

Pear Tree Quality Fund

3/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	24,951	5,184,319
ABBOTT LABORATORIES	'002824100	30,812	2,463,111
ACCENTURE PLC CL A	'G1151C101	27,125	4,774,543
ALPHABET INC CL A	'02079K305	3,645	4,289,764
ALPHABET INC CL C	'02079K107	5,033	5,905,269
AMERICAN EXPRESS CO	'025816109	38,359	4,192,639
AMPHENOL CORP CL A	'032095101	10,699	1,010,414
ANTHEM INC	'036752103	11,046	3,169,981
APPLE INC	'037833100	49,688	9,438,236
BECTON DICKINSON AND CO	'075887109	5,738	1,432,951
BOOKING HOLDINGS INC	'09857L108	184	321,063
BRITISH AMERICAN TOB SP ADR	'110448107	42,280	1,763,922
CISCO SYSTEMS INC	'17275R102	75,388	4,070,198
COCA COLA CO/THE	'191216100	51,951	2,434,424
COGNIZANT TECH SOLUTIONS A	'192446102	45,113	3,268,437
COMPASS GROUP PLC SPON ADR	'20449X401	34,881	835,051
COSTCO WHOLESALE CORP	'22160K105	21,013	5,088,088
FACEBOOK INC CLASS A	'30303M102	12,206	2,034,618
HONEYWELL INTERNATIONAL INC	'438516106	10,660	1,694,087
JOHNSON + JOHNSON	'478160104	37,682	5,267,567
MASTERCARD INC A	'57636Q104	5,288	1,245,060
MEDTRONIC PLC	'G5960L103	52,987	4,826,056
MERCK + CO. INC.	'58933Y105	46,672	3,881,710
MICROSOFT CORP	'594918104	69,894	8,243,298
NESTLE SA SPONS ADR	'641069406	27,582	2,629,116
NOVARTIS AG SPONSORED ADR	'66987V109	31,974	3,073,980
ORACLE CORP	'68389X105	129,979	6,981,172
PEPSICO INC	'713448108	6,141	752,580
PHILIP MORRIS INTERNATIONAL	'718172109	22,628	2,000,089
QUALCOMM INC	'747525103	21,168	1,207,211
RECKITT BENCKISER GROUP PLC	'G74079107	33,977	2,827,953
ROCHE HOLDINGS LTD SPONS ADR	'771195104	107,723	3,704,594
SAP SE SPONSORED ADR	'803054204	22,015	2,541,852
TAIWAN SEMICONDUCTOR SP ADR	'874039100	74,574	3,054,551
TEXAS INSTRUMENTS INC	'882508104	32,873	3,486,839
TJX COMPANIES INC	'872540109	57,930	3,082,455
UNILEVER PLC SPONSORED ADR	'904767704	51,761	2,987,645
UNITED TECHNOLOGIES CORP	'913017109	23,914	3,082,275
UNITEDHEALTH GROUP INC	'91324P102	18,469	4,566,645
US BANCORP	'902973304	81,178	3,911,968
VISA INC CLASS A SHARES	'92826C839	7,607	1,188,137
WELLS FARGO + CO	'949746101	86,604	4,184,705
			142,098,573
FIXED INC CLEARING CORP.REPO	'85748R009	1,664,166	1,664,166

Pear Tree Quality Fund

3/31/19

POUND STERLING	'GBP	(0)	(0)
Other Assets - Liabilities			(35,250)
Mark to Market			(40)
Total Net Assets			143,727,449

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

3/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	83,400	2,864,790
ALLETE INC	'018522300	35,400	2,910,942
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	394,580
AMERIS BANCORP	'03076K108	69,900	2,401,065
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,777,591
AVNET INC	'053807103	72,100	3,126,977
BEL FUSE INC CL B	'077347300	111,100	2,808,608
BOK FINANCIAL CORPORATION	'05561Q201	11,964	975,664
BROOKLINE BANCORP INC	'11373M107	167,300	2,409,120
BRYN MAWR BANK CORP	'117665109	70,946	2,563,279
CABOT CORP	'127055101	74,500	3,101,435
CAMBREX CORP	'132011107	21,397	831,273
CAMBRIDGE BANCORP	'132152109	31,030	2,570,836
CENTRAL PACIFIC FINANCIAL CO	'154760409	104,783	3,021,942
CINEMARK HOLDINGS INC	'17243V102	82,791	3,310,812
COLONY BANCORP	'19623P101	157,079	2,686,051
COMPUTER PROGRAMS + SYSTEMS	'205306103	99,250	2,946,733
CONTINENTAL BUILDING PRODUCT	'211171103	141,800	3,515,222
DECKERS OUTDOOR CORP	'243537107	23,500	3,454,265
DIAMONDBACK ENERGY INC	'25278X109	24,070	2,443,827
DIGITAL REALTY TRUST INC	'253868103	19,816	2,358,104
DIME COMMUNITY BANCSHARES	'253922108	151,600	2,839,468
DRIL QUIP INC	'262037104	66,300	3,039,855
EPR PROPERTIES	'26884U109	39,910	3,069,079
EVERTEC INC	'30040P103	113,200	3,148,092
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,728,398
FERRO CORP	'315405100	134,035	2,537,283
FNB CORP	'302520101	242,880	2,574,528
GREENBRIER COMPANIES INC	'393657101	75,100	2,420,473
HERCULES CAPITAL INC	'427096508	208,367	2,637,926
INSIGHT ENTERPRISES INC	'45765U103	61,327	3,376,665
INTERNATIONAL BANCSHARES CRP	'459044103	64,900	2,468,147
KFORCE INC	'493732101	95,694	3,360,773
KNIGHT SWIFT TRANSPORTATION	'499049104	77,594	2,535,772
NATUS MEDICAL INC	'639050103	83,120	2,109,586
OFG BANCORP	'67103X102	170,600	3,376,174
PETMED EXPRESS INC	'716382106	118,500	2,699,430
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	83,900	2,768,700
PHYSICIANS REALTY TRUST	'71943U104	158,222	2,976,156
RBB BANCORP	'74930B105	98,097	1,844,224
REGAL BELOIT CORP	'758750103	40,200	3,291,174
SANDERSON FARMS INC	'800013104	27,100	3,572,864
UNITED INSURANCE HOLDINGS CO	'910710102	170,651	2,713,351
UNIVAR INC	'91336L107	115,497	2,559,414
US CONCRETE INC	'90333L201	10,960	453,963
WESCO INTERNATIONAL INC	'95082P105	57,600	3,053,376

Pear Tree Polaris Small Cap Fund

3/31/19

121,627,984

SSC GOVERNMENT MM GVMXX	'7839989D1	530,101	530,101
CANADIAN DOLLAR	'CAD	29,445	22,040
Other Assets - Liabilities			972,818
Mark to Market			(186)
Total Net Assets			123,152,756

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Pear Tree Polaris Foreign Value Fund

3/31/19

Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	1,343,300	57,678,319
BABCOCK INTL GROUP PLC	8,395,883	53,990,178
BANCOLOMBIA S.A. SPONS ADR	769,800	39,305,988
BANCOLOMBIA SA	2,504,600	31,135,703
BASF SE	764,900	56,281,612
BBA AVIATION PLC	14,529,100	47,141,054
BELLWAY PLC	1,836,318	72,861,216
BHP GROUP PLC ADR	1,561,800	75,403,704
CINEWORLD GROUP PLC	23,458,200	89,439,679
DEUTSCHE TELEKOM AG REG	4,151,777	68,971,661
DNB ASA	4,194,030	77,338,934
DUNI AB	1,463,100	15,837,249
GREENCORE GROUP PLC	26,567,535	69,930,053
HANNOVER RUECK SE	551,300	79,235,474
HYUNDAI MOBIS CO LTD	270,400	49,668,223
IMERYS SA	1,195,209	59,640,270
INCHCAPE PLC	4,336,086	32,262,292
INFOSYS LTD SP ADR	6,729,784	73,556,539
IPSOS	802,680	20,116,774
KANSAI ELECTRIC POWER CO INC	4,978,100	73,399,821
KDDI CORP	3,086,800	66,513,240
KIA MOTORS CORP	1,816,400	56,567,474
KONE OYJ B	1,354,200	68,364,526
KT+G CORP	565,000	51,517,487
LANXESS AG	1,083,000	57,810,847
LG UPLUS CORP	4,279,583	58,249,984
LINDE PLC	421,344	74,127,050
LOOMIS AB B	1,268,683	43,769,858
MAGNA INTERNATIONAL INC	1,362,415	66,359,028
METHANEX CORP	1,265,093	71,874,366
MICHELIN (CGDE)	649,300	76,843,602
MUENCHENER RUECKVER AG REG	308,230	73,026,260
NEXON CO LTD	5,853,700	91,704,529
NEXT PLC	1,096,750	79,744,928
NOVARTIS AG REG	949,650	91,331,938
POPULAR INC	1,618,550	84,375,012
PUBLICIS GROUPE	1,185,700	63,545,961
SAMSUNG ELECTRONICS CO LTD	1,633,373	64,249,938
SASOL LTD	2,073,735	64,708,728
SHINHAN FINANCIAL GROUP LTD	1,254,100	46,403,136
SIAM COMMERCIAL BANK FOREIGN	17,421,900	72,465,442
SK HYNIX INC	500,200	32,697,419
SKF AB B SHARES	4,131,300	68,771,115
SOLVAY SA	583,118	63,105,188
SPAREBANK 1 SR BANK ASA	5,670,387	65,450,842
STANDARD CHARTERED PLC	8,911,196	68,660,206

Pear Tree Polaris Foreign Value Fund

3/31/19

SUMITOMO MITSUI TRUST HOLDIN	1,858,600	66,764,183
SVENSKA HANDELSBANKEN A SHS	6,312,100	66,759,782
TAYLOR WIMPEY PLC	31,251,638	71,447,557
TEVA PHARMACEUTICAL SP ADR	3,654,628	57,304,567
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,552,309
UNITED OVERSEAS BANK LTD	4,109,786	76,430,793
VINCI SA	808,200	78,697,297
YARA INTERNATIONAL ASA	1,689,000	69,194,946
		<u>3,354,584,285</u>
SSC GOVERNMENT MM GVMXX	241,442,675	241,442,675
Other Assets - Liabilities		24,190,980
Mark to Market		<u>(169,610)</u>
Total Net Assets		<u>3,620,048,331</u>

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Pear Tree Polaris Foreign Value Small Cap Fund

3/31/19

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	9,621,788	4,580,953
AMVIG HOLDINGS LTD	21,260,000	5,064,516
BBA AVIATION PLC	3,320,709	10,774,358
BORREGAARD ASA	1,041,500	10,340,500
CATHAY REAL ESTATE DEVELOPME	7,366,300	5,760,057
CHINA HONGXING SPORTS LTD	10,258,400	-
CINEWORLD GROUP PLC	5,573,043	21,248,484
CREST NICHOLSON HOLDINGS	4,382,800	21,130,735
CUCKOO HOLDINGS CO LTD	86,544	10,712,212
DAICEL CORP	2,021,700	21,954,948
DE LONGHI SPA	362,388	9,790,190
DFDS A/S	476,744	19,747,663
DGB FINANCIAL GROUP INC	657,742	4,734,166
DOWA HOLDINGS CO LTD	664,900	21,865,980
DUNI AB	416,128	4,504,356
EGYPT KUWAIT HOLDING CO SAE	4,342,025	6,860,400
ELIS SA	1,375,800	22,137,226
ELITE MATERIAL CO LTD	6,362,600	21,985,915
ENF TECHNOLOGY CO LTD	542,117	7,737,024
EQUATORIAL ENERGIA SA ORD	991,837	20,388,766
FJORD1 ASA	1,661,810	8,162,776
GALLIFORD TRY PLC	2,149,670	18,669,521
GLANBIA PLC	779,382	15,262,250
GRENCORE GROUP PLC	7,939,603	20,898,320
HALFORDS GROUP PLC	4,637,235	14,018,719
HANA MICROELECTRONICS FOREIG	15,426,680	15,069,390
HITRON TECHNOLOGY INC	4,804,000	3,351,211
HOLTEK SEMICONDUCTOR INC	7,435,500	17,611,379
HUAKU DEVELOPMENT CO LTD	6,410,800	15,392,327
IBJ LEASING CO LTD	827,600	19,545,073
INCHCAPE PLC	2,726,024	20,282,758
IPSOS	189,967	4,760,955
IWATANI CORP	652,800	20,966,743
KANEMATSU CORP	1,797,700	20,545,607
KING S TOWN BANK	10,209,500	10,600,217
LANCASHIRE HOLDINGS LTD	2,459,834	20,946,556
LIC HOUSING FINANCE LTD	2,056,300	15,761,751
LOOMIS AB B	587,361	20,264,091
LOTTE HIMART CO LTD	259,943	11,725,030
MANILA WATER COMPANY	12,769,970	5,605,557
NIHON HOUSE HOLDINGS CO LTD	2,350,400	10,001,702
NIIT TECHNOLOGIES LTD	863,575	16,517,313
ONESAVINGS BANK PLC	4,006,596	20,026,976
ORIGIN ENTERPRISES PLC	1,658,709	9,815,276
PRIMA MEAT PACKERS LTD	1,161,100	21,546,726
RATCHABURI ELEC GEN HODG FOR	10,955,000	20,194,344

Pear Tree Polaris Foreign Value Small Cap Fund

3/31/19

REDES ENERGETICAS NACIONAIS	4,193,548	11,969,579
RESTAURANT GROUP PLC	9,740,718	14,977,323
SAMSON HOLDING LTD	76,489,800	4,823,273
SBANKEN ASA	537,188	4,884,321
SERCOMM CORPORATION	7,261,000	15,902,322
SHANGHAI MECHANICAL AND EL B	9,471,566	17,740,243
SITRONIX TECHNOLOGY CORP	4,382,100	20,118,660
SIXT SE	103,025	10,764,174
SOUTH INDIAN BANK LTD	72,656,800	17,200,599
SPAREBANK 1 NORD NORGE	752,366	5,565,251
SPAREBANK 1 OESTLANDET	566,088	5,416,607
SPAREBANK 1 SMN	935,465	9,494,129
SPAREBANK 1 SR BANK ASA	897,426	10,358,603
TAIWAN UNION TECHNOLOGY CORP	4,826,900	17,384,076
TECNOGLASS INC	500,000	3,640,000
TEXWINCA HOLDINGS LTD	26,288,200	9,845,580
THANACHART CAPITAL FOREIGN	8,764,000	15,050,827
TSUBAKIMOTO CHAIN CO	584,300	20,851,832
UDG HEALTHCARE PLC	1,724,185	12,716,322
UNIPRES CORP	1,277,800	19,960,394
VITEC GROUP PLC/THE	318,896	4,737,128
VSTECS HOLDINGS LTD	10,515,360	6,121,720
VT HOLDINGS CO LTD	2,602,100	9,803,277
VTECH HOLDINGS LTD	1,479,100	15,120,832
WETHERSPOON (J.D.) PLC	1,314,000	22,429,928
WISOL CO LTD	524,900	7,329,456
XINHUA WINSHARE PUBLISHING H	14,780,500	11,504,386
		<u>974,571,854</u>
SSC GOVERNMENT MM GVMXX	67,250,471	67,250,471
DANISH KRONE	1,363,611	205,096
JAPANESE YEN	9	0
NEW TAIWAN DOLLAR	4,152,149	134,720
PHILIPPINE PESO	4,068,129	77,473
POUND STERLING	(0)	(0)
		<u>417,290</u>
Other Assets - Liabilities		21,553,325
Mark to Market		(63,465)
Total Net Assets		<u><u>1,063,729,475</u></u>

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Pear Tree Axiom Emerging Markets World Equity Fund

3/31/19

Security Name	Shares/Par Value	Base Market Value
ACE HARDWARE INDONESIA	3,787,300	473,413
AGRICULTURAL BANK OF CHINA H	606,000	279,457
AIA GROUP LTD	153,200	1,525,179
AIER EYE HOSPITAL GROUP CO A	43,970	222,461
AIRBUS SE	3,475	460,034
AIRTAC INTERNATIONAL GROUP	78,000	1,009,782
ANHUI CONCH CEMENT CO LTD H	38,000	232,116
ANTA SPORTS PRODUCTS LTD	146,000	993,178
ASIAN PAINTS LTD	30,620	658,590
ASTRAZENECA PLC	3,884	310,495
AYALA LAND INC	309,100	264,304
B3 SA BRASIL BOLSA BALCAO	30,800	254,207
BANCO DO BRASIL S.A.	82,100	1,027,806
BANK MANDIRI PERSERO TBK PT	1,358,400	710,680
BANK RAKYAT INDONESIA PERSER	3,891,400	1,125,883
BDO UNIBANK INC	154,540	393,781
BIDVEST GROUP LTD	21,695	291,097
BIM BIRLESIK MAGAZALAR AS	23,030	310,621
BK BRASIL OPERACAO E ASSESSO	58,500	332,357
CELLTRION INC	607	96,791
CENTRE TESTING INTL GROUP A	763,640	999,975
CHINA CONSTRUCTION BANK H	1,535,422	1,316,364
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
CHINA INTERNATIONAL CAPITA H	128,400	297,366
CHINA MERCHANTS BANK H	406,000	1,973,121
CHINA MOBILE LTD	75,500	769,432
CHINA OVERSEAS LAND + INVEST	452,000	1,715,884
CHINA PETROLEUM + CHEMICAL H	224,000	176,633
CHINA RAILWAY GROUP LTD H	149,000	135,904
CIA SANEAMENTO BASICO DE SP	70,000	755,454
CLICKS GROUP LTD	23,340	298,134
CNOOC LTD	679,000	1,271,511
COMMERCIAL INTERNATIONAL BAN	49,006	193,847
COPA HOLDINGS SA CLASS A	9,901	798,120
CREDICORP LTD	2,528	606,594
CSPC PHARMACEUTICAL GROUP LT	117,000	217,606
CTBC FINANCIAL HOLDING CO LT	705,000	467,781
DELTA ELECTRONICS INC	134,000	691,293
DIAGEO PLC	6,436	263,166
DINO POLSKA SA	4,342	137,038
DISCOVERY LTD	18,918	179,456
ECLAT TEXTILE COMPANY LTD	25,000	336,627
ESTEE LAUDER COMPANIES CL A	2,950	488,373
FILA KOREA LTD	5,624	386,461
FIRST ABU DHABI BANK PJSC	68,609	285,038
FIRSTRAND LTD	55,362	241,698

Pear Tree Axiom Emerging Markets World Equity Fund

3/31/19

FORMOSA PLASTICS CORP	59,000	209,617
GEELY AUTOMOBILE HOLDINGS LT	120,100	229,492
GRUPO AEROPORTUARIO DEL CENT	32,200	181,655
GRUPO FINANCIERO BANORTE O	26,300	142,974
GS ENGINEERING + CONSTRUCT	5,396	202,510
GUDANG GARAM TBK PT	63,000	368,090
HANERGY THIN FILM POWER GROU	36,000	-
HDFC BANK LIMITED	52,594	1,758,321
HINDUSTAN UNILEVER LTD	16,441	405,003
HOUSING DEVELOPMENT FINANCE	31,576	895,204
IND + COMM BK OF CHINA H	1,758,911	1,288,383
INDOFOOD CBP SUKSES MAKMUR T	189,700	124,224
ITC LTD	262,295	1,122,823
JIANGSU HENGRUI MEDICINE C A	38,520	374,986
KASIKORNBANK PCL FOREIGN	40,800	241,702
KERING	289	165,886
KEYENCE CORP	315	196,283
KOC HOLDING AS	46,933	133,665
KOMERCNI BANKA AS	4,816	196,786
KWEICHOW MOUTAI CO LTD A	14,295	1,816,581
LARGAN PRECISION CO LTD	5,600	835,807
LARSEN + TOUBRO LTD	28,173	561,976
LG CHEM LTD	979	315,667
LG HOUSEHOLD + HEALTH CARE	917	1,144,735
LOCALIZA RENT A CAR	58,200	494,409
LOJAS RENNER S.A.	105,800	1,190,750
LT GROUP INC	676,900	207,543
LVMH MOET HENNESSY LOUIS VUI	678	249,628
MAGAZINE LUIZA SA	14,800	657,343
MAKALOT INDUSTRIAL CO LTD	70,000	490,583
MARUTI SUZUKI INDIA LTD	2,101	202,351
MASTERCARD INC A	870	204,842
MEDY TOX INC	10	5,143
MICROSOFT CORP	4,294	506,434
NARI TECHNOLOGY CO LTD A	193,700	608,465
NASPERS LTD N SHS	6,501	1,502,106
NESTLE SA REG	1,699	161,899
OTP BANK PLC	11,078	487,301
PING AN INSURANCE GROUP CO H	234,500	2,625,819
PORTO SEGURO SA	13,500	186,732
PRESIDENT CHAIN STORE CORP	35,000	344,657
PUREGOLD PRICE CLUB INC	192,300	176,150
QATAR NATIONAL BANK	1,897	94,049
RELIANCE INDUSTRIES LTD	35,578	700,030
ROYAL DUTCH SHELL PLC A SHS	3,727	117,211
RUMO SA	174,700	859,651
SAMSUNG ELECTRONICS CO LTD	69,712	2,742,173

Pear Tree Axiom Emerging Markets World Equity Fund

3/31/19

SBERBANK OF RUSSIA PJSC	256,100	835,885
SHANGHAI INTERNATIONAL AIR A	103,364	955,935
SHINHAN FINANCIAL GROUP LTD	22,565	834,931
SIKA AG REG	1,729	241,494
SM PRIME HOLDINGS INC	472,800	359,260
SSANGYONG CEMENT IND	70,372	396,776
STANDARD BANK GROUP LTD	11,078	142,288
STONECO LTD A	3,630	149,229
SYMRISE AG	1,670	150,613
TATA CONSULTANCY SVCS LTD	6,644	191,815
TELEKOMUNIKASI INDONESIA PER	839,700	232,922
TENCENT HOLDINGS LTD	117,400	5,398,939
TOP GLOVE CORP BHD	136,900	154,924
TURKIYE GARANTI BANKASI	132,048	194,931
UNI PRESIDENT ENTERPRISES CO	51,000	123,775
VISA INC CLASS A SHARES	4,480	699,731
WALMART DE MEXICO SAB DE CV	429,300	1,148,415
WULIANGYE YIBIN CO LTD A	41,005	579,667
WUXI BIOLOGICS CAYMAN INC	45,000	437,678
YANDEX NV A	27,330	938,512
58.COM INC ADR	1,050	68,964
AIRPORTS OF THAILAND PC NVDR	358,600	768,388
ALIBABA GROUP HOLDING SP ADR	31,471	5,741,884
BANCO BRADESCO ADR	179,400	1,957,254
BANCO SANTANDER CHILE ADR	4,000	119,000
CP ALL PCL NVDR	198,600	467,791
FOMENTO ECONOMICO MEX SP ADR	8,850	816,678
GAZPROM PAO SPON ADR	129,712	585,520
GRUPO FINANCIERO GALICIA ADR	5,300	135,256
HUAZHU GROUP LTD ADR	4,650	195,951
ICICI BANK LTD SPON ADR	24,100	276,186
INFOSYS LTD SP ADR	60,200	657,986
ITAU UNIBANCO H SPON PRF ADR	157,610	1,388,544
KASIKORNBANK PCL NVDR	58,600	346,227
LUKOIL PJSC SPON ADR	10,693	958,093
PETROLEO BRASILEIRO SPON ADR	101,300	1,612,696
PTT EXPLOR + PROD PCL NVDR	29,700	117,452
SIAM GLOBAL HOUSE PCL NVDR	561,750	306,232
TAIWAN SEMICONDUCTOR SP ADR	118,580	4,857,037
TAL EDUCATION GROUP ADR	29,590	1,067,607
X 5 RETAIL GROUP NV REGS GDR	15,190	378,535
ISHARES CORE MSCI EMERGING MAR	40,100	2,073,571
SAMSUNG ELECTRONICS PEF	11,053	352,983
LINK REIT	40,000	467,774
HSBC BANK PLC WTS	10,983	311,600
		<hr/>
		93,899,671

Pear Tree Axiom Emerging Markets World Equity Fund

3/31/19

FIXED INC CLEARING CORP.REPO	352,428	352,428
BRAZILIAN REAL	14,466	3,717
HONG KONG DOLLAR	0	0
JAPANESE YEN	58,500	529
NEW TAIWAN DOLLAR	9,931	322
PHILIPPINE PESO	56,256	1,071
POUND STERLING	7,613	9,920
SOUTH AFRICAN RAND	52,003	3,606
SOUTH KOREAN WON	5,158	5
YUAN RENMINBI	802,945	119,482
		<hr/> 138,652
Other Assets - Liabilities		129,077
Mark to Market		(6,763)
Total Net Assets		<hr/> 94,513,064 <hr/>

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.

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Pear Tree PNC International Small Cap Fund

3/31/19

Security Name	Shares/Par Value	Base Market Value
ALTIUM LTD	6,125	140,621
ANTON OILFIELD SERVICES GP	1,079,001	169,067
APHRIA INC	9,615	89,612
APPEN LTD	6,768	107,114
ARAMEX PJSC	159,457	206,642
BABY BUNTING GROUP LTD	48,112	75,188
BASICNET SPA	18,272	111,201
BEIJING EASPRING MATERIAL A	28,500	116,838
BK BRASIL OPERACAO E ASSESSO	28,211	160,276
BOOHOO GROUP PLC	41,025	101,035
BURFORD CAPITAL LTD	4,979	109,386
CANADA GOOSE HOLDINGS INC	1,777	85,332
CELLAVISION AB	3,474	104,498
CHINA AOYUAN GROUP LTD	50,749	61,222
CHINA EVERBRIGHT GREENTECH L	126,518	100,409
CLINIGEN GROUP PLC	13,414	161,944
COUNTRYSIDE PROPERTIES PLC	37,021	156,684
CREDIT AGRICOLE EGYPT	51,027	140,449
CVC BRASIL OPERADORA E AGENC	7,925	111,492
CYBERARK SOFTWARE LTD/ISRAEL	1,139	135,598
DECHRA PHARMACEUTICALS PLC	4,051	142,418
DENTIUM CO LTD	933	50,221
DERMAPHARM HOLDING SE	4,528	143,351
DESCARTES SYSTEMS GRP/THE	1,595	58,026
DEVOTEAM SA	1,082	120,156
DINO POLSKA SA	3,467	109,422
DIRTT ENVIRONMENTAL SOLUTION	18,994	120,850
ELECTROCOMPONENTS PLC	17,541	128,410
EN JAPAN INC	3,400	98,911
EVOTEC AG	3,166	84,217
FANCL CORP	5,800	149,867
GLOBANT SA	1,470	104,958
GMO PAYMENT GATEWAY INC	2,200	156,227
GOEASY LTD	3,218	98,182
GURIT HOLDING AG BR	109	101,897
GYM GROUP PLC/THE	37,232	105,521
HANGZHOU TIGERMED CONSULTI A	12,500	123,322
HARMONIC DRIVE SYSTEMS INC	4,300	147,238
HOTA INDUSTRIAL MFG CO LTD	21,628	79,648
IFAST CORP LTD	179,400	145,692
INFOMART CORP	14,300	174,155
INTEGRATED DIAGNOSTICS HOLDI	18,965	87,239
INTRUM AB	4,328	124,586
JUHAYNA FOOD INDUSTRIES	143,446	109,675
KEYWORDS STUDIOS PLC	6,313	95,094
KINAXIS INC	1,257	73,362

Pear Tree PNC International Small Cap Fund

3/31/19

L+F CO LTD	3,576	90,258
LASERTEC CORP	5,100	213,105
LUMIBIRD	6,691	111,944
M1 KLINIKEN AG	3,124	49,460
MAYORA INDAH PT	573,153	103,039
MEDICOVER AB B SHARE	15,286	137,446
MELLANOX TECHNOLOGIES LTD	1,104	130,669
MINWISE CO LTD	5,372	104,354
MIPS AB	4,951	71,740
NEL ASA	114,590	77,377
NIHON M+A CENTER INC	6,100	166,987
NORTHERN STAR RESOURCES LTD	19,821	126,015
NORWAY ROYAL SALMON ASA	7,303	169,608
NRC GROUP ASA	13,534	94,296
OPEN DOOR INC	3,000	91,069
OSSUR HF	26,080	130,623
OUTSOURCING INC	8,900	109,838
PEPTIDREAM INC	4,700	230,573
PRO MEDICUS LTD	6,693	70,365
PUREGOLD PRICE CLUB INC	144,000	131,906
RAKUS CO LTD	4,300	78,397
REVENIO GROUP OYJ	5,843	100,774
RITCHIE BROS AUCTIONEERS	2,063	70,061
SCHOELLER BLECKMANN OILFIELD	942	78,272
SHIFT INC	1,500	60,103
SHO BOND HOLDINGS CO LTD	1,800	120,179
SHOP APOTHEKE EUROPE NV	1,236	50,934
SIEGFRIED HOLDING AG REG	285	102,307
SIMCORP A/S	1,142	110,358
SINGAPORE MEDICAL GROUP LTD	325,700	105,801
SOLUTIONS 30 SE	7,971	97,379
SUSHIRO GLOBAL HOLDINGS LTD	2,200	151,457
SYNLAIT MILK LTD	19,625	139,685
SYNTHETICMR AB	1,147	37,717
TAIMED BIOLOGICS INC	13,581	74,029
TECHNOPRO HOLDINGS INC	1,900	113,294
THK CO LTD	3,200	79,042
VIB VERMOEGEN AG	3,925	106,654
VITROLIFE AB	6,015	137,254
WISETECH GLOBAL LTD	6,516	107,014
XING SE	337	116,737
XVIVO PERFUSION AB	5,322	93,756
YANLORD LAND GROUP LTD	159,600	160,248
VANGUARD FTSE ALL WORLD EX US	2,044	212,842
		<hr/>
		10,292,219
SSC GOVERNMENT MM GVMXX	394,711	394,711

Pear Tree PNC International Small Cap Fund

3/31/19

BRAZILIAN REAL	2,123	546
EURO CURRENCY	1,391	<u>1,561</u>
		2,107
Other Assets - Liabilities		(10,355)
Mark to Market		<u>(12)</u>
Total Net Assets		<u><u>10,678,670</u></u>

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