

Pear Tree Quality Fund

7/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	28,658	5,007,126
ABBOTT LABORATORIES	'002824100	25,627	2,232,112
ACCENTURE PLC CL A	'G1151C101	24,329	4,685,279
ALPHABET INC CL A	'02079K305	3,696	4,502,467
ALPHABET INC CL C	'02079K107	5,106	6,212,368
AMERICAN EXPRESS CO	'025816109	34,326	4,269,125
AMPHENOL CORP CL A	'032095101	10,798	1,007,669
ANTHEM INC	'036752103	12,865	3,790,158
APPLE INC	'037833100	40,297	8,584,873
BECTON DICKINSON AND CO	'075887109	6,311	1,595,421
BOOKING HOLDINGS INC	'09857L108	1,038	1,958,301
CISCO SYSTEMS INC	'17275R102	58,599	3,246,385
COCA COLA CO/THE	'191216100	49,486	2,604,448
COGNIZANT TECH SOLUTIONS A	'192446102	46,471	3,027,121
COMPASS GROUP PLC SPON ADR	'20449X401	49,222	1,245,809
COSTCO WHOLESALE CORP	'22160K105	18,638	5,137,192
FACEBOOK INC CLASS A	'30303M102	11,669	2,266,470
HONEYWELL INTERNATIONAL INC	'438516106	10,068	1,736,327
JOHNSON + JOHNSON	'478160104	32,372	4,215,482
MASTERCARD INC A	'57636Q104	5,244	1,427,784
MEDTRONIC PLC	'G5960L103	51,815	5,282,021
MERCK + CO. INC.	'58933Y105	38,978	3,234,784
MICROSOFT CORP	'594918104	63,307	8,626,845
NESTLE SA SPONS ADR	'641069406	28,672	3,041,526
NOVARTIS AG SPONSORED ADR	'66987V109	36,133	3,309,060
ORACLE CORP	'68389X105	136,887	7,706,738
PEPSICO INC	'713448108	5,542	708,323
PHILIP MORRIS INTERNATIONAL	'718172109	21,709	1,815,089
RECKITT BENCKISER GROUP PLC	'G74079107	32,042	2,536,111
ROCHE HOLDINGS LTD SPONS ADR	'771195104	121,825	4,087,229
SAP SE SPONSORED ADR	'803054204	19,765	2,431,688
TAIWAN SEMICONDUCTOR SP ADR	'874039100	68,939	2,938,870
TEXAS INSTRUMENTS INC	'882508104	32,133	4,016,946
TJX COMPANIES INC	'872540109	58,942	3,215,876
UNILEVER PLC SPONSORED ADR	'904767704	48,494	2,915,459
UNITED TECHNOLOGIES CORP	'913017109	22,556	3,013,482
UNITEDHEALTH GROUP INC	'91324P102	16,194	4,032,468
US BANCORP	'902973304	79,945	4,568,857
VISA INC CLASS A SHARES	'92826C839	7,268	1,293,704
WELLS FARGO + CO	'949746101	88,788	4,298,227
			141,825,218
FIXED INC CLEARING CORP.REPO	'85748R009	1,264,585	1,264,585
POUND STERLING	'GBP	(0)	(0)

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Other Assets - Liabilities	(8,852)
Mark to Market	(31)
Total Net Assets	143,080,921

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

7/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	79,100	3,305,589
ALLETE INC	'018522300	28,900	2,512,855
AMERIS BANCORP	'03076K108	69,900	2,779,923
ASBURY AUTOMOTIVE GROUP	'043436104	33,646	3,098,124
AVNET INC	'053807103	50,500	2,293,710
BEL FUSE INC CL B	'077347300	111,100	1,832,039
BOK FINANCIAL CORPORATION	'05561Q201	11,964	1,001,148
BROOKLINE BANCORP INC	'11373M107	167,300	2,481,059
BRYN MAWR BANK CORP	'117665109	61,746	2,289,542
CABOT CORP	'127055101	74,500	3,331,640
CAMBREX CORP	'132011107	21,397	937,189
CAMBRIDGE BANCORP	'132152109	31,030	2,426,546
CENTRAL GARDEN AND PET CO A	'153527205	91,200	2,512,560
CENTRAL PACIFIC FINANCIAL CO	'154760409	79,983	2,357,099
CINEMARK HOLDINGS INC	'17243V102	67,791	2,706,217
COLONY BANCORP	'19623P101	157,079	2,631,073
COMPUTER PROGRAMS + SYSTEMS	'205306103	99,250	2,561,643
CONTINENTAL BUILDING PRODUCT	'211171103	141,800	3,485,444
DECKERS OUTDOOR CORP	'243537107	15,900	2,484,852
DIAMONDBACK ENERGY INC	'25278X109	24,070	2,489,560
DIME COMMUNITY BANCSHARES	'253922108	122,700	2,476,086
DRIL QUIP INC	'262037104	66,300	3,488,706
EPR PROPERTIES	'26884U109	31,110	2,315,517
EVERTEC INC	'30040P103	82,200	2,632,044
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,442,322
FERRO CORP	'315405100	134,035	1,974,336
FNB CORP	'302520101	197,580	2,380,839
GREENBRIER COMPANIES INC	'393657101	75,100	2,171,141
HERCULES CAPITAL INC	'427096508	213,603	2,772,567
INSIGHT ENTERPRISES INC	'45765U103	42,427	2,334,334
INTERNATIONAL BANCSHARES CRP	'459044103	64,900	2,442,187
KFORCE INC	'493732101	91,094	3,105,394
KNIGHT SWIFT TRANSPORTATION	'499049104	77,594	2,780,969
NATUS MEDICAL INC	'639050103	83,120	2,582,538
OFG BANCORP	'67103X102	131,200	2,969,056
PETMED EXPRESS INC	'716382106	118,500	2,058,345
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	83,900	2,611,807
PHYSICIANS REALTY TRUST	'71943U104	136,022	2,340,939
RBB BANCORP	'74930B105	98,097	1,971,750
REGAL BELOIT CORP	'758750103	40,200	3,200,724
SANDERSON FARMS INC	'800013104	19,800	2,594,196
SOUTH PLAINS FINANCIAL INC	'83946P107	137,200	2,394,826
UNITED INSURANCE HOLDINGS CO	'910710102	190,851	2,162,342
UNIVAR INC	'91336L107	115,497	2,554,794
US CONCRETE INC	'90333L201	10,960	516,106
WESCO INTERNATIONAL INC	'95082P105	57,600	2,922,624

Pear Tree Polaris Small Cap Fund
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WINNEBAGO INDUSTRIES	'974637100	79,200	3,191,760
			<hr/> 116,906,058
SSC GOVERNMENT MM GVMXX	'7839989D1	1,154,010	1,154,010
Other Assets - Liabilities			(172,990)
Mark to Market			-
Total Net Assets			<hr/> 117,887,078 <hr/>

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Pear Tree Axiom Emerging Markets World Equity Fund

7/31/19

Security Name	Shares/Par Value	Base Market Value
ALIBABA GROUP HOLDING SP ADR	30,595	5,296,300
DIAGEO PLC	7,695	323,749
BANCO BRADESCO ADR	72,500	655,400
BANCO SANTANDER CHILE ADR	4,000	115,960
BANCO DO BRASIL S.A.	79,400	1,039,947
GRUPO FINANCIERO BANORTE O	56,900	287,166
FOMENTO ECONOMICO MEX SP ADR	12,430	1,127,401
AIRBUS SE	4,568	650,964
LVMH MOET HENNESSY LOUIS VUI	1,143	477,356
ICICI BANK LTD SPON ADR	23,900	291,819
ISHARES CORE MSCI EMERGING MAR	55,000	2,759,900
ITAU UNIBANCO H SPON PRF ADR	19,700	180,255
JD.COM INC ADR	15,060	450,445
SBERBANK OF RUSSIA PJSC	331,500	1,221,274
GAZPROM PJSC SPON ADR	94,018	690,468
ESTEE LAUDER COMPANIES CL A	3,010	554,412
MASTERCARD INC A	1,051	286,156
MERCADOLIBRE INC	707	439,344
MICROSOFT CORP	4,742	646,192
TELEPERFORMANCE	1,098	231,664
REALTEK SEMICONDUCTOR CORP	89,000	599,621
AYALA LAND INC	463,000	453,105
ANHUI CONCH CEMENT CO LTD H	120,500	704,278
RELIANCE INDUSTRIES LTD	43,405	735,269
BIDVEST GROUP LTD	12,597	164,819
CLICKS GROUP LTD	23,976	345,932
QATAR NATIONAL BANK	17,290	92,653
HOUSING DEVELOPMENT FINANCE	51,280	1,582,832
DISCOVERY LTD	11,575	108,176
CHINA OVERSEAS LAND + INVEST	440,000	1,512,066
COMMERCIAL INTERNATIONAL BAN	42,171	187,172
DELTA ELECTRONICS INC	163,000	794,150
HINDUSTAN UNILEVER LTD	26,966	675,042
LG HOUSEHOLD + HEALTH CARE	1,133	1,203,771
KASIKORNBANK PCL NVDR	13,800	77,402
GIANT MANUFACTURING	95,000	728,642
SHINHAN FINANCIAL GROUP LTD	13,091	481,327
SK HYNIX INC	17,797	1,156,782
LARGAN PRECISION CO LTD	9,300	1,271,084
GALAXY ENTERTAINMENT GROUP L	19,000	131,073
KEYENCE CORP	144	83,712
NAVER CORP	2,298	268,045
MAKALOT INDUSTRIAL CO LTD	26,250	154,062
FIRSTSTRAND LTD	39,376	171,759
NASPERS LTD N SHS	6,134	1,519,793
FIRST ABU DHABI BANK PJSC	62,716	271,138

Pear Tree Axiom Emerging Markets World Equity Fund

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BANK MANDIRI PERSERO TBK PT	1,530,700	870,895
UNI PRESIDENT ENTERPRISES CO	47,000	122,127
PRESIDENT CHAIN STORE CORP	18,000	173,659
BANK RAKYAT INDONESIA PERSER	4,193,700	1,340,356
AIRPORTS OF THAILAND PC NVDR	278,200	651,289
SAMSUNG ELECTRONICS CO LTD	66,487	2,548,547
SAMSUNG ELECTRONICS PREF	10,289	321,776
SM PRIME HOLDINGS INC	498,900	357,845
SSANGYONG CEMENT IND	63,792	304,105
UNIVERSAL ROBINA CORP	84,000	263,452
NESTLE SA REG	3,737	398,789
PETROLEO BRASILEIRO SPON ADR	70,700	1,064,035
OTP BANK PLC	15,332	644,135
TAIWAN SEMICONDUCTOR SP ADR	107,160	4,568,231
TAL EDUCATION GROUP ADR	5,440	175,168
VISA INC CLASS A SHARES	4,280	761,840
CHINA COM RICH RENE ENE INVEST	36,000	-
YUM CHINA HOLDINGS INC	4,370	198,835
FILA KOREA LTD	11,859	676,598
AIRTAC INTERNATIONAL GROUP	21,000	218,472
ASIAN PAINTS LTD	37,676	833,654
CNOOC LTD	644,000	1,064,599
LARSEN + TOUBRO LTD	45,953	927,945
PING AN INSURANCE GROUP CO H	223,500	2,666,799
LI NING CO LTD	71,000	176,509
TATA CONSULTANCY SVCS LTD	6,186	197,941
MOWI ASA	7,220	175,158
KOC HOLDING AS	42,732	144,335
X 5 RETAIL GROUP NV REGS GDR	28,047	937,892
LOCALIZA RENT A CAR	99,100	1,160,313
CP ALL PCL NVDR	358,200	1,010,367
LOJAS RENNER S.A.	84,700	1,069,695
BIM BIRLESIK MAGAZALAR AS	21,022	177,742
ITC LTD	116,640	459,201
CHINA CONSTRUCTION BANK H	459,000	355,932
PVR LTD	10,576	232,784
LINK REIT	29,500	344,456
PTT EXPLOR + PROD PCL NVDR	47,200	207,953
RELIANCE INDS SPONS GDR 144A	1,550	52,158
CHINA MERCHANTS BANK H	350,000	1,754,986
IND + COMM BK OF CHINA H	546,000	369,687
GRUPO AEROPORTUARIO DEL CENT	36,900	228,750
KEI INDUSTRIES LTD	25,390	162,413
SUNNY OPTICAL TECH	25,500	301,008
CIA SANEAMENTO BASICO DE SP	36,900	524,344
ANTA SPORTS PRODUCTS LTD	137,000	1,029,115
SIAM GLOBAL HOUSE PCL NVDR	432,150	233,253

Pear Tree Axiom Emerging Markets World Equity Fund

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MAGAZINE LUIZA SA	15,200	1,066,684
AIA GROUP LTD	147,600	1,528,288
ZOOMLION HEAVY INDUSTRY H	368,600	258,991
WIN SEMICONDUCTORS CORP	18,000	155,135
HDFC BANK LIMITED	50,055	1,637,039
BDO UNIBANK INC	123,460	356,642
ACE HARDWARE INDONESIA	2,140,500	280,218
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
DINO POLSKA SA	4,306	163,409
CENTRE TESTING INTL GROUP A	619,400	1,016,516
HANGZHOU TIGERMED CONSULTI A	35,900	260,953
AIER EYE HOSPITAL GROUP CO A	54,730	242,352
WULIANGYE YIBIN CO LTD A	34,500	604,821
IDP EDUCATION LTD	31,534	417,380
NOTRE DAME INTERMED PAR SA	67,700	787,262
BK BRASIL OPERACAO E ASSESSO	81,100	443,488
HSBC BANK PLC WTS	15,959	292,331
BANK TABUNGAN PENSIUNAN NASI	1,689,200	382,019
CHINA TOWER CORP LTD H	816,000	212,660
B3 SA BRASIL BOLSA BALCAO	92,400	1,037,362
HSBC BANK PLC	210,740	727,879
AMBEV SA	97,500	522,273
HSBC BANK PLC WTS	8,812	190,314
TENCENT HOLDINGS LTD	113,100	5,320,007
KWEICHOW MOUTAI CO LTD A	8,170	1,154,040
JIANGSU HENGRUI MEDICINE C A	7,900	76,803
NARI TECHNOLOGY CO LTD A	230,300	630,812
CHINA INTERNATIONAL TRAVEL A	17,100	224,755
SHANGHAI INTERNATIONAL AIR A	82,200	988,238
ICICI BANK LTD	109,857	680,128
WALMART DE MEXICO SAB DE CV	548,100	1,631,662
RUMO SA	48,800	284,649
LUKOIL PJSC SPON ADR	10,293	847,320
WUXI BIOLOGICS CAYMAN INC	10,500	113,146
CREDICORP LTD	1,042	227,146
GLOBANT SA	2,980	315,880
CYBERARK SOFTWARE LTD/ISRAEL	3,131	434,833
YANDEX NV A	12,150	476,523
COPA HOLDINGS SA CLASS A	3,916	395,908
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		92,044,887
BRAZILIAN REAL	33	9
SWISS FRANC	(0)	(0)
YUAN RENMINBI	91,083	13,228
HONG KONG DOLLAR	144,161	18,417
INDIAN RUPEE	6,264,511	91,074
SOUTH KOREAN WON	141,748	120
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Pear Tree Axiom Emerging Markets World Equity Fund
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		122,847
FIXED INC CLEARING CORP.REPO	202,026	202,026
Other Assets - Liabilities		145,622
Mark to Market		(1,342)
Total Net Assets		92,514,041

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Pear Tree Polaris Foreign Value Fund

7/31/19

Security Name	Shares/Par Value	Base Market Value
BELLWAY PLC	2,226,537	80,795,329
GREENCORE GROUP PLC	21,094,335	55,102,769
STANDARD CHARTERED PLC	8,206,196	67,858,167
BHP GROUP PLC ADR	1,781,400	85,044,036
BANCOLOMBIA S.A. SPONS ADR	769,800	38,397,624
TAYLOR WIMPEY PLC	40,205,407	79,480,917
BABCOCK INTL GROUP PLC	7,939,138	46,210,960
NEXT PLC	1,181,950	87,570,572
DNB ASA	4,194,030	75,797,592
PUBLICIS GROUPE	1,306,243	64,989,890
HANNOVER RUECK SE	570,300	89,927,056
INFOSYS LTD SP ADR	7,563,884	85,623,167
MICHELIN (CGDE)	597,500	66,789,010
SOLVAY SA	621,418	64,213,991
MUENCHENER RUECKVER AG REG	331,430	80,327,980
MAGNA INTERNATIONAL INC	1,549,325	78,459,369
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,085,328
DEUTSCHE TELEKOM AG REG	4,151,777	68,747,056
METHANEX CORP	1,666,293	65,860,632
ASAHI GROUP HOLDINGS LTD	1,622,700	70,753,575
KT+G CORP	446,902	36,376,183
KDDI CORP	3,086,800	81,110,399
LG UPLUS CORP	4,279,583	47,024,410
SHINHAN FINANCIAL GROUP LTD	1,370,400	50,386,611
SUMITOMO MITSUI TRUST HOLDIN	1,922,600	66,107,909
HYUNDAI MOBIS CO LTD	270,400	55,081,058
SK HYNIX INC	500,200	32,512,366
KANSAI ELECTRIC POWER CO INC	4,978,100	61,701,944
KIA MOTORS CORP	1,816,400	67,168,878
SAMSUNG ELECTRONICS CO LTD	1,927,486	73,883,433
SASOL LTD	2,073,735	45,521,459
SIAM COMMERCIAL BANK FOREIGN	17,421,900	77,890,140
UNITED OVERSEAS BANK LTD	4,109,786	79,265,306
NOVARTIS AG REG	949,650	87,688,025
POPULAR INC	1,618,550	93,163,738
YARA INTERNATIONAL ASA	1,689,000	80,104,896
BASF SE	1,012,000	68,166,083
BANCOLOMBIA SA	2,504,600	29,901,811
IMERYS SA	1,357,909	57,179,315
DUNI AB	1,463,100	17,595,746
LANXESS AG	1,255,000	75,609,981
KONE OYJ B	1,354,200	77,758,821
CINEWORLD GROUP PLC	23,458,200	73,114,755
IPSOS	802,680	22,107,254
BBA AVIATION PLC	14,944,309	58,428,630
SKF AB B SHARES	4,510,700	74,695,718

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ANDRITZ AG	1,343,300	48,372,517
VINCI SA	843,200	87,488,308
LOOMIS AB B	1,541,983	53,512,062
SPAREBANK 1 SR BANK ASA	6,026,487	65,554,885
INCHCAPE PLC	3,467,427	26,456,943
NEXON CO LTD	5,853,700	93,361,650
SVENSKA HANDELSBANKEN A SHS	6,598,700	59,965,676
LINDE PLC	520,444	99,550,528
		<hr/>
		3,477,842,458
EURO CURRENCY	8	9
POUND STERLING	14	17
		<hr/>
		26
SSC GOVERNMENT MM GVMXX	89,147,733	89,147,733
Other Assets - Liabilities		7,634,800
Mark to Market		(223,757)
Total Net Assets		<hr/> 3,574,401,261 <hr/>

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Pear Tree Polaris Foreign Value Small Cap Fund

7/31/19

Security Name	Shares/Par Value	Base Market Value
WETHERSPOON (J.D.) PLC	645,596	12,076,356
GRENCORE GROUP PLC	7,185,200	18,769,230
KELLER GROUP PLC	1,525,200	12,261,753
VITEC GROUP PLC/THE	325,726	4,477,183
UDG HEALTHCARE PLC	1,153,985	11,279,505
GLANBIA PLC	1,006,600	13,217,706
ABG SUNDAL COLLIER HOLDING	9,621,788	3,910,517
SIXT SE	103,025	10,621,973
BONDUELLE SCA	167,100	4,964,836
TEXWINCA HOLDINGS LTD	6,582,200	1,950,855
LIC HOUSING FINANCE LTD	2,056,300	15,464,476
VT HOLDINGS CO LTD	2,878,100	11,369,814
HITRON TECHNOLOGY INC	14,548,800	9,568,039
SERCOMM CORPORATION	7,261,000	17,326,179
CATHAY REAL ESTATE DEVELOPME	4,133,300	2,904,363
DAICEL CORP	2,499,700	21,315,182
HUAKU DEVELOPMENT CO LTD	6,297,800	16,546,776
DOWA HOLDINGS CO LTD	664,900	21,184,714
ELITE MATERIAL CO LTD	5,763,600	22,242,189
SOUTH INDIAN BANK LTD	72,656,800	12,939,533
NIHON HOUSE HOLDINGS CO LTD	2,350,400	9,566,525
IWATANI CORP	652,800	21,670,832
KANEMATSU CORP	1,797,700	20,792,036
VSTEC HOLDINGS LTD	10,515,360	5,789,849
HOLTEK SEMICONDUCTOR INC	7,435,500	16,738,274
KING S TOWN BANK	10,209,500	10,473,639
PRIMA MEAT PACKERS LTD	1,075,300	20,308,857
TAIWAN UNION TECHNOLOGY CORP	4,373,900	18,074,839
SITRONIX TECHNOLOGY CORP	3,897,100	17,107,110
SHANGHAI MECHANICAL AND EL B	9,471,566	16,224,793
TSUBAKIMOTO CHAIN CO	584,300	19,289,244
VTECH HOLDINGS LTD	1,702,800	14,999,050
UNIPRES CORP	1,352,100	22,174,963
DE LONGHI SPA	1,073,589	21,719,463
LOTTE HIMART CO LTD	345,443	10,715,711
FJORD1 ASA	1,661,810	7,359,378
AMVIG HOLDINGS LTD	21,260,000	5,011,012
HALFORDS GROUP PLC	7,970,535	18,697,717
NIIT TECHNOLOGIES LTD	863,575	15,111,464
IBJ LEASING CO LTD	881,600	22,268,325
DUNI AB	489,601	5,888,111
SPAREBANK 1 NORD NORGE	752,366	5,575,968
SPAREBANK 1 SMN	935,465	10,372,815
SAMSON HOLDING LTD	76,489,800	3,468,947
LANCASHIRE HOLDINGS LTD	2,488,251	21,083,395
EGYPT KUWAIT HOLDING CO SAE	3,626,482	4,460,573

Pear Tree Polaris Foreign Value Small Cap Fund

7/31/19

RESTAURANT GROUP PLC	12,096,252	22,523,490
EQUATORIAL ENERGIA SA ORD	882,337	22,187,854
CINEWORLD GROUP PLC	6,578,900	20,505,182
BBA AVIATION PLC	4,679,207	18,294,567
CHINA HONGXING SPORTS LTD	10,258,400	-
XINHUA WINSHARE PUBLISHING H	14,780,500	10,347,502
ORIGIN ENTERPRISES PLC	1,816,300	9,994,729
REDES ENERGETICAS NACIONAIS	4,612,405	12,549,414
LOOMIS AB B	615,361	21,355,122
GALLIFORD TRY PLC	2,849,380	20,609,714
HANA MICROELECTRONICS FOREIG	16,418,480	14,947,730
SPAREBANK 1 SR BANK ASA	897,426	9,762,015
ENF TECHNOLOGY CO LTD	542,117	8,912,328
INCHCAPE PLC	2,929,938	22,355,828
WISOL CO LTD	1,027,850	14,942,963
DGB FINANCIAL GROUP INC	2,450,942	15,599,352
BORREGAARD ASA	1,041,500	10,997,231
CREST NICHOLSON HOLDINGS	4,700,000	21,074,817
MONETA MONEY BANK AS	4,747,700	16,393,473
THANACHART CAPITAL FOREIGN	8,764,000	16,812,746
RATCH GROUP PCL FOREIGN	9,992,300	21,930,751
ONESAVINGS BANK PLC	4,530,400	20,115,061
CUCKOO HOLDINGS CO LTD	100,444	10,145,430
ELIS SA	1,239,100	23,137,449
SBANKEN ASA	537,188	4,158,583
DFDS A/S	557,890	20,700,619
SPAREBANK 1 OESTLANDET	566,088	5,336,106
TECNOGLASS INC	509,900	3,630,488
		<u>1,028,654,614</u>
JAPANESE YEN	2	0
SOUTH KOREAN WON	10,633	9
NEW TAIWAN DOLLAR	12,098,248	389,067
		<u>389,077</u>
SSC GOVERNMENT MM GVMXX	47,024,997	47,024,997
Other Assets - Liabilities		3,403,016
Mark to Market		(24,342)
Total Net Assets		<u><u>1,079,447,361</u></u>

IMPORTANT LEGAL INFORMATION:

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Pear Tree PNC International Small Cap Fund

7/31/19

Security Name	Shares/Par Value	Base Market Value
ELECTROCOMPONENTS PLC	17,541	130,433
DECHRA PHARMACEUTICALS PLC	4,051	145,813
CANADA GOOSE HOLDINGS INC	1,777	83,146
DESCARTES SYSTEMS GRP/THE	1,595	57,899
DIRTT ENVIRONMENTAL SOLUTION	18,994	100,003
GOEASY LTD	3,218	138,871
CELLAVISION AB	3,086	126,069
KINAXIS INC	1,257	79,398
HEXAGON COMPOSITES ASA	12,911	50,709
LUMIBIRD	6,691	118,387
GURIT HOLDING AG BR	109	119,950
DEVOTEAM SA	1,082	130,760
EVOTEC SE	3,166	90,685
BASICNET SPA	18,272	92,007
WEBJET LTD	5,779	54,005
HARMONIC DRIVE SYSTEMS INC	4,300	164,722
FANCL CORP	5,800	146,983
ALTIUM LTD	6,125	155,180
CREDIT AGRICOLE EGYPT	51,027	134,038
PRO MEDICUS LTD	4,010	84,916
EN JAPAN INC	3,400	141,204
LASERTEC CORP	5,100	247,498
MAYORA INDAH PT	573,153	101,816
MERIDA INDUSTRY CO LTD	15,268	95,746
SILVERLAKE AXIS LTD	290,800	110,473
NORTHERN STAR RESOURCES LTD	19,821	177,583
THK CO LTD	3,200	81,742
REVENIO GROUP OYJ	5,843	132,318
SIEGFRIED HOLDING AG REG	285	106,749
SCHOELLER BLECKMANN OILFIELD	942	75,684
RITCHIE BROS AUCTIONEERS	2,063	74,791
SIMCORP A/S	927	84,334
RICHTER GEDEON NYRT	4,639	82,157
IFAST CORP LTD	179,400	146,791
CLEOPATRA HOSPITAL	222,409	81,792
DENTIUM CO LTD	933	53,941
NEL ASA	102,385	81,242
OUTSOURCING INC	8,900	107,690
GMO PAYMENT GATEWAY INC	2,000	146,784
ARAMEX PJSC	159,457	191,011
VIB VERMOEGEN AG	3,925	116,182
EQUITY GROUP HOLDINGS PLC	202,731	78,250
YANLORD LAND GROUP LTD	159,600	151,578
INFOMART CORP	14,300	195,416
NIHON M+A CENTER INC	6,100	165,820
XING SE	337	129,755

Pear Tree PNC International Small Cap Fund

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ANTON OILFIELD SERVICES GP	1,079,001	125,438
SHO BOND HOLDINGS CO LTD	3,600	124,149
NORWAY ROYAL SALMON ASA	7,369	162,834
SINGAPORE MEDICAL GROUP LTD	325,700	91,609
TAIMED BIOLOGICS INC	13,581	72,937
OSSUR HF	22,363	149,128
BURFORD CAPITAL LTD	4,979	91,493
JUHAYNA FOOD INDUSTRIES	143,446	86,622
PUREGOLD PRICE CLUB INC	144,000	128,755
XVIVO PERFUSION AB	5,322	94,731
CLINIGEN GROUP PLC	13,414	165,203
PEPTIDREAM INC	4,300	241,936
KEYWORDS STUDIOS PLC	5,162	104,884
DINO POLSKA SA	4,209	159,728
HANGZHOU TIGERMED CONSULTI A	18,750	136,292
SOLUTIONS 30 SE	10,162	104,997
BEIJING EASPRING MATERIAL A	28,500	99,381
RAKUS CO LTD	4,300	110,910
CHINA EVERBRIGHT GREENTECH L	126,518	80,329
SUSHIRO GLOBAL HOLDINGS LTD	2,200	135,734
MIPS AB	5,658	105,193
AFTERPAY TOUCH GROUP LTD	3,347	61,633
BK BRASIL OPERACAO E ASSESSO	28,211	154,269
BANK TABUNGAN PENSIUNAN NASI	649,252	146,831
MUANGTHAI CAPITAL PCL FOREIG	53,900	106,030
DERMAPHARM HOLDING SE	4,528	154,690
VITROLIFE AB	5,619	108,918
BOOHOO GROUP PLC	41,025	120,048
CVC BRASIL OPERADORA E AGENC	7,925	107,278
CHINA AOYUAN GROUP LTD	50,749	68,723
SHIFT INC	1,500	70,583
TECHNOPRO HOLDINGS INC	1,900	108,826
THULE GROUP AB/THE	3,534	78,005
APPEN LTD	6,768	143,133
INTEGRATED DIAGNOSTICS HOLDI	18,965	96,532
OPEN DOOR INC	3,000	76,274
MINWISE CO LTD	5,372	83,093
COUNTRYSIDE PROPERTIES PLC	37,021	132,983
M1 KLINIKEN AG	3,124	42,760
MEDICOVER AB B SHARE	15,524	136,059
BABY BUNTING GROUP LTD	48,112	79,186
SHOP APOTHEKE EUROPE NV	1,236	48,827
SYNLAIT MILK LTD	19,625	130,823
WISETECH GLOBAL LTD	4,478	98,496
GYM GROUP PLC/THE	37,232	115,772
GLOBANT SA	1,470	155,820
CYBERARK SOFTWARE LTD/ISRAEL	863	119,853

Pear Tree PNC International Small Cap Fund

7/31/19

MELLANOX TECHNOLOGIES LTD	1,104	<u>124,332</u>
		10,804,377
SSC GOVERNMENT MM GVMXX	393,653	393,653
Other Assets - Liabilities		10,925
Mark to Market		<u>(45)</u>
Total Net Assets		<u><u>11,208,910</u></u>

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