

## Pear Tree Quality Fund

7/31/18

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	5,538	1,175,828
ABBOTT LABORATORIES	'002824100	34,972	2,292,065
ACCENTURE PLC CL A	'G1151C101	28,058	4,470,481
ALPHABET INC CL A	'02079K305	4,806	5,898,019
ALPHABET INC CL C	'02079K107	4,477	5,449,673
AMERICAN EXPRESS CO	'025816109	34,133	3,396,916
AMPHENOL CORP CL A	'032095101	9,476	886,101
ANALOG DEVICES INC	'032654105	6,420	617,219
ANTHEM INC	'036752103	9,444	2,389,332
APPLE INC	'037833100	48,167	9,165,698
BECTON DICKINSON AND CO	'075887109	5,715	1,430,865
BRITISH AMERICAN TOB SP ADR	'110448107	47,101	2,580,193
CISCO SYSTEMS INC	'17275R102	90,998	3,848,305
COCA COLA CO/THE	'191216100	41,390	1,930,016
COGNIZANT TECH SOLUTIONS A	'192446102	43,814	3,570,841
COMPASS GROUP PLC SPON ADR	'20449X401	23,253	508,078
COSTCO WHOLESALE CORP	'22160K105	15,526	3,395,691
CVS HEALTH CORP	'126650100	12,552	814,123
ELI LILLY + CO	'532457108	8,528	842,652
EMERSON ELECTRIC CO	'291011104	18,431	1,332,193
HONEYWELL INTERNATIONAL INC	'438516106	8,911	1,422,641
HUMANA INC	'444859102	3,092	971,445
JOHNSON + JOHNSON	'478160104	49,237	6,524,887
LVMH MOET HENNESSY UNSP ADR	'502441306	15,927	1,110,271
MASTERCARD INC A	'57636Q104	10,771	2,132,658
MEDTRONIC PLC	'G5960L103	46,376	4,184,506
MICROSOFT CORP	'594918104	96,348	10,220,596
NESTLE SA SPONS ADR	'641069406	24,115	1,965,614
NOVARTIS AG SPONSORED ADR	'66987V109	6,290	527,731
ORACLE CORP	'68389X105	176,926	8,435,832
PEPSICO INC	'713448108	5,140	591,100
PFIZER INC	'717081103	32,427	1,294,810
PHILIP MORRIS INTERNATIONAL	'718172109	20,658	1,782,785
QUALCOMM INC	'747525103	71,789	4,600,957
RECKITT BENCKISER GROUP PLC	'G74079107	19,405	1,730,441
ROCHE HOLDINGS LTD SPONS ADR	'771195104	26,769	821,005
SAP SE SPONSORED ADR	'803054204	9,213	1,069,077
SCHLUMBERGER LTD	'806857108	17,387	1,173,970
STRYKER CORP	'863667101	8,347	1,362,648
TAIWAN SEMICONDUCTOR SP ADR	'874039100	73,003	3,008,454
TERADATA CORP	'88076W103	15,729	602,263
TEXAS INSTRUMENTS INC	'882508104	21,877	2,435,348
TJX COMPANIES INC	'872540109	35,048	3,408,768
UNILEVER PLC SPONSORED ADR	'904767704	50,635	2,886,701
UNITED TECHNOLOGIES CORP	'913017109	21,727	2,949,223
UNITEDHEALTH GROUP INC	'91324P102	27,950	7,077,499

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US BANCORP	'902973304	66,531	3,526,808
VF CORP	'918204108	11,326	1,042,785
WELLS FARGO + CO	'949746101	62,324	3,570,542
			<hr/> 138,425,654
FIXED INC CLEARING CORP.REPO	'85748R009	1,600,512	1,600,512
Other Assets - Liabilities			(32,697)
Mark to Market			(45)
<b>Total Net Assets</b>			<hr/> <hr/> <b>139,993,423</b>

**IMPORTANT LEGAL INFORMATION:**

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## Pear Tree Polaris Small Cap Fund

7/31/18

<b>Security Name</b>	<b>CUSIP Number</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
AIR LEASE CORP	'00912X302	64,000	2,813,440
ALLETE INC	'018522300	35,400	2,744,562
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	507,104
AMERIS BANCORP	'03076K108	62,200	2,898,520
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,815,234
AVNET INC	'053807103	60,100	2,635,385
BEL FUSE INC CL B	'077347300	111,100	2,499,750
BROOKLINE BANCORP INC	'11373M107	156,000	2,839,200
BRYN MAWR BANK CORP	'117665109	54,146	2,645,032
CAMBREX CORP	'132011107	43,597	2,724,813
CENTRAL PACIFIC FINANCIAL CO	'154760409	90,783	2,501,979
CINEMARK HOLDINGS INC	'17243V102	82,791	2,973,853
COBIZ FINANCIAL INC	'190897108	118,009	2,584,397
COLONY BANCORP	'19623P101	157,079	2,599,657
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	3,009,240
CONTINENTAL BUILDING PRODUCT	'211171103	103,800	3,311,220
DECKERS OUTDOOR CORP	'243537107	23,500	2,651,505
DELUXE CORP	'248019101	55,900	3,294,187
DIAMONDBACK ENERGY INC	'25278X109	20,270	2,674,627
DIGITAL REALTY TRUST INC	'253868103	19,816	2,406,059
DIME COMMUNITY BANCSHARES	'253922108	148,900	2,561,080
DRIL QUIP INC	'262037104	56,000	2,886,800
ENTRAVISION COMMUNICATIONS A	'29382R107	232,264	1,126,480
EPR PROPERTIES	'26884U109	39,910	2,653,616
EVERTEC INC	'30040P103	159,000	3,704,700
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,764,279
FERRO CORP	'315405100	146,835	3,306,724
FNB CORP	'302520101	196,280	2,518,272
GREENBRIER COMPANIES INC	'393657101	52,500	2,974,125
HERCULES CAPITAL INC	'427096508	188,658	2,548,770
INSIGHT ENTERPRISES INC	'45765U103	61,327	3,082,908
INTEGRATED DEVICE TECH INC	'458118106	78,339	2,697,212
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,698,115
KFORCE INC	'493732101	92,094	3,481,153
KNIGHT SWIFT TRANSPORTATION	'499049104	69,094	2,249,010
MOTORCAR PARTS OF AMERICA IN	'620071100	106,614	2,302,862
NATUS MEDICAL INC	'639050103	79,420	2,898,830
NCI BUILDING SYSTEMS INC	'628852204	162,344	2,589,387
OFG BANCORP	'67103X102	205,000	3,413,250
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	54,800	2,624,920
PHYSICIANS REALTY TRUST	'71943U104	158,222	2,493,579
RBB BANCORP	'74930B105	92,432	2,788,673
REGAL BELOIT CORP	'758750103	40,200	3,455,190
SANDERSON FARMS INC	'800013104	27,100	2,732,493
UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,963,511
US CONCRETE INC	'90333L201	34,960	1,765,480

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WEB.COM GROUP INC	'94733A104	112,600	2,831,890
WESCO INTERNATIONAL INC	'95082P105	45,300	2,763,300
			<u>130,006,373</u>
SSC GOVERNMENT MM GVMXX	'7839989D1	2,820,632	2,820,632
Other Assets - Liabilities			(77,467)
Mark to Market			-
<b>Total Net Assets</b>			<u><u>132,749,539</u></u>

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## Pear Tree Polaris Foreign Value Fund

7/31/18

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
ANDRITZ AG	1,317,100	74,798,439
BABCOCK INTL GROUP PLC	6,986,400	65,521,311
BANCOLOMBIA SA	2,504,600	29,045,433
BASF SE	747,300	71,863,507
BBA AVIATION PLC	10,038,186	46,109,392
BELLWAY PLC	1,776,339	68,003,051
CINEWORLD GROUP PLC	19,172,800	68,190,041
DEUTSCHE TELEKOM AG REG	4,151,777	68,761,201
DNB ASA	3,401,730	68,684,504
DUNI AB	1,452,928	18,680,267
FREENET AG	2,399,109	68,796,930
GREENCORE GROUP PLC	29,107,735	67,730,341
HANNOVER RUECK SE	551,300	73,560,697
HYUNDAI MOBIS CO LTD	270,400	55,112,144
IMERYS SA	870,679	67,667,346
INCHCAPE PLC	3,214,061	29,758,926
IPSOS	643,480	21,555,479
KANSAI ELECTRIC POWER CO INC	4,558,100	64,687,991
KDDI CORP	2,382,300	66,277,313
KIA MOTORS CORP	1,816,400	51,472,650
KONE OYJ B	1,215,900	66,589,215
KT+G CORP	506,400	50,022,080
LANXESS AG	843,100	69,372,510
LG UPLUS CORP	4,279,583	58,915,280
LINDE AG TENDER	273,600	67,601,654
LOOMIS AB B	1,253,726	39,342,090
MAGNA INTERNATIONAL INC	1,147,920	69,868,024
METHANEX CORP	1,003,793	69,284,000
MICHELIN (CGDE)	540,400	69,639,501
MUENCHENER RUECKVER AG REG	308,230	68,455,711
NEXON CO LTD	3,403,400	48,817,704
NEXT PLC	850,050	66,222,334
NOVARTIS AG REG	949,650	79,887,687
POPULAR INC	1,357,450	67,370,244
PUBLICIS GROUPE	1,071,400	68,544,760
SAMSUNG ELECTRONICS CO LTD	1,633,373	67,530,954
SASOL LTD	1,779,235	70,408,521
SHINHAN FINANCIAL GROUP LTD	1,254,100	48,823,184
SIAM COMMERCIAL BANK FOREIGN	17,421,900	73,311,271
SK HYNIX INC	438,700	33,844,196
SOLVAY SA	556,418	76,360,193
SPAREBANK 1 SR BANK ASA	4,781,587	53,157,103
STANDARD CHARTERED PLC	7,671,696	69,270,120
SVENSKA HANDELSBANKEN A SHS	5,740,800	70,968,019
TAYLOR WIMPEY PLC	30,806,275	70,732,540
TREVI FINANZIARIA INDUSTRIAL	7,602,219	3,056,470

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UNITED OVERSEAS BANK LTD	3,491,186	69,333,612
VINCI SA	727,900	73,269,489
WORLEYPARSONS LTD	2,475,833	33,840,386
YARA INTERNATIONAL ASA	1,689,000	74,588,614
BANCOLOMBIA S.A. SPONS ADR	769,800	35,341,518
BHP BILLITON PLC ADR	1,561,800	72,248,868
INFOSYS LTD SP ADR	3,364,892	67,903,521
TEVA PHARMACEUTICAL SP ADR	2,871,028	68,732,410
		<u>3,238,930,744</u>
JAPANESE YEN	4	0
SOUTH KOREAN WON	18,156	16
		<u>16</u>
GENERAL ELECTRIC CO	100,000,000	100,000,000
SSC GOVERNMENT MM GVMXX	49,916,998	49,916,998
		<u>149,916,998</u>
Other Assets - Liabilities		1,136,558
Mark to Market		30,197
<b>Total Net Assets</b>		<b><u><u>3,390,014,513</u></u></b>

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## Pear Tree Polaris Foreign Value Small Cap Fund

7/31/18

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
ABG SUNDAL COLLIER HOLDING	7,523,088	5,354,084
AMVIG HOLDINGS LTD	19,416,000	4,774,376
ARCADIS NV	273,302	5,003,024
ASALEO CARE LTD	15,689,828	8,167,416
BBA AVIATION PLC	3,670,864	16,861,743
BORREGAARD ASA	1,057,100	10,039,639
CATHAY REAL ESTATE DEVELOPME	2,669,000	1,477,741
CHINA HONGXING SPORTS LTD	10,258,400	75,399
CHONG HONG CONSTRUCTION CO	48,255	146,433
CHUGOKU MARINE PAINTS LTD	1,113,000	10,643,103
CINEWORLD GROUP PLC	6,541,600	23,265,875
CONVIVIALITY PLC	3,212,000	-
CREST NICHOLSON HOLDINGS	4,237,900	21,179,405
CUCKOO HOLDINGS CO LTD	46,640	6,691,745
DAICEL CORP	2,010,700	22,066,577
DE LONGHI SPA	381,689	11,240,180
DFDS A/S	363,690	23,973,847
DGB FINANCIAL GROUP INC	1,708,700	14,281,808
DOWA HOLDINGS CO LTD	713,900	22,904,518
DUNI AB	371,601	4,777,667
EGYPT KUWAIT HOLDING CO SAE	4,690,025	5,346,629
ELIS SA	1,015,500	23,367,725
ELITE MATERIAL CO LTD	6,278,600	18,047,847
EQUATORIAL ENERGIA SA ORD	1,325,437	21,659,490
FJORD1 ASA	1,674,219	10,086,832
FREENET AG	810,600	23,244,793
GALLIFORD TRY PLC	1,846,080	22,592,562
GLANBIA PLC	904,300	14,892,226
HALFORDS GROUP PLC	4,820,132	20,673,171
HANA MICROELECTRONICS FOREIG	16,146,380	17,471,286
HOLTEK SEMICONDUCTOR INC	1,924,600	4,582,980
HUAKU DEVELOPMENT CO LTD	6,843,900	14,620,470
IBJ LEASING CO LTD	889,700	22,867,663
IFG GROUP PLC	1,937,085	3,582,274
IPSOS	653,767	21,900,076
KANEMATSU CORP	1,538,400	22,039,012
KELLER GROUP PLC	918,700	12,997,463
KING S TOWN BANK	10,103,500	10,626,926
LANCASHIRE HOLDINGS LTD	2,846,454	21,405,477
LIC HOUSING FINANCE LTD	2,287,200	17,572,619
LOOMIS AB B	610,356	19,153,053
LOTTE HIMART CO LTD	229,100	15,790,113
MANILA WATER COMPANY	13,258,470	6,616,128
NIHON HOUSE HOLDINGS CO LTD	2,243,000	11,766,755
NIIT TECHNOLOGIES LTD	1,102,775	19,776,752
RATCHABURI ELEC GEN HODG FOR	12,802,600	19,817,671

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REDES ENERGETICAS NACIONAIS	4,947,105	14,510,594
RESTAURANT GROUP PLC	5,953,912	20,706,867
SAMSON HOLDING LTD	56,793,800	4,920,501
SBANKEN ASA	553,600	5,366,415
SERCOMM CORPORATION	7,325,000	16,222,480
SHANGHAI MECHANICAL AND EL B	9,034,982	16,190,688
SHUI ON LAND LTD	49,991,934	11,656,027
SITRONIX TECHNOLOGY CORP	4,712,100	14,807,082
SIXT SE	96,825	12,556,837
SOUTH INDIAN BANK LTD	48,042,301	12,818,518
SPAREBANK 1 NORD NORGE	812,996	6,185,020
SPAREBANK 1 OESTLANDET	590,385	6,259,074
SPAREBANK 1 SMN	1,118,465	11,706,646
SPAREBANK 1 SR BANK ASA	1,121,226	12,464,716
TAIWAN UNION TECHNOLOGY CORP	5,216,300	20,020,750
TEXWINCA HOLDINGS LTD	20,312,200	8,954,319
THANACHART CAPITAL FOREIGN	11,100,700	17,099,816
UDG HEALTHCARE PLC	1,152,485	12,705,176
UNIPRES CORP	1,117,600	22,612,685
VITEC GROUP PLC/THE	311,042	4,959,769
VSTEC HOLDINGS LTD	16,595,360	8,986,180
VT HOLDINGS CO LTD	2,261,800	11,481,321
VTECH HOLDINGS LTD	1,378,500	15,420,583
WETHERSPOON (J.D.) PLC	1,318,800	21,098,363
WORLEYPARSONS LTD	1,100,310	15,039,349
XINHUA WINSHARE PUBLISHING H	15,205,500	10,229,022
ZOJIRUSHI CORP	1,739,100	22,349,755
DRAEGERWERK AG PREF	300,162	23,064,468
		<u>1,015,815,588</u>
EURO CURRENCY	1	1
HONG KONG DOLLAR	(69,865)	(8,901)
JAPANESE YEN	15	0
NEW TAIWAN DOLLAR	34,007,867	1,110,860
SWEDISH KRONA	1	0
		<u>1,101,960</u>
SSC GOVERNMENT MM GVMXX	43,220,294	43,220,294
Other Assets - Liabilities		(8,236,447)
Mark to Market		(20,850)
<b>Total Net Assets</b>		<u><u>1,051,880,544</u></u>

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