE CORP BHD	219,000	296,770
TURKIYE GARANTI BANKASI	207,452	312,371
ULTRATECH CEMENT LTD	2,175	124,304
UNI PRESIDENT ENTERPRISES CO	51,000	115,815
VALE SA SP ADR	50,600	667,414
VISA INC CLASS A SHARES	5,400	712,476
WALMART DE MEXICO SAB DE CV	279,700	711,791
WULIANGYE YIBIN CO LTD A	22,705	168,261
WUXI BIOLOGICS CAYMAN INC	31,000	198,533
YANDEX NV A	21,720	594,042
		<u>88,286,158</u>
FIXED INC CLEARING CORP.REPO	279,272	279,272
HONG KONG DOLLAR	(2)	(0)
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
HANERGY THIN FILM POWER GROU	36,000	-
EURO CURRENCY	0	0
YUAN RENMINBI	0	0
PHILIPPINE PESO	32,453	617
BRAZILIAN REAL	4,316	1,113
NEW TAIWAN DOLLAR	1,857,242	60,424
		<u>62,154</u>
Other Assets - Liabilities		(120,726)
Mark to Market		(523)
Total Net Assets		<u><u>88,506,335</u></u>

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Pear Tree Polaris Foreign Value Fund

12/31/18

Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	1,317,100	60,538,492
BABCOCK INTL GROUP PLC	8,449,643	52,757,167
BANCOLOMBIA SA	2,504,600	23,445,678
BASF SE	845,600	58,513,198
BBA AVIATION PLC	14,529,100	40,453,988
BELLWAY PLC	1,776,339	57,007,465
CINEWORLD GROUP PLC	19,172,800	64,393,097
DEUTSCHE TELEKOM AG REG	4,151,777	70,491,077
DNB ASA	3,401,730	54,313,667
DUNI AB	1,463,100	16,179,790
GREENCORE GROUP PLC	29,107,735	66,188,722
HANNOVER RUECK SE	551,300	74,338,943
HYUNDAI MOBIS CO LTD	270,400	46,044,094
IMERYS SA	1,195,209	57,482,840
INCHCAPE PLC	4,336,086	30,514,854
IPSOS	643,480	15,142,146
KANSAI ELECTRIC POWER CO INC	4,558,100	68,561,603
KDDI CORP	3,086,800	73,838,946
KIA MOTORS CORP	1,816,400	54,859,903
KONE OYJ B	1,215,900	58,004,342
KT+G CORP	506,400	46,065,245
LANXESS AG	1,039,200	47,860,487
LG UPLUS CORP	4,279,583	67,695,501
LINDE PLC	421,344	65,746,518
LOOMIS AB B	1,253,726	40,420,207
MAGNA INTERNATIONAL INC	1,352,304	61,413,857
METHANEX CORP	1,164,393	56,028,760
MICHELIN (CGDE)	649,300	64,493,571
MUENCHENER RUECKVER AG REG	308,230	67,287,716
NEXON CO LTD	5,853,700	75,402,508
NEXT PLC	1,096,750	55,854,383
NOVARTIS AG REG	949,650	81,168,153
POPULAR INC	1,573,874	74,318,330
PUBLICIS GROUPE	1,071,400	61,470,662
SAMSUNG ELECTRONICS CO LTD	1,633,373	56,651,313
SASOL LTD	1,779,235	52,562,334
SHINHAN FINANCIAL GROUP LTD	1,254,100	44,508,299
SIAM COMMERCIAL BANK FOREIGN	17,421,900	71,431,930
SK HYNIX INC	438,700	23,786,835
SOLVAY SA	556,418	55,663,027
SPAREBANK 1 SR BANK ASA	4,899,569	50,510,437
STANDARD CHARTERED PLC	8,911,196	69,284,336
SVENSKA HANDELSBANKEN A SHS	5,869,400	65,039,485
TAYLOR WIMPEY PLC	31,251,638	54,334,689
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,621,554
UNITED OVERSEAS BANK LTD	3,491,186	62,963,585

Pear Tree Polaris Foreign Value Fund

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VINCI SA	727,900	60,058,815
YARA INTERNATIONAL ASA	1,689,000	65,100,433
BANCOLOMBIA S.A. SPONS ADR	769,800	29,329,380
BHP GROUP PLC ADR	1,561,800	65,423,802
INFOSYS LTD SP ADR	6,729,784	64,067,544
TEVA PHARMACEUTICAL SP ADR	3,788,328	58,416,018
		<u>2,860,049,725</u>
EXXON MOBIL CORP	75,000,000	75,000,000
SSC GOVERNMENT MM GVMXX	90,955,572	90,955,572
		<u>165,955,572</u>
Other Assets - Liabilities		1,757,914
Mark to Market		(15,029)
Total Net Assets		<u><u>3,027,748,182</u></u>

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Pear Tree Polaris Foreign Value Small Cap Fund

12/31/18

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	8,621,788	4,533,850
AMVIG HOLDINGS LTD	21,260,000	4,859,770
BBA AVIATION PLC	5,371,317	14,955,585
BORREGAARD ASA	1,248,100	10,789,700
CATHAY REAL ESTATE DEVELOPME	10,167,300	6,599,136
CHINA HONGXING SPORTS LTD	10,258,400	-
CINEWORLD GROUP PLC	6,371,000	21,397,418
CREST NICHOLSON HOLDINGS	4,632,500	19,400,901
CUCKOO HOLDINGS CO LTD	91,244	9,690,280
DAICEL CORP	1,867,700	19,256,746
DE LONGHI SPA	356,789	9,033,492
DFDS A/S	532,490	21,423,796
DGB FINANCIAL GROUP INC	1,956,300	14,569,684
DOWA HOLDINGS CO LTD	678,900	20,423,629
DUNI AB	491,401	5,434,191
EGYPT KUWAIT HOLDING CO SAE	4,690,025	5,037,087
ELIS SA	1,087,800	18,132,762
ELITE MATERIAL CO LTD	6,739,600	14,405,821
ENF TECHNOLOGY CO LTD	228,712	2,572,446
EQUATORIAL ENERGIA SA ORD	1,050,937	20,217,471
FJORD1 ASA	1,674,219	8,320,302
GALLIFORD TRY PLC	1,846,080	14,675,958
GLANBIA PLC	786,200	14,771,643
GRENCORE GROUP PLC	9,286,300	21,116,323
HALFORDS GROUP PLC	5,315,615	17,296,634
HANA MICROELECTRONICS FOREIG	14,091,480	14,281,905
HITRON TECHNOLOGY INC	3,372,000	2,106,334
HOLTEK SEMICONDUCTOR INC	7,900,500	14,985,169
HUAKU DEVELOPMENT CO LTD	7,077,800	15,681,367
IBJ LEASING CO LTD	852,200	18,792,760
IFG GROUP PLC	2,771,885	4,676,085
INCHCAPE PLC	3,155,900	22,209,390
IPSOS	788,467	18,553,929
KANEMATSU CORP	1,610,500	19,599,959
KELLER GROUP PLC	1,176,400	7,408,155
KING S TOWN BANK	12,243,500	11,491,849
LANCASHIRE HOLDINGS LTD	2,638,834	20,372,078
LIC HOUSING FINANCE LTD	2,243,600	15,623,092
LOOMIS AB B	619,156	19,961,629
LOTTE HIMART CO LTD	326,200	13,637,955
MANILA WATER COMPANY	14,786,770	7,943,829
NIHON HOUSE HOLDINGS CO LTD	2,350,400	8,977,780
NIIT TECHNOLOGIES LTD	912,675	15,014,069
RATCHABURI ELEC GEN HODG FOR	13,135,400	20,473,635
REDES ENERGETICAS NACIONAIS	4,947,105	13,795,061
RESTAURANT GROUP PLC	15,763,518	28,684,056

Pear Tree Polaris Foreign Value Small Cap Fund

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SAMSON HOLDING LTD	76,652,800	5,285,927
SBANKEN ASA	553,600	4,798,613
SERCOMM CORPORATION	9,199,000	19,213,840
SHANGHAI MECHANICAL AND EL B	9,951,566	16,758,437
SITRONIX TECHNOLOGY CORP	4,862,100	15,897,487
SIXT SE	103,025	8,167,716
SOUTH INDIAN BANK LTD	64,495,000	14,318,878
SPAREBANK 1 NORD NORGE	812,996	5,900,740
SPAREBANK 1 OESTLANDET	676,210	6,486,614
SPAREBANK 1 SMN	1,118,465	10,884,109
SPAREBANK 1 SR BANK ASA	1,121,226	11,558,897
TAIWAN UNION TECHNOLOGY CORP	5,426,900	15,855,016
TEXWINCA HOLDINGS LTD	29,568,200	9,666,389
THANACHART CAPITAL FOREIGN	9,115,200	13,927,555
TSUBAKIMOTO CHAIN CO	548,800	18,085,710
UDG HEALTHCARE PLC	1,654,085	12,600,856
UNIPRES CORP	1,215,300	20,617,834
VITEC GROUP PLC/THE	355,196	5,404,983
VSTEC HOLDINGS LTD	15,021,360	7,270,225
VT HOLDINGS CO LTD	2,453,800	9,149,042
VTECH HOLDINGS LTD	1,479,100	12,239,733
WETHERSPOON (J.D.) PLC	1,490,500	21,168,741
XINHUA WINSHARE PUBLISHING H	17,059,500	10,761,992
		909,204,049
JAPANESE YEN	(3)	(0)
POUND STERLING	1	2
		2
SSC GOVERNMENT MM GVMXX	5,611,481	5,611,481
Other Assets - Liabilities		3,577,615
Mark to Market		6,658
Total Net Assets		918,399,806

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