

Pear Tree Quality Holdings

3/31/18

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	12,383	2,718,316
ABBOTT LABORATORIES	'002824100	53,960	3,233,283
ACCENTURE PLC CL A	'G1151C101	25,721	3,948,174
ALPHABET INC CL A	'02079K305	4,681	4,854,852
ALPHABET INC CL C	'02079K107	4,308	4,444,951
AMERICAN EXPRESS CO	'025816109	34,760	3,242,413
AMPHENOL CORP CL A	'032095101	8,539	735,464
ANALOG DEVICES INC	'032654105	6,212	566,100
ANTHEM INC	'036752103	8,988	1,974,664
APPLE INC	'037833100	46,288	7,766,201
BECTON DICKINSON AND CO	'075887109	5,845	1,266,612
BRITISH AMERICAN TOB SP ADR	'110448107	41,455	2,391,539
CISCO SYSTEMS INC	'17275R102	97,073	4,163,461
COCA COLA CO/THE	'191216100	39,431	1,712,488
COGNIZANT TECH SOLUTIONS A	'192446102	42,540	3,424,470
COMPASS GROUP PLC SPON ADR	'20449X401	23,383	487,185
COSTCO WHOLESALE CORP	'22160K105	15,388	2,899,561
CVS HEALTH CORP	'126650100	11,931	742,228
ELI LILLY + CO	'532457108	8,333	644,724
EMERSON ELECTRIC CO	'291011104	29,024	1,982,339
HONEYWELL INTERNATIONAL INC	'438516106	8,313	1,201,312
HUMANA INC	'444859102	5,871	1,578,301
JOHNSON + JOHNSON	'478160104	46,052	5,901,564
LVMH MOET HENNESSY UNSP ADR	'502441306	18,199	1,121,968
MASTERCARD INC A	'57636Q104	11,147	1,952,509
MEDTRONIC PLC	'G5960L103	45,315	3,635,169
MICROSOFT CORP	'594918104	113,528	10,361,701
MONSANTO CO	'61166W101	17,678	2,062,846
NESTLE SA SPONS ADR	'641069406	22,547	1,782,340
NOVARTIS AG SPONSORED ADR	'66987V109	5,595	452,356
ORACLE CORP	'68389X105	148,595	6,798,221
PEPSICO INC	'713448108	4,503	491,502
PFIZER INC	'717081103	30,340	1,076,767
PHILIP MORRIS INTERNATIONAL	'718172109	15,761	1,566,643
QUALCOMM INC	'747525103	58,649	3,249,741
RECKITT BENCKISER GROUP PLC	'G74079107	11,905	993,472
ROCHE HOLDINGS LTD SPONS ADR	'771195104	20,684	592,080
SAP SE SPONSORED ADR	'803054204	9,746	1,024,889
SCHLUMBERGER LTD	'806857108	17,671	1,144,727
STRYKER CORP	'863667101	11,801	1,899,017
TAIWAN SEMICONDUCTOR SP ADR	'874039100	62,009	2,713,514
TERADATA CORP	'88076W103	18,240	723,581
TEXAS INSTRUMENTS INC	'882508104	16,046	1,667,019
TJX COMPANIES INC	'872540109	8,751	713,732
UNILEVER PLC SPONSORED ADR	'904767704	52,233	2,902,065
UNITED TECHNOLOGIES CORP	'913017109	18,701	2,352,960

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UNITEDHEALTH GROUP INC	'91324P102	29,986	6,417,004
US BANCORP	'902973304	46,783	2,362,542
VF CORP	'918204108	13,523	1,002,325
WELLS FARGO + CO	'949746101	48,893	2,562,482
ZIMMER BIOMET HOLDINGS INC	'98956P102	7,175	782,362
			<hr/> 126,285,734
US DOLLAR	'USD	8,009	8,009
FIXED INC CLEARING CORP.REPO	'85748R009	3,513,360	3,513,360
Other Assets - Liabilities			37,935
Mark to Market			(21)
Total Net Assets			<hr/> 129,845,016 <hr/>

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

3/31/18

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	64,000	2,727,680
ALLETE INC	'018522300	35,400	2,557,650
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	479,999
AMERIS BANCORP	'03076K108	62,200	3,290,380
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,703,105
AVNET INC	'053807103	60,100	2,509,776
BEL FUSE INC CL B	'077347300	96,000	1,814,400
BROOKLINE BANCORP INC	'11373M107	156,000	2,527,200
BRYN MAWR BANK CORP	'117665109	54,146	2,379,717
CAMBREX CORP	'132011107	43,597	2,280,123
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,387,310
CINEMARK HOLDINGS INC	'17243V102	48,191	1,815,355
COBIZ FINANCIAL INC	'190897108	118,009	2,312,976
COLONY BANCORP	'19623P101	157,079	2,544,680
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	2,816,340
CONTINENTAL BUILDING PRODUCT	'211171103	103,800	2,963,490
DECKERS OUTDOOR CORP	'243537107	33,700	3,034,011
DELUXE CORP	'248019101	32,800	2,427,528
DIAMONDBACK ENERGY INC	'25278X109	16,670	2,109,088
DIGITAL REALTY TRUST INC	'253868103	19,816	2,088,210
DIME COMMUNITY BANCSHARES	'253922108	128,400	2,362,560
DRIL QUIP INC	'262037104	56,000	2,508,800
EDUCATION REALTY TRUST INC	'28140H203	73,357	2,402,442
ENTRAVISION COMMUNICATIONS A	'29382R107	232,264	1,091,641
EPR PROPERTIES	'26884U109	43,410	2,404,914
EVERTEC INC	'30040P103	190,100	3,108,135
EXCO TECHNOLOGIES LTD	'30150P109	21,000	147,965
FERRO CORP	'315405100	103,935	2,413,371
FNB CORP	'302520101	167,480	2,252,606
GREENBRIER COMPANIES INC	'393657101	52,500	2,638,125
HERCULES CAPITAL INC	'427096508	188,658	2,282,762
INSIGHT ENTERPRISES INC	'45765U103	61,327	2,142,152
INTEGRATED DEVICE TECH INC	'458118106	78,339	2,394,040
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,361,230
KFORCE INC	'493732101	119,694	3,237,723
KNIGHT SWIFT TRANSPORTATION	'499049104	69,094	3,179,015
MICROSEMI CORP	'595137100	34,728	2,247,596
MOTORCAR PARTS OF AMERICA IN	'620071100	13,014	278,890
NATUS MEDICAL INC	'639050103	66,220	2,228,303
NCI BUILDING SYSTEMS INC	'628852204	140,244	2,482,319
OFG BANCORP	'67103X102	205,000	2,142,250
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	3,048,960
PHYSICIANS REALTY TRUST	'71943U104	158,222	2,463,517
PINNACLE FINANCIAL PARTNERS	'72346Q104	44,694	2,869,355
UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,732,254
US CONCRETE INC	'90333L201	27,860	1,682,744

Pear Tree Polaris Small Cap Fund

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WEB.COM GROUP INC	'94733A104	112,600	2,038,060
WESCO INTERNATIONAL INC	'95082P105	40,500	2,513,025
			111,423,771
CANADIAN DOLLAR	'CAD	1,517	1,176
SSC GOVERNMENT MM GVMXX	'7839989D1	5,155,765	5,155,765
Other Assets - Liabilities			154,962
Mark to Market			(6)
Total Net Assets			116,735,668

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Pear Tree Polaris Foreign Value Fund

3/31/18

Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	871,500	48,620,800
ASAHI GROUP HOLDINGS LTD	1,042,100	55,757,666
BABCOCK INTL GROUP PLC	5,638,700	52,873,609
BANCOLOMBIA SA	1,568,400	16,969,334
BASF SE	480,600	48,705,569
BBA AVIATION PLC	7,334,397	32,947,360
BELLWAY PLC	1,157,396	49,476,971
CINEWORLD GROUP PLC	17,411,500	57,563,036
DEUTSCHE TELEKOM AG REG	3,091,377	50,334,610
DNB ASA	2,547,530	49,365,015
DUNI AB	1,281,600	17,717,619
FREENET AG	1,548,709	47,026,367
GREENCORE GROUP PLC	20,814,335	38,681,737
HANNOVER RUECK SE	376,900	51,363,729
HYUNDAI MOBIS CO LTD	177,300	42,249,930
IMERYS SA	493,179	47,816,792
IPSOS	482,280	18,917,380
KANSAI ELECTRIC POWER CO INC	4,252,500	55,143,143
KDDI CORP	2,088,000	53,120,354
KIA MOTORS CORP	1,241,100	37,085,125
KONE OYJ B	976,000	48,609,962
LANXESS AG	609,700	46,602,095
LG UPLUS CORP	3,151,900	36,371,489
LINDE AG TENDER	223,400	46,971,241
LOOMIS AB B	889,626	31,959,680
MAGNA INTERNATIONAL INC	908,051	51,079,188
METHANEX CORP	1,003,793	60,728,660
MICHELIN (CGDE)	325,400	47,944,146
MIXI INC	962,200	35,648,766
MUENCHENER RUECKVER AG REG	223,530	51,874,230
NEXON CO LTD	2,130,800	35,845,608
NEXT PLC	752,550	50,212,838
NOVARTIS AG REG	610,750	49,304,159
POPULAR INC	1,329,250	55,323,385
SAMSUNG ELECTRONICS CO LTD	22,647	52,097,236
SASOL LTD	1,501,135	51,080,394
SIAM COMMERCIAL BANK FOREIGN	10,554,200	48,433,889
SK HYNIX INC	363,100	27,354,283
SOLVAY SA	363,318	50,383,384
SPAREBANK 1 SR BANK ASA	3,877,987	42,573,722
STANDARD CHARTERED PLC	4,564,455	45,609,928
SVENSKA HANDELSBANKEN A SHS	3,549,200	44,227,585
SYMRISE AG	619,750	49,776,853
TAYLOR WIMPEY PLC	19,289,936	49,925,932
TREVI FINANZIARIA INDUSTRIAL	7,602,219	3,718,111
UNITED OVERSEAS BANK LTD	2,583,666	54,185,560

Pear Tree Polaris Foreign Value Fund

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VINCI SA	504,700	49,554,026
WORLEYPARSONS LTD	2,214,860	24,377,745
YARA INTERNATIONAL ASA	1,183,300	49,897,875
BANCOLOMBIA S.A. SPONS ADR	769,800	32,346,996
BHP BILLITON PLC ADR	1,502,300	59,686,379
INFOSYS LTD SP ADR	2,815,292	50,252,962
SBERBANK PJSC SPONSORED ADR	1,355,000	25,243,650
TEVA PHARMACEUTICAL SP ADR	2,026,028	34,624,819
		<u>2,365,562,919</u>
EURO CURRENCY	979,348	1,203,472
JAPANESE YEN	1	0
SOUTH KOREAN WON	1,012	1
		<u>1,203,473</u>
SSC GOVERNMENT MM GVMXX	133,861,578	133,861,578
Other Assets - Liabilities		6,780,345
Mark to Market		193,071
Total Net Assets		<u><u>2,507,601,386</u></u>

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Pear Tree PanAgora Emerging Markets Fund

3/31/18

Security Name	Shares/Par Value	Base Market Value
3SBIO INC	519,800	1,170,918
AGRICULTURAL BANK OF CHINA H	62,000	35,232
AIR CHINA LTD H	288,000	366,944
ANTA SPORTS PRODUCTS LTD	49,000	247,229
ASUSTEK COMPUTER INC	15,000	139,675
BANK NEGARA INDONESIA PERSER	461,400	290,731
BANK OF CHINA LTD H	69,392	37,310
BANK OF COMMUNICATIONS CO H	58,000	45,448
BANK RAKYAT INDONESIA PERSER	985,365	257,659
BARCLAYS AFRICA GROUP LTD	3,745	59,952
BEIJING CAPITAL INTL AIRPO H	126,000	169,207
BHARAT PETROLEUM CORP LTD	19,387	127,118
BIDVEST GROUP LTD	52,407	991,089
CATCHER TECHNOLOGY CO LTD	33,000	409,147
CHAILEASE HOLDING CO LTD	24,000	82,313
CHINA CINDA ASSET MANAGEME H	75,000	27,234
CHINA COMMUNICATIONS SERVI H	1,220,000	729,022
CHINA CONSTRUCTION BANK H	45,422	46,645
CHINA EVERBRIGHT LTD	70,000	146,625
CHINA GAS HOLDINGS LTD	147,400	536,181
CHINA MEDICAL SYSTEM HOLDING	338,000	767,418
CHINA MENGNIU DAIRY CO	217,000	743,738
CHINA MERCHANTS BANK H	8,500	34,818
CHINA MOBILE LTD	68,000	623,372
CHINA NATIONAL BUILDING MA H	72,000	78,159
CHINA RESOURCES POWER HOLDIN	466,000	850,231
CHINA SHENHUA ENERGY CO H	142,500	354,044
CHINA SOUTHERN AIRLINES CO H	330,000	340,570
CHINA VANKE CO LTD H	13,300	60,666
COUNTRY GARDEN HOLDINGS CO	34,000	70,005
COWAY CO LTD	1,057	87,067
CSPC PHARMACEUTICAL GROUP LT	542,000	1,439,836
CTBC FINANCIAL HOLDING CO LT	95,000	68,097
DB INSURANCE CO LTD	3,979	246,378
DP WORLD LTD	48,449	1,090,103
DUBAI ISLAMIC BANK	230,417	333,110
E MART INC	2,539	644,338
EREGLI DEMIR VE CELIK FABRIK	84,531	222,020
EXXARO RESOURCES LTD	51,919	477,523
FIRST ABU DHABI BANK PJSC	92,393	294,309
FIRST FINANCIAL HOLDING CO	169,381	117,638
FIRSTSTRAND LTD	23,652	133,529
GAIL INDIA LIMITED	36,096	182,635
GAIL INDIA LTD	108,289	547,906
GEELY AUTOMOBILE HOLDINGS LT	80,000	230,360
GRUPA LOTOS SA	23,309	359,060

Pear Tree PanAgora Emerging Markets Fund

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GS HOLDINGS	4,551	263,009
GUANGZHOU AUTOMOBILE GROUP H	60,000	110,542
GUANGZHOU R+F PROPERTIES H	50,400	125,734
HAIER ELECTRONICS GROUP CO	36,000	128,201
HANA FINANCIAL GROUP	1,442	61,690
HANWHA LIFE INSURANCE CO LTD	12,781	75,302
HCL TECHNOLOGIES LTD	97,218	1,440,345
HENGAN INTL GROUP CO LTD	96,500	893,860
HINDUSTAN PETROLEUM CORP	102,658	539,562
HON HAI PRECISION INDUSTRY	39,544	122,062
HUANENG POWER INTL INC H	272,000	182,636
HYUNDAI MARINE + FIRE INS CO	7,179	264,355
IMPERIAL HOLDINGS LTD	45,232	890,326
IND + COMM BK OF CHINA H	46,911	40,225
INTER RAO UES PJSC	9,002,000	599,233
JASTRZEBSKA SPOLKA WEGLOWA S	12,089	285,966
JIANGSU EXPRESS CO LTD H	108,000	152,741
JUMBO SA	32,191	573,590
KASIKORNBANK PCL FOREIGN	25,900	176,421
KB FINANCIAL GROUP INC	1,380	79,752
KOMERCNI BANKA AS	7,427	338,285
KRUNG THAI BANK PUB CO FOREI	284,846	173,076
KT+G CORP	13,436	1,260,531
LARGAN PRECISION CO LTD	908	103,235
LEE + MAN PAPER MANUFACTURIN	157,000	165,830
LG CORP	13,079	1,066,296
LG ELECTRONICS INC	4,698	480,422
LIC HOUSING FINANCE LTD	12,249	100,833
LONGFOR PROPERTIES	23,500	71,860
LOTTE CHEMICAL CORP	1,903	773,055
LPP SA	199	505,106
MAGNITOGORSK IRON + STEEL WO	91,300	70,211
MALAYAN BANKING BHD	159,100	432,713
MARUTI SUZUKI INDIA LTD	6,078	825,103
MOL HUNGARIAN OIL AND GAS PL	60,232	656,805
MONETA MONEY BANK AS	180,855	748,472
NANYA TECHNOLOGY CORP	238,000	753,418
NCSOFT CORP	480	184,633
NEDBANK GROUP LTD	5,510	132,770
NINE DRAGONS PAPER HOLDINGS	251,000	375,448
NOVOLIPETSK STEEL PJSC	50,320	126,920
OPAP SA	45,087	514,714
OTP BANK PLC	10,243	460,160
PETKIM PETROKIMYA HOLDING AS	170,479	348,738
PHISON ELECTRONICS CORP	52,000	541,277
POLYUS PJSC	2,396	186,632
POU CHEN	950,000	1,260,932

Pear Tree PanAgora Emerging Markets Fund

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POWER FINANCE CORPORATION	56,885	74,353
POWSZECHNY ZAKLAD UBEZPIECZE	38,868	473,433
RURAL ELECTRICAL COR FOREIGN	41,885	79,793
S 1 CORPORATION	10,128	912,176
S OIL CORP	2,953	331,066
SAMSUNG ELECTRONICS CO LTD	155	356,563
SBERBANK OF RUSSIA PJSC	100,800	444,598
SHENZHOU INTERNATIONAL GROUP	33,550	353,300
SHIMAO PROPERTY HOLDINGS LTD	57,000	161,226
SHOPRITE HOLDINGS LTD	32,124	684,716
SINO BIOPHARMACEUTICAL	654,000	1,283,235
SINO OCEAN GROUP HOLDING LTD	118,500	85,909
SINOPEC SHANGHAI PETROCHEM H	242,000	147,076
SK HYNIX INC	8,678	653,761
SK TELECOM	6,316	1,362,867
STANDARD BANK GROUP LTD	4,902	90,462
SUNNY OPTICAL TECH	33,000	609,242
SURGUTNEFTEGAS OJSC	286,300	142,014
TATNEFT PJSC	22,350	237,902
TAV HAVALIMANLARI HOLDING AS	97,048	579,889
TELEKOMUNIKASI INDONESIA PER	3,176,600	830,634
TELKOM SA SOC LTD	155,360	694,072
TRUWORTHS INTERNATIONAL LTD	5,019	45,544
TUPRAS TURKIYE PETROL RAFINE	28,054	778,638
TURK HAVA YOLLARI AO	78,156	383,117
TURKCELL ILETISIM HIZMET AS	180,951	688,223
UNITED MICROELECTRONICS CORP	293,000	153,750
UNITED TRACTORS TBK PT	32,839	76,328
YUANTA FINANCIAL HOLDING CO	57,000	26,098
YUM CHINA HOLDINGS INC	7,315	303,573
KASIKORNBANK PCL NVDR	10,800	73,220
KRUNG THAI BANK NVDR	114,200	69,389
LUKOIL PJSC SPON ADR	2,993	206,218
MMC NORILSK NICKEL PJSC ADR	7,378	136,751
PHOSAGRO PJSC GDR REG S	58,338	848,235
PTT GLOBAL CHEMICAL PCL NVDR	375,200	1,136,879
SEVERSTAL GDR REG S	12,776	192,790
SIAM COMMERCIAL BANK P NVDR	50,300	230,830
THAI OIL PCL NVDR	169,400	491,623
WEIBO CORP SPON ADR	453	54,152
YY INC ADR	4,586	482,447
PEAR TREE PANAGORA RISK PARITY	6,208,068	61,894,442
VANGUARD FTSE EMERGING MARKETS	38,500	1,808,730
HYUNDAI MOTOR CO LTD 2ND PRF	2,496	218,245
HYUNDAI MOTOR CO LTD PRF	2,557	207,026
SAMSUNG ELECTRONICS PREF	186	353,363
FORTRESS REIT LTD A	71,841	96,940

Pear Tree PanAgora Emerging Markets Fund

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117,520,469

BRAZILIAN REAL	6,032	1,816
EGYPTIAN POUND	80,909	4,589
EURO CURRENCY	90	111
HONG KONG DOLLAR	0	0
HUNGARIAN FORINT	26	0
INDIAN RUPEE	102,393	1,570
INDONESIAN RUPIAH	101,301,239	7,358
NEW TAIWAN DOLLAR	16,013	549
PHILIPPINE PISO	1	0
QATARI RIAL	112	31
SOUTH AFRICAN RAND	136,231	11,496
SOUTH KOREAN WON	18,626,878	17,475
THAILAND BAHT	245,205	7,842
TURKISH LIRA	92,275	23,304
UAE DIRHAM	456	124
		<hr/>
		76,265
FIXED INC CLEARING CORP.REPO	540,888	540,888
Other Assets - Liabilities		235,788
Mark to Market		1,028
Total Net Assets		<hr/> <hr/> 118,374,438

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Pear Tree PanAgora Emerging Markets Fund

3/31/18

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Pear Tree Polaris Foreign Value Small Cap Fund

3/31/18

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	6,000,788	4,860,639
AMVIG HOLDINGS LTD	14,312,000	3,920,546
ARCADIS NV	837,683	16,418,718
BBA AVIATION PLC	2,937,491	13,195,710
BORREGAARD ASA	997,800	9,403,797
CHINA HONGXING SPORTS LTD	10,258,400	78,234
CHONG HONG CONSTRUCTION CO	5,549,255	16,082,315
CHUGOKU MARINE PAINTS LTD	1,000,000	9,854,718
CINEWORLD GROUP PLC	6,291,000	20,798,269
CLARKSON PLC	111,809	4,734,209
CONVIVIALITY PLC	3,212,000	-
CREST NICHOLSON HOLDINGS	3,040,000	19,367,591
CUCKOO HOLDINGS CO LTD	48,230	3,895,865
DAICEL CORP	1,612,700	17,500,172
DE LONGHI SPA	234,489	6,950,221
DFDS A/S	339,090	18,904,011
DOWA HOLDINGS CO LTD	518,500	18,308,030
DUNI AB	272,601	3,768,602
EGYPT KUWAIT HOLDING CO SAE	4,457,725	4,413,148
ELIS SA	603,100	14,896,500
EQUATORIAL ENERGIA SA ORD	744,037	16,015,488
FJORD1 ASA	1,699,219	10,495,886
FREENET AG	598,500	18,173,382
GALLIFORD TRY PLC	920,010	10,770,670
GLANBIA PLC	792,800	13,639,251
GO AHEAD GROUP PLC	466,211	11,465,046
HALFORDS GROUP PLC	3,922,332	17,927,744
HANA MICROELECTRONICS FOREIG	12,795,280	13,298,580
HOLTEK SEMICONDUCTOR INC	1,705,600	4,551,075
HUAKU DEVELOPMENT CO LTD	3,779,900	9,321,083
IBJ LEASING CO LTD	690,800	19,364,096
IFG GROUP PLC	1,937,085	4,975,008
IPSOS	500,567	19,634,686
KANEMATSU CORP	1,395,500	18,594,419
KELLER GROUP PLC	918,700	11,206,156
KINEPOLIS	31,973	2,117,732
KING S TOWN BANK	7,648,800	9,680,033
KRBL LTD	646,753	4,329,423
LANCASHIRE HOLDINGS LTD	23,454	190,725
LIC HOUSING FINANCE LTD	1,784,100	14,686,573
LOOMIS AB B	433,356	15,568,249
LOTTE HIMART CO LTD	210,100	14,467,905
MANILA WATER COMPANY	9,331,370	4,971,723
NIHON HOUSE HOLDINGS CO LTD	1,761,900	9,393,928
NIIT TECHNOLOGIES LTD	1,420,075	18,811,911
NOLATO AB B SHS	41,600	3,029,742

Pear Tree Polaris Foreign Value Small Cap Fund

3/31/18

QSC AG	1,296,372	2,262,126
RATCHABURI ELEC GEN HODG FOR	10,424,000	17,167,765
REDES ENERGETICAS NACIONAIS	4,141,005	12,762,394
RESTAURANT GROUP PLC	1,604,537	5,709,592
SAMSON HOLDING LTD	46,649,800	5,230,465
SBANKEN ASA	494,300	4,633,364
SERCOMM CORPORATION	1,406,000	3,848,091
SHANGHAI MECHANICAL AND EL B	6,657,838	13,808,356
SHUI ON LAND LTD	49,991,934	13,567,110
SITRONIX TECHNOLOGY CORP	4,712,100	13,995,537
SIXT SE	202,525	21,913,253
SOUTH INDIAN BANK LTD	26,225,369	9,187,888
SPAREBANK 1 NORD NORGE	812,996	6,419,602
SPAREBANK 1 OESTLANDET	590,385	6,331,045
SPAREBANK 1 SMN	832,765	8,580,231
SPAREBANK 1 SR BANK ASA	791,726	8,691,809
TAIWAN UNION TECHNOLOGY CORP	6,396,300	20,204,384
TEXWINCA HOLDINGS LTD	17,508,200	9,190,656
THANACHART CAPITAL FOREIGN	9,490,100	15,781,426
UDG HEALTHCARE PLC	908,885	11,060,948
UNIPRES CORP	834,300	18,655,935
VITEC GROUP PLC/THE	305,974	5,276,590
VSTECS HOLDINGS LTD	16,595,360	8,753,764
VT HOLDINGS CO LTD	1,728,300	8,873,495
VTECH HOLDINGS LTD	1,061,600	13,404,245
WETHERSPOON (J.D.) PLC	1,121,000	17,901,649
WORLEYPARSONS LTD	1,100,310	12,110,507
WT MICROELECTRONICS CO LTD	9,092,124	14,687,349
XINHUA WINSHARE PUBLISHING H	11,761,500	9,395,893
YAGEO CORPORATION	991,101	17,675,773
ZOJIRUSHI CORP	1,935,000	28,166,627
DRAEGERWERK AG PREF	193,662	18,372,175
GALLIFORD TRY PLC	306,670	1,203,907
		<u>888,855,764</u>
JAPANESE YEN	6	0
PHILIPPINE PISO	2,639,061	50,579
		<u>50,579</u>
SSC GOVERNMENT MM GVMXX	31,992,615	31,992,615
Other Assets - Liabilities		3,385,250
Mark to Market		25,567
Total Net Assets		<u><u>924,309,776</u></u>

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Pear Tree PanAgora Risk Parity Emerging Markets Fund

3/31/18

Security Name	Shares/Par Value	Base Market Value
AAC TECHNOLOGIES HOLDINGS IN	6,500	117,269
ABOITIZ EQUITY VENTURES INC	137,430	177,788
ABOITIZ POWER CORP	471,200	349,489
ABU DHABI COMMERCIAL BANK	71,436	128,363
ADARO ENERGY TBK PT	1,385,800	214,400
ADVANCED INFO SERVICE FOR RG	32,700	215,421
AIRPORTS OF THAILAND PCL FOR	113,000	238,503
AKR CORPORINDO TBK PT	423,500	174,568
ALDAR PROPERTIES PJSC	219,124	127,072
ALFA S.A.B. A	80,500	102,858
ALIBABA HEALTH INFORMATION T	112,000	55,653
ALLIANCE GLOBAL GROUP INC	553,900	140,127
ALROSA PJSC	161,400	255,202
AMMB HOLDINGS BHD	165,000	165,512
ANADOLU EFES BIRACILIK VE	15,911	108,815
ANHUI CONCH CEMENT CO LTD H	28,500	155,235
APOLLO HOSPITALS ENTERPRISE	6,241	101,072
ARCELIK A.S.	24,815	112,053
ASIA CEMENT CORP	92,808	89,444
ASIA PACIFIC TELECOM CO LTD	401,000	125,429
ASPEN PHARMACARE HOLDINGS LT	4,802	105,142
ASTRA INTERNATIONAL TBK PT	346,700	183,832
ASTRO MALAYSIA HOLDINGS BHD	298,500	157,430
AXIATA GROUP BERHAD	78,200	110,386
AYALA CORPORATION	8,000	145,350
AYALA LAND INC	203,000	159,902
BAJAJ FINSERV LTD	1,472	114,539
BANCO SANTANDER MEXICO B	67,800	97,228
BANGKOK DUSIT MED SERVICE F	257,800	193,742
BANGKOK EXPRESSWAY AND METRO	591,100	136,102
BANK CENTRAL ASIA TBK PT	95,600	161,793
BANK OF COMMUNICATIONS CO H	40,000	31,343
BANK PEKAO SA	7,294	262,385
BEC WORLD PCL FOREIGN	176,500	71,119
BEIJING ENTERPRISES HLDGS	25,500	133,208
BHARAT HEAVY ELECTRICALS	70,108	87,391
BHARTI AIRTEL LTD FOREIGN	15,428	94,110
BHARTI INFRATEL LTD	24,442	125,636
BIDVEST GROUP LTD	53,689	1,015,334
BIM BIRLESIK MAGAZALAR AS	7,186	129,486
BRAIT SE	32,874	100,148
BTS GROUP HOLDINGS PCL FORGN	498,100	132,211
BUMRUNGRAD HOSPITAL FOREIGN	32,200	213,156
BYD CO LTD H	14,000	109,166
CCC SA	2,574	175,125
CELLTRION INC	1,056	314,056

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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CENCOSUD SA	65,108	199,255
CENTRAL PATTANA PUB CO FOREI	51,100	128,281
CEZ AS	10,798	268,649
CHAROEN POKPHAND FOOD FORGN	176,600	142,602
CHINA AIRLINES LTD	464,000	169,482
CHINA COAL ENERGY CO H	284,000	113,620
CHINA COMMUNICATIONS CONST H	15,000	15,404
CHINA COMMUNICATIONS SERVI H	350,000	209,146
CHINA CONSTRUCTION BANK H	157,000	161,229
CHINA DEVELOPMENT FINANCIAL	220,000	77,717
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
CHINA JINMAO HOLDINGS GROUP	50,000	28,476
CHINA MEDICAL SYSTEM HOLDING	540,000	1,226,053
CHINA MENGNIU DAIRY CO	348,000	1,192,722
CHINA MERCHANTS PORT HOLDING	6,000	13,225
CHINA MOBILE LTD	18,500	169,594
CHINA NATIONAL BUILDING MA H	200,000	217,109
CHINA PACIFIC INSURANCE GR H	10,800	48,368
CHINA PETROLEUM + CHEMICAL H	212,000	186,107
CHINA SHENHUA ENERGY CO H	32,000	79,505
CHINA STEEL CORP	114,208	90,874
CHINA TAIPING INSURANCE HOLD	7,400	24,467
CHINA TELECOM CORP LTD H	318,000	140,188
CHONGQING CHANGAN AUTOMOBIL	57,000	57,010
CIMB GROUP HOLDINGS BHD	112,000	207,322
COAL INDIA LTD	32,375	139,658
COCA COLA ICECEK AS	9,495	86,422
CP ALL PCL FOREIGN	102,100	284,881
CREDICORP LTD	1,061	240,889
CYFROWY POLSAT SA	27,663	201,282
DABUR INDIA LTD	42,635	213,071
DAELIM INDUSTRIAL CO LTD	1,154	79,683
DAMAC PROPERTIES DUBAI CO	191,432	155,835
DB INSURANCE CO LTD	1,793	111,022
DELTA ELECTRONICS THAI FORGN	73,200	155,085
DISCOVERY LTD	14,321	206,053
DMCI HOLDINGS INC	668,550	155,806
DONGFENG MOTOR GRP CO LTD H	114,000	132,322
DP WORLD LTD	21,762	489,645
DUBAI ISLAMIC BANK	103,127	149,089
DXB ENTERTAINMENTS PJSC	1,904,301	251,971
EL PUERTO DE LIVERPOOL C1	25,310	187,029
ELECTRICITY GEN PUB CO FOR R	25,100	183,815
EMAAR MALLS PJSC	277,372	162,360
EMAAR PROPERTIES PJSC	72,595	114,634
EMIRATES TELECOM GROUP CO	147,835	710,397
EMPRESAS COPEC SA	23,802	370,321

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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ENERGY DEVELOPMENT CORP	1,597,244	171,120
EREGLI DEMIR VE CELIK FABRIK	205,857	540,682
EUROCASH SA	30,896	211,826
EVA AIRWAYS CORP	268,637	137,741
EVERGREEN MARINE CORP LTD	201,612	104,066
EXXARO RESOURCES LTD	34,049	313,165
EZDAN HOLDING GROUP	44,162	127,355
FAR EASTERN NEW CENTURY CORP	99,473	89,555
FAR EASTONE TELECOMM CO LTD	64,000	169,016
FF GROUP	6,639	129,228
FIRST ABU DHABI BANK PJSC	87,062	277,328
FIRST FINANCIAL HOLDING CO	275,764	191,522
FORMOSA CHEMICALS + FIBRE	62,330	233,013
FORMOSA PETROCHEMICAL CORP	83,000	337,329
FORMOSA PLASTICS CORP	32,480	114,739
FUBON FINANCIAL HOLDING CO	87,000	149,491
GAIL INDIA LIMITED	4,710	23,831
GAIL INDIA LTD	14,130	71,493
GCL POLY ENERGY HOLDINGS LTD	648,000	80,086
GENEREA SAB DE CV	70,400	51,115
GENTING BHD	70,800	159,245
GENTING MALAYSIA BHD	87,000	109,087
GLOBE TELECOM INC	3,640	113,154
GLOW ENERGY PCL FOREIGN	87,300	237,304
GRUPA AZOTY SA	7,429	121,375
GRUPA LOTOS SA	16,330	251,553
GRUPO AEROPORT DEL SURESTE B	6,905	115,829
GRUPO CARSO SAB DE CV SER A1	18,200	63,886
GRUPO FINANCIERO BANORTE O	21,100	127,582
GRUPO FINANCIERO INBURSA O	64,100	106,123
GRUPO LALA SAB DE CV	106,100	144,180
GRUPO MEXICO SAB DE CV SER B	50,700	168,655
GS HOLDINGS	2,228	128,760
GT CAPITAL HOLDINGS INC	5,230	117,174
GUDANG GARAM TBK PT	24,900	131,079
HANA FINANCIAL GROUP	1,389	59,422
HANERGY THIN FILM POWER GROU	36,000	-
HANMI PHARM CO LTD	179	86,821
HARTALEGA HOLDINGS BHD	233,400	354,203
HCL TECHNOLOGIES LTD	13,785	204,233
HELLENIC TELECOMMUN ORGANIZA	15,732	212,268
HINDUSTAN UNILEVER LTD	8,397	171,927
HM SAMPOERNA TBK PT	365,000	105,517
HOME PRODUCT CENTER PCL FOR	505,419	224,667
HONG LEONG BANK BERHAD	51,500	248,979
HOTEL SHILLA CO LTD	2,435	210,170
HOUSING DEVELOPMENT FINANCE	3,730	104,142

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HUANENG RENEWABLES CORP H	350,000	130,660
HYUNDAI MARINE + FIRE INS CO	3,819	140,628
HYUNDAI WIA CORP	1,684	86,894
IDEA CELLULAR LTD	55,898	65,350
IHH HEALTHCARE BHD	220,400	341,882
IJM CORP BHD	282,400	196,395
IMPERIAL HOLDINGS LTD	8,433	165,991
IND + COMM BK OF CHINA H	195,000	167,208
INDIABULLS HOUSING FINANCE L	4,642	88,144
INDOCEMENT TUNGGAL PRAKARSA	150,200	174,556
INDOFOOD CBP SUKSES MAKMUR T	173,400	104,223
INDOFOOD SUKSES MAKMUR TBK P	169,300	88,539
INDORAMA VENTURES FOREIGN	117,000	212,336
INDUSTRIAL BANK OF KOREA	12,888	188,623
INDUSTRIAS PENOLES SAB DE CV	5,970	120,181
INFRAESTRUCTURA ENERGETICA N	68,900	335,182
INTER RAO UES PJSC	3,499,000	232,917
INTL CONTAINER TERM SVCS INC	101,840	195,180
ITC LTD	43,137	168,655
JASA MARGA (PERSERO) TBK PT	441,200	146,773
JG SUMMIT HOLDINGS INC	112,940	135,716
JIANGXI COPPER CO LTD H	112,000	159,825
JOLLIBEE FOODS CORP	112,010	641,867
JSW STEEL LTD	39,350	173,396
JUMBO SA	7,684	136,916
KAKAO CORP	1,201	145,914
KALBE FARMA TBK PT	2,372,600	258,500
KANGWON LAND INC	4,846	123,889
KASIKORNBANK PCL FOREIGN	14,900	101,493
KOC HOLDING AS	20,318	83,537
KOMERCNI BANKA AS	5,748	261,810
KOREA AEROSPACE INDUSTRIES	1,225	57,406
KOREA ELECTRIC POWER CORP	6,395	197,388
KOREA GAS CORPORATION	4,623	210,570
KOREA ZINC CO LTD	418	189,020
KRUNG THAI BANK PUB CO FOREI	134,200	81,541
KUMHO PETROCHEMICAL CO LTD	357	32,421
LARSEN + TOUBRO LTD	10,513	211,141
LG INNOTEK CO LTD	657	76,123
LG UPLUS CORP	13,220	152,553
LIFE HEALTHCARE GROUP HOLDIN	46,623	108,630
LPP SA	117	296,972
MAHINDRA + MAHINDRA FIN SECS	17,100	120,080
MARICO LTD	15,237	75,868
MASRAF AL RAYAN	10,865	105,457
MASSMART HOLDINGS LTD	5,100	69,722
MATAHARI DEPARTMENT STORE TB	158,400	125,984

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MEDIA NUSANTARA CITRA TBK PT	1,054,800	108,411
MEGAWORLD CORP	1,381,000	124,132
METRO PACIFIC INVESTMENTS CO	978,900	98,307
METROPOLITAN BANK + TRUST	65,213	107,235
MEXICHEM SAB DE CV	46,638	142,585
MINOR INTERNATIONAL PCL FOR	114,190	138,766
MIRAE ASSET DAEWOO CO LTD	8,361	72,244
MOL HUNGARIAN OIL AND GAS PL	72,812	793,984
MONDI LTD	5,386	146,458
MONETA MONEY BANK AS	51,081	211,400
MOSCOW EXCHANGE MICEX RTS PJ	117,750	239,941
MR PRICE GROUP LTD	8,214	197,552
MTN GROUP LTD	8,028	80,632
NASPERS LTD N SHS	446	108,841
NAVER CORP	102	75,215
NCSOFT CORP	330	126,935
NESTLE INDIA LTD	659	82,944
NETCARE LTD	49,895	117,895
NTPC LTD	75,599	197,048
O2 CZECH REPUBLIC AS	8,560	118,086
OBI PHARMA INC	16,000	100,422
OOREDOO QPSC	12,131	274,938
OPAP SA	14,887	169,950
ORANGE POLSKA SA	207,094	350,433
OTP BANK PLC	15,459	694,485
PERUSAHAAN GAS NEGARA PERSER	1,075,300	179,640
PETKIM PETROKIMYA HOLDING AS	274,263	561,042
PETRONAS CHEMICALS GROUP BHD	180,700	380,741
PETRONAS DAGANGAN BHD	26,900	171,776
PETRONAS GAS BHD	46,700	215,148
PGE SA	55,048	159,157
PICK N PAY STORES LTD	30,164	174,468
PIONEER FOODS GROUP LTD	5,782	60,601
PIRAMAL ENTERPRISES LTD	3,581	134,169
PLDT INC	6,021	169,630
POLSKI KONCERN NAFTOWY ORLEN	7,790	191,182
POLSKIE GORNICTWO NAFTOWE I	104,320	171,959
POU CHEN	182,000	241,568
PPB GROUP BERHAD	55,100	272,651
PRESIDENT CHAIN STORE CORP	32,000	321,569
PROMOTORA Y OPERADORA DE INF	10,285	101,957
PTT GLOBAL CHEMICAL PCL FOR	68,800	208,468
PUBLIC BANK BERHAD	40,500	251,293
QATAR ELECTRICITY + WATER CO	7,498	387,153
QATAR GAS TRANSPORT(NAKILAT)	125,378	526,167
QATAR INSURANCE CO	12,188	125,529
RAND MERCHANT INVESTMENT HOL	30,949	104,469

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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RICHTER GEDEON NYRT	10,901	227,493
ROBINSON PCL FOREIGN	40,400	80,748
ROBINSONS LAND CO	290,404	110,980
ROSTELECOM PJSC	128,730	150,307
RUSHYDRO PJSC	14,357,000	187,767
S OIL CORP	1,916	214,806
SAMSUNG C+T CORP	196	25,192
SAMSUNG ELECTRO MECHANICS CO	1,790	179,689
SAPPI LIMITED	17,776	114,306
SAPURA ENERGY BHD	315,100	41,139
SASOL LTD	3,783	128,727
SBERBANK OF RUSSIA PJSC	75,740	334,066
SEMEN INDONESIA PERSERO TBK	247,300	185,913
SEMICONDUCTOR MANUFACTURING	73,000	95,428
SHANDONG WEIGAO GP MEDICAL H	124,000	82,629
SHANGHAI LUJIAZUI FIN+TRAD B	19,200	27,379
SHINHAN FINANCIAL GROUP LTD	1,180	49,983
SHOPRITE HOLDINGS LTD	4,380	93,359
SHRIRAM TRANSPORT FINANCE	5,000	110,554
SIAM CEMENT PUB CO FOR REG	10,350	163,508
SIAM COMMERCIAL BANK FOREIGN	23,000	105,548
SIEMENS LTD	8,506	139,807
SINO OCEAN GROUP HOLDING LTD	49,000	35,524
SINOPAC FINANCIAL HOLDINGS	221,865	78,376
SINOPEC SHANGHAI PETROCHEM H	169,000	102,710
SK HYNIX INC	1,486	111,948
SK INNOVATION CO LTD	1,076	211,990
SM INVESTMENTS CORP	10,677	187,644
SM PRIME HOLDINGS INC	176,800	114,190
SOHO CHINA LTD	31,000	16,233
SOUTHERN COPPER CORP	4,615	250,041
SPAR GROUP LIMITED/THE	5,801	99,160
STANDARD FOODS CORP	66,138	154,928
STEINHOFF INTERNATIONAL H NV	7,219	2,010
SUN ART RETAIL GROUP LTD	128,500	149,480
SURYA CITRA MEDIA PT TBK	755,400	148,693
SYNNEX TECHNOLOGY INTL CORP	125,900	187,833
TAIMED BIOLOGICS INC	20,000	165,655
TAISHIN FINANCIAL HOLDING	169,928	83,341
TAIWAN COOPERATIVE FINANCIAL	342,810	201,639
TAIWAN FERTILIZER CO LTD	142,000	188,233
TAIWAN MOBILE CO LTD	46,000	171,966
TATA CONSULTANCY SVCS LTD	2,375	103,757
TAURON POLSKA ENERGIA SA	297,143	210,660
TAV HAVALIMANLARI HOLDING AS	48,737	291,217
TECH MAHINDRA LTD	12,217	119,338
TECO ELECTRIC + MACHINERY	105,000	86,609

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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TELEKOM MALAYSIA BHD	72,600	97,789
TELKOM SA SOC LTD	45,855	204,858
TENAGA NASIONAL BHD	53,400	223,098
THAI OIL PCL FOREIGN	39,600	114,925
THAI UNION GROUP PCL F	241,600	144,481
TIGER BRANDS LTD	2,856	89,657
TITAN CEMENT CO. S.A.	9,850	243,899
TITAN CO LTD	15,452	219,454
TMB BANK PUBLIC CORP FOREIGN	1,274,600	102,718
TOFAS TURK OTOMOBIL FABRIKA	24,383	163,183
TOWER BERSAMA INFRASTRUCTURE	478,700	193,844
TRUE CORP PCL FOREIGN	514,289	114,305
TRUWORTHS INTERNATIONAL LTD	24,347	220,931
TSINGTAO BREWERY CO LTD H	36,000	188,059
TUPRAS TURKIYE PETROL RAFINE	31,839	883,691
TURK HAVA YOLLARI AO	150,066	735,616
TURK SISE VE CAM FABRIKALARI	139,405	182,017
TURK TELEKOMUNIKASYON AS	94,130	159,512
TURKCELL ILETISIM HIZMET AS	47,032	178,880
ULKER BISKUVI SANAYI	24,756	137,295
UNI PRESIDENT ENTERPRISES CO	169,339	396,675
UNILEVER INDONESIA TBK PT	32,200	115,831
UNITED SPIRITS LTD	1,879	90,009
UNITED TRACTORS TBK PT	127,500	296,350
UNIVERSAL ROBINA CORP	104,030	303,053
VODACOM GROUP LTD	8,778	113,388
VTB BANK PJSC	238,070,000	212,281
WANT WANT CHINA HOLDINGS LTD	254,000	203,560
WASKITA KARYA PERSERO TBK PT	963,100	172,788
WIPRO LTD	18,598	80,812
WISTRON CORP	177,516	151,903
XL AXIATA TBK PT	721,600	132,082
YANZHOU COAL MINING CO H	176,000	224,244
YTL CORP BHD	342,822	118,765
YTL POWER INTERNATIONAL BHD	585,684	152,932
YUANTA FINANCIAL HOLDING CO	156,660	71,729
YUHAN CORPORATION	481	99,729
YULON MOTOR COMPANY	238,000	184,069
ZHEJIANG EXPRESSWAY CO H	114,000	116,344
ZHEN DING TECHNOLOGY HOLDING	34,000	81,394
AMERICA MOVIL SPN ADR CL L	6,222	118,778
ANGLOGOLD ASHANTI SPON ADR	7,444	70,644
BANGKOK BANK PUBLIC CO NVDR	14,700	93,080
BANGKOK DUSIT MED SERVI NVDR	223,900	168,265
BEC WORLD PUBLIC CO LTD NVDR	135,500	54,599
BERLI JUCKER PUBLIC CO NVDR	71,300	128,828
BTS GROUP HOLDINGS PCL NVDR	455,000	120,771

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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BUMRUNGRAD HOSPITAL PCL NVDR	12,000	79,437
CEMEX SAB SPONS ADR PART CER	14,620	96,784
CENTRAL PATTANA PCL NVDR	36,000	90,374
CHUNGHWA TELECOM LT SPON ADR	4,621	179,572
ELECTRICITY GENERA PCL NVDR	15,900	116,441
EMBRAER SA SPON ADR	3,663	95,238
ENEL CHILE SA ADR	18,822	120,461
ENEL GENERACION CHILE SA ADR	3,670	87,309
GRUPO TELEVISA SA SPON ADR	7,161	114,290
INFOSYS LTD SP ADR	6,000	107,100
ITAU CORPBANCA	9,996	146,441
KASIKORNBANK PCL NVDR	9,000	61,017
KCE ELECTRONICS NVDR	51,800	110,988
KRUNG THAI BANK NVDR	48,200	29,287
MAGNIT PJSC SPON GDR REGS	9,322	171,851
MINOR INTERNATIONAL PCL NVDR	14,400	17,499
MMC NORILSK NICKEL PJSC ADR	12,686	235,135
MOBILE TELESYSTEMS SP ADR	19,024	216,683
NOVATEK PJSC SPONS GDR REG S	2,439	334,143
PETROCHINA CO LTD ADR	2,193	152,940
PHOSAGRO PJSC GDR REG S	34,447	500,859
ROBINSON PCL NVDR	25,100	50,168
SEVERSTAL GDR REG S	15,074	227,467
SIAM COMMERCIAL BANK P NVDR	6,500	29,829
SISTEMA PJSC REG S SPONS GDR	40,009	161,636
SK TELECOM CO LTD SPON ADR	12,255	296,203
TAIWAN SEMICONDUCTOR SP ADR	4,357	190,662
TELEFONICA BRASIL ADR	5,751	88,335
THAI OIL PCL NVDR	26,000	75,456
THAI UNION GROUP PCL NVDR	121,400	72,599
TMB BANK PCL NVDR	774,100	62,384
TRUE CORP PCL NVDR	224,800	49,964
EMBOTELLADORA ANDINA PREF B	38,713	189,985
HYUNDAI MOTOR CO LTD 2ND PRF	1,057	92,422
LG CHEM LTD PREFERENCE	482	97,449
EMLAK KONUT GAYRIMENKUL YATI	298,560	190,764
FIBRA UNO ADMINISTRACION SA	75,584	113,571
INDORAMA VENTURES PCL	1	0
		<hr/>
		62,981,892
BRAZILIAN REAL	59,756	17,990
CHILEAN PESO	492,546,340	815,238
COLOMBIAN PESO	34,314,262	12,285
EGYPTIAN POUND	13,221,857	749,964
EURO CURRENCY	438	539
HONG KONG DOLLAR	102,811	13,099
INDIAN RUPEE	1,187,040	18,200

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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INDONESIAN RUPIAH	103,901,065	7,547
MALAYSIAN RINGGIT	82,797	21,406
MEXICAN PESO (NEW)	181,720	9,965
NEW TAIWAN DOLLAR	12,674	435
PHILIPPINE PISO	745	14
QATARI RIAL	742	204
SOUTH AFRICAN RAND	111,082	9,374
SOUTH KOREAN WON	8,400,423	7,881
THAILAND BAHT	301,297	9,635
TURKISH LIRA	114,916	29,022
UAE DIRHAM	30,146	8,208
		<hr/>
		1,731,004
Other Assets - Liabilities		(1,009,117)
Mark to Market		(4,231)
Total Net Assets		<hr/> <hr/> 63,699,548.47

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.

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.

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.