

Pear Tree Quality Fund

2/28/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	24,951	5,174,588
ABBOTT LABORATORIES	'002824100	30,812	2,391,627
ACCENTURE PLC CL A	'G1151C101	27,125	4,377,433
ALPHABET INC CL A	'02079K305	3,645	4,106,275
ALPHABET INC CL C	'02079K107	5,033	5,636,557
AMERICAN EXPRESS CO	'025816109	38,359	4,132,799
AMPHENOL CORP CL A	'032095101	10,699	1,005,385
ANTHEM INC	'036752103	11,046	3,321,864
APPLE INC	'037833100	49,688	8,603,477
BECTON DICKINSON AND CO	'075887109	5,738	1,427,557
BOOKING HOLDINGS INC	'09857L108	184	312,255
BRITISH AMERICAN TOB SP ADR	'110448107	42,280	1,553,367
CISCO SYSTEMS INC	'17275R102	75,388	3,902,837
COCA COLA CO/THE	'191216100	51,951	2,355,458
COGNIZANT TECH SOLUTIONS A	'192446102	45,113	3,202,121
COMPASS GROUP PLC SPON ADR	'20449X401	34,881	781,858
COSTCO WHOLESALE CORP	'22160K105	21,013	4,596,384
FACEBOOK INC CLASS A	'30303M102	12,206	1,970,659
HONEYWELL INTERNATIONAL INC	'438516106	10,660	1,642,386
JOHNSON + JOHNSON	'478160104	37,682	5,148,868
MASTERCARD INC A	'57636Q104	5,288	1,188,584
MEDTRONIC PLC	'G5960L103	52,987	4,795,324
MERCK + CO. INC.	'58933Y105	46,672	3,793,967
MICROSOFT CORP	'594918104	69,894	7,830,225
NESTLE SA SPONS ADR	'641069406	27,582	2,491,482
NOVARTIS AG SPONSORED ADR	'66987V109	31,974	2,916,988
ORACLE CORP	'68389X105	129,979	6,775,805
PEPSICO INC	'713448108	6,141	710,145
PHILIP MORRIS INTERNATIONAL	'718172109	22,628	1,967,278
QUALCOMM INC	'747525103	21,168	1,130,160
RECKITT BENCKISER GROUP PLC	'G74079107	33,977	2,605,054
ROCHE HOLDINGS LTD SPONS ADR	'771195104	107,723	3,732,602
SAP SE SPONSORED ADR	'803054204	22,015	2,358,467
TAIWAN SEMICONDUCTOR SP ADR	'874039100	74,574	2,912,115
TEXAS INSTRUMENTS INC	'882508104	32,873	3,477,306
TJX COMPANIES INC	'872540109	57,930	2,971,230
UNILEVER PLC SPONSORED ADR	'904767704	51,761	2,755,238
UNITED TECHNOLOGIES CORP	'913017109	23,914	3,005,272
UNITEDHEALTH GROUP INC	'91324P102	18,469	4,473,561
US BANCORP	'902973304	81,178	4,196,091
VISA INC CLASS A SHARES	'92826C839	7,607	1,126,749
WELLS FARGO + CO	'949746101	86,604	4,320,674
			137,178,070
FIXED INC CLEARING CORP.REPO	'85748R009	3,495,203	3,495,203

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POUND STERLING	'GBP	(0)	(0)
Other Assets - Liabilities			(280,642)
Mark to Market			(43)
Total Net Assets			140,392,587

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 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.

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Pear Tree Polaris Small Cap Fund

2/28/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	75,200	2,809,472
ALLETE INC	'018522300	35,400	2,869,170
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	390,115
AMERIS BANCORP	'03076K108	62,200	2,535,894
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,874,902
AVNET INC	'053807103	72,100	3,135,629
BEL FUSE INC CL B	'077347300	111,100	2,716,395
BOK FINANCIAL CORPORATION	'05561Q201	14,361	1,298,809
BROOKLINE BANCORP INC	'11373M107	156,000	2,492,880
BRYN MAWR BANK CORP	'117665109	70,946	2,891,759
CABOT CORP	'127055101	64,000	3,000,320
CAMBREX CORP	'132011107	43,597	1,802,300
CAMBRIDGE BANCORP	'132152109	26,830	2,226,622
CENTRAL PACIFIC FINANCIAL CO	'154760409	104,783	3,057,568
CINEMARK HOLDINGS INC	'17243V102	82,791	3,115,425
COLONY BANCORP	'19623P101	157,079	2,631,859
COMPUTER PROGRAMS + SYSTEMS	'205306103	99,250	3,269,295
CONTINENTAL BUILDING PRODUCT	'211171103	94,300	2,718,669
DECKERS OUTDOOR CORP	'243537107	23,500	3,476,825
DELUXE CORP	'248019101	30,800	1,433,124
DIAMONDBACK ENERGY INC	'25278X109	24,070	2,477,525
DIGITAL REALTY TRUST INC	'253868103	19,816	2,241,586
DIME COMMUNITY BANCSHARES	'253922108	151,600	3,028,968
DRIL QUIP INC	'262037104	66,300	2,825,043
EPR PROPERTIES	'26884U109	39,910	2,932,587
EVERTEC INC	'30040P103	113,200	3,239,784
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,835,736
FERRO CORP	'315405100	134,035	2,598,939
FNB CORP	'302520101	242,880	2,972,851
GREENBRIER COMPANIES INC	'393657101	56,800	2,343,000
HERCULES CAPITAL INC	'427096508	208,367	2,917,138
INSIGHT ENTERPRISES INC	'45765U103	61,327	3,423,273
INTERNATIONAL BANCSHARES CRP	'459044103	64,900	2,649,218
KFORCE INC	'493732101	85,094	3,149,329
KNIGHT SWIFT TRANSPORTATION	'499049104	77,594	2,609,486
NATUS MEDICAL INC	'639050103	83,120	2,296,606
NCI BUILDING SYSTEMS INC	'628852204	203,244	1,426,773
NEXEO SOLUTIONS INC	'65342H102	335,400	3,330,522
OFG BANCORP	'67103X102	170,600	3,529,714
PETMED EXPRESS INC	'716382106	103,900	2,394,895
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	83,900	2,458,270
PHYSICIANS REALTY TRUST	'71943U104	158,222	2,859,072
RBB BANCORP	'74930B105	118,032	2,555,393
REGAL BELOIT CORP	'758750103	40,200	3,367,152
SANDERSON FARMS INC	'800013104	27,100	3,121,920
UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,338,261

Pear Tree Polaris Small Cap Fund

2/28/19

US CONCRETE INC	'90333L201	10,960	439,606
WESCO INTERNATIONAL INC	'95082P105	57,600	3,136,320
			<hr/> 126,245,998
SSC GOVERNMENT MM GVMXX	'7839989D1	1,206,681	1,206,681
Other Assets - Liabilities			213,668
Mark to Market			-
Total Net Assets			<hr/> 127,666,346 <hr/>

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Pear Tree Polaris Foreign Value Fund

2/28/19

Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	1,343,300	67,097,062
BABCOCK INTL GROUP PLC	8,928,161	64,095,850
BANCOLOMBIA S.A. SPONS ADR	769,800	37,212,132
BANCOLOMBIA SA	2,504,600	29,240,861
BASF SE	845,600	64,452,672
BBA AVIATION PLC	14,529,100	46,927,771
BELLWAY PLC	1,836,318	73,712,969
BHP GROUP PLC ADR	1,561,800	72,420,666
CINEWORLD GROUP PLC	23,458,200	86,849,940
DEUTSCHE TELEKOM AG REG	4,151,777	68,425,580
DNB ASA	4,194,030	80,392,356
DUNI AB	1,463,100	15,382,959
GREENCORE GROUP PLC	26,567,535	69,099,988
HANNOVER RUECK SE	551,300	82,172,265
HYUNDAI MOBIS CO LTD	270,400	53,012,537
IMERYS SA	1,195,209	67,968,248
INCHCAPE PLC	4,336,086	32,510,000
INFOSYS LTD SP ADR	6,729,784	72,143,284
IPSOS	802,680	21,188,314
KANSAI ELECTRIC POWER CO INC	4,978,100	74,429,064
KDDI CORP	3,086,800	74,499,410
KIA MOTORS CORP	1,816,400	59,028,559
KONE OYJ B	1,354,200	66,208,559
KT+G CORP	565,000	52,998,577
LANXESS AG	1,083,000	58,716,118
LG UPLUS CORP	4,279,583	57,076,327
LINDE PLC	421,344	72,993,635
LOOMIS AB B	1,253,726	45,612,991
MAGNA INTERNATIONAL INC	1,352,304	71,323,097
METHANEX CORP	1,265,093	71,172,291
MICHELIN (CGDE)	649,300	77,940,616
MUENCHENER RUECKVER AG REG	308,230	72,630,825
NEXON CO LTD	5,853,700	92,854,149
NEXT PLC	1,096,750	74,050,054
NOVARTIS AG REG	949,650	86,655,444
POPULAR INC	1,618,550	91,253,849
PUBLICIS GROUPE	1,185,700	65,741,136
SAMSUNG ELECTRONICS CO LTD	1,633,373	65,497,575
SASOL LTD	2,073,735	63,308,101
SHINHAN FINANCIAL GROUP LTD	1,254,100	48,672,059
SIAM COMMERCIAL BANK FOREIGN	17,421,900	74,082,812
SK HYNIX INC	500,200	31,131,857
SKF AB B SHARES	4,131,300	69,538,305
SOLVAY SA	583,118	65,298,887
SPAREBANK 1 SR BANK ASA	5,670,387	63,292,966
STANDARD CHARTERED PLC	8,911,196	71,140,098

Pear Tree Polaris Foreign Value Fund

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SUMITOMO MITSUI TRUST HOLDIN	258,000	9,771,552
SVENSKA HANDELSBANKEN A SHS	6,312,100	72,003,739
TAYLOR WIMPEY PLC	31,251,638	75,228,206
TEVA PHARMACEUTICAL SP ADR	3,788,328	63,757,560
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,811,187
UNITED OVERSEAS BANK LTD	4,109,786	76,046,922
VINCI SA	808,200	77,170,318
YARA INTERNATIONAL ASA	1,689,000	71,087,321
		<u>3,369,329,620</u>
SSC GOVERNMENT MM GVMXX	225,662,749	225,662,749
Other Assets - Liabilities		9,358,724
Mark to Market		<u>(71,461)</u>
Total Net Assets		<u><u>3,604,279,633</u></u>

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Pear Tree Axiom Emerging Markets World Equity Fund
2/28/19

Security Name	Shares/Par Value	Base Market Value
ACE HARDWARE INDONESIA	3,447,600	430,108
AGRICULTURAL BANK OF CHINA H	606,000	290,274
AIA GROUP LTD	173,400	1,734,066
AIER EYE HOSPITAL GROUP CO A	43,970	211,557
AIRBUS SE	4,019	519,472
AIRTAC INTERNATIONAL GROUP	78,000	970,676
ANHUI CONCH CEMENT CO LTD H	55,000	314,598
ANTA SPORTS PRODUCTS LTD	64,000	375,046
ASIAN PAINTS LTD	30,620	604,942
ASTRAZENECA PLC	5,186	422,475
AYALA LAND INC	309,100	262,962
B3 SA BRASIL BOLSA BALCAO	30,800	269,358
BANCO DO BRASIL S.A.	82,100	1,107,980
BANK MANDIRI PERSERO TBK PT	1,358,400	688,011
BANK OF CHINA LTD H	656,000	305,866
BANK RAKYAT INDONESIA PERSER	3,891,400	1,065,000
BDO UNIBANK INC	154,540	381,270
BIDVEST GROUP LTD	21,695	320,574
BIM BIRLESIK MAGAZALAR AS	42,370	680,200
BK BRASIL OPERACAO E ASSESSO	25,100	148,415
CELLTRION INC	891	162,007
CENTRE TESTING INTL GROUP A	664,340	804,815
CHINA CONSTRUCTION BANK H	1,535,422	1,365,306
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
CHINA INTERNATIONAL CAPITA H	106,000	246,308
CHINA MERCHANTS BANK H	331,500	1,520,313
CHINA MOBILE LTD	110,500	1,162,758
CHINA OVERSEAS LAND + INVEST	452,000	1,664,115
CHINA PETROLEUM + CHEMICAL H	294,000	253,936
CHINA RAILWAY GROUP LTD H	149,000	147,677
CIA SANEAMENTO BASICO DE SP	54,300	569,879
CLICKS GROUP LTD	23,340	299,448
CNOOC LTD	679,000	1,171,212
COMMERCIAL INTERNATIONAL BAN	49,006	195,212
COPA HOLDINGS SA CLASS A	10,424	919,084
CREDICORP LTD	2,698	655,857
CSPC PHARMACEUTICAL GROUP LT	146,000	249,232
CTBC FINANCIAL HOLDING CO LT	1,077,000	729,630
DELTA ELECTRONICS INC	99,000	493,770
DIAGEO PLC	6,436	248,829
DISCOVERY LTD	18,918	207,005
ECLAT TEXTILE COMPANY LTD	15,000	171,803
ESTEE LAUDER COMPANIES CL A	2,950	462,973
FILA KOREA LTD	3,376	166,894
FIRST ABU DHABI BANK PJSC	68,609	283,913
FIRSTRAND LTD	55,362	252,803

Pear Tree Axiom Emerging Markets World Equity Fund

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FORMOSA PLASTICS CORP	59,000	196,497
GEELY AUTOMOBILE HOLDINGS LT	157,100	294,999
GRUPO AEROPORTUARIO DEL CENT	45,700	260,621
GRUPO FINANCIERO BANORTE O	26,300	143,297
GS ENGINEERING + CONSTRUCT	5,396	205,343
GUDANG GARAM TBK PT	63,000	382,456
HANERGY THIN FILM POWER GROU	36,000	-
HDFC BANK LIMITED	52,594	1,535,755
HINDUSTAN UNILEVER LTD	16,441	400,425
HOUSING DEVELOPMENT FINANCE	31,576	817,654
IND + COMM BK OF CHINA H	1,758,911	1,353,405
INDOFOOD CBP SUKSES MAKMUR T	189,700	137,884
ITC LTD	242,717	943,551
JIANGSU HENGRUI MEDICINE C A	32,100	345,187
KASIKORNBANK PCL FOREIGN	40,800	256,355
KERING	289	157,869
KEYENCE CORP	315	183,607
KOC HOLDING AS	46,933	163,878
KOMERCNI BANKA AS	4,816	202,359
KWEICHOW MOUTAI CO LTD A	14,295	1,614,201
LARGAN PRECISION CO LTD	3,960	560,999
LARSEN + TOUBRO LTD	26,592	486,032
LG CHEM LTD	1,135	394,076
LG HOUSEHOLD + HEALTH CARE	776	859,692
LOCALIZA RENT A CAR	28,000	258,015
LOJAS RENNER S.A.	105,800	1,221,268
LT GROUP INC	676,900	193,699
LVMH MOET HENNESSY LOUIS VUI	437	150,160
MAGAZINE LUIZA SA	13,700	633,809
MAKALOT INDUSTRIAL CO LTD	43,000	261,969
MARUTI SUZUKI INDIA LTD	2,101	201,809
MASTERCARD INC A	870	195,550
MEDY TOX INC	346	167,970
MICROSOFT CORP	4,294	481,057
MULTICHOICE GROUP LTD	6,501	48,499
NARI TECHNOLOGY CO LTD A	136,900	378,378
NASPERS LTD N SHS	6,501	1,405,989
NESTLE SA REG	1,699	153,876
OTP BANK PLC	11,078	468,550
PING AN INSURANCE GROUP CO H	226,000	2,379,569
PORTO SEGURO SA	13,500	201,776
PRESIDENT CHAIN STORE CORP	55,000	569,184
PUREGOLD PRICE CLUB INC	192,300	174,936
QATAR NATIONAL BANK	1,897	98,047
RELIANCE INDUSTRIES LTD	31,810	550,991
ROYAL DUTCH SHELL PLC A SHS	3,727	116,200
RUMO SA	174,700	906,722

Pear Tree Axiom Emerging Markets World Equity Fund

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SAMSUNG BIOLOGICS CO LTD	288	96,282
SAMSUNG ELECTRONICS CO LTD	68,604	2,750,992
SBERBANK OF RUSSIA PJSC	256,100	808,271
SHANGHAI INTERNATIONAL AIR A	99,064	848,375
SHINHAN FINANCIAL GROUP LTD	22,565	875,756
SHISEIDO CO LTD	2,000	131,927
SIKA AG REG	2,014	272,517
SM PRIME HOLDINGS INC	472,800	350,578
SSANGYONG CEMENT IND	70,372	396,691
STANDARD BANK GROUP LTD	11,078	152,435
SYMRISE AG	1,670	147,222
TATA CONSULTANCY SVCS LTD	6,644	185,281
TCI CO LTD	13,000	198,739
TELEKOMUNIKASI INDONESIA PER	979,000	268,629
TENCENT HOLDINGS LTD	117,400	5,022,220
TOP GLOVE CORP BHD	136,900	152,841
TURKIYE GARANTI BANKASI	228,417	381,672
UNI PRESIDENT ENTERPRISES CO	51,000	124,283
VISA INC CLASS A SHARES	4,480	663,578
WALMART DE MEXICO SAB DE CV	398,400	1,031,798
WULIANGYE YIBIN CO LTD A	41,005	438,494
WUXI BIOLOGICS CAYMAN INC	54,000	512,504
YANDEX NV A	27,330	940,152
58.COM INC ADR	5,600	408,296
AIRPORTS OF THAILAND PC NVDR	253,200	542,356
ALIBABA GROUP HOLDING SP ADR	31,471	5,760,137
AMATA CORP PUBLIC COLTD NVDR	320,800	220,908
BANCO BRADESCO ADR	179,400	2,059,512
BANCO SANTANDER CHILE ADR	14,900	471,585
CP ALL PCL NVDR	226,000	557,604
FOMENTO ECONOMICO MEX SP ADR	8,850	802,076
GAZPROM PAO SPON ADR	129,712	615,354
GRUPO FINANCIERO GALICIA ADR	24,930	762,110
ICICI BANK LTD SPON ADR	24,100	237,626
INFOSYS LTD SP ADR	69,500	745,040
ITAU UNIBANCO H SPON PRF ADR	157,610	1,481,534
KASIKORNBANK PCL NVDR	69,500	435,581
LUKOIL PJSC SPON ADR	10,693	889,658
PETROLEO BRASILEIRO SPON ADR	101,300	1,592,436
PTT EXPLOR + PROD PCL NVDR	29,700	117,339
SIAM GLOBAL HOUSE PCL NVDR	535,000	322,570
TAIWAN SEMICONDUCTOR SP ADR	118,580	4,630,549
TAL EDUCATION GROUP ADR	29,590	1,053,404
X 5 RETAIL GROUP NV REGS GDR	17,399	440,195
ISHARES CORE MSCI EMERGING MAR	38,900	1,988,568
SAMSUNG ELECTRONICS PREF	11,053	353,790
LINK REIT	40,000	452,247

Pear Tree Axiom Emerging Markets World Equity Fund

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HSBC BANK PLC WTS	10,983	294,036
		<u>92,607,540</u>
FIXED INC CLEARING CORP.REPO	641,400	641,400
HONG KONG DOLLAR	2,907	370
INDIAN RUPEE	1,278,908	17,981
MEXICAN PESO (NEW)	50,198	2,605
NEW TAIWAN DOLLAR	1,339,821	43,534
SOUTH KOREAN WON	5,158	5
YUAN RENMINBI	890,380	133,167
		<u>197,662</u>
Other Assets - Liabilities		(117,263)
Mark to Market		<u>(971)</u>
Total Net Assets		<u><u>93,328,367</u></u>

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AMVIG HOLDINGS LTD	21,260,000	5,145,929
BBA AVIATION PLC	4,962,917	16,029,804
BORREGAARD ASA	1,041,500	9,872,326
CATHAY REAL ESTATE DEVELOPME	7,366,300	4,966,475
CHINA HONGXING SPORTS LTD	10,258,400	-
CINEWORLD GROUP PLC	5,372,600	19,891,125
CREST NICHOLSON HOLDINGS	4,382,800	22,728,818
CUCKOO HOLDINGS CO LTD	86,544	10,888,216
DAICEL CORP	1,793,700	18,871,730
DE LONGHI SPA	356,789	9,377,550
DFDS A/S	424,190	19,393,243
DGB FINANCIAL GROUP INC	1,956,300	14,750,088
DOWA HOLDINGS CO LTD	603,700	19,726,810
DUNI AB	414,401	4,356,991
EGYPT KUWAIT HOLDING CO SAE	4,342,025	6,165,676
ELIS SA	1,087,800	17,055,492
ELITE MATERIAL CO LTD	6,362,600	19,681,235
ENF TECHNOLOGY CO LTD	530,038	7,210,440
EQUATORIAL ENERGIA SA ORD	836,537	18,324,208
FJORD1 ASA	1,661,810	8,254,859
GALLIFORD TRY PLC	1,846,080	18,115,876
GLANBIA PLC	748,000	15,174,658
GRENCORE GROUP PLC	7,755,800	20,172,202
HALFORDS GROUP PLC	5,450,016	17,111,306
HANA MICROELECTRONICS FOREIG	14,091,480	15,986,368
HITRON TECHNOLOGY INC	3,681,000	2,523,650
HOLTEK SEMICONDUCTOR INC	7,435,500	17,636,557
HUAKU DEVELOPMENT CO LTD	6,261,800	14,160,846
IBJ LEASING CO LTD	827,600	20,378,893
IFG GROUP PLC	2,613,385	4,564,337
INCHCAPE PLC	2,666,000	19,988,455
IPSOS	762,567	20,129,453
IWATANI CORP	554,600	18,097,500
KANEMATSU CORP	1,602,700	18,847,677
KELLER GROUP PLC	1,176,400	8,273,733
KING S TOWN BANK	10,209,500	10,947,103
LANCASHIRE HOLDINGS LTD	2,459,834	21,625,309
LIC HOUSING FINANCE LTD	2,056,300	13,777,329
LOOMIS AB B	569,356	20,714,279
LOTTE HIMART CO LTD	326,200	14,197,110
MANILA WATER COMPANY	12,769,970	6,666,458
NIHON HOUSE HOLDINGS CO LTD	2,350,400	9,916,854
NIIT TECHNOLOGIES LTD	863,575	16,035,805
ONESAVINGS BANK PLC	3,969,800	20,671,322
PRIMA MEAT PACKERS LTD	759,800	13,771,141

Pear Tree Polaris Foreign Value Small Cap Fund

2/28/19

RATCHABURI ELEC GEN HODG FOR	10,955,000	18,859,461
REDES ENERGETICAS NACIONAIS	4,060,905	12,059,500
RESTAURANT GROUP PLC	9,740,718	16,377,146
SAMSON HOLDING LTD	76,489,800	4,969,591
SBANKEN ASA	537,188	5,035,470
SERCOMM CORPORATION	6,591,000	14,027,277
SHANGHAI MECHANICAL AND EL B	9,471,566	17,645,527
SITRONIX TECHNOLOGY CORP	4,382,100	16,659,000
SIXT SE	103,025	9,483,248
SOUTH INDIAN BANK LTD	64,495,000	11,923,998
SPAREBANK 1 NORD NORGE	752,366	6,137,959
SPAREBANK 1 OESTLANDET	566,088	5,769,522
SPAREBANK 1 SMN	935,465	10,201,137
SPAREBANK 1 SR BANK ASA	897,426	10,017,086
TAIWAN UNION TECHNOLOGY CORP	4,817,900	15,732,749
TEXWINCA HOLDINGS LTD	26,288,200	10,180,788
THANACHART CAPITAL FOREIGN	8,764,000	15,504,736
TSUBAKIMOTO CHAIN CO	548,800	20,322,277
UDG HEALTHCARE PLC	1,512,285	11,609,343
UNIPRES CORP	1,096,100	19,522,083
VITEC GROUP PLC/THE	318,896	5,078,097
VSTECS HOLDINGS LTD	10,515,360	6,121,915
VT HOLDINGS CO LTD	2,453,800	9,207,670
VTECH HOLDINGS LTD	1,479,100	15,498,169
WETHERSPOON (J.D.) PLC	1,314,000	22,877,040
WISOL CO LTD	274,309	3,841,350
XINHUA WINSHARE PUBLISHING H	14,780,500	10,921,042
		<u>962,521,063</u>
SSC GOVERNMENT MM GVMXX	97,173,661	97,173,661
JAPANESE YEN	4	0
POUND STERLING	1	<u>2</u>
		2
Other Assets - Liabilities		(5,780,206)
Mark to Market		<u>(21,583)</u>
Total Net Assets		<u><u>1,053,892,937</u></u>

IMPORTANT LEGAL INFORMATION:

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Pear Tree PNC International Small Cap Fund

2/28/19

Security Name	Shares/Par Value	Base Market Value
ALTIUM LTD	6,125	143,478
ANTON OILFIELD SERVICES GP	1,079,001	141,581
APHRIA INC	9,615	99,611
APPEN LTD	8,713	144,789
BABY BUNTING GROUP LTD	48,112	80,599
BASICNET SPA	18,272	101,039
BK BRASIL OPERACAO E ASSESSO	28,211	166,810
BOOHOO GROUP PLC	41,025	95,379
BURFORD CAPITAL LTD	4,979	116,946
CELLAVISION AB	3,823	119,218
CHINA EVERBRIGHT GREENTECH L	126,518	99,445
CLINIGEN GROUP PLC	12,106	153,658
COUNTRYSIDE PROPERTIES PLC	37,021	160,153
CREDIT AGRICOLE EGYPT	51,027	134,052
CVC BRASIL OPERADORA E AGENC	7,925	123,438
CYBERARK SOFTWARE LTD/ISRAEL	1,139	125,028
DECHRA PHARMACEUTICALS PLC	4,051	132,887
DERMAPHARM HOLDING SE	4,528	141,936
DESCARTES SYSTEMS GRP/THE	1,595	55,091
DEVOTEAM SA	1,082	123,602
DINO POLSKA SA	3,751	106,157
DIRTT ENVIRONMENTAL SOLUTION	18,994	109,065
ELECTROCOMPONENTS PLC	17,541	128,907
EN JAPAN INC	3,400	109,421
EVOTEC AG	3,166	74,423
FANCL CORP	5,800	131,469
GLOBANT SA	1,470	101,268
GMO PAYMENT GATEWAY INC	2,400	142,628
GOEASY LTD	3,218	110,135
GURIT HOLDING AG BR	109	109,251
GYM GROUP PLC/THE	37,232	95,652
HARMONIC DRIVE SYSTEMS INC	4,300	140,509
HOTA INDUSTRIAL MFG CO LTD	26,455	103,150
IFAST CORP LTD	179,400	144,619
INFOMART CORP	14,300	160,208
INTEGRATED DIAGNOSTICS HOLDI	18,965	81,550
INTRUM AB	4,328	129,859
JUHAYNA FOOD INDUSTRIES	61,941	48,782
KEYWORDS STUDIOS PLC	6,313	93,826
KINAXIS INC	1,257	78,985
LASERTEC CORP	5,400	189,784
LIFULL CO LTD	15,300	87,354
LUMIBIRD	6,691	111,911
M1 KLINIKEN AG	3,124	48,696
MEDICOVER AB B SHARE	12,866	106,574
MELLANOX TECHNOLOGIES LTD	1,344	144,399

Pear Tree PNC International Small Cap Fund

2/28/19

MIPS AB	4,951	73,445
NEL ASA	114,590	71,118
NIHON M+A CENTER INC	6,100	153,876
NORTHERN STAR RESOURCES LTD	19,821	130,147
NORWAY ROYAL SALMON ASA	7,303	171,995
NRC GROUP ASA	13,534	94,911
OPEN DOOR INC	3,000	81,467
OSSUR HF	21,076	107,669
OUTSOURCING INC	8,900	112,174
PEPTIDREAM INC	4,700	223,197
PRO MEDICUS LTD	8,498	82,944
PROBI AB	2,490	98,518
PUREGOLD PRICE CLUB INC	144,000	130,998
RAKUS CO LTD	4,300	84,421
REVENIO GROUP OYJ	5,843	101,717
RITCHIE BROS AUCTIONEERS	2,063	76,371
SCHOELLER BLECKMANN OILFIELD	942	73,044
SHO BOND HOLDINGS CO LTD	1,800	128,785
SHOP APOTHEKE EUROPE NV	1,236	50,909
SIEGFRIED HOLDING AG REG	285	103,122
SIMCORP A/S	1,239	111,571
SINGAPORE MEDICAL GROUP LTD	325,700	104,781
SOLUTIONS 30 SE	7,971	99,038
SUSHIRO GLOBAL HOLDINGS LTD	2,200	138,444
SYNLAIT MILK LTD	19,625	139,169
SYNTHETICMR AB	1,147	39,991
TAIMED BIOLOGICS INC	13,581	80,092
TECHNOPRO HOLDINGS INC	1,900	102,509
THK CO LTD	3,200	78,596
VIB VERMOEGEN AG	3,925	101,375
VITROLIFE AB	7,365	149,543
WISETECH GLOBAL LTD	8,212	112,272
XING SE	337	115,415
XVIVO PERFUSION AB	5,322	96,121
YANLORD LAND GROUP LTD	159,600	164,068
VANGUARD FTSE ALL WORLD EX US	8,144	845,917
		<u>9,977,056</u>
SSC GOVERNMENT MM GVMXX	611,773	611,773
Other Assets - Liabilities		(76,021)
Mark to Market		(184)
Total Net Assets		<u><u>10,512,624</u></u>

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2/28/19

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