

## Pear Tree Quality Fund

5/31/18

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	5,538	1,092,260
ABBOTT LABORATORIES	'002824100	34,972	2,151,827
ACCENTURE PLC CL A	'G1151C101	28,058	4,369,753
ALPHABET INC CL A	'02079K305	4,806	5,286,600
ALPHABET INC CL C	'02079K107	4,477	4,857,500
AMERICAN EXPRESS CO	'025816109	34,133	3,355,274
AMPHENOL CORP CL A	'032095101	9,476	823,749
ANALOG DEVICES INC	'032654105	6,420	623,896
ANTHEM INC	'036752103	9,444	2,091,090
APPLE INC	'037833100	48,167	9,000,967
BECTON DICKINSON AND CO	'075887109	5,715	1,266,387
BRITISH AMERICAN TOB SP ADR	'110448107	47,101	2,411,571
CISCO SYSTEMS INC	'17275R102	90,998	3,886,525
COCA COLA CO/THE	'191216100	41,390	1,779,770
COGNIZANT TECH SOLUTIONS A	'192446102	43,814	3,301,385
COMPASS GROUP PLC SPON ADR	'20449X401	23,253	510,055
COSTCO WHOLESALE CORP	'22160K105	15,526	3,077,874
CVS HEALTH CORP	'126650100	12,552	795,671
ELI LILLY + CO	'532457108	8,528	725,221
EMERSON ELECTRIC CO	'291011104	18,431	1,305,652
HONEYWELL INTERNATIONAL INC	'438516106	8,911	1,318,026
HUMANA INC	'444859102	3,092	899,710
JOHNSON + JOHNSON	'478160104	49,237	5,889,730
LVMH MOET HENNESSY UNSP ADR	'502441306	15,927	1,112,979
MASTERCARD INC A	'57636Q104	10,771	2,047,783
MEDTRONIC PLC	'G5960L103	46,376	4,003,176
MICROSOFT CORP	'594918104	96,348	9,523,036
MONSANTO CO	'61166W101	15,072	1,921,077
NESTLE SA SPONS ADR	'641069406	24,115	1,824,782
NOVARTIS AG SPONSORED ADR	'66987V109	6,290	468,731
ORACLE CORP	'68389X105	176,926	8,265,983
PEPSICO INC	'713448108	5,140	515,285
PFIZER INC	'717081103	32,427	1,165,102
PHILIP MORRIS INTERNATIONAL	'718172109	20,658	1,643,137
QUALCOMM INC	'747525103	71,789	4,172,377
RECKITT BENCKISER GROUP PLC	'G74079107	19,405	1,501,365
ROCHE HOLDINGS LTD SPONS ADR	'771195104	26,769	717,677
SAP SE SPONSORED ADR	'803054204	9,213	1,039,134
SCHLUMBERGER LTD	'806857108	17,387	1,193,965
STRYKER CORP	'863667101	8,347	1,452,545
TAIWAN SEMICONDUCTOR SP ADR	'874039100	73,003	2,825,216
TERADATA CORP	'88076W103	15,729	627,115
TEXAS INSTRUMENTS INC	'882508104	21,877	2,448,255
TJX COMPANIES INC	'872540109	35,048	3,165,535
UNILEVER PLC SPONSORED ADR	'904767704	50,635	2,799,103
UNITED TECHNOLOGIES CORP	'913017109	21,727	2,711,964

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UNITEDHEALTH GROUP INC	'91324P102	27,950	6,750,205
US BANCORP	'902973304	66,531	3,325,885
VF CORP	'918204108	11,326	919,218
WELLS FARGO + CO	'949746101	62,324	3,364,873
			<u>132,325,996</u>
FIXED INC CLEARING CORP.REPO	'85748R009	2,129,061	2,129,061
Other Assets - Liabilities			57,541
Mark to Market			<u>(1,141)</u>
<b>Total Net Assets</b>			<u><u>134,511,457</u></u>

**IMPORTANT LEGAL INFORMATION:**

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## Pear Tree Polaris Small Cap Fund

5/31/18

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	64,000	2,842,240
ALLETE INC	'018522300	35,400	2,719,428
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	475,399
AMERIS BANCORP	'03076K108	62,200	3,464,540
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,785,199
AVNET INC	'053807103	60,100	2,291,012
BEL FUSE INC CL B	'077347300	96,000	1,852,800
BROOKLINE BANCORP INC	'11373M107	156,000	2,839,200
BRYN MAWR BANK CORP	'117665109	54,146	2,542,155
CAMBREX CORP	'132011107	43,597	1,974,944
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,469,516
CINEMARK HOLDINGS INC	'17243V102	48,191	1,627,410
COBIZ FINANCIAL INC	'190897108	118,009	2,633,961
COLONY BANCORP	'19623P101	157,079	2,489,702
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	3,139,448
CONTINENTAL BUILDING PRODUCT	'211171103	103,800	3,139,950
DECKERS OUTDOOR CORP	'243537107	33,700	3,813,492
DELUXE CORP	'248019101	32,800	2,182,512
DIAMONDBACK ENERGY INC	'25278X109	16,670	2,013,069
DIGITAL REALTY TRUST INC	'253868103	19,816	2,129,824
DIME COMMUNITY BANCSHARES	'253922108	128,400	2,612,940
DRIL QUIP INC	'262037104	56,000	2,690,800
EDUCATION REALTY TRUST INC	'28140H203	73,357	2,680,465
ENTRAVISION COMMUNICATIONS A	'29382R107	232,264	929,056
EPR PROPERTIES	'26884U109	43,410	2,664,940
EVERTEC INC	'30040P103	190,100	4,144,180
EXCO TECHNOLOGIES LTD	'30150P109	321,100	2,327,440
FERRO CORP	'315405100	103,935	2,126,510
FNB CORP	'302520101	167,480	2,219,110
GREENBRIER COMPANIES INC	'393657101	52,500	2,609,250
HERCULES CAPITAL INC	'427096508	188,658	2,337,473
INSIGHT ENTERPRISES INC	'45765U103	61,327	2,876,236
INTEGRATED DEVICE TECH INC	'458118106	78,339	2,603,988
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,622,240
KFORCE INC	'493732101	119,694	4,027,703
KNIGHT SWIFT TRANSPORTATION	'499049104	69,094	2,810,744
MOTORCAR PARTS OF AMERICA IN	'620071100	106,614	2,286,870
NATUS MEDICAL INC	'639050103	66,220	2,443,518
NCI BUILDING SYSTEMS INC	'628852204	140,244	2,685,673
OFG BANCORP	'67103X102	205,000	2,890,500
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	3,471,360
PHYSICIANS REALTY TRUST	'71943U104	158,222	2,408,139
RBB BANCORP	'74930B105	76,532	2,325,807
UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,953,518
US CONCRETE INC	'90333L201	27,860	1,698,067
WEB.COM GROUP INC	'94733A104	112,600	2,201,330

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WESCO INTERNATIONAL INC	'95082P105	40,500	2,403,675
			<u>119,477,332</u>
SSC GOVERNMENT MM GVMXX	'7839989D1	6,175,048	6,175,048
Other Assets - Liabilities			(9,770)
Mark to Market			-
<b>Total Net Assets</b>			<u><u>125,642,610</u></u>

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## Pear Tree Polaris Foreign Value Fund

5/31/18

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
ANDRITZ AG	1,064,800	53,066,756
ASAHI GROUP HOLDINGS LTD	1,042,100	54,589,613
BABCOCK INTL GROUP PLC	5,638,700	62,418,932
BANCOLOMBIA SA	1,568,400	18,005,715
BASF SE	480,600	47,258,540
BBA AVIATION PLC	7,487,386	32,815,061
BELLWAY PLC	1,157,396	50,494,631
CINEWORLD GROUP PLC	17,411,500	59,002,268
DEUTSCHE TELEKOM AG REG	3,927,977	60,607,590
DNB ASA	2,547,530	45,593,030
DUNI AB	1,281,600	18,529,402
FREENET AG	1,849,009	52,980,633
GREENCORE GROUP PLC	20,814,335	50,535,135
HANNOVER RUECK SE	376,900	47,509,069
HYUNDAI MOBIS CO LTD	177,300	35,856,394
IMERYS SA	595,956	50,707,051
INCHCAPE PLC	418,866	4,071,756
IPSOS	482,280	16,391,445
KANSAI ELECTRIC POWER CO INC	4,252,500	61,244,448
KDDI CORP	2,088,000	56,561,402
KIA MOTORS CORP	1,241,100	35,864,618
KONE OYJ B	976,000	48,242,506
LANXESS AG	609,700	48,161,851
LG UPLUS CORP	4,279,583	46,450,319
LINDE AG TENDER	223,400	51,105,291
LOOMIS AB B	889,626	33,970,003
MAGNA INTERNATIONAL INC	913,217	58,545,600
METHANEX CORP	1,003,793	68,563,044
MICHELIN (CGDE)	394,200	50,932,016
MIXI INC	795,300	24,941,123
MUENCHENER RUECKVER AG REG	223,530	45,995,438
NEXON CO LTD	2,130,800	35,292,875
NEXT PLC	752,550	58,003,700
NOVARTIS AG REG	610,750	45,277,976
POPULAR INC	1,329,250	60,135,270
SAMSUNG ELECTRONICS CO LTD	1,132,350	53,258,634
SASOL LTD	1,501,135	54,140,265
SHINHAN FINANCIAL GROUP LTD	906,900	36,807,714
SIAM COMMERCIAL BANK FOREIGN	12,820,900	53,303,523
SK HYNIX INC	363,100	31,461,144
SOLVAY SA	363,318	48,765,354
SPAREBANK 1 SR BANK ASA	3,877,987	37,189,259
STANDARD CHARTERED PLC	5,261,896	52,765,663
SVENSKA HANDELSBANKEN A SHS	5,282,425	57,854,661
SYMRISE AG	619,750	50,243,275
TAYLOR WIMPEY PLC	19,518,537	49,321,461

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TREVI FINANZIARIA INDUSTRIAL	7,602,219	3,682,266
UNITED OVERSEAS BANK LTD	2,583,666	54,303,590
VINCI SA	504,700	49,316,148
WORLEYPARSONS LTD	2,214,860	27,834,206
YARA INTERNATIONAL ASA	1,183,300	48,744,313
BANCOLOMBIA S.A. SPONS ADR	769,800	35,703,324
BHP BILLITON PLC ADR	1,502,300	68,775,294
INFOSYS LTD SP ADR	2,815,292	51,210,161
TEVA PHARMACEUTICAL SP ADR	2,737,328	58,852,552
		<u>2,513,253,307</u>
JAPANESE YEN	1	0
POUND STERLING	0	<u>0</u>
		0
GENERAL ELECTRIC CO	100,000,000	100,000,000
SSC GOVERNMENT MM GVMXX	66,048,276	66,048,276
		<u>166,048,276</u>
Other Assets - Liabilities		(27,670,906)
Mark to Market		<u>6,927</u>
<b>Total Net Assets</b>		<b><u><u>2,651,637,604</u></u></b>

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## Pear Tree Polairs Foreign Value Small Cap Fund

5/31/18

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
ABG SUNDAL COLLIER HOLDING	6,000,788	4,288,503
AMVIG HOLDINGS LTD	14,312,000	3,904,500
ARCADIS NV	983,622	19,883,954
ASALEO CARE LTD	8,175,938	8,201,210
BBA AVIATION PLC	2,998,892	13,143,282
BORREGAARD ASA	997,800	11,068,044
CHINA HONGXING SPORTS LTD	10,258,400	76,621
CHONG HONG CONSTRUCTION CO	5,549,255	17,335,923
CHUGOKU MARINE PAINTS LTD	1,000,000	9,785,258
CINEWORLD GROUP PLC	6,291,000	21,318,282
CONVIVIALITY PLC	3,212,000	-
CREST NICHOLSON HOLDINGS	3,040,000	17,791,527
CUCKOO HOLDINGS CO LTD	45,715	6,955,109
DAICEL CORP	1,612,700	18,272,372
DE LONGHI SPA	326,789	9,237,792
DFDS A/S	339,090	20,120,217
DGB FINANCIAL GROUP INC	1,306,900	12,548,277
DOWA HOLDINGS CO LTD	518,500	16,427,392
DUNI AB	272,601	3,941,271
EGYPT KUWAIT HOLDING CO SAE	4,457,725	5,170,961
ELIS SA	603,100	13,001,182
EQUATORIAL ENERGIA SA ORD	904,637	14,766,956
FJORD1 ASA	1,674,219	11,249,066
FREENET AG	598,500	17,149,137
GALLIFORD TRY PLC	1,274,291	16,299,028
GLANBIA PLC	792,800	14,657,012
GO AHEAD GROUP PLC	466,211	10,414,599
HALFORDS GROUP PLC	3,922,332	17,597,020
HANA MICROELECTRONICS FOREIG	12,795,280	13,699,229
HOLTEK SEMICONDUCTOR INC	1,758,600	4,343,454
HUAKU DEVELOPMENT CO LTD	3,779,900	8,957,258
IBJ LEASING CO LTD	690,800	19,535,660
IFG GROUP PLC	1,937,085	3,323,477
IPSOS	500,567	17,012,973
KANEMATSU CORP	1,395,500	21,650,881
KELLER GROUP PLC	918,700	12,770,201
KING S TOWN BANK	7,648,800	8,935,067
LANCASHIRE HOLDINGS LTD	2,309,954	18,402,840
LIC HOUSING FINANCE LTD	1,784,100	12,563,321
LOOMIS AB B	433,356	16,547,521
LOTTE HIMART CO LTD	210,100	15,339,181
MANILA WATER COMPANY	11,518,270	6,215,663
NIHON HOUSE HOLDINGS CO LTD	1,761,900	9,171,246
NIIT TECHNOLOGIES LTD	822,575	13,700,949
RATCHABURI ELEC GEN HODG FOR	10,424,000	16,862,832
REDES ENERGETICAS NACIONAIS	4,141,005	11,493,286

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RESTAURANT GROUP PLC	4,635,401	19,206,833
SAMSON HOLDING LTD	46,649,800	4,936,046
SBANKEN ASA	494,300	4,800,641
SERCOMM CORPORATION	5,052,000	11,668,254
SHANGHAI MECHANICAL AND EL B	6,657,838	13,309,018
SHUI ON LAND LTD	49,991,934	14,020,838
SITRONIX TECHNOLOGY CORP	4,712,100	14,343,191
SIXT SE	87,225	11,055,985
SOUTH INDIAN BANK LTD	36,305,601	12,858,206
SPAREBANK 1 NORD NORGE	812,996	5,601,561
SPAREBANK 1 OESTLANDET	590,385	6,447,842
SPAREBANK 1 SMN	968,765	9,313,967
SPAREBANK 1 SR BANK ASA	982,126	9,418,427
TAIWAN UNION TECHNOLOGY CORP	5,216,300	16,469,869
TEXWINCA HOLDINGS LTD	19,268,200	9,850,014
THANACHART CAPITAL FOREIGN	9,490,100	15,277,904
UDG HEALTHCARE PLC	908,885	10,858,278
UNIPRES CORP	834,300	17,762,491
VITEC GROUP PLC/THE	311,042	5,166,797
VSTEC HOLDINGS LTD	16,595,360	9,097,173
VT HOLDINGS CO LTD	1,969,000	9,416,287
VTECH HOLDINGS LTD	1,200,800	14,672,839
WETHERSPOON (J.D.) PLC	1,121,000	18,174,304
WORLEYPARSONS LTD	1,100,310	13,827,626
XINHUA WINSHARE PUBLISHING H	11,761,500	9,146,267
YAGEO CORPORATION	410,300	13,023,223
ZOJIRUSHI CORP	1,471,000	22,254,058
DRAEGERWERK AG PREF	193,662	13,516,748
		<u>900,624,225</u>
GENERAL ELECTRIC CO	100,000,000	100,000,000
SSC GOVERNMENT MM GVMXX	75,160,622	75,160,622
		<u>175,160,622</u>
EURO CURRENCY	223,147	260,446
JAPANESE YEN	6	0
NEW TAIWAN DOLLAR	16,202,692	540,784
POUND STERLING	44,840	59,588
		<u>860,818</u>
Other Assets - Liabilities		12,103,998
Mark to Market		(16,053)
<b>Total Net Assets</b>		<u><u><b>1,088,733,609</b></u></u>

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