

Pear Tree Quality Fund

8/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	24,413	3,948,070
ABBOTT LABORATORIES	'002824100	24,346	2,077,201
ACCENTURE PLC CL A	'G1151C101	26,101	5,172,435
ALCON INC	'H01301128	7,175	437,388
ALPHABET INC CL A	'02079K305	2,890	3,440,632
ALPHABET INC CL C	'02079K107	3,706	4,403,099
AMERICAN EXPRESS CO	'025816109	36,389	4,380,144
AMPHENOL CORP CL A	'032095101	11,434	1,000,932
ANTHEM INC	'036752103	14,280	3,734,506
APPLE INC	'037833100	39,312	8,205,987
BECTON DICKINSON AND CO	'075887109	5,844	1,483,908
BOOKING HOLDINGS INC	'09857L108	1,009	1,984,108
CISCO SYSTEMS INC	'17275R102	60,361	2,825,498
COCA COLA CO/THE	'191216100	52,407	2,884,481
COGNIZANT TECH SOLUTIONS A	'192446102	48,480	2,976,187
COMPASS GROUP PLC SPON ADR	'20449X401	58,375	1,477,471
COSTCO WHOLESALE CORP	'22160K105	16,265	4,794,271
FACEBOOK INC CLASS A	'30303M102	17,346	3,220,632
HONEYWELL INTERNATIONAL INC	'438516106	11,090	1,825,636
JOHNSON + JOHNSON	'478160104	35,659	4,577,189
MASTERCARD INC A	'57636Q104	5,655	1,591,147
MEDTRONIC PLC	'G5960L103	48,304	5,211,519
MERCK + CO. INC.	'58933Y105	34,992	3,025,758
MICROSOFT CORP	'594918104	67,154	9,257,850
NESTLE SA SPONS ADR	'641069406	29,986	3,370,127
NOVARTIS AG SPONSORED ADR	'66987V109	32,549	2,932,990
ORACLE CORP	'68389X105	126,987	6,610,943
PEPSICO INC	'713448108	6,611	903,922
PHILIP MORRIS INTERNATIONAL	'718172109	20,179	1,454,704
RECKITT BENCKISER GROUP PLC	'G74079107	37,955	2,909,251
ROCHE HOLDINGS LTD SPONS ADR	'771195104	118,197	4,039,973
SAP SE SPONSORED ADR	'803054204	24,604	2,931,567
TAIWAN SEMICONDUCTOR SP ADR	'874039100	72,616	3,095,620
TEXAS INSTRUMENTS INC	'882508104	28,897	3,576,004
TJX COMPANIES INC	'872540109	53,721	2,953,043
UNILEVER PLC SPONSORED ADR	'904767704	53,976	3,410,204
UNITED TECHNOLOGIES CORP	'913017109	11,106	1,446,445
UNITEDHEALTH GROUP INC	'91324P102	19,400	4,539,600
US BANCORP	'902973304	77,760	4,097,174
VISA INC CLASS A SHARES	'92826C839	7,464	1,349,640
WELLS FARGO + CO	'949746101	84,093	3,916,211
			137,473,470
POUND STERLING	'GBP	(0)	(0)
FIXED INC CLEARING CORP.REPO	'85748R009	1,812,970	1,812,970

Pear Tree Quality Fund
8/31/19

Other Assets - Liabilities	26,035
Mark to Market	(20)
Total Net Assets	139,312,454

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

8/31/19

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	79,100	3,285,814
ALLETE INC	'018522300	28,900	2,477,597
AMERIS BANCORP	'03076K108	69,900	2,459,781
ASBURY AUTOMOTIVE GROUP	'043436104	29,646	2,795,618
AVNET INC	'053807103	50,500	2,115,445
BEL FUSE INC CL B	'077347300	111,100	1,222,100
BG STAFFING INC	'05544A109	43,496	815,115
BOK FINANCIAL CORPORATION	'05561Q201	11,964	910,939
BROOKLINE BANCORP INC	'11373M107	167,300	2,348,892
BRYN MAWR BANK CORP	'117665109	61,746	2,105,539
CABOT CORP	'127055101	74,500	2,980,000
CAMBRIDGE BANCORP	'132152109	31,030	2,294,358
CENTRAL GARDEN AND PET CO A	'153527205	91,200	2,194,272
CENTRAL PACIFIC FINANCIAL CO	'154760409	79,983	2,225,127
CINEMARK HOLDINGS INC	'17243V102	67,791	2,586,905
COLONY BANCORP	'19623P101	157,079	2,506,981
COMPUTER PROGRAMS + SYSTEMS	'205306103	99,250	2,099,138
CONTINENTAL BUILDING PRODUCT	'211171103	141,800	3,564,852
DECKERS OUTDOOR CORP	'243537107	15,900	2,344,455
DIAMONDBACK ENERGY INC	'25278X109	24,070	2,360,786
DIME COMMUNITY BANCSHARES	'253922108	122,700	2,433,141
DRIL QUIP INC	'262037104	66,300	3,039,855
EPR PROPERTIES	'26884U109	31,110	2,434,358
EVERTEC INC	'30040P103	82,200	2,865,492
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,177,914
FERRO CORP	'315405100	134,035	1,365,817
FNB CORP	'302520101	197,580	2,123,985
GREENBRIER COMPANIES INC	'393657101	75,100	1,749,079
HERCULES CAPITAL INC	'427096508	213,603	2,804,607
INSIGHT ENTERPRISES INC	'45765U103	42,427	2,039,042
INTERNATIONAL BANCSHARES CRP	'459044103	64,900	2,309,791
KFORCE INC	'493732101	83,294	2,710,387
KNIGHT SWIFT TRANSPORTATION	'499049104	77,594	2,649,059
NATUS MEDICAL INC	'639050103	83,120	2,300,762
OFG BANCORP	'67103X102	131,200	2,692,224
PETMED EXPRESS INC	'716382106	118,500	1,872,300
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	83,900	1,732,535
PHYSICIANS REALTY TRUST	'71943U104	136,022	2,355,901
RBB BANCORP	'74930B105	98,097	1,807,928
REGAL BELOIT CORP	'758750103	40,200	2,850,180
SANDERSON FARMS INC	'800013104	19,800	2,962,476
SOUTH PLAINS FINANCIAL INC	'83946P107	137,200	2,244,592
UNITED INSURANCE HOLDINGS CO	'910710102	190,851	2,236,774
UNIVAR INC	'91336L107	115,497	2,234,867
WESCO INTERNATIONAL INC	'95082P105	57,600	2,596,608
WINNEBAGO INDUSTRIES	'974637100	79,200	2,535,984

Pear Tree Polaris Small Cap Fund

8/31/19

106,819,368

SSC GOVERNMENT MM GVMXX	'7839989D1	2,589,457	2,589,457
Other Assets - Liabilities			(620,982)
Mark to Market			-
Total Net Assets			108,787,844

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Pear Tree Polaris Foreign Value Fund

8/31/19

Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	1,343,300	47,298,048
ASAHI GROUP HOLDINGS LTD	1,622,700	75,658,321
BABCOCK INTL GROUP PLC	8,792,825	53,662,342
BANCOLOMBIA S.A. SPONS ADR	769,800	38,336,040
BANCOLOMBIA SA	2,504,600	28,917,749
BASF SE	1,012,000	66,928,392
BBA AVIATION PLC	14,944,309	58,366,618
BELLWAY PLC	2,226,537	78,588,918
BHP GROUP PLC ADR	1,781,400	76,938,666
CINEWORLD GROUP PLC	24,460,200	64,997,447
DEUTSCHE TELEKOM AG REG	4,151,777	69,241,909
DNB ASA	4,194,030	67,562,933
DUNI AB	1,463,100	16,492,510
GREENCORE GROUP PLC	21,094,335	53,871,856
HANNOVER RUECK SE	570,300	90,750,626
HYUNDAI MOBIS CO LTD	270,400	55,475,253
IMERYS SA	1,479,109	60,304,787
INCHCAPE PLC	4,598,527	32,339,272
INFOSYS LTD SP ADR	7,563,884	86,909,027
IPSOS	802,680	21,611,565
KANSAI ELECTRIC POWER CO INC	4,978,100	60,531,485
KDDI CORP	3,086,800	82,328,219
KIA MOTORS CORP	1,816,400	65,532,863
KONE OYJ B	1,354,200	78,279,177
KT+G CORP	565,000	47,578,947
LANXESS AG	1,255,000	75,441,228
LG UPLUS CORP	4,279,583	46,638,180
LINDE PLC	520,444	98,317,076
LOOMIS AB B	1,541,983	52,082,361
MAGNA INTERNATIONAL INC	1,549,325	77,711,064
METHANEX CORP	1,666,293	54,113,774
MICHELIN (CGDE)	597,500	62,773,089
MUENCHENER RUECKVER AG REG	331,430	79,364,584
NEXON CO LTD	5,853,700	78,695,492
NEXT PLC	1,181,950	85,364,374
NOVARTIS AG REG	949,650	85,390,794
POPULAR INC	1,618,550	85,087,174
PUBLICIS GROUPE	1,306,243	62,616,290
SAMSUNG ELECTRONICS CO LTD	1,927,486	70,018,067
SASOL LTD	2,073,735	39,301,160
SHINHAN FINANCIAL GROUP LTD	1,370,400	46,104,272
SIAM COMMERCIAL BANK FOREIGN	17,421,900	70,377,125
SK HYNIX INC	500,200	31,963,245
SKF AB B SHARES	4,510,700	72,666,627
SOLVAY SA	621,418	62,636,225
SPAREBANK 1 SR BANK ASA	6,026,487	62,452,697

Pear Tree Polaris Foreign Value Fund

8/31/19

STANDARD CHARTERED PLC	8,206,196	62,103,479
SUMITOMO MITSUI TRUST HOLDIN	1,922,600	62,799,447
SVENSKA HANDELSBANKEN A SHS	6,598,700	57,988,861
TAYLOR WIMPEY PLC	40,205,407	71,395,728
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,573,172
UNITED OVERSEAS BANK LTD	4,109,786	73,905,085
VINCI SA	843,200	92,200,097
YARA INTERNATIONAL ASA	1,689,000	73,216,949
		<u>3,373,800,686</u>
SSC GOVERNMENT MM GVMXX	84,440,247	84,440,247
Other Assets - Liabilities		5,334,723
Mark to Market		<u>(137,605)</u>
Total Net Assets		<u>3,463,438,051</u>

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Pear Tree Polaris Foreign Value Small Cap Fund

8/31/19

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	9,621,788	3,450,315
AMVIG HOLDINGS LTD	21,260,000	5,043,408
BBA AVIATION PLC	4,679,207	18,275,150
BONDUELLE SCA	167,100	4,287,864
BORREGAARD ASA	1,041,500	10,416,199
CATHAY REAL ESTATE DEVELOPME	3,970,300	2,572,289
CHINA HONGXING SPORTS LTD	10,258,400	-
CINEWORLD GROUP PLC	7,544,100	20,046,739
CREST NICHOLSON HOLDINGS	5,052,300	21,342,855
CUCKOO HOLDINGS CO LTD	100,444	8,707,220
DAICEL CORP	2,734,700	21,122,242
DE LONGHI SPA	1,073,589	20,835,621
DFDS A/S	593,090	20,402,698
DGB FINANCIAL GROUP INC	2,674,642	15,214,269
DOWA HOLDINGS CO LTD	664,900	21,267,792
DUNI AB	489,601	5,518,932
EGYPT KUWAIT HOLDING CO SAE	3,626,482	5,011,798
ELIS SA	1,239,100	22,032,439
ELITE MATERIAL CO LTD	5,763,600	24,221,433
ENF TECHNOLOGY CO LTD	542,117	9,555,581
EQUATORIAL ENERGIA SA ORD	882,337	20,475,016
FJORD1 ASA	1,661,810	6,742,769
GALLIFORD TRY PLC	2,849,380	20,298,359
GLANBIA PLC	1,721,600	18,872,214
GREENCORE GROUP PLC	8,373,800	21,385,464
HALFORDS GROUP PLC	9,755,835	21,472,701
HANA MICROELECTRONICS FOREIG	16,418,480	15,305,476
HITRON TECHNOLOGY INC	14,548,800	8,800,611
HOLTEK SEMICONDUCTOR INC	7,435,500	15,836,834
HUAKU DEVELOPMENT CO LTD	6,297,800	16,140,493
IBJ LEASING CO LTD	881,600	22,111,535
INCHCAPE PLC	2,929,938	20,604,872
IWATANI CORP	652,800	21,556,310
KANEMATSU CORP	1,991,900	22,637,144
KELLER GROUP PLC	1,525,200	12,080,682
KING S TOWN BANK	10,209,500	9,994,974
LANCASHIRE HOLDINGS LTD	2,488,251	20,616,976
LIC HOUSING FINANCE LTD	2,330,700	13,915,820
LOOMIS AB B	615,361	20,784,570
LOTTE HIMART CO LTD	43,500	1,124,087
MONETA MONEY BANK AS	4,747,700	15,344,660
NIHON HOUSE HOLDINGS CO LTD	2,350,400	9,397,620
NIIT TECHNOLOGIES LTD	863,575	18,019,490
ONESAVINGS BANK PLC	5,091,200	19,933,789
ORIGIN ENTERPRISES PLC	1,816,300	9,680,706
PRIMA MEAT PACKERS LTD	1,075,300	21,254,107

Pear Tree Polaris Foreign Value Small Cap Fund

8/31/19

RATCH GROUP PCL FOREIGN	9,992,300	24,022,702
REDES ENERGETICAS NACIONAIS	4,612,405	12,925,439
RESTAURANT GROUP PLC	12,096,252	22,561,951
SAMSON HOLDING LTD	76,489,800	3,414,440
SBANKEN ASA	721,688	4,985,919
SERCOMM CORPORATION	7,261,000	19,071,394
SHANGHAI MECHANICAL AND EL B	9,471,566	15,628,084
SITRONIX TECHNOLOGY CORP	3,897,100	20,099,656
SIXT SE	116,725	11,191,982
SOUTH INDIAN BANK LTD	72,656,800	11,090,699
SPAREBANK 1 NORD NORGE	752,366	5,602,142
SPAREBANK 1 OESTLANDET	566,088	5,140,075
SPAREBANK 1 SMN	935,465	9,848,134
SPAREBANK 1 SR BANK ASA	897,426	9,300,057
TAIWAN UNION TECHNOLOGY CORP	4,373,900	17,963,486
TECNOGLASS INC	509,900	3,655,983
THANACHART CAPITAL FOREIGN	8,764,000	16,196,451
TSUBAKIMOTO CHAIN CO	689,900	20,931,629
UDG HEALTHCARE PLC	1,153,985	11,021,824
UNIPRES CORP	1,352,100	21,013,869
VALMET OYJ	150,000	2,713,306
VITEC GROUP PLC/THE	325,726	4,359,421
VSTEC HOLDINGS LTD	10,515,360	5,418,180
VT HOLDINGS CO LTD	2,878,100	12,184,440
VTECH HOLDINGS LTD	1,702,800	13,464,904
WETHERSPOON (J.D.) PLC	578,190	11,108,013
WISOL CO LTD	1,119,943	13,314,493
XINHUA WINSHARE PUBLISHING H	14,780,500	10,330,411
		<u>1,022,271,209</u>
INDIAN RUPEE	15,627,880	218,855
JAPANESE YEN	5	0
POUND STERLING	534,287	650,067
SOUTH KOREAN WON	10,633	9
		<u>868,931</u>
SSC GOVERNMENT MM GVMXX	23,734,563	23,734,563
Other Assets - Liabilities		5,282,719
Mark to Market		(67,701)
Total Net Assets		<u><u>1,052,089,721</u></u>

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Pear Tree Axiom Emerging Markets World Equity Fund

8/31/19

Security Name	Shares/Par Value	Base Market Value
ACE HARDWARE INDONESIA	2,140,500	260,300
AIA GROUP LTD	147,600	1,435,404
AIER EYE HOSPITAL GROUP CO A	54,730	258,741
AIRBUS SE	5,541	763,230
AIRPORTS OF THAILAND PC NVDR	278,200	655,177
ALIBABA GROUP HOLDING SP ADR	32,160	5,628,965
AMBEV SA	106,000	480,808
ANHUI CONCH CEMENT CO LTD H	120,500	678,525
ANTA SPORTS PRODUCTS LTD	120,000	994,815
ASIAN PAINTS LTD	41,837	948,294
ASTRAZENECA PLC	2,965	263,998
AYALA LAND INC	505,200	459,030
B3 SA BRASIL BOLSA BALCAO	103,800	1,126,771
BANCO BRADESCO ADR	72,500	579,275
BANCO DO BRASIL S.A.	79,400	889,608
BANCO SANTANDER CHILE ADR	4,000	113,600
BANK MANDIRI PERSERO TBK PT	1,530,700	782,346
BANK RAKYAT INDONESIA PERSER	4,193,700	1,262,397
BANK TABUNGAN PENSIUNAN NASI	1,689,200	383,449
BDO UNIBANK INC	123,460	353,370
BIDVEST GROUP LTD	12,597	148,159
BIM BIRLESIK MAGAZALAR AS	29,186	235,562
BK BRASIL OPERACAO E ASSESSO	72,400	338,576
BRF SA	18,200	168,195
CAE INC	6,700	175,692
CENTRE TESTING INTL GROUP A	619,400	1,061,041
CHINA COM RICH RENE ENE INVEST	36,000	-
CHINA CONSTRUCTION BANK H	275,000	204,128
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
CHINA INTERNATIONAL TRAVEL A	17,100	228,501
CHINA MERCHANTS BANK H	265,000	1,206,596
CHINA OVERSEAS LAND + INVEST	264,000	835,033
CHINA TOWER CORP LTD H	624,000	142,458
CIA SANEAMENTO BASICO DE SP	31,800	398,362
CLICKS GROUP LTD	16,688	218,571
CNOOC LTD	644,000	960,992
COMMERCIAL INTERNATIONAL BAN	42,171	204,867
COPA HOLDINGS SA CLASS A	3,916	404,053
CP ALL PCL NVDR	387,300	1,064,133
CREDICORP LTD	1,042	215,819
CYBERARK SOFTWARE LTD/ISRAEL	3,131	351,737
DELTA ELECTRONICS INC	126,000	587,679
DIAGEO PLC	7,695	328,016
DINO POLSKA SA	4,306	166,235
ESTEE LAUDER COMPANIES CL A	3,010	595,950
FIRST ABU DHABI BANK PJSC	62,716	260,552

Pear Tree Axiom Emerging Markets World Equity Fund

8/31/19

FIRSTRAND LTD	39,376	155,470
FOMENTO ECONOMICO MEX SP ADR	12,430	1,135,605
GALAXY ENTERTAINMENT GROUP L	19,000	119,225
GAZPROM PJSC SPON ADR	86,883	599,493
GIANT MANUFACTURING	95,000	660,856
GLOBANT SA	1,253	118,947
GRUPO AEROPORTUARIO DEL CENT	36,900	216,727
GRUPO FINANCIERO BANORTE O	42,400	228,512
HANGZHOU TIGERMED CONSULTI A	35,900	306,481
HDFC BANK LIMITED	50,055	1,564,510
HINDUSTAN UNILEVER LTD	26,966	710,880
HOUSING DEVELOPMENT FINANCE	51,280	1,554,755
HSBC BANK PLC	210,740	705,705
HSBC BANK PLC WTS	10,851	180,841
HSBC BANK PLC WTS	10,882	234,749
ICICI BANK LTD	109,857	632,842
ICICI BANK LTD SPON ADR	23,900	268,397
IDP EDUCATION LTD	31,534	352,768
IND + COMM BK OF CHINA H	478,000	301,773
ISHARES CORE MSCI EMERGING MAR	43,400	2,094,918
ITAU UNIBANCO H SPON PRF ADR	19,700	162,328
ITC LTD	105,946	364,244
JD.COM INC ADR	16,700	509,350
JIANGSU HENGRUI MEDICINE C A	7,900	88,505
KASIKORNBANK PCL NVDR	13,800	72,222
KEI INDUSTRIES LTD	25,390	167,116
KEYENCE CORP	144	85,212
KOC HOLDING AS	42,732	128,290
KWEICHOW MOUTAI CO LTD A	8,170	1,305,773
LARGAN PRECISION CO LTD	10,000	1,238,459
LARSEN + TOUBRO LTD	45,953	854,449
LG HOUSEHOLD + HEALTH CARE	1,133	1,102,833
LI NING CO LTD	134,500	397,120
LINK REIT	29,500	331,095
LOCALIZA RENT A CAR	99,100	1,129,539
LOJAS RENNER S.A.	84,700	1,037,444
LUKOIL PJSC SPON ADR	10,293	826,940
LVMH MOET HENNESSY LOUIS VUI	1,466	583,848
MAGAZINE LUIZA SA	121,600	1,069,254
MAKALOT INDUSTRIAL CO LTD	26,250	154,608
MASTERCARD INC A	1,340	377,036
MATCH GROUP INC	4,030	341,744
MERCADOLIBRE INC	617	366,868
MICROSOFT CORP	6,012	828,814
MOWI ASA	7,220	172,603
NARI TECHNOLOGY CO LTD A	49,600	120,090
NASPERS LTD N SHS	6,134	1,394,363

Pear Tree Axiom Emerging Markets World Equity Fund

8/31/19

NAVER CORP	4,155	502,545
NESTLE SA REG	5,010	561,784
NOTRE DAME INTERMED PAR SA	75,100	1,020,489
OTP BANK PLC	16,969	676,147
PETROLEO BRASILEIRO SPON ADR	61,100	827,905
PING AN INSURANCE GROUP CO H	223,500	2,562,626
PRESIDENT CHAIN STORE CORP	18,000	167,335
PTT EXPLOR + PROD PCL NVDR	47,200	192,212
PVR LTD	10,576	226,834
QATAR NATIONAL BANK	17,290	90,919
REALTEK SEMICONDUCTOR CORP	103,000	705,030
RELIANCE INDS SPONS GDR 144A	1,550	53,785
RELIANCE INDUSTRIES LTD	43,405	761,635
RESTAURANT BRANDS INTERN	5,160	404,802
RUMO SA	48,800	261,320
SAMSUNG ELECTRONICS CO LTD	60,534	2,198,965
SAMSUNG ELECTRONICS PREF	10,289	313,023
SBERBANK OF RUSSIA PJSC	331,500	1,110,968
SHANGHAI INTERNATIONAL AIR A	67,200	790,472
SHINHAN FINANCIAL GROUP LTD	10,618	357,221
SIAM GLOBAL HOUSE PCL NVDR	432,150	216,269
SK HYNIX INC	24,979	1,596,181
SM PRIME HOLDINGS INC	498,900	338,302
SSANGYONG CEMENT IND	63,792	305,464
SUNNY OPTICAL TECH	35,100	486,614
TAIWAN SEMICONDUCTOR SP ADR	107,160	4,568,231
TAL EDUCATION GROUP ADR	5,440	193,827
TATA CONSULTANCY SVCS LTD	6,186	195,696
TELEKOMUNIKASI INDONESIA PER	431,700	135,429
TELEPERFORMANCE	1,483	323,667
TENCENT HOLDINGS LTD	96,800	4,009,953
UNI PRESIDENT ENTERPRISES CO	47,000	114,620
UNIVERSAL ROBINA CORP	84,000	279,153
VISA INC CLASS A SHARES	5,269	952,741
WALMART DE MEXICO SAB DE CV	548,100	1,553,189
WIN SEMICONDUCTORS CORP	49,000	406,383
WULIANGYE YIBIN CO LTD A	34,500	683,211
WUXI BIOLOGICS CAYMAN INC	26,500	279,173
X 5 RETAIL GROUP NV REGS GDR	29,141	1,003,033
YANDEX NV A	12,150	450,765
YUM CHINA HOLDINGS INC	4,370	198,529
ZOOMLION HEAVY INDUSTRY H	368,600	222,834
		88,471,892
BRAZILIAN REAL	30,144	7,304
MEXICAN PESO (NEW)	286,108	14,259
SOUTH KOREAN WON	141,748	117

Pear Tree Axiom Emerging Markets World Equity Fund

8/31/19

YUAN RENMINBI	591,117	<u>82,728</u>
		104,408
FIXED INC CLEARING CORP.REPO	209,154	209,154
Other Assets - Liabilities		(58,021)
Mark to Market		<u>(1,618)</u>
Total Net Assets		<u><u>88,725,816</u></u>

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Pear Tree PNC International Small Cap Fund

8/31/19

Security Name	Shares/Par Value	Base Market Value
AFTERPAY TOUCH GROUP LTD	3,347	69,794
ALTIUM LTD	6,125	151,593
ANTON OILFIELD SERVICES GP	1,079,001	111,469
APPEN LTD	6,768	118,034
ARAMEX PJSC	159,457	182,762
BABY BUNTING GROUP LTD	48,112	96,505
BANK TABUNGAN PENSIUNAN NASI	649,252	147,380
BASICNET SPA	18,272	88,352
BEIJING EASPRING MATERIAL A	28,500	91,938
BK BRASIL OPERACAO E ASSESSO	28,211	131,928
BOOHOO GROUP PLC	41,025	120,495
BURFORD CAPITAL LTD	6,679	56,844
CANADA GOOSE HOLDINGS INC	1,777	66,282
CELLAVISION AB	3,086	113,966
CHINA AOYUAN GROUP LTD	50,749	59,806
CHINA EVERBRIGHT GREENTECH L	126,518	77,454
CLEOPATRA HOSPITAL	222,409	84,260
CLINIGEN GROUP PLC	13,414	144,439
COUNTRYSIDE PROPERTIES PLC	37,021	134,770
CREDIT AGRICOLE EGYPT	51,027	135,661
CVC BRASIL OPERADORA E AGENC	7,925	101,908
CYBERARK SOFTWARE LTD/ISRAEL	863	96,949
DECHRA PHARMACEUTICALS PLC	4,051	147,866
DENTIUM CO LTD	933	52,841
DERMAPHARM HOLDING SE	4,528	159,582
DESCARTES SYSTEMS GRP/THE	1,595	56,591
DEVOTEAM SA	1,082	111,653
DINO POLSKA SA	4,209	162,490
DIRTT ENVIRONMENTAL SOLUTION	18,994	97,614
ELECTROCOMPONENTS PLC	17,541	123,998
EN JAPAN INC	3,400	126,666
EQUITY GROUP HOLDINGS PLC	202,731	78,139
EVOTEC SE	3,166	69,968
FANCL CORP	5,800	140,778
GLOBANT SA	1,470	139,547
GMO PAYMENT GATEWAY INC	2,000	154,852
GOEASY LTD	3,218	130,294
GURIT HOLDING AG BR	109	124,867
GYM GROUP PLC/THE	37,232	113,250
HANGZHOU TIGERMED CONSULTI A	18,750	160,070
HARMONIC DRIVE SYSTEMS INC	4,300	170,714
HEXAGON COMPOSITES ASA	12,911	37,307
IFAST CORP LTD	179,400	133,128
INFOMART CORP	14,300	210,272
INTEGRATED DIAGNOSTICS HOLDI	18,965	90,084
JUHAYNA FOOD INDUSTRIES	143,446	85,808

Pear Tree PNC International Small Cap Fund

8/31/19

KEYWORDS STUDIOS PLC	5,162	99,673
KINAXIS INC	1,257	73,358
LASERTEC CORP	5,100	292,196
LUMIBIRD	6,691	120,884
M1 KLINIKEN AG	3,124	42,399
MAYORA INDAH PT	573,153	100,610
MEDICOVER AB B SHARE	15,524	132,665
MELLANOX TECHNOLOGIES LTD	1,104	118,183
MERIDA INDUSTRY CO LTD	15,268	88,225
MINWISE CO LTD	5,372	74,066
MIPS AB	5,658	94,977
MUANGTHAI CAPITAL PCL FOREIGN	53,900	96,966
NEL ASA	102,385	76,012
NEW WORK SE	337	98,512
NIHON M+A CENTER INC	6,100	177,901
NORTHERN STAR RESOURCES LTD	19,821	158,764
NORWAY ROYAL SALMON ASA	7,369	150,629
OPEN DOOR INC	3,000	62,938
OSSUR HF	22,363	158,046
OUTSOURCING INC	8,900	80,966
PEPTIDREAM INC	4,300	225,326
PRO MEDICUS LTD	4,010	99,355
PUREGOLD PRICE CLUB INC	144,000	121,435
RAKUS CO LTD	4,300	123,788
REVENIO GROUP OYJ	5,843	125,469
RICHTER GEDEON NYRT	4,639	77,340
RITCHIE BROS AUCTIONEERS	2,063	81,759
SCHOELLER BLECKMANN OILFIELD	942	59,732
SHIFT INC	1,500	76,203
SHO BOND HOLDINGS CO LTD	3,600	126,666
SHOP APOTHEKE EUROPE NV	1,236	40,342
SIEGFRIED HOLDING AG REG	285	117,466
SILVERLAKE AXIS LTD	290,800	95,327
SIMCORP A/S	927	86,282
SINGAPORE MEDICAL GROUP LTD	325,700	71,570
SOLUTIONS 30 SE	10,162	98,442
SUSHIRO GLOBAL HOLDINGS LTD	2,200	138,671
SYNLAIT MILK LTD	19,625	116,244
TAIMED BIOLOGICS INC	13,581	63,127
TECHNOPRO HOLDINGS INC	1,900	110,287
THK CO LTD	3,200	74,299
THULE GROUP AB/THE	3,534	70,001
VIB VERMOEGEN AG	3,925	116,030
VITROLIFE AB	5,619	97,181
WEBJET LTD	5,779	48,117
WISETECH GLOBAL LTD	4,478	111,312
XVIVO PERFUSION AB	5,322	91,395

Pear Tree PNC International Small Cap Fund

8/31/19

YANLORD LAND GROUP LTD	159,600	<u>126,484</u>
		10,348,592
SSC GOVERNMENT MM GVMXX	362,394	362,394
Other Assets - Liabilities		13,174
Mark to Market		<u>51</u>
Total Net Assets		<u><u>10,724,211</u></u>

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