

Pear Tree Quality Fund

5/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	28,658	4,578,116
ABBOTT LABORATORIES	'002824100	25,627	1,950,984
ACCENTURE PLC CL A	'G1151C101	24,329	4,332,265
ALPHABET INC CL A	'02079K305	3,696	4,089,624
ALPHABET INC CL C	'02079K107	5,106	5,635,135
AMERICAN EXPRESS CO	'025816109	34,326	3,937,535
AMPHENOL CORP CL A	'032095101	10,798	939,426
ANTHEM INC	'036752103	12,865	3,576,213
APPLE INC	'037833100	40,297	7,054,796
BECTON DICKINSON AND CO	'075887109	6,311	1,473,240
BOOKING HOLDINGS INC	'09857L108	1,038	1,719,156
CISCO SYSTEMS INC	'17275R102	58,599	3,048,906
COCA COLA CO/THE	'191216100	49,486	2,431,247
COGNIZANT TECH SOLUTIONS A	'192446102	46,471	2,877,949
COMPASS GROUP PLC SPON ADR	'20449X401	49,222	1,113,894
COSTCO WHOLESALE CORP	'22160K105	18,638	4,465,292
FACEBOOK INC CLASS A	'30303M102	11,669	2,070,897
HONEYWELL INTERNATIONAL INC	'438516106	10,068	1,654,273
JOHNSON + JOHNSON	'478160104	32,372	4,245,588
MASTERCARD INC A	'57636Q104	5,244	1,318,814
MEDTRONIC PLC	'G5960L103	51,815	4,797,033
MERCK + CO. INC.	'58933Y105	38,978	3,087,447
MICROSOFT CORP	'594918104	63,307	7,829,810
NESTLE SA SPONS ADR	'641069406	28,672	2,843,116
NOVARTIS AG SPONSORED ADR	'66987V109	36,133	3,094,430
ORACLE CORP	'68389X105	136,887	6,926,482
PEPSICO INC	'713448108	5,542	709,376
PHILIP MORRIS INTERNATIONAL	'718172109	21,709	1,674,415
RECKITT BENCKISER GROUP PLC	'G74079107	32,042	2,536,124
ROCHE HOLDINGS LTD SPONS ADR	'771195104	121,825	4,005,606
SAP SE SPONSORED ADR	'803054204	19,765	2,432,676
TAIWAN SEMICONDUCTOR SP ADR	'874039100	68,939	2,643,811
TEXAS INSTRUMENTS INC	'882508104	32,133	3,351,793
TJX COMPANIES INC	'872540109	58,942	2,964,193
UNILEVER PLC SPONSORED ADR	'904767704	48,494	2,953,770
UNITED TECHNOLOGIES CORP	'913017109	22,556	2,848,823
UNITEDHEALTH GROUP INC	'91324P102	16,194	3,915,709
US BANCORP	'902973304	79,945	4,013,239
VISA INC CLASS A SHARES	'92826C839	7,268	1,172,546
WELLS FARGO + CO	'949746101	88,788	3,939,524
			130,253,272
SHORT TERMS	'85748R009	3,487,305	3,487,305
POUND STERLING	'GBP	34,045	42,966

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Other Assets - Liabilities	76,420
Mark to Market	(31)
Total Net Assets	133,859,932

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

5/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	83,400	3,002,400
ALLETE INC	'018522300	28,900	2,366,621
AMERIS BANCORP	'03076K108	69,900	2,466,771
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,971,013
AVNET INC	'053807103	50,500	2,062,420
BEL FUSE INC CL B	'077347300	111,100	1,919,808
BOK FINANCIAL CORPORATION	'05561Q201	11,964	896,463
BROOKLINE BANCORP INC	'11373M107	167,300	2,400,755
BRYN MAWR BANK CORP	'117665109	61,746	2,257,434
CABOT CORP	'127055101	74,500	2,975,530
CAMBREX CORP	'132011107	21,397	851,601
CAMBRIDGE BANCORP	'132152109	31,030	2,551,597
CENTRAL GARDEN AND PET CO A	'153527205	91,200	2,331,984
CENTRAL PACIFIC FINANCIAL CO	'154760409	79,983	2,222,728
CINEMARK HOLDINGS INC	'17243V102	67,791	2,575,380
COLONY BANCORP	'19623P101	157,079	2,623,219
COMPUTER PROGRAMS + SYSTEMS	'205306103	99,250	2,561,643
CONTINENTAL BUILDING PRODUCT	'211171103	141,800	3,235,876
DECKERS OUTDOOR CORP	'243537107	15,900	2,418,390
DIAMONDBACK ENERGY INC	'25278X109	24,070	2,360,304
DIME COMMUNITY BANCSHARES	'253922108	122,700	2,181,606
DRIL QUIP INC	'262037104	66,300	2,734,875
EPR PROPERTIES	'26884U109	31,110	2,429,691
EVERTEC INC	'30040P103	82,200	2,355,852
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,333,676
FERRO CORP	'315405100	134,035	1,814,834
FNB CORP	'302520101	197,580	2,173,380
GREENBRIER COMPANIES INC	'393657101	75,100	2,043,471
HERCULES CAPITAL INC	'427096508	213,445	2,723,558
INSIGHT ENTERPRISES INC	'45765U103	42,427	2,184,142
INTERNATIONAL BANCSHARES CRP	'459044103	64,900	2,366,254
KFORCE INC	'493732101	95,694	3,325,367
KNIGHT SWIFT TRANSPORTATION	'499049104	77,594	2,144,698
NATUS MEDICAL INC	'639050103	83,120	2,069,688
OFG BANCORP	'67103X102	152,000	2,854,560
PETMED EXPRESS INC	'716382106	118,500	2,070,195
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	83,900	2,481,762
PHYSICIANS REALTY TRUST	'71943U104	136,022	2,490,563
RBB BANCORP	'74930B105	98,097	1,815,775
REGAL BELOIT CORP	'758750103	40,200	2,922,540
SANDERSON FARMS INC	'800013104	19,800	2,706,858
SOUTH PLAINS FINANCIAL INC	'83946P107	137,200	2,407,860
UNITED INSURANCE HOLDINGS CO	'910710102	170,651	2,300,375
UNIVAR INC	'91336L107	115,497	2,311,095
US CONCRETE INC	'90333L201	10,960	510,407
WESCO INTERNATIONAL INC	'95082P105	57,600	2,697,408

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WINNEBAGO INDUSTRIES	'974637100	79,200	2,545,488
			<u>110,047,914</u>
SSC GOVERNMENT MM GVMXX	'7839989D1	986,074	986,074
Other Assets - Liabilities			22,934
Mark to Market			-
Total Net Assets			<u><u>111,056,921</u></u>

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Pear Tree Polaris Foreign Value Fund

5/31/19

Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	1,343,300	48,230,650
BABCOCK INTL GROUP PLC	8,395,883	47,448,974
BANCOLOMBIA S.A. SPONS ADR	769,800	36,157,506
BANCOLOMBIA SA	2,504,600	27,777,724
BASF SE	764,900	50,372,364
BBA AVIATION PLC	14,944,309	49,112,629
BELLWAY PLC	2,188,218	75,696,532
BHP GROUP PLC ADR	1,781,400	80,358,954
CINEWORLD GROUP PLC	23,458,200	87,720,823
DEUTSCHE TELEKOM AG REG	4,151,777	69,950,805
DNB ASA	4,194,030	71,081,195
DUNI AB	1,463,100	16,087,487
GREENCORE GROUP PLC	22,053,597	57,474,586
HANNOVER RUECK SE	570,300	85,339,505
HYUNDAI MOBIS CO LTD	270,400	49,270,972
IMERYS SA	1,195,209	51,762,746
INCHCAPE PLC	4,336,086	32,067,999
INFOSYS LTD SP ADR	7,563,884	79,193,865
IPSOS	802,680	22,062,443
KANSAI ELECTRIC POWER CO INC	4,978,100	57,985,048
KDDI CORP	3,086,800	79,226,304
KIA MOTORS CORP	1,816,400	60,017,919
KONE OYJ B	1,354,200	73,703,116
KT+G CORP	565,000	47,917,541
LANXESS AG	1,255,000	62,790,512
LG UPLUS CORP	4,279,583	50,130,307
LINDE PLC	520,444	93,966,164
LOOMIS AB B	1,541,983	49,794,721
MAGNA INTERNATIONAL INC	1,536,515	65,768,682
METHANEX CORP	1,346,393	56,008,037
MICHELIN (CGDE)	649,300	74,535,983
MUENCHENER RUECKVER AG REG	331,430	79,862,116
NEXON CO LTD	5,853,700	87,122,582
NEXT PLC	1,181,950	85,950,562
NOVARTIS AG REG	949,650	81,499,990
POPULAR INC	1,618,550	84,504,496
PUBLICIS GROUPE	1,257,400	68,560,906
SAMSUNG ELECTRONICS CO LTD	1,927,486	68,786,762
SASOL LTD	2,073,735	52,091,513
SHINHAN FINANCIAL GROUP LTD	1,370,400	51,149,786
SIAM COMMERCIAL BANK FOREIGN	17,421,900	71,289,551
SK HYNIX INC	500,200	27,427,206
SKF AB B SHARES	4,510,700	69,938,847
SOLVAY SA	621,418	58,260,038
SPAREBANK 1 SR BANK ASA	6,026,487	70,202,679
STANDARD CHARTERED PLC	8,911,196	77,262,560

Pear Tree Polaris Foreign Value Fund

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SUMITOMO MITSUI TRUST HOLDIN	1,922,600	70,519,223
SVENSKA HANDELSBANKEN A SHS	6,598,700	64,870,222
TAYLOR WIMPEY PLC	37,769,150	78,768,947
TEVA PHARMACEUTICAL SP ADR	3,654,628	31,612,532
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,369,280
UNITED OVERSEAS BANK LTD	4,109,786	70,227,210
VINCI SA	843,200	83,170,969
YARA INTERNATIONAL ASA	1,689,000	72,508,891
		<u>3,316,968,960</u>

SSC GOVERNMENT MM GVMXX	57,856,850	57,856,850
TOYOTA MOTOR CREDIT	50,000,000	50,000,000
		<u>107,856,850</u>

Other Assets - Liabilities		18,257,593
Mark to Market		(71,887)
Total Net Assets		<u><u>3,443,011,515</u></u>

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Pear Tree Polaris Foreign Value Small Cap Fund

5/31/19

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	9,621,788	3,719,664
AMVIG HOLDINGS LTD	21,260,000	5,098,712
BBA AVIATION PLC	4,679,207	15,377,637
BONDUELLE SCA	167,100	5,179,830
BORREGAARD ASA	1,041,500	11,299,837
CATHAY REAL ESTATE DEVELOPME	7,366,300	6,804,143
CHINA HONGXING SPORTS LTD	10,258,400	-
CINEWORLD GROUP PLC	5,638,900	21,086,398
CREST NICHOLSON HOLDINGS	4,382,800	20,277,783
CUCKOO HOLDINGS CO LTD	86,544	9,556,248
DAICEL CORP	2,021,700	17,212,688
DE LONGHI SPA	393,089	7,740,621
DFDS A/S	509,490	19,414,070
DGB FINANCIAL GROUP INC	2,237,942	15,183,954
DOWA HOLDINGS CO LTD	664,900	20,746,569
DUNI AB	489,601	5,383,398
EGYPT KUWAIT HOLDING CO SAE	3,626,482	5,185,869
ELIS SA	1,375,800	23,011,281
ELITE MATERIAL CO LTD	6,362,600	17,288,963
ENF TECHNOLOGY CO LTD	542,117	9,787,149
EQUATORIAL ENERGIA SA ORD	991,837	21,774,035
FJORD1 ASA	1,661,810	6,206,095
GALLIFORD TRY PLC	2,421,880	19,103,327
GLANBIA PLC	812,200	13,503,143
GRENCORE GROUP PLC	7,185,200	18,725,580
HALFORDS GROUP PLC	6,986,335	19,856,109
HANA MICROELECTRONICS FOREIG	16,418,480	12,866,050
HITRON TECHNOLOGY INC	14,548,800	9,595,650
HOLTEK SEMICONDUCTOR INC	7,435,500	15,782,429
HUAKU DEVELOPMENT CO LTD	6,410,800	17,379,377
IBJ LEASING CO LTD	881,600	20,432,314
INCHCAPE PLC	2,848,400	21,065,654
IPSOS	749,167	20,591,586
IWATANI CORP	652,800	21,360,431
KANEMATSU CORP	1,797,700	20,286,071
KELLER GROUP PLC	969,739	8,505,817
KING S TOWN BANK	10,209,500	10,722,195
LANCASHIRE HOLDINGS LTD	2,488,251	22,091,980
LIC HOUSING FINANCE LTD	2,056,300	16,375,750
LOOMIS AB B	615,361	19,871,639
LOTTE HIMART CO LTD	394,443	14,209,090
MANILA WATER COMPANY	6,769,970	2,933,251
NIHON HOUSE HOLDINGS CO LTD	2,350,400	8,804,941
NIIT TECHNOLOGIES LTD	863,575	16,232,787
ONESAVINGS BANK PLC	4,293,800	21,784,331
ORIGIN ENTERPRISES PLC	1,816,300	10,855,419

Pear Tree Polaris Foreign Value Small Cap Fund

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PRIMA MEAT PACKERS LTD	1,179,000	23,027,640
RATCH GROUP PCL FOREIGN	10,955,000	21,288,648
REDES ENERGETICAS NACIONAIS	4,612,405	12,523,353
RESTAURANT GROUP PLC	12,096,252	19,922,218
SAMSON HOLDING LTD	76,489,800	4,098,191
SBANKEN ASA	537,188	4,355,860
SERCOMM CORPORATION	7,261,000	15,113,446
SHANGHAI MECHANICAL AND EL B	9,471,566	16,385,809
SITRONIX TECHNOLOGY CORP	4,382,100	17,466,021
SIXT SE	103,025	10,448,154
SOUTH INDIAN BANK LTD	72,656,800	14,804,248
SPAREBANK 1 NORD NORGE	752,366	5,696,813
SPAREBANK 1 OESTLANDET	566,088	5,424,194
SPAREBANK 1 SMN	935,465	10,042,566
SPAREBANK 1 SR BANK ASA	897,426	10,454,135
TAIWAN UNION TECHNOLOGY CORP	4,826,900	17,253,925
TECNOGLASS INC	509,900	3,655,983
TEXWINCA HOLDINGS LTD	26,288,200	8,350,251
THANACHART CAPITAL FOREIGN	8,764,000	14,677,052
TSUBAKIMOTO CHAIN CO	584,300	17,532,496
UDG HEALTHCARE PLC	1,724,185	15,493,168
UNIPRES CORP	1,352,100	21,330,935
VITEC GROUP PLC/THE	318,896	4,567,950
VSTECs HOLDINGS LTD	10,515,360	5,754,675
VT HOLDINGS CO LTD	2,878,100	12,000,362
VTECH HOLDINGS LTD	1,479,100	12,264,511
WETHERSPOON (J.D.) PLC	1,314,000	22,072,411
WISOL CO LTD	600,924	8,906,129
XINHUA WINSHARE PUBLISHING H	14,780,500	10,106,325
		<u>1,015,287,333</u>
TOYOTA MOTOR CREDIT	15,000,000	15,000,000
SSC GOVERNMENT MM GVMXX	5,647,529	5,647,529
		<u>20,647,529</u>
EURO CURRENCY	(505,546)	(563,708)
JAPANESE YEN	18	0
NEW TAIWAN DOLLAR	1,133,541	35,857
		<u>(527,851)</u>
Other Assets - Liabilities		5,601,515
Mark to Market		26,353
Total Net Assets		<u><u>1,041,034,879</u></u>

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5/31/19

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Pear Tree Axiom Emerging Markets World Equity Fund
5/31/19

Security Name	Shares/Par Value	Base Market Value
ACE HARDWARE INDONESIA	1,163,500	141,438
AIA GROUP LTD	147,600	1,386,751
AIER EYE HOSPITAL GROUP CO A	42,100	233,523
AIRBUS SE	3,963	507,560
AIRTAC INTERNATIONAL GROUP	52,000	536,244
ANHUI CONCH CEMENT CO LTD H	105,500	616,392
ANTA SPORTS PRODUCTS LTD	178,000	1,089,935
ASIAN PAINTS LTD	27,131	547,769
AYALA LAND INC	420,400	398,953
B3 SA BRASIL BOLSA BALCAO	32,400	301,935
BANCO DO BRASIL S.A.	85,300	1,127,045
BANK MANDIRI PERSERO TBK PT	1,456,400	783,175
BANK RAKYAT INDONESIA PERSER	4,049,000	1,163,139
BANK TABUNGAN PENSIUNAN NASI	708,100	141,397
BDO UNIBANK INC	123,460	326,633
BIDVEST GROUP LTD	19,703	279,605
BIM BIRLESIK MAGAZALAR AS	10,511	143,287
BK BRASIL OPERACAO E ASSESSO	66,800	344,703
CENTRE TESTING INTL GROUP A	619,400	816,535
CHINA CONSTRUCTION BANK H	833,000	658,834
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
CHINA MERCHANTS BANK H	387,000	1,863,662
CHINA OVERSEAS LAND + INVEST	440,000	1,526,725
CIA SANEAMENTO BASICO DE SP	36,900	415,710
CLICKS GROUP LTD	28,487	372,188
CNOOC LTD	644,000	1,049,920
COMMERCIAL INTERNATIONAL BAN	42,171	180,625
COPA HOLDINGS SA CLASS A	3,142	281,555
CREDICORP LTD	1,853	414,701
CTBC FINANCIAL HOLDING CO LT	541,000	358,527
CYBERARK SOFTWARE LTD/ISRAEL	2,494	329,333
DELTA ELECTRONICS INC	163,000	734,757
DIAGEO PLC	10,811	453,732
DINO POLSKA SA	4,306	139,486
DISCOVERY LTD	18,086	171,928
ECLAT TEXTILE COMPANY LTD	13,000	168,810
ESTEE LAUDER COMPANIES CL A	3,250	523,348
FILA KOREA LTD	10,556	691,383
FIRST ABU DHABI BANK PJSC	62,716	253,722
FIRSTRAND LTD	50,200	230,125
FORMOSA PLASTICS CORP	79,000	276,141
GEELY AUTOMOBILE HOLDINGS LT	40,000	65,621
GIANT MANUFACTURING	56,000	397,691
GRUPO AEROPORTUARIO DEL CENT	29,700	179,093
GRUPO FINANCIERO BANORTE O	96,900	526,622
GUDANG GARAM TBK PT	15,200	85,705

Pear Tree Axiom Emerging Markets World Equity Fund

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HANERGY THIN FILM POWER GROU	36,000	-
HANGZHOU TIGERMED CONSULTI A	17,200	165,771
HDFC BANK LIMITED	50,055	1,742,449
HINDUSTAN UNILEVER LTD	21,820	560,941
HOUSING DEVELOPMENT FINANCE	51,280	1,607,024
ICICI BANK LTD	89,497	541,416
IDP EDUCATION LTD	15,228	180,338
IND + COMM BK OF CHINA H	1,073,000	766,526
ITC LTD	271,647	1,085,750
JIANGSU HENGRUI MEDICINE C A	7,900	71,138
KASIKORNBANK PCL FOREIGN	8,100	47,990
KEI INDUSTRIES LTD	18,545	139,052
KERING	269	139,761
KEYENCE CORP	300	169,847
KOC HOLDING AS	42,732	118,625
KOMERCNI BANKA AS	3,504	132,040
KWEICHOW MOUTAI CO LTD A	8,170	1,053,354
LARGAN PRECISION CO LTD	7,070	843,144
LARSEN + TOUBRO LTD	48,020	1,074,901
LG CHEM LTD	956	267,317
LG HOUSEHOLD + HEALTH CARE	1,133	1,215,865
LOCALIZA RENT A CAR	90,800	880,176
LOJAS RENNER S.A.	108,200	1,214,277
LVMH MOET HENNESSY LOUIS VUI	757	285,810
MAGAZINE LUIZA SA	15,200	759,177
MAKALOT INDUSTRIAL CO LTD	32,000	210,044
MASTERCARD INC A	1,051	264,316
MICROSOFT CORP	4,428	547,655
MOWI ASA	7,220	167,387
NARI TECHNOLOGY CO LTD A	297,100	787,618
NASPERS LTD N SHS	6,134	1,376,794
NESTLE SA REG	3,738	370,912
NOTRE DAME INTERMED PAR SA	26,600	277,913
OTP BANK PLC	15,332	639,499
PING AN INSURANCE GROUP CO H	204,500	2,259,178
PRESIDENT CHAIN STORE CORP	18,000	171,388
PVR LTD	6,590	168,052
QATAR NATIONAL BANK	1,729	89,269
RELIANCE INDUSTRIES LTD	43,405	828,411
RIO TINTO PLC	2,897	165,862
ROYAL DUTCH SHELL PLC A SHS	3,550	110,260
RUMO SA	48,800	240,751
SAMSUNG ELECTRONICS CO LTD	66,487	2,372,741
SANDS CHINA LTD	35,600	161,220
SBERBANK OF RUSSIA PJSC	254,800	910,351
SHANGHAI INTERNATIONAL AIR A	82,200	823,310
SHINHAN FINANCIAL GROUP LTD	13,091	488,618

Pear Tree Axiom Emerging Markets World Equity Fund

5/31/19

SHINSEGAE INTERNATIONAL INC	496	111,203
SIKA AG REG	1,585	235,242
SK HYNIX INC	13,526	741,664
SM PRIME HOLDINGS INC	498,900	380,672
SSANGYONG CEMENT IND	63,792	323,004
STANDARD BANK GROUP LTD	2,775	37,792
TATA CONSULTANCY SVCS LTD	6,186	195,278
TELEPERFORMANCE	865	165,897
TENCENT HOLDINGS LTD	113,100	4,703,483
UNI PRESIDENT ENTERPRISES CO	47,000	120,873
UNIVERSAL ROBINA CORP	84,000	268,937
VISA INC CLASS A SHARES	4,280	690,492
WALMART DE MEXICO SAB DE CV	533,600	1,497,496
WULIANGYE YIBIN CO LTD A	29,800	437,093
WUXI BIOLOGICS CAYMAN INC	31,500	297,761
YANDEX NV A	22,600	811,792
YUM CHINA HOLDINGS INC	5,370	214,854
ZOOMLION HEAVY INDUSTRY H	293,800	172,030
AIRPORTS OF THAILAND PC NVDR	259,600	522,932
ALIBABA GROUP HOLDING SP ADR	30,327	4,526,608
BANCO BRADESCO ADR	166,200	1,555,632
BANCO SANTANDER CHILE ADR	4,000	111,800
CP ALL PCL NVDR	243,900	614,615
FOMENTO ECONOMICO MEX SP ADR	10,060	936,184
GAZPROM PJSC SPON ADR	103,950	682,952
ICICI BANK LTD SPON ADR	23,900	286,800
INFOSYS LTD SP ADR	21,000	219,870
ITAU UNIBANCO H SPON PRF ADR	19,700	175,330
KASIKORNBANK PCL NVDR	33,800	199,185
LARSEN + TOUBRO GDR REG S	3,172	70,101
LUKOIL PJSC SPON ADR	10,293	829,204
PETROLEO BRASILEIRO SPON ADR	86,000	1,240,980
PTT EXPLOR + PROD PCL NVDR	47,200	187,174
RELIANCE INDS SPONS GDR 144A	6,406	246,951
SIAM GLOBAL HOUSE PCL NVDR	520,950	263,376
TAIWAN SEMICONDUCTOR SP ADR	104,900	4,022,915
TAL EDUCATION GROUP ADR	32,500	1,118,325
X 5 RETAIL GROUP NV REGS GDR	26,688	785,161
ISHARES CORE MSCI EMERGING MAR	71,600	3,516,992
SAMSUNG ELECTRONICS PEF	10,289	300,661
LINK REIT	29,500	352,991
HSBC BANK PLC	57,290	164,427
HSBC BANK PLC WTS	8,812	165,430
HSBC BANK PLC WTS	15,959	292,369
		<hr/>
		86,524,726
FIXED INC CLEARING CORP.REPO	318,480	318,480

Pear Tree Axiom Emerging Markets World Equity Fund
5/31/19

BRAZILIAN REAL	30,111	7,673
CZECH KORUNA	159,651	6,891
HONG KONG DOLLAR	119,999	15,308
NEW TAIWAN DOLLAR	6,954	220
SOUTH AFRICAN RAND	1	0
SOUTH KOREAN WON	141,748	119
THAILAND BAHT	(96,300)	(3,043)
YUAN RENMINBI	1,408,630	204,061
		<hr/>
		231,229
Other Assets - Liabilities		(22,215)
Mark to Market		(1,218)
Total Net Assets		<hr/> 87,051,001 <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

5/31/19

Security Name	Shares/Par Value	Base Market Value
ALTIUM LTD	6,125	131,277
ANTON OILFIELD SERVICES GP	1,079,001	137,645
APHRIA INC	9,615	63,363
APPEN LTD	6,768	122,078
ARAMEX PJSC	159,457	185,801
BABY BUNTING GROUP LTD	48,112	81,681
BANK TABUNGAN PENSIUNAN NASI	649,252	129,646
BASICNET SPA	18,272	102,278
BEIJING EASPRING MATERIAL A	28,500	98,179
BK BRASIL OPERACAO E ASSESSO	28,211	145,575
BOOHOO GROUP PLC	41,025	116,754
BURFORD CAPITAL LTD	4,979	104,624
CANADA GOOSE HOLDINGS INC	1,777	59,796
CELLAVISION AB	3,474	107,182
CHINA AOYUAN GROUP LTD	50,749	54,834
CHINA EVERBRIGHT GREENTECH L	126,518	80,052
CLEOPATRA HOSPITAL	222,409	85,961
CLINIGEN GROUP PLC	13,414	170,646
COUNTRYSIDE PROPERTIES PLC	37,021	141,382
CREDIT AGRICOLE EGYPT	51,027	131,103
CVC BRASIL OPERADORA E AGENC	7,925	104,246
CYBERARK SOFTWARE LTD/ISRAEL	863	113,959
DECHRA PHARMACEUTICALS PLC	4,051	139,471
DENTIUM CO LTD	933	53,822
DERMAPHARM HOLDING SE	4,528	158,284
DESCARTES SYSTEMS GRP/THE	1,595	63,960
DEVOTEAM SA	1,082	117,270
DINO POLSKA SA	4,209	136,343
DIRTT ENVIRONMENTAL SOLUTION	18,994	106,314
ELECTROCOMPONENTS PLC	17,541	134,552
EN JAPAN INC	3,400	120,328
EQUITY GROUP HOLDINGS PLC	202,731	77,746
EVOTEC SE	3,166	76,430
FANCL CORP	5,800	156,738
GLOBANT SA	1,470	136,475
GMO PAYMENT GATEWAY INC	2,000	134,383
GOEASY LTD	3,218	116,257
GURIT HOLDING AG BR	109	109,951
GYM GROUP PLC/THE	37,232	110,423
HANGZHOU TIGERMED CONSULTI A	12,500	120,473
HARMONIC DRIVE SYSTEMS INC	4,300	142,285
HEXAGON COMPOSITES ASA	12,911	61,119
IFAST CORP LTD	179,400	140,885
INFOMART CORP	14,300	218,228
INTEGRATED DIAGNOSTICS HOLDI	18,965	90,937
JUHAYNA FOOD INDUSTRIES	143,446	90,918

Pear Tree PNC International Small Cap Fund

5/31/19

KEYWORDS STUDIOS PLC	6,313	136,480
KINAXIS INC	1,257	72,783
L+F CO LTD	3,576	78,072
LASERTEC CORP	5,100	178,379
LUMIBIRD	6,691	124,297
M1 KLINIKEN AG	3,124	44,239
MAYORA INDAH PT	573,153	102,804
MEDICOVER AB B SHARE	15,524	128,265
MELLANOX TECHNOLOGIES LTD	1,104	121,197
MERIDA INDUSTRY CO LTD	15,268	83,071
MINWISE CO LTD	5,372	104,427
MIPS AB	6,673	123,738
MUANGTHAI CAPITAL PCL FOREIGN	53,900	91,544
NEL ASA	102,385	93,252
NIHON M+A CENTER INC	6,100	151,763
NORTHERN STAR RESOURCES LTD	19,821	133,366
NORWAY ROYAL SALMON ASA	7,303	165,308
OPEN DOOR INC	3,000	83,391
OSSUR HF	26,080	149,534
OUTSOURCING INC	8,900	93,223
PEPTIDREAM INC	4,300	214,119
PRO MEDICUS LTD	6,693	105,373
PUREGOLD PRICE CLUB INC	144,000	123,126
RAKUS CO LTD	4,300	101,281
REVENIO GROUP OYJ	5,843	128,480
RITCHIE BROS AUCTIONEERS	2,063	68,795
SCHOELLER BLECKMANN OILFIELD	942	74,262
SHIFT INC	1,500	82,148
SHO BOND HOLDINGS CO LTD	1,800	124,755
SHOP APOTHEKE EUROPE NV	1,236	48,030
SIEGFRIED HOLDING AG REG	285	101,842
SILVERLAKE AXIS LTD	290,800	112,070
SIMCORP A/S	1,142	111,177
SINGAPORE MEDICAL GROUP LTD	325,700	89,995
SOLUTIONS 30 SE	10,162	100,847
SUSHIRO GLOBAL HOLDINGS LTD	2,200	152,883
SYNLAIT MILK LTD	19,625	113,417
TAIMED BIOLOGICS INC	13,581	59,716
TECHNOPRO HOLDINGS INC	1,900	97,584
THK CO LTD	3,200	65,593
THULE GROUP AB/THE	3,534	80,391
VIB VERMOEGEN AG	3,925	109,414
VITROLIFE AB	5,619	119,551
WEBJET LTD	5,779	59,468
WISETECH GLOBAL LTD	6,516	109,992
XING SE	337	132,460
XVIVO PERFUSION AB	5,322	104,169

Pear Tree PNC International Small Cap Fund

5/31/19

YANLORD LAND GROUP LTD	159,600	<u>138,101</u>
		10,469,826
SSC GOVERNMENT MM GVMXX	188,769	188,769
Other Assets - Liabilities		19,328
Mark to Market		<u>65</u>
Total Net Assets		<u><u>10,677,988</u></u>

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