

Pear Tree Quality Holdings

4/30/18

| Security Name | CUSIP Number | Shares/Par Value | Base Market Value |
|------------------------------|--------------|------------------|-------------------|
| 3M CO | '88579Y101 | 12,383 | 2,407,131 |
| ABBOTT LABORATORIES | '002824100 | 53,960 | 3,136,695 |
| ACCENTURE PLC CL A | 'G1151C101 | 25,721 | 3,889,015 |
| ALPHABET INC CL A | '02079K305 | 4,681 | 4,767,973 |
| ALPHABET INC CL C | '02079K107 | 4,308 | 4,382,658 |
| AMERICAN EXPRESS CO | '025816109 | 34,760 | 3,432,550 |
| AMPHENOL CORP CL A | '032095101 | 8,539 | 714,800 |
| ANALOG DEVICES INC | '032654105 | 6,212 | 542,618 |
| ANTHEM INC | '036752103 | 8,988 | 2,121,078 |
| APPLE INC | '037833100 | 46,288 | 7,649,555 |
| BECTON DICKINSON AND CO | '075887109 | 5,845 | 1,355,280 |
| BRITISH AMERICAN TOB SP ADR | '110448107 | 41,455 | 2,264,272 |
| CISCO SYSTEMS INC | '17275R102 | 97,073 | 4,299,363 |
| COCA COLA CO/THE | '191216100 | 39,431 | 1,703,814 |
| COGNIZANT TECH SOLUTIONS A | '192446102 | 42,540 | 3,480,623 |
| COMPASS GROUP PLC SPON ADR | '20449X401 | 23,383 | 510,451 |
| COSTCO WHOLESALE CORP | '22160K105 | 15,388 | 3,033,898 |
| CVS HEALTH CORP | '126650100 | 11,931 | 833,142 |
| ELI LILLY + CO | '532457108 | 8,333 | 675,556 |
| EMERSON ELECTRIC CO | '291011104 | 29,024 | 1,927,484 |
| HONEYWELL INTERNATIONAL INC | '438516106 | 8,313 | 1,202,725 |
| HUMANA INC | '444859102 | 5,871 | 1,727,131 |
| JOHNSON + JOHNSON | '478160104 | 46,052 | 5,825,117 |
| LVMH MOET HENNESSY UNSP ADR | '502441306 | 18,199 | 1,263,557 |
| MASTERCARD INC A | '57636Q104 | 11,147 | 1,987,176 |
| MEDTRONIC PLC | 'G5960L103 | 45,315 | 3,631,091 |
| MICROSOFT CORP | '594918104 | 113,528 | 10,617,139 |
| MONSANTO CO | '61166W101 | 17,678 | 2,216,291 |
| NESTLE SA SPONS ADR | '641069406 | 22,547 | 1,744,236 |
| NOVARTIS AG SPONSORED ADR | '66987V109 | 5,595 | 429,081 |
| ORACLE CORP | '68389X105 | 148,595 | 6,786,334 |
| PEPSICO INC | '713448108 | 4,503 | 454,533 |
| PFIZER INC | '717081103 | 30,340 | 1,110,747 |
| PHILIP MORRIS INTERNATIONAL | '718172109 | 15,761 | 1,292,402 |
| QUALCOMM INC | '747525103 | 58,649 | 2,991,685 |
| RECKITT BENCKISER GROUP PLC | 'G74079107 | 11,905 | 920,852 |
| ROCHE HOLDINGS LTD SPONS ADR | '771195104 | 20,684 | 575,015 |
| SAP SE SPONSORED ADR | '803054204 | 9,746 | 1,080,149 |
| SCHLUMBERGER LTD | '806857108 | 17,671 | 1,211,524 |
| STRYKER CORP | '863667101 | 11,801 | 1,999,325 |
| TAIWAN SEMICONDUCTOR SP ADR | '874039100 | 62,009 | 2,384,246 |
| TERADATA CORP | '88076W103 | 18,240 | 746,381 |
| TEXAS INSTRUMENTS INC | '882508104 | 16,046 | 1,627,546 |
| TJX COMPANIES INC | '872540109 | 8,751 | 742,522 |
| UNILEVER PLC SPONSORED ADR | '904767704 | 52,233 | 2,923,481 |
| UNITED TECHNOLOGIES CORP | '913017109 | 18,701 | 2,246,925 |

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| | | | |
|------------------------------|------------|-----------|--------------------------------|
| UNITEDHEALTH GROUP INC | '91324P102 | 29,986 | 7,088,690 |
| US BANCORP | '902973304 | 46,783 | 2,360,202 |
| VF CORP | '918204108 | 13,523 | 1,093,605 |
| WELLS FARGO + CO | '949746101 | 48,893 | 2,540,480 |
| ZIMMER BIOMET HOLDINGS INC | '98956P102 | 7,175 | 826,345 |
| | | | <hr/> 126,774,488 |
| FIXED INC CLEARING CORP.REPO | '85748R009 | 4,111,524 | 4,111,524 |
| Other Assets - Liabilities | | | 108,708 |
| Mark to Market | | | (34) |
| Total Net Assets | | | <hr/> 130,994,686 <hr/> |

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

4/30/18

| Security Name | CUSIP Number | Shares/Par Value | Base Market Value |
|------------------------------|---------------------|-------------------------|--------------------------|
| AIR LEASE CORP | '00912X302 | 64,000 | 2,668,160 |
| ALLETE INC | '018522300 | 35,400 | 2,704,914 |
| ALLIANCE DATA SYSTEMS CORP | '018581108 | 2,255 | 457,878 |
| AMERIS BANCORP | '03076K108 | 62,200 | 3,215,740 |
| ASBURY AUTOMOTIVE GROUP | '043436104 | 40,046 | 2,685,084 |
| AVNET INC | '053807103 | 60,100 | 2,357,723 |
| BEL FUSE INC CL B | '077347300 | 96,000 | 1,857,600 |
| BROOKLINE BANCORP INC | '11373M107 | 156,000 | 2,589,600 |
| BRYN MAWR BANK CORP | '117665109 | 54,146 | 2,414,912 |
| CAMBREX CORP | '132011107 | 43,597 | 2,308,461 |
| CENTRAL PACIFIC FINANCIAL CO | '154760409 | 83,883 | 2,439,318 |
| CINEMARK HOLDINGS INC | '17243V102 | 48,191 | 1,887,641 |
| COBIZ FINANCIAL INC | '190897108 | 118,009 | 2,377,881 |
| COLONY BANCORP | '19623P101 | 157,079 | 2,528,972 |
| COMPUTER PROGRAMS + SYSTEMS | '205306103 | 96,450 | 2,879,033 |
| CONTINENTAL BUILDING PRODUCT | '211171103 | 103,800 | 2,916,780 |
| DECKERS OUTDOOR CORP | '243537107 | 33,700 | 3,142,862 |
| DELUXE CORP | '248019101 | 32,800 | 2,248,112 |
| DIAMONDBACK ENERGY INC | '25278X109 | 16,670 | 2,141,262 |
| DIGITAL REALTY TRUST INC | '253868103 | 19,816 | 2,094,353 |
| DIME COMMUNITY BANCSHARES | '253922108 | 128,400 | 2,535,900 |
| DRIL QUIP INC | '262037104 | 56,000 | 2,321,200 |
| EDUCATION REALTY TRUST INC | '28140H203 | 73,357 | 2,414,179 |
| ENTRAVISION COMMUNICATIONS A | '29382R107 | 232,264 | 1,080,028 |
| EPR PROPERTIES | '26884U109 | 43,410 | 2,388,418 |
| EVERTEC INC | '30040P103 | 190,100 | 3,469,325 |
| EXCO TECHNOLOGIES LTD | '30150P109 | 273,500 | 2,080,294 |
| FERRO CORP | '315405100 | 103,935 | 2,287,609 |
| FNB CORP | '302520101 | 167,480 | 2,177,240 |
| GREENBRIER COMPANIES INC | '393657101 | 52,500 | 2,302,125 |
| HERCULES CAPITAL INC | '427096508 | 188,658 | 2,339,359 |
| INSIGHT ENTERPRISES INC | '45765U103 | 61,327 | 2,174,042 |
| INTEGRATED DEVICE TECH INC | '458118106 | 78,339 | 2,180,174 |
| INTERNATIONAL BANCSHARES CRP | '459044103 | 60,700 | 2,415,860 |
| KFORCE INC | '493732101 | 119,694 | 3,177,876 |
| KNIGHT SWIFT TRANSPORTATION | '499049104 | 69,094 | 2,695,357 |
| MICROSEMI CORP | '595137100 | 34,728 | 2,246,554 |
| MOTORCAR PARTS OF AMERICA IN | '620071100 | 106,614 | 2,029,931 |
| NATUS MEDICAL INC | '639050103 | 66,220 | 2,188,571 |
| NCI BUILDING SYSTEMS INC | '628852204 | 140,244 | 2,454,270 |
| OFG BANCORP | '67103X102 | 205,000 | 2,767,500 |
| PHIBRO ANIMAL HEALTH CORP A | '71742Q106 | 76,800 | 3,248,640 |
| PHYSICIANS REALTY TRUST | '71943U104 | 158,222 | 2,363,837 |
| UNITED INSURANCE HOLDINGS CO | '910710102 | 142,751 | 2,692,284 |
| US CONCRETE INC | '90333L201 | 27,860 | 1,628,417 |
| WEB.COM GROUP INC | '94733A104 | 112,600 | 2,094,360 |

Pear Tree Polaris Small Cap Fund

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| | | | |
|----------------------------|------------|-----------|--------------------|
| WESCO INTERNATIONAL INC | '95082P105 | 40,500 | 2,411,775 |
| | | | 112,081,410 |
| SSC GOVERNMENT MM GVMXX | '7839989D1 | 3,497,759 | 3,497,759 |
| Other Assets - Liabilities | | | (292,541) |
| Mark to Market | | | 193 |
| Total Net Assets | | | 115,286,822 |

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Pear Tree Polaris Foreign Value Fund

4/30/18

| Security Name | Shares/Par Value | Base Market Value |
|------------------------------|-------------------------|--------------------------|
| ANDRITZ AG | 871,500 | 46,892,123 |
| ASAHI GROUP HOLDINGS LTD | 1,042,100 | 52,794,011 |
| BABCOCK INTL GROUP PLC | 5,638,700 | 57,052,274 |
| BANCOLOMBIA SA | 1,568,400 | 18,533,464 |
| BASF SE | 480,600 | 50,093,632 |
| BBA AVIATION PLC | 7,334,397 | 32,253,516 |
| BELLWAY PLC | 1,157,396 | 52,775,297 |
| CINEWORLD GROUP PLC | 17,411,500 | 62,346,396 |
| DEUTSCHE TELEKOM AG REG | 3,091,377 | 54,107,506 |
| DNB ASA | 2,547,530 | 47,784,537 |
| DUNI AB | 1,281,600 | 17,403,605 |
| FREENET AG | 1,548,709 | 49,220,161 |
| GREENCORE GROUP PLC | 20,814,335 | 45,437,085 |
| HANNOVER RUECK SE | 376,900 | 53,065,469 |
| HYUNDAI MOBIS CO LTD | 177,300 | 41,168,859 |
| IMERYS SA | 493,179 | 45,020,850 |
| INCHCAPE PLC | 285,054 | 2,847,718 |
| IPSOS | 482,280 | 18,344,130 |
| KANSAI ELECTRIC POWER CO INC | 4,252,500 | 59,540,837 |
| KDDI CORP | 2,088,000 | 56,119,478 |
| KIA MOTORS CORP | 1,241,100 | 38,463,003 |
| KONE OYJ B | 976,000 | 48,625,756 |
| LANXESS AG | 609,700 | 45,321,276 |
| LG UPLUS CORP | 3,880,142 | 44,684,937 |
| LINDE AG TENDER | 223,400 | 49,648,521 |
| LOOMIS AB B | 889,626 | 32,506,376 |
| MAGNA INTERNATIONAL INC | 913,217 | 54,022,893 |
| METHANEX CORP | 1,003,793 | 60,602,676 |
| MICHELIN (CGDE) | 325,400 | 45,794,904 |
| MIXI INC | 962,200 | 31,787,161 |
| MUENCHENER RUECKVER AG REG | 223,530 | 51,269,896 |
| NEXON CO LTD | 2,130,800 | 31,062,589 |
| NEXT PLC | 752,550 | 54,390,732 |
| NOVARTIS AG REG | 610,750 | 47,269,955 |
| POPULAR INC | 1,329,250 | 61,530,983 |
| SAMSUNG ELECTRONICS CO LTD | 22,647 | 56,190,768 |
| SASOL LTD | 1,501,135 | 53,888,686 |
| SIAM COMMERCIAL BANK FOREIGN | 10,554,200 | 43,808,625 |
| SK HYNIX INC | 363,100 | 28,727,073 |
| SOLVAY SA | 363,318 | 50,714,491 |
| SPAREBANK 1 SR BANK ASA | 3,877,987 | 38,411,458 |
| STANDARD CHARTERED PLC | 4,564,455 | 48,141,374 |
| SVENSKA HANDELSBANKEN A SHS | 3,549,200 | 39,691,390 |
| SYMRISE AG | 619,750 | 50,214,180 |
| TAYLOR WIMPEY PLC | 19,289,936 | 50,862,809 |
| TREVI FINANZIARIA INDUSTRIAL | 7,602,219 | 3,878,416 |

Pear Tree Polaris Foreign Value Fund

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| | | |
|----------------------------|-------------|-----------------------------|
| UNITED OVERSEAS BANK LTD | 2,583,666 | 58,771,089 |
| VINCI SA | 504,700 | 50,643,260 |
| WORLEYPARSONS LTD | 2,214,860 | 27,165,086 |
| YARA INTERNATIONAL ASA | 1,183,300 | 49,978,346 |
| BANCOLOMBIA S.A. SPONS ADR | 769,800 | 36,688,668 |
| BHP BILLITON PLC ADR | 1,502,300 | 63,607,382 |
| INFOSYS LTD SP ADR | 2,815,292 | 49,746,210 |
| TEVA PHARMACEUTICAL SP ADR | 2,026,028 | 36,427,983 |
| | | <u>2,397,339,899</u> |
| EURO CURRENCY | 1,415,336 | 1,709,019 |
| JAPANESE YEN | 1 | 0 |
| | | <u>1,709,019</u> |
| GENERAL ELECTRIC CO | 50,000,000 | 50,000,000 |
| GENERAL ELECTRIC CO | 50,000,000 | 50,000,000 |
| SSC GOVERNMENT MM GVMXX | 119,198,916 | 119,198,916 |
| | | <u>219,198,916</u> |
| Other Assets - Liabilities | | 2,087,249 |
| Mark to Market | | (13,381) |
| Total Net Assets | | <u><u>2,620,321,702</u></u> |

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Pear Tree Polaris Foreign Value Small Cap Fund

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| Security Name | Shares/Par Value | Base Market Value |
|------------------------------|-------------------------|--------------------------|
| ABG SUNDAL COLLIER HOLDING | 6,000,788 | 4,725,118 |
| AMVIG HOLDINGS LTD | 14,312,000 | 3,683,725 |
| ARCADIS NV | 837,683 | 16,527,953 |
| BBA AVIATION PLC | 2,937,491 | 12,917,819 |
| BORREGAARD ASA | 997,800 | 10,604,247 |
| CHINA HONGXING SPORTS LTD | 10,258,400 | 77,422 |
| CHONG HONG CONSTRUCTION CO | 5,549,255 | 16,186,460 |
| CHUGOKU MARINE PAINTS LTD | 1,000,000 | 9,883,322 |
| CINEWORLD GROUP PLC | 6,291,000 | 22,526,559 |
| CONVIVIALITY PLC | 3,212,000 | - |
| CREST NICHOLSON HOLDINGS | 3,040,000 | 20,358,076 |
| DAICEL CORP | 1,612,700 | 18,683,855 |
| DE LONGHI SPA | 234,489 | 7,022,011 |
| DFDS A/S | 339,090 | 21,190,721 |
| DGB FINANCIAL GROUP INC | 640,990 | 7,201,798 |
| DOWA HOLDINGS CO LTD | 518,500 | 19,596,477 |
| DUNI AB | 272,601 | 3,701,810 |
| EGYPT KUWAIT HOLDING CO SAE | 4,457,725 | 5,037,229 |
| ELIS SA | 603,100 | 14,433,787 |
| EQUATORIAL ENERGIA SA ORD | 840,937 | 17,160,749 |
| FJORD1 ASA | 1,674,219 | 10,846,832 |
| FREENET AG | 598,500 | 19,021,176 |
| GALLIFORD TRY PLC | 1,226,680 | 15,484,891 |
| GLANBIA PLC | 792,800 | 13,402,290 |
| GO AHEAD GROUP PLC | 466,211 | 12,443,491 |
| HALFORDS GROUP PLC | 3,922,332 | 20,430,947 |
| HANA MICROELECTRONICS FOREIG | 12,795,280 | 14,088,593 |
| HOLTEK SEMICONDUCTOR INC | 1,705,600 | 4,075,708 |
| HUAKU DEVELOPMENT CO LTD | 3,779,900 | 8,764,171 |
| IBJ LEASING CO LTD | 690,800 | 19,123,038 |
| IFG GROUP PLC | 1,937,085 | 3,754,145 |
| IPSOS | 500,567 | 19,039,700 |
| KANEMATSU CORP | 1,395,500 | 21,403,413 |
| KELLER GROUP PLC | 918,700 | 13,113,096 |
| KING S TOWN BANK | 7,648,800 | 9,203,430 |
| KRBL LTD | 476,751 | 3,203,818 |
| LANCASHIRE HOLDINGS LTD | 23,454 | 192,219 |
| LIC HOUSING FINANCE LTD | 1,784,100 | 14,638,495 |
| LOOMIS AB B | 433,356 | 15,834,556 |
| LOTTE HIMART CO LTD | 210,100 | 14,655,166 |
| MANILA WATER COMPANY | 11,518,270 | 6,187,652 |
| NIHON HOUSE HOLDINGS CO LTD | 1,761,900 | 9,303,283 |
| NIIT TECHNOLOGIES LTD | 1,420,075 | 24,597,044 |
| RATCHABURI ELEC GEN HODG FOR | 10,424,000 | 17,257,731 |
| REDES ENERGETICAS NACIONAIS | 4,141,005 | 13,060,694 |
| RESTAURANT GROUP PLC | 3,585,870 | 14,960,438 |

Pear Tree Polaris Foreign Value Small Cap Fund

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| | | |
|------------------------------|------------|---------------------------|
| SAMSON HOLDING LTD | 46,649,800 | 5,111,916 |
| SBANKEN ASA | 494,300 | 4,464,943 |
| SERCOMM CORPORATION | 4,251,000 | 11,537,536 |
| SHANGHAI MECHANICAL AND EL B | 6,657,838 | 13,608,621 |
| SHUI ON LAND LTD | 49,991,934 | 13,567,974 |
| SITRONIX TECHNOLOGY CORP | 4,712,100 | 13,569,396 |
| SIXT SE | 87,225 | 10,295,444 |
| SOUTH INDIAN BANK LTD | 22,518,201 | 8,924,280 |
| SPAREBANK 1 NORD NORGE | 812,996 | 6,006,624 |
| SPAREBANK 1 OESTLANDET | 590,385 | 6,325,882 |
| SPAREBANK 1 SMN | 832,765 | 8,362,667 |
| SPAREBANK 1 SR BANK ASA | 791,726 | 7,842,045 |
| TAIWAN UNION TECHNOLOGY CORP | 5,216,300 | 14,580,569 |
| TEXWINCA HOLDINGS LTD | 17,472,200 | 8,793,872 |
| THANACHART CAPITAL FOREIGN | 9,490,100 | 16,162,639 |
| UDG HEALTHCARE PLC | 908,885 | 11,435,739 |
| UNIPRES CORP | 834,300 | 19,751,399 |
| VITEC GROUP PLC/THE | 305,974 | 5,006,863 |
| VSTEC HOLDINGS LTD | 16,595,360 | 8,712,030 |
| VT HOLDINGS CO LTD | 1,728,300 | 7,892,214 |
| VTECH HOLDINGS LTD | 1,061,600 | 13,006,058 |
| WETHERSPOON (J.D.) PLC | 1,121,000 | 17,942,906 |
| WORLEYPARSONS LTD | 1,100,310 | 13,495,217 |
| WT MICROELECTRONICS CO LTD | 1,623,124 | 2,435,797 |
| XINHUA WINSHARE PUBLISHING H | 11,761,500 | 9,216,654 |
| YAGEO CORPORATION | 786,001 | 16,657,010 |
| ZOJIRUSHI CORP | 1,471,000 | 19,815,255 |
| DRAEGERWERK AG PREF | 193,662 | 14,311,434 |
| | | <u>878,438,137</u> |
| INDIAN RUPEE | 8,778,370 | 131,531 |
| JAPANESE YEN | 6 | 0 |
| NEW TAIWAN DOLLAR | 33,284,566 | 1,124,992 |
| SOUTH KOREAN WON | (2,873) | (3) |
| | | <u>1,256,520</u> |
| GENERAL ELECTRIC CO | 50,000,000 | 50,000,000 |
| SSC GOVERNMENT MM GVMXX | 46,636,464 | 46,636,464 |
| | | <u>96,636,464</u> |
| Other Assets - Liabilities | | (4,228,918) |
| Mark to Market | | (67,693) |
| Total Net Assets | | <u><u>972,034,511</u></u> |

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