

Pear Tree Quality Fund

4/30/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	24,951	4,728,464
ABBOTT LABORATORIES	'002824100	30,812	2,451,403
ACCENTURE PLC CL A	'G1151C101	27,125	4,954,924
ALCON INC	'H01301128	6,394	372,131
ALPHABET INC CL A	'02079K305	3,645	4,370,209
ALPHABET INC CL C	'02079K107	5,033	5,981,620
AMERICAN EXPRESS CO	'025816109	38,359	4,496,826
AMPHENOL CORP CL A	'032095101	10,699	1,065,192
ANTHEM INC	'036752103	11,046	2,905,429
APPLE INC	'037833100	49,688	9,970,891
BECTON DICKINSON AND CO	'075887109	5,738	1,381,366
BOOKING HOLDINGS INC	'09857L108	184	341,318
BRITISH AMERICAN TOB SP ADR	'110448107	42,280	1,657,376
CISCO SYSTEMS INC	'17275R102	75,388	4,217,959
COCA COLA CO/THE	'191216100	51,951	2,548,716
COGNIZANT TECH SOLUTIONS A	'192446102	45,113	3,291,444
COMPASS GROUP PLC SPON ADR	'20449X401	34,881	808,890
COSTCO WHOLESALE CORP	'22160K105	21,013	5,159,322
FACEBOOK INC CLASS A	'30303M102	12,206	2,360,640
HONEYWELL INTERNATIONAL INC	'438516106	10,660	1,850,896
JOHNSON + JOHNSON	'478160104	37,682	5,320,698
MASTERCARD INC A	'57636Q104	5,288	1,344,421
MEDTRONIC PLC	'G5960L103	52,987	4,705,775
MERCK + CO. INC.	'58933Y105	46,672	3,673,553
MICROSOFT CORP	'594918104	69,894	9,128,156
NESTLE SA SPONS ADR	'641069406	27,582	2,662,490
NOVARTIS AG SPONSORED ADR	'66987V109	31,974	2,629,222
ORACLE CORP	'68389X105	129,979	7,191,738
PEPSICO INC	'713448108	6,141	786,355
PHILIP MORRIS INTERNATIONAL	'718172109	22,628	1,958,680
QUALCOMM INC	'747525103	21,168	1,823,200
RECKITT BENCKISER GROUP PLC	'G74079107	33,977	2,741,944
ROCHE HOLDINGS LTD SPONS ADR	'771195104	107,723	3,561,322
SAP SE SPONSORED ADR	'803054204	22,015	2,836,853
TAIWAN SEMICONDUCTOR SP ADR	'874039100	74,574	3,267,833
TEXAS INSTRUMENTS INC	'882508104	32,873	3,873,426
TJX COMPANIES INC	'872540109	57,930	3,179,198
UNILEVER PLC SPONSORED ADR	'904767704	51,761	3,147,069
UNITED TECHNOLOGIES CORP	'913017109	23,914	3,410,376
UNITEDHEALTH GROUP INC	'91324P102	18,469	4,304,570
US BANCORP	'902973304	81,178	4,328,411
VISA INC CLASS A SHARES	'92826C839	7,607	1,250,819
WELLS FARGO + CO	'949746101	86,604	4,192,500
			146,233,626

POUND STERLING

'GBP

(0)

(0)

Pear Tree Quality Fund
4/30/19

Other Assets - Liabilities	(4,396,850)
Mark to Market	(43)
Total Net Assets	141,836,732

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.

Pear Tree Polaris Small Cap Fund

4/30/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	83,400	3,215,904
ALLETE INC	'018522300	35,400	2,883,330
AMERIS BANCORP	'03076K108	69,900	2,548,554
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	3,210,888
AVNET INC	'053807103	72,100	3,504,781
BEL FUSE INC CL B	'077347300	111,100	2,633,070
BOK FINANCIAL CORPORATION	'05561Q201	11,964	1,042,543
BROOKLINE BANCORP INC	'11373M107	167,300	2,517,865
BRYN MAWR BANK CORP	'117665109	70,946	2,702,333
CABOT CORP	'127055101	74,500	3,380,810
CAMBREX CORP	'132011107	21,397	920,499
CAMBRIDGE BANCORP	'132152109	31,030	2,601,866
CENTRAL PACIFIC FINANCIAL CO	'154760409	104,783	3,144,538
CINEMARK HOLDINGS INC	'17243V102	67,791	2,850,612
COLONY BANCORP	'19623P101	157,079	2,687,622
COMPUTER PROGRAMS + SYSTEMS	'205306103	99,250	3,016,208
CONTINENTAL BUILDING PRODUCT	'211171103	141,800	3,637,170
DECKERS OUTDOOR CORP	'243537107	16,800	2,657,928
DIAMONDBACK ENERGY INC	'25278X109	24,070	2,560,807
DIME COMMUNITY BANCSHARES	'253922108	151,600	3,054,740
DRIL QUIP INC	'262037104	66,300	2,888,028
EPR PROPERTIES	'26884U109	39,910	3,147,303
EVERTEC INC	'30040P103	88,600	2,774,066
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,685,815
FERRO CORP	'315405100	134,035	2,395,205
FNB CORP	'302520101	242,880	2,946,134
GREENBRIER COMPANIES INC	'393657101	75,100	2,668,303
HERCULES CAPITAL INC	'427096508	208,367	2,706,687
INSIGHT ENTERPRISES INC	'45765U103	51,327	2,904,082
INTERNATIONAL BANCSHARES CRP	'459044103	64,900	2,691,403
KFORCE INC	'493732101	95,694	3,446,898
KNIGHT SWIFT TRANSPORTATION	'499049104	77,594	2,587,760
NATUS MEDICAL INC	'639050103	83,120	2,224,291
OFG BANCORP	'67103X102	170,600	3,442,708
PETMED EXPRESS INC	'716382106	118,500	2,589,225
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	83,900	2,912,169
PHYSICIANS REALTY TRUST	'71943U104	158,222	2,857,489
RBB BANCORP	'74930B105	98,097	1,899,158
REGAL BELOIT CORP	'758750103	40,200	3,420,216
SANDERSON FARMS INC	'800013104	24,600	3,730,098
UNITED INSURANCE HOLDINGS CO	'910710102	170,651	2,614,373
UNIVAR INC	'91336L107	115,497	2,579,048
US CONCRETE INC	'90333L201	10,960	516,545
WESCO INTERNATIONAL INC	'95082P105	57,600	3,297,024
WINNEBAGO INDUSTRIES	'974637100	79,200	2,801,304
			123,497,400

Pear Tree Polaris Small Cap Fund

4/30/19

SSC GOVERNMENT MM GVMXX	'7839989D1	513,164	513,164
Other Assets - Liabilities			(1,386,626)
Mark to Market			-
Total Net Assets			122,623,938

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.

Pear Tree Axiom Emerging Markets World Equity Fund

4/30/19

Security Name	Shares/Par Value	Base Market Value
ACE HARDWARE INDONESIA	1,163,500	134,721
AGRICULTURAL BANK OF CHINA H	606,000	279,619
AIA GROUP LTD	153,200	1,561,213
AIER EYE HOSPITAL GROUP CO A	43,970	243,647
AIRBUS SE	3,806	519,564
AIRTAC INTERNATIONAL GROUP	78,000	1,039,966
ANHUI CONCH CEMENT CO LTD H	109,500	667,853
ANTA SPORTS PRODUCTS LTD	179,000	1,261,720
ASIAN PAINTS LTD	26,126	549,912
AYALA LAND INC	309,100	290,342
B3 SA BRASIL BOLSA BALCAO	28,360	248,068
BANCO DO BRASIL S.A.	82,100	1,035,618
BANK MANDIRI PERSERO TBK PT	1,358,400	736,396
BANK RAKYAT INDONESIA PERSER	3,891,400	1,193,363
BDO UNIBANK INC	128,550	330,548
BIDVEST GROUP LTD	21,695	328,737
BIM BIRLESIK MAGAZALAR AS	23,030	320,722
BK BRASIL OPERACAO E ASSESSO	66,800	384,845
CELLTRION INC	607	110,161
CENTRE TESTING INTL GROUP A	802,340	1,187,408
CHINA CONSTRUCTION BANK H	1,245,000	1,099,734
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
CHINA INTERNATIONAL CAPITA H	146,400	314,245
CHINA MERCHANTS BANK H	406,000	2,010,490
CHINA OVERSEAS LAND + INVEST	460,000	1,720,881
CIA SANEAMENTO BASICO DE SP	44,000	525,080
CLICKS GROUP LTD	29,600	404,225
CNOOC LTD	778,000	1,406,179
COMMERCIAL INTERNATIONAL BAN	49,006	218,960
COPA HOLDINGS SA CLASS A	2,312	192,497
CREDICORP LTD	2,328	551,503
CSPC PHARMACEUTICAL GROUP LT	41,000	79,017
CTBC FINANCIAL HOLDING CO LT	561,000	383,973
CYBERARK SOFTWARE LTD/ISRAEL	1,500	193,395
DELTA ELECTRONICS INC	149,000	783,551
DIAGEO PLC	4,986	210,065
DINO POLSKA SA	17,675	586,312
DISCOVERY LTD	18,918	190,217
ECLAT TEXTILE COMPANY LTD	25,000	355,976
ESTEE LAUDER COMPANIES CL A	2,950	506,840
FILA KOREA LTD	9,007	635,344
FIRST ABU DHABI BANK PJSC	68,609	298,864
FIRSTRAND LTD	55,362	262,407
FORMOSA PLASTICS CORP	83,000	300,832
GEELY AUTOMOBILE HOLDINGS LT	120,100	240,953
GIANT MANUFACTURING	45,000	342,950

Pear Tree Axiom Emerging Markets World Equity Fund

4/30/19

GRUPO AEROPORTUARIO DEL CENT	23,800	146,260
GRUPO FINANCIERO BANORTE O	65,200	412,245
GUDANG GARAM TBK PT	15,200	90,107
HANERGY THIN FILM POWER GROU	36,000	-
HDFC BANK LIMITED	52,594	1,753,543
HINDUSTAN UNILEVER LTD	16,441	414,395
HOUSING DEVELOPMENT FINANCE	31,576	905,939
IND + COMM BK OF CHINA H	1,758,911	1,320,517
ITC LTD	262,295	1,136,990
JIANGSU HENGRUI MEDICINE C A	32,900	321,098
KASIKORNBANK PCL FOREIGN	8,100	48,334
KERING	289	170,587
KEYENCE CORP	315	195,438
KOC HOLDING AS	46,933	127,494
KOMERCNI BANKA AS	4,816	182,232
KWEICHOW MOUTAI CO LTD A	14,425	2,085,552
LARGAN PRECISION CO LTD	7,800	1,173,748
LARSEN + TOUBRO LTD	28,173	545,810
LG CHEM LTD	979	302,546
LG HOUSEHOLD + HEALTH CARE	1,140	1,387,733
LOCALIZA RENT A CAR	68,900	633,290
LOJAS RENNER S.A.	105,800	1,259,354
LT GROUP INC	676,900	208,347
LVMH MOET HENNESSY LOUIS VUI	678	265,067
MAGAZINE LUIZA SA	15,800	767,284
MAKALOT INDUSTRIAL CO LTD	114,000	785,800
MASTERCARD INC A	870	221,189
MEDY TOX INC	10	4,786
MICROSOFT CORP	4,294	560,796
NARI TECHNOLOGY CO LTD A	291,200	861,480
NASPERS LTD N SHS	6,501	1,658,475
NESTLE SA REG	1,699	163,305
OTP BANK PLC	11,078	490,303
PING AN INSURANCE GROUP CO H	234,500	2,823,122
PRESIDENT CHAIN STORE CORP	24,000	223,682
QATAR NATIONAL BANK	1,897	102,106
RELIANCE INDUSTRIES LTD	43,405	868,958
RIO TINTO PLC	3,006	174,879
ROYAL DUTCH SHELL PLC A SHS	3,727	118,974
RUMO SA	89,500	411,317
SAMSUNG ELECTRONICS CO LTD	69,712	2,736,203
SANDS CHINA LTD	110,400	606,501
SBERBANK OF RUSSIA PJSC	274,600	955,111
SHANGHAI INTERNATIONAL AIR A	103,364	1,083,689
SHINHAN FINANCIAL GROUP LTD	14,722	555,785
SIKA AG REG	1,729	264,409
SK HYNIX INC	14,040	949,501

Pear Tree Axiom Emerging Markets World Equity Fund

4/30/19

SM PRIME HOLDINGS INC	389,800	310,045
SSANGYONG CEMENT IND	70,372	347,598
STANDARD BANK GROUP LTD	2,775	38,543
TATA CONSULTANCY SVCS LTD	6,644	215,524
TELEKOMUNIKASI INDONESIA PER	496,100	131,945
TENCENT HOLDINGS LTD	121,900	6,028,654
UNI PRESIDENT ENTERPRISES CO	51,000	121,142
VISA INC CLASS A SHARES	4,480	736,646
WALMART DE MEXICO SAB DE CV	454,300	1,331,957
WULIANGYE YIBIN CO LTD A	43,805	665,580
WUXI BIOLOGICS CAYMAN INC	32,500	326,848
YANDEX NV A	27,330	1,022,962
YUM CHINA HOLDINGS INC	5,965	283,576
ZOOMLION HEAVY INDUSTRY H	381,000	223,392
58.COM INC ADR	2,370	170,142
AIRPORTS OF THAILAND PC NVDR	358,600	769,431
ALIBABA GROUP HOLDING SP ADR	31,471	5,840,073
BANCO BRADESCO ADR	189,180	1,713,971
BANCO SANTANDER CHILE ADR	4,000	112,000
CP ALL PCL NVDR	198,600	482,114
FOMENTO ECONOMICO MEX SP ADR	8,850	863,672
GAZPROM PJSC SPON ADR	83,393	416,465
HUAZHU GROUP LTD ADR	3,250	137,800
ICICI BANK LTD SPON ADR	24,100	275,945
INFOSYS LTD SP ADR	30,900	332,484
ITAU UNIBANCO H SPON PRF ADR	69,930	604,895
KASIKORNBANK PCL NVDR	33,800	202,218
LARSEN + TOUBRO GDR REG S	4,366	84,002
LUKOIL PJSC SPON ADR	10,693	906,553
PETROLEO BRASILEIRO SPON ADR	89,300	1,360,039
PTT EXPLOR + PROD PCL NVDR	50,400	210,756
RELIANCE INDS SPONS GDR 144A	7,047	282,232
SIAM GLOBAL HOUSE PCL NVDR	561,750	304,410
TAIWAN SEMICONDUCTOR SP ADR	118,580	5,196,176
TAL EDUCATION GROUP ADR	33,300	1,281,051
X 5 RETAIL GROUP NV REGS GDR	18,262	554,252
ISHARES CORE MSCI EMERGING MAR	22,800	1,204,752
SAMSUNG ELECTRONICS PEF	11,053	351,985
LINK REIT	29,500	344,055
HSBC BANK PLC WTS	16,897	337,480
		94,836,555
BRAZILIAN REAL	34,180	8,679
EURO CURRENCY	2,305	2,582
HONG KONG DOLLAR	44,239	5,639
MEXICAN PESO (NEW)	243,413	12,813
NEW TAIWAN DOLLAR	4,920,711	159,241

Pear Tree Axiom Emerging Markets World Equity Fund

4/30/19

SOUTH KOREAN WON	(5,776,530)	(4,945)
THAILAND BAHT	128,520	4,026
TURKISH LIRA	0	-
YUAN RENMINBI	228,631	33,938
		<u>221,971</u>
FIXED INC CLEARING CORP.REPO	858,079	858,079
Other Assets - Liabilities		(2,129,733)
Mark to Market		<u>(3,059)</u>
Total Net Assets		<u><u>93,783,814</u></u>

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.

Pear Tree Polaris Foreign Value Fund

4/30/19

Security Name	Shares/Par Value	Base Market Value
ALCON INC	189,930	10,925,490
ANDRITZ AG	1,343,300	63,943,955
BABCOCK INTL GROUP PLC	8,395,883	57,431,945
BANCOLOMBIA SA	2,504,600	30,489,168
BASF SE	764,900	62,104,105
BBA AVIATION PLC	14,529,100	51,491,490
BELLWAY PLC	2,188,218	88,727,453
CINEWORLD GROUP PLC	23,458,200	97,196,280
DEUTSCHE TELEKOM AG REG	4,151,777	69,353,073
DNB ASA	4,194,030	80,382,401
DUNI AB	1,463,100	18,007,763
GREENCORE GROUP PLC	26,567,535	79,617,207
HANNOVER RUECK SE	570,300	85,849,978
HYUNDAI MOBIS CO LTD	270,400	53,818,431
IMERYS SA	1,195,209	63,561,204
INCHCAPE PLC	4,336,086	34,717,434
IPSOS	802,680	23,240,236
KANSAI ELECTRIC POWER CO INC	4,978,100	60,123,276
KDDI CORP	3,086,800	70,391,952
KIA MOTORS CORP	1,816,400	70,360,913
KONE OYJ B	1,354,200	74,109,489
KT+G CORP	565,000	49,334,418
LANXESS AG	1,150,600	66,369,592
LG UPLUS CORP	4,279,583	52,388,852
LINDE PLC	520,444	93,815,235
LOOMIS AB B	1,541,983	56,935,955
MAGNA INTERNATIONAL INC	1,536,515	85,327,617
METHANEX CORP	1,346,393	73,636,507
MICHELIN (CGDE)	649,300	83,742,687
MUENCHENER RUECKVER AG REG	331,430	82,781,679
NEXON CO LTD	5,853,700	83,860,735
NEXT PLC	1,181,950	88,797,673
NOVARTIS AG REG	949,650	77,463,363
POPULAR INC	1,618,550	93,406,521
PUBLICIS GROUPE	1,257,400	74,473,618
SAMSUNG ELECTRONICS CO LTD	1,927,486	75,654,011
SASOL LTD	2,073,735	68,676,777
SHINHAN FINANCIAL GROUP LTD	1,370,400	51,735,342
SIAM COMMERCIAL BANK FOREIGN	17,421,900	71,488,454
SK HYNIX INC	500,200	33,827,676
SKF AB B SHARES	4,510,700	83,394,841
SOLVAY SA	621,418	74,578,484
SPAREBANK 1 SR BANK ASA	6,026,487	69,483,154
STANDARD CHARTERED PLC	8,911,196	81,275,917
SUMITOMO MITSUI TRUST HOLDIN	1,922,600	66,683,959
SVENSKA HANDELSBANKEN A SHS	6,598,700	71,949,470

Pear Tree Polaris Foreign Value Fund

4/30/19

TAYLOR WIMPEY PLC	37,056,538	87,585,047
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,562,975
UNITED OVERSEAS BANK LTD	4,109,786	84,013,034
VINCI SA	843,200	85,017,270
YARA INTERNATIONAL ASA	1,689,000	76,037,684
BANCOLOMBIA S.A. SPONS ADR	769,800	39,044,256
BHP GROUP PLC ADR	1,781,400	83,957,382
INFOSYS LTD SP ADR	7,563,884	81,387,392
TEVA PHARMACEUTICAL SP ADR	3,654,628	55,623,438
		<u>3,652,154,255</u>
JAPANESE YEN	(1)	(0)
SSC GOVERNMENT MM GVMXX	27,696,733	27,696,733
Other Assets - Liabilities		10,579,872
Mark to Market		<u>(160,689)</u>
Total Net Assets		<u><u>3,690,270,171</u></u>

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.

Pear Tree Polaris Foreign Value Small Cap Fund

4/30/19

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	9,621,788	4,786,987
AMVIG HOLDINGS LTD	21,260,000	5,148,750
BBA AVIATION PLC	3,320,709	11,768,675
BORREGAARD ASA	1,041,500	10,550,023
CATHAY REAL ESTATE DEVELOPME	7,366,300	5,995,354
CHINA HONGXING SPORTS LTD	10,258,400	-
CINEWORLD GROUP PLC	5,638,900	23,364,116
CREST NICHOLSON HOLDINGS	4,382,800	21,985,696
CUCKOO HOLDINGS CO LTD	86,544	10,779,568
DAICEL CORP	2,021,700	22,538,947
DE LONGHI SPA	393,089	10,055,983
DFDS A/S	509,490	24,139,490
DGB FINANCIAL GROUP INC	657,742	4,740,990
DOWA HOLDINGS CO LTD	664,900	21,575,454
DUNI AB	489,601	6,025,985
EGYPT KUWAIT HOLDING CO SAE	3,626,482	5,272,905
ELIS SA	1,375,800	24,501,348
ELITE MATERIAL CO LTD	6,362,600	20,425,550
ENF TECHNOLOGY CO LTD	542,117	8,817,552
EQUATORIAL ENERGIA SA ORD	991,837	20,675,600
FJORD1 ASA	1,661,810	8,075,486
GALLIFORD TRY PLC	2,421,880	17,103,293
GLANBIA PLC	812,200	14,910,063
GREENCORE GROUP PLC	8,064,800	24,168,477
HALFORDS GROUP PLC	4,637,235	14,114,314
HANA MICROELECTRONICS FOREIG	16,418,480	16,714,193
HITRON TECHNOLOGY INC	7,556,000	5,232,789
HOLTEK SEMICONDUCTOR INC	7,435,500	17,806,123
HUAKU DEVELOPMENT CO LTD	6,410,800	16,223,571
IBJ LEASING CO LTD	881,600	20,630,413
INCHCAPE PLC	2,848,400	22,806,083
IPSOS	189,967	5,500,172
IWATANI CORP	652,800	20,391,760
KANEMATSU CORP	1,797,700	19,864,178
KING S TOWN BANK	10,209,500	10,919,516
LANCASHIRE HOLDINGS LTD	2,488,251	22,289,213
LIC HOUSING FINANCE LTD	2,056,300	14,672,706
LOOMIS AB B	615,361	22,721,500
LOTTE HIMART CO LTD	259,943	10,581,081
MANILA WATER COMPANY	11,103,170	4,815,191
NIHON HOUSE HOLDINGS CO LTD	2,350,400	9,578,400
NIIT TECHNOLOGIES LTD	863,575	16,028,975
ONESAVINGS BANK PLC	4,293,800	24,336,544
ORIGIN ENTERPRISES PLC	1,816,300	11,209,255
PRIMA MEAT PACKERS LTD	1,179,000	21,525,838
RATCH GROUP PCL FOREIGN	10,955,000	21,360,963

Pear Tree Polaris Foreign Value Small Cap Fund

4/30/19

REDES ENERGETICAS NACIONAIS	4,612,405	13,173,621
RESTAURANT GROUP PLC	12,096,252	22,695,573
SAMSON HOLDING LTD	76,489,800	4,874,818
SBANKEN ASA	537,188	5,276,817
SERCOMM CORPORATION	7,261,000	15,978,383
SHANGHAI MECHANICAL AND EL B	9,471,566	17,569,755
SITRONIX TECHNOLOGY CORP	4,382,100	18,009,990
SIXT SE	103,025	11,452,774
SOUTH INDIAN BANK LTD	72,656,800	16,191,512
SPAREBANK 1 NORD NORGE	752,366	5,719,164
SPAREBANK 1 OESTLANDET	566,088	5,632,749
SPAREBANK 1 SMN	935,465	10,119,922
SPAREBANK 1 SR BANK ASA	897,426	10,346,988
TAIWAN UNION TECHNOLOGY CORP	4,826,900	17,573,096
TECNOGLASS INC	500,000	3,590,000
TEXWINCA HOLDINGS LTD	26,288,200	10,454,430
THANACHART CAPITAL FOREIGN	8,764,000	14,549,475
TSUBAKIMOTO CHAIN CO	584,300	21,634,913
UDG HEALTHCARE PLC	1,724,185	14,759,684
UNIPRES CORP	1,352,100	20,814,609
VITEC GROUP PLC/THE	318,896	4,819,865
VSTECS HOLDINGS LTD	10,515,360	5,749,980
VT HOLDINGS CO LTD	2,835,400	11,402,174
VTECH HOLDINGS LTD	1,479,100	13,489,383
WETHERSPOON (J.D.) PLC	1,314,000	23,421,209
WISOL CO LTD	524,900	8,020,772
XINHUA WINSHARE PUBLISHING H	14,780,500	11,341,501
		<u>1,015,392,226</u>
JAPANESE YEN	17	0
NEW TAIWAN DOLLAR	7,912,615	256,063
		<u>256,064</u>
SSC GOVERNMENT MM GVMXX	68,399,027	68,399,027
Other Assets - Liabilities		3,169,625
Mark to Market		(37,337)
Total Net Assets		<u><u>1,087,179,604</u></u>

IMPORTANT LEGAL INFORMATION:

4/30/19

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.

Pear Tree PNC International Small Cap Fund

4/30/19

Security Name	Shares/Par Value	Base Market Value
ALTIUM LTD	6,125	145,756
ANTON OILFIELD SERVICES GP	1,079,001	148,536
APHRIA INC	9,615	73,362
APPEN LTD	6,768	120,650
ARAMEX PJSC	159,457	206,210
BABY BUNTING GROUP LTD	48,112	82,989
BANK TABUNGAN PENSIUNAN NASI	649,252	112,537
BASICNET SPA	18,272	111,742
BEIJING EASPRING MATERIAL A	28,500	105,297
BK BRASIL OPERACAO E ASSESSO	28,211	162,528
BOOHOO GROUP PLC	41,025	131,335
BURFORD CAPITAL LTD	4,979	106,069
CANADA GOOSE HOLDINGS INC	1,777	94,874
CELLAVISION AB	3,474	116,031
CHINA AOYUAN GROUP LTD	50,749	61,517
CHINA EVERBRIGHT GREENTECH L	126,518	92,888
CLEOPATRA HOSPITAL	222,409	87,929
CLINIGEN GROUP PLC	13,414	173,991
COUNTRYSIDE PROPERTIES PLC	37,021	163,522
CREDIT AGRICOLE EGYPT	51,027	125,194
CVC BRASIL OPERADORA E AGENC	7,925	114,274
CYBERARK SOFTWARE LTD/ISRAEL	863	111,267
DECHRA PHARMACEUTICALS PLC	4,051	140,401
DENTIUM CO LTD	933	56,947
DERMAPHARM HOLDING SE	4,528	164,319
DESCARTES SYSTEMS GRP/THE	1,595	63,768
DEVOTEAM SA	1,082	126,522
DINO POLSKA SA	3,467	115,007
DIRTT ENVIRONMENTAL SOLUTION	18,994	130,559
ELECTROCOMPONENTS PLC	17,541	147,552
EN JAPAN INC	3,400	109,869
EVOTEC SE	3,166	78,297
FANCL CORP	5,800	171,806
GLOBANT SA	1,470	123,465
GMO PAYMENT GATEWAY INC	2,000	157,444
GOEASY LTD	3,218	116,469
GURIT HOLDING AG BR	109	117,538
GYM GROUP PLC/THE	37,232	111,576
HANGZHOU TIGERMED CONSULTI A	12,500	123,204
HARMONIC DRIVE SYSTEMS INC	4,300	169,059
HEXAGON COMPOSITES ASA	12,911	60,649
IFAST CORP LTD	179,400	147,589
INFOMART CORP	14,300	207,559
INTEGRATED DIAGNOSTICS HOLDI	18,965	91,980
INTRUM AB	4,328	109,998
JUHAYNA FOOD INDUSTRIES	143,446	100,245

Pear Tree PNC International Small Cap Fund

4/30/19

KEYWORDS STUDIOS PLC	6,313	128,071
KINAXIS INC	1,257	68,532
L+F CO LTD	3,576	91,684
LASERTEC CORP	5,100	230,268
LUMIBIRD	6,691	133,398
M1 KLINIKEN AG	3,124	49,511
MAYORA INDAH PT	573,153	104,575
MEDICOVER AB B SHARE	15,524	132,278
MELLANOX TECHNOLOGIES LTD	1,104	132,811
MERIDA INDUSTRY CO LTD	15,268	88,937
MINWISE CO LTD	5,372	113,359
MIPS AB	6,673	107,262
NEL ASA	108,368	90,777
NIHON M+A CENTER INC	6,100	172,479
NORTHERN STAR RESOURCES LTD	19,821	114,291
NORWAY ROYAL SALMON ASA	7,303	157,586
OPEN DOOR INC	3,000	86,037
OSSUR HF	26,080	145,948
OUTSOURCING INC	8,900	116,078
PEPTIDREAM INC	4,300	231,201
PRO MEDICUS LTD	6,693	96,317
PUREGOLD PRICE CLUB INC	144,000	115,780
RAKUS CO LTD	4,300	74,726
REVENIO GROUP OYJ	5,843	133,834
RITCHIE BROS AUCTIONEERS	2,063	71,624
SCHOELLER BLECKMANN OILFIELD	942	87,994
SHIFT INC	1,500	81,998
SHO BOND HOLDINGS CO LTD	1,800	123,442
SHOP APOTHEKE EUROPE NV	1,236	47,900
SIEGFRIED HOLDING AG REG	285	107,982
SIMCORP A/S	1,142	111,796
SINGAPORE MEDICAL GROUP LTD	325,700	106,461
SOLUTIONS 30 SE	7,971	107,046
SUSHIRO GLOBAL HOLDINGS LTD	2,200	143,566
SYNLAIT MILK LTD	19,625	138,170
TAIMED BIOLOGICS INC	13,581	69,002
TECHNOPRO HOLDINGS INC	1,900	113,415
THK CO LTD	3,200	83,472
VIB VERMOEGEN AG	3,925	110,784
VITROLIFE AB	5,525	116,242
WISETECH GLOBAL LTD	6,516	102,670
XING SE	337	125,127
XVIVO PERFUSION AB	5,322	103,573
YANLORD LAND GROUP LTD	159,600	171,159
VANGUARD FTSE ALL WORLD EX US	1,047	111,725
		<hr/>
		10,741,213

Pear Tree PNC International Small Cap Fund

4/30/19

EGYPTIAN POUND	194,719	11,321
SWISS FRANC	(741)	(726)
		<u>10,594</u>
SSC GOVERNMENT MM GVMXX	352,837	352,837
Other Assets - Liabilities		91,756
Mark to Market		(52)
Total Net Assets		<u><u>11,196,348</u></u>

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.