

Pear Tree Quality Fund

9/30/17

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	20,597	4,323,310
ABBOTT LABORATORIES	'002824100	51,031	2,723,014
ACCENTURE PLC CL A	'G1151C101	24,567	3,318,265
ALPHABET INC CL A	'02079K305	5,178	5,041,922
ALPHABET INC CL C	'02079K107	3,975	3,812,462
AMERICAN EXPRESS CO	'025816109	48,344	4,373,198
AMPHENOL CORP CL A	'032095101	7,879	666,879
ANALOG DEVICES INC	'032654105	5,731	493,840
ANTHEM INC	'036752103	4,958	941,425
APPLE INC	'037833100	42,709	6,582,311
AUTOMATIC DATA PROCESSING	'053015103	2,980	325,774
BECTON DICKINSON AND CO	'075887109	5,703	1,117,503
BRITISH AMERICAN TOB SP ADR	'110448107	42,276	2,640,136
CERNER CORP	'156782104	4,877	347,828
CISCO SYSTEMS INC	'17275R102	91,449	3,075,430
COCA COLA CO/THE	'191216100	54,296	2,443,863
COGNIZANT TECH SOLUTIONS A	'192446102	40,858	2,963,839
COMPASS GROUP PLC SPON ADR	'20449X401	60,190	1,301,067
COSTCO WHOLESALE CORP	'22160K105	11,382	1,869,949
CVS HEALTH CORP	'126650100	11,009	895,252
ELI LILLY + CO	'532457108	7,689	657,717
EMERSON ELECTRIC CO	'291011104	26,779	1,682,792
GENUINE PARTS CO	'372460105	4,287	410,052
HONEYWELL INTERNATIONAL INC	'438516106	7,670	1,087,146
HUMANA INC	'444859102	4,931	1,201,340
ILLINOIS TOOL WORKS	'452308109	8,170	1,208,833
INTUITIVE SURGICAL INC	'46120E602	254	265,654
JOHNSON + JOHNSON	'478160104	42,491	5,524,255
LVMH MOET HENNESSY UNSP ADR	'502441306	30,071	1,663,227
MASTERCARD INC A	'57636Q104	10,285	1,452,242
MCDONALD S CORP	'580135101	1,650	258,522
MEDTRONIC PLC	'G5960L103	41,811	3,251,641
MICROSOFT CORP	'594918104	122,630	9,134,709
MONSANTO CO	'61166W101	17,471	2,093,375
NESTLE SA SPONS ADR	'641069406	31,942	2,683,447
NIKE INC CL B	'654106103	18,437	955,958
NOVARTIS AG SPONSORED ADR	'66987V109	5,167	443,587
ORACLE CORP	'68389X105	137,105	6,629,027
PEPSICO INC	'713448108	7,344	818,342
PFIZER INC	'717081103	27,994	999,386
PHILIP MORRIS INTERNATIONAL	'718172109	32,946	3,657,335
POUND STERLING	'GBP	10,646	14,265
QUALCOMM INC	'747525103	54,114	2,805,270
RECKITT BENCKISER GROUP PLC	'G74079107	15,985	1,445,843
ROCKWELL AUTOMATION INC	'773903109	3,610	643,338
SAP SE SPONSORED ADR	'803054204	7,923	868,757

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SCHLUMBERGER LTD	'806857108	16,304	1,137,367
STRYKER CORP	'863667101	10,888	1,546,314
TAIWAN SEMICONDUCTOR SP ADR	'874039100	57,587	2,162,392
TERADATA CORP	'88076W103	22,411	757,268
TEXAS INSTRUMENTS INC	'882508104	11,297	1,012,663
TJX COMPANIES INC	'872540109	8,074	595,296
UNILEVER N V NY SHARES	'904784709	49,835	2,942,258
UNILEVER PLC SPONSORED ADR	'904767704	59,490	3,448,040
UNITED TECHNOLOGIES CORP	'913017109	19,216	2,230,593
UNITEDHEALTH GROUP INC	'91324P102	30,586	5,990,268
VF CORP	'918204108	12,478	793,226
WW GRAINGER INC	'384802104	1,214	218,217
ZIMMER BIOMET HOLDINGS INC	'98956P102	6,621	775,253
			124,722,483
STATE STREET/FICC REPO	'85748R009	911,475	911,475
US DOLLAR	'USD	123	123
Other Assets - Liabilities			21,317
Mark to Market			(49)
Total Net Assets			125,655,349

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 Polaris Small Cap Fund

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Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	64,000	2,727,680
ALLETE INC	'018522300	35,400	2,736,066
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	499,595
AMERIS BANCORP	'03076K108	87,700	4,209,600
ASBURY AUTOMOTIVE GROUP	'043436104	35,546	2,171,861
AVNET INC	'053807103	60,100	2,361,930
BEL FUSE INC CL B	'077347300	96,000	2,995,200
BROOKLINE BANCORP INC	'11373M107	156,000	2,418,000
BRYN MAWR BANK CORP	'117665109	54,146	2,371,595
CAMBREX CORP	'132011107	21,397	1,176,835
CARDTRONICS PLC A	'G1991C105	46,183	1,062,671
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,699,355
CINEMARK HOLDINGS INC	'17243V102	48,191	1,744,996
COBIZ FINANCIAL INC	'190897108	103,909	2,040,773
COLONY BANCORP	'19623P101	157,079	2,104,859
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	2,850,098
CONTINENTAL BUILDING PRODUCT	'211171103	103,800	2,698,800
DECKERS OUTDOOR CORP	'243537107	42,000	2,873,220
DIAMONDBACK ENERGY INC	'25278X109	16,670	1,632,993
DIGITAL REALTY TRUST INC	'253868103	26,816	3,173,137
DIME COMMUNITY BANCSHARES	'253922108	96,900	2,083,350
EDUCATION REALTY TRUST INC	'28140H203	48,957	1,759,025
ENTRAVISION COMMUNICATIONS A	'29382R107	436,364	2,487,275
EPR PROPERTIES	'26884U109	43,410	3,027,413
EVERTEC INC	'30040P103	190,100	3,013,085
EXCO TECHNOLOGIES LTD	'30150P109	279,700	2,166,501
FERRO CORP	'315405100	188,035	4,193,181
FNB CORP	'302520101	117,880	1,653,856
GREENBRIER COMPANIES INC	'393657101	52,500	2,527,875
HERCULES CAPITAL INC	'427096508	137,210	1,770,009
INTEGRATED DEVICE TECH INC	'458118106	107,839	2,866,361
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,434,070
KFORCE INC	'493732101	119,694	2,417,819
KNIGHT SWIFT TRANSPORTATION	'499049104	69,094	2,870,856
MICROSEMI CORP	'595137100	34,728	1,787,797
MOTORCAR PARTS OF AMERICA IN	'620071100	83,806	2,468,925
NATIONAL CINEMEDIA INC	'635309107	147,295	1,028,119
NATUS MEDICAL INC	'639050103	66,220	2,483,250
NCI BUILDING SYSTEMS INC	'628852204	140,244	2,187,806
OFG BANCORP	'67103X102	163,300	1,494,195
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	2,845,440
PHYSICIANS REALTY TRUST	'71943U104	115,622	2,049,978
PINNACLE FINANCIAL PARTNERS	'72346Q104	53,494	3,581,423
REGAL ENTERTAINMENT GROUP A	'758766109	106,911	1,710,576
SELECT INCOME REIT	'81618T100	45,722	1,070,809
SPIRIT AIRLINES INC	'848577102	38,998	1,302,923

Pear Tree Polaris Small Cap Fund

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UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,326,841
US CONCRETE INC	'90333L201	27,860	2,125,718
WEB.COM GROUP INC	'94733A104	112,600	2,815,000
WESCO INTERNATIONAL INC	'95082P105	34,300	1,997,975
			<u>115,096,715</u>
SSC GOVERNMENT MM GVMXX	'7839989D1	1,003,098	1,003,098
CANADIAN DOLLAR	'CAD	19,020	15,204
Other Assets - Liabilities			(38,772)
Mark to Market			37
Total Net Assets			<u><u>116,076,281</u></u>

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Pear Tree Polaris Foreign Value Fund

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Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	782,400	45,200,404
ASAHI GROUP HOLDINGS LTD	1,042,100	42,144,668
BANCOLOMBIA SA	814,800	9,083,235
BARRATT DEVELOPMENTS PLC	5,570,382	45,866,454
BASF SE	438,100	46,598,180
BBA AVIATION PLC	7,271,072	29,072,713
BELLWAY PLC	1,066,335	47,108,678
DEUTSCHE TELEKOM AG REG	2,438,077	45,462,385
DNB ASA	2,470,330	49,773,779
DUNI AB	1,281,600	20,113,759
FREENET AG	1,249,409	41,753,971
GREENCORE GROUP PLC	14,172,681	37,259,697
HANNOVER RUECK SE	337,200	40,610,189
HYUNDAI MOBIS CO LTD	133,700	28,015,890
IMERYS SA	490,379	44,286,317
IPSOS	482,280	16,684,173
KANSAI ELECTRIC POWER CO INC	3,054,400	39,028,972
KDDI CORP	1,562,500	41,151,636
KIA MOTORS CORP	886,500	24,497,075
KONE OYJ B	766,500	40,564,898
LANXESS AG	532,000	41,955,430
LG UPLUS CORP	2,186,700	25,487,794
LINDE AG	216,500	45,127,344
LOOMIS AB B	824,426	32,720,893
MAGNA INTERNATIONAL INC	880,706	46,879,466
METHANEX CORP	1,003,793	50,310,009
MICHELIN (CGDE)	325,400	47,472,786
MIXI INC	602,300	29,031,015
MUENCHENER RUECKVER AG REG	200,830	42,916,803
NEXON CO LTD	1,563,000	40,734,703
NOVARTIS AG REG	494,950	42,352,761
PERSIMMON PLC	1,451,975	50,234,685
POPULAR INC	1,073,750	38,590,575
SAMSUNG ELECTRONICS CO LTD	21,059	47,143,036
SASOL LTD	1,501,135	41,215,251
SIAM COMMERCIAL BANK FOREIGN	9,584,000	43,968,576
SOLVAY SA	314,518	46,962,671
SPAREBANK 1 SR BANK ASA	3,877,987	41,745,636
STANDARD CHARTERED PLC	4,227,055	42,004,510
SVENSKA HANDELSBANKEN A SHS	3,051,400	45,981,358
SYMRISE AG	584,950	44,410,663
TAYLOR WIMPEY PLC	19,075,997	49,971,491
THAI OIL PCL FOREIGN	17,501,700	48,542,946
TREVI FINANZIARIA INDUSTRIAL	7,602,219	6,879,064
UNITED OVERSEAS BANK LTD	2,546,423	44,081,724
VINCI SA	498,100	47,307,805

Pear Tree Polaris Foreign Value Fund

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WORLEYPARSONS LTD	2,880,600	30,486,315
YARA INTERNATIONAL ASA	1,183,300	52,986,908
BANCOLOMBIA S.A. SPONS ADR	769,800	35,249,142
BHP BILLITON PLC ADR	1,502,300	53,256,535
INFOSYS LTD SP ADR	2,815,292	41,075,110
SBERBANK PJSC SPONSORED ADR	1,355,000	19,288,425
TEVA PHARMACEUTICAL SP ADR	1,481,460	26,073,696
		<u>2,076,722,201</u>
EURO CURRENCY	0	0
JAPANESE YEN	3	0
		<u>0</u>
SSC GOVERNMENT MM GVMXX	42,570,032	42,570,032
Other Assets - Liabilities		3,280,530
Mark to Market		122,426
Total Net Assets		<u><u>2,122,695,189</u></u>

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Pear Tree PanAgora Emerging Markets Fund

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Security Name	Shares/Par Value	Base Market Value
3SBIO INC	566,000	907,200
ABU DHABI COMMERCIAL BANK	119,153	230,332
ADARO ENERGY TBK PT	1,655,809	224,356
AGRICULTURAL BANK OF CHINA H	62,000	27,781
AIR CHINA LTD H	328,000	272,522
ALROSA PJSC	175,100	248,246
ANTA SPORTS PRODUCTS LTD	49,000	206,069
ASUSTEK COMPUTER INC	15,000	123,417
BANK NEGARA INDONESIA PERSER	461,400	253,498
BANK OF CHINA LTD H	69,392	34,202
BANK OF COMMUNICATIONS CO H	58,000	42,324
BANK RAKYAT INDONESIA PERSER	197,073	223,498
BARCLAYS AFRICA GROUP LTD	8,430	86,717
BGF RETAIL CO LTD	10,023	726,336
BHARAT PETROLEUM CORP LTD	19,387	140,980
BIDVEST GROUP LTD	72,720	929,201
CATCHER TECHNOLOGY CO LTD	13,000	121,109
CATHAY FINANCIAL HOLDING CO	38,000	60,401
CHAILEASE HOLDING CO LTD	24,000	57,855
CHANG HWA COMMERCIAL BANK	227,850	123,227
CHINA CINDA ASSET MANAGEME H	75,000	27,653
CHINA CONSTRUCTION BANK H	45,422	37,681
CHINA MERCHANTS BANK H	8,500	29,871
CHINA RESOURCES POWER HOLDIN	348,000	628,175
CHINA SOUTHERN AIRLINES CO H	412,000	283,767
CHINA STATE CONSTRUCTION INT	425,000	619,175
CHINA VANKE CO LTD H	13,300	43,759
COUNTRY GARDEN HOLDINGS CO	34,000	54,061
CSPC PHARMACEUTICAL GROUP LT	554,000	927,683
CTBC FINANCIAL HOLDING CO LT	95,000	59,524
DOHA BANK QPSC	27,329	217,641
DP WORLD LTD	55,572	1,248,147
DUBAI ISLAMIC BANK	169,454	279,125
EXXARO RESOURCES LTD	54,901	499,137
FIRST ABU DHABI BANK PJSC	92,393	256,584
FIRST FINANCIAL HOLDING CO	169,381	108,642
FIRSTSTRAND LTD	23,652	91,072
FORMOSA PETROCHEMICAL CORP	293,000	1,009,712
FUBON FINANCIAL HOLDING CO	52,000	81,111
GAIL INDIA LTD	130,845	839,015
GEELY AUTOMOBILE HOLDINGS LT	57,000	160,539
GRUPA LOTOS SA	15,285	250,344
GS HOLDINGS	4,551	260,659
GS RETAIL CO LTD	31,187	940,770
GUANGZHOU AUTOMOBILE GROUP H	60,000	138,878
GUANGZHOU R+F PROPERTIES H	21,600	50,051

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HAIER ELECTRONICS GROUP CO	27,000	65,813
HANA FINANCIAL GROUP	1,442	59,614
HANSSEM CO LTD	1,906	252,114
HANWHA LIFE INSURANCE CO LTD	12,781	76,439
HCL TECHNOLOGIES LTD	122,822	1,637,752
HINDUSTAN PETROLEUM CORP	38,241	251,740
HON HAI PRECISION INDUSTRY	39,544	136,925
HUANENG POWER INTL INC H	1,374,000	849,603
HYUNDAI ENGINEERING + CONST	16,033	536,836
HYUNDAI MARINE + FIRE INS CO	1,595	63,084
IMPERIAL HOLDINGS LTD	47,040	665,714
IND + COMM BK OF CHINA H	46,911	34,833
INNOLUX CORP	279,000	130,189
INTER RAO UES PJSC	8,453,000	548,063
JUMBO SA	32,191	532,001
KASIKORNBANK PCL FOREIGN	25,900	166,195
KB FINANCIAL GROUP INC	1,380	67,593
KRUNG THAI BANK PUB CO FOREI	284,846	160,573
LARGAN PRECISION CO LTD	908	159,598
LG CORP	12,603	886,892
LG DISPLAY CO LTD	11,668	311,221
LG ELECTRONICS INC	5,142	369,931
LG UPLUS CORP	68,937	803,518
LIC HOUSING FINANCE LTD	12,249	117,577
LITE ON TECHNOLOGY CORP	121,000	172,777
LOTTE CHEMICAL CORP	2,551	841,907
MARUTI SUZUKI INDIA LTD	6,278	767,354
MASRAF AL RAYAN	20,153	205,432
MOL HUNGARIAN OIL AND GAS PL	60,232	685,495
MONDI LTD	23,027	616,007
MONETA MONEY BANK AS	180,855	636,112
NANYA TECHNOLOGY CORP	89,000	251,820
NEDBANK GROUP LTD	5,510	82,635
NINE DRAGONS PAPER HOLDINGS	284,000	558,460
OIL + NATURAL GAS CORP LTD	61,741	162,056
OPAP SA	43,030	454,940
OTP BANK PLC	17,534	658,192
PEGATRON CORP	54,000	140,146
PHISON ELECTRONICS CORP	15,000	178,077
POLSKI KONCERN NAFTOWY ORLEN	8,919	297,536
POU CHEN	971,000	1,218,393
POWER FINANCE CORPORATION	56,885	106,376
POWSZECHNY ZAKLAD UBEZPIECZE	38,868	490,098
QATAR NATIONAL BANK	8,785	294,321
RURAL ELECTRICAL COR FOREIGN	41,885	98,172
RUSHYDRO PJSC	37,640,000	561,672
S OIL CORP	3,185	354,553

Pear Tree PanAgora Emerging Markets Fund

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SAMSUNG ELECTRONICS CO LTD	155	346,986
SBERBANK OF RUSSIA PJSC	100,800	337,057
SEMICONDUCTOR MANUFACTURING	339,000	382,781
SHENZHOU INTERNATIONAL GROUP	33,550	262,861
SHINHAN FINANCIAL GROUP LTD	1,920	84,320
SHOPRITE HOLDINGS LTD	44,349	679,028
SINO BIOPHARMACEUTICAL	1,141,000	1,206,557
SINO OCEAN GROUP HOLDING LTD	118,500	79,038
SINOPEC SHANGHAI PETROCHEM H	588,000	350,036
SK HYNIX INC	5,167	373,986
SK TELECOM	4,634	1,031,711
STANDARD BANK GROUP LTD	4,902	57,250
SUNNY OPTICAL TECH	27,000	429,307
SURGUTNEFTEGAS OJSC	318,400	162,548
TAIWAN SEMICONDUCTOR MANUFAC	27,270	194,696
TATNEFT PJSC	22,350	158,685
TELKOM SA SOC LTD	143,935	631,556
TRAVELSKY TECHNOLOGY LTD H	78,000	203,208
TUPRAS TURKIYE PETROL RAFINE	28,824	984,716
UNITED TRACTORS TBK PT	174,539	414,674
VEDANTA LTD FOREIGN	91,845	443,407
YUANTA FINANCIAL HOLDING CO	180,000	77,463
YUM CHINA HOLDINGS INC	7,906	316,003
ZHEN DING TECHNOLOGY HOLDING	68,000	137,686
SUL AMERICA SA UNITS	57,500	325,093
TRANSMISSORA ALIANCA DE UNIT	64,900	456,356
KASIKORNBANK PCL NVDR	10,800	67,034
KRUNG THAI BANK NVDR	114,200	64,377
LUKOIL PJSC SPON ADR	2,993	158,419
NETEASE INC ADR	1,187	313,142
NOVATEK PJSC SPONS GDR REG S	2,575	302,048
PHOSAGRO PJSC GDR REG S	58,338	831,317
PTT GLOBAL CHEMICAL PCL NVDR	444,200	1,025,589
PTT PCL NVDR	23,700	289,943
SEVERSTAL GDR REG S	18,917	282,809
SIAM COMMERCIAL BANK P NVDR	53,500	245,442
THAI OIL PCL NVDR	169,400	469,850
YY INC ADR	5,687	493,518
PEAR TREE PANAGORA RISK PARITY	6,294,709	61,562,251
VANGUARD FTSE EMERGING MARKETS	14,500	631,765
BRASKEM SA PREF A	27,100	363,389
HYUNDAI MOTOR CO LTD 2ND PRF	2,266	202,790
HYUNDAI MOTOR CO LTD PRF	2,835	231,681
SAMSUNG ELECTRONICS PREF	186	334,860
VALE SA PREF	15,800	147,502
FORTRESS INCOME FUND LTD A	71,841	91,712
		<hr/>
		111,134,840

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BRAZILIAN REAL	40,439	12,780
EGYPTIAN POUND	80,909	4,584
EURO CURRENCY	199	235
HONG KONG DOLLAR	92,612	11,856
HUNGARIAN FORINT	26	0
INDIAN RUPEE	925,467	14,168
INDONESIAN RUPIAH	1	-
NEW TAIWAN DOLLAR	409,116	13,491
PHILIPPINE PESO	1	0
POLISH ZLOTY	13,304	3,647
QATARI RIAL	112	31
SOUTH AFRICAN RAND	295,131	21,841
SOUTH KOREAN WON	16,575,838	14,472
THAILAND BAHT	240,345	7,207
UAE DIRHAM	94	25
		<hr/>
		104,338
STATE STREET/FICC REPO	234,895	234,895
Other Assets - Liabilities		400,569
Mark to Market		(387)
Total Net Assets		<hr/> <hr/> 111,874,256

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Pear Tree PanAgora Emerging Markets Fund

9/30/17

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Pear Tree Polaris Foreign Value Small Cap Fund

9/30/17

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	5,744,788	4,038,617
AMVIG HOLDINGS LTD	12,282,000	3,490,634
ARCADIS NV	762,383	16,422,497
ASALEO CARE LTD	6,630,400	8,030,756
BBA AVIATION PLC	3,639,296	14,551,391
BONDUELLE SCA	108,700	4,892,319
BORREGAARD ASA	716,300	8,025,531
CHINA HONGXING SPORTS LTD	10,258,400	75,568
CHONG HONG CONSTRUCTION CO	3,027,755	6,969,308
CHUGOKU MARINE PAINTS LTD	792,500	6,619,702
CLARKSON PLC	101,631	3,896,120
CONVIVIALITY PLC	1,931,100	10,660,812
CREST NICHOLSON HOLDINGS	2,447,217	18,133,679
CUCKOO ELECTRONICS CO LTD	103,840	11,604,767
DAICEL CORP	871,700	10,492,434
DE LONGHI SPA	234,489	7,545,531
DFDS A/S	242,390	13,840,413
DUNI AB	250,289	3,928,100
EGYPT KUWAIT HOLDING CO SAE	5,882,125	3,999,845
ELIS SA	603,100	16,140,374
EQUATORIAL ENERGIA SA ORD	630,137	12,197,485
FJORD1 ASA	1,732,644	8,722,165
FREENET AG	459,400	15,352,678
GALLIFORD TRY PLC	962,017	17,440,898
GLANBIA PLC	573,000	10,796,314
GO AHEAD GROUP PLC	705,747	16,104,676
HALFORDS GROUP PLC	3,530,388	16,580,544
HANA MICROELECTRONICS FOREIG	6,330,180	9,015,999
HOLTEK SEMICONDUCTOR INC	4,377,400	8,372,550
HUAKU DEVELOPMENT CO LTD	2,800,400	6,113,523
IBJ LEASING CO LTD	635,700	17,182,606
IFG GROUP PLC	1,648,131	3,523,956
IPSOS	265,667	9,190,583
KELLER GROUP PLC	861,086	9,443,946
KINEPOLIS	31,973	2,122,280
KRBL LTD	646,753	4,870,450
LANCASHIRE HOLDINGS LTD	1,637,160	14,643,021
LIC HOUSING FINANCE LTD	1,090,800	10,470,478
LOOMIS AB B	428,256	16,997,182
MANILA WATER COMPANY	7,843,370	4,763,196
NIHON HOUSE HOLDINGS CO LTD	1,761,900	10,181,500
NIIT TECHNOLOGIES LTD	707,875	5,897,513
NOLATO AB B SHS	41,600	2,004,549
PRIMA MEAT PACKERS LTD	2,073,000	14,003,400
PROGRAMMED MAINTENANCE SERV	4,077,692	9,622,084
QSC AG	1,795,992	3,935,578

Pear Tree Polaris Foreign Value Small Cap Fund

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RATCHABURI ELEC GEN HODG FOR	6,181,800	9,963,171
REDES ENERGETICAS NACIONAIS	3,132,100	10,189,662
RESTAURANT GROUP PLC	835,700	3,380,663
SAMSON HOLDING LTD	49,999,800	6,785,102
SEMPERIT AG HOLDING	125,683	3,860,203
SHANGHAI MECHANICAL AND EL B	6,205,338	12,727,148
SHUI ON LAND LTD	46,991,934	12,092,097
SITRONIX TECHNOLOGY CORP	4,440,100	12,885,134
SIXT SE	224,525	17,868,639
SOUTH INDIAN BANK LTD	22,518,201	9,704,338
SPAREBANK 1 NORD NORGE	801,996	6,216,984
SPAREBANK 1 OESTLANDET	504,105	5,442,395
SPAREBANK 1 SMN	601,465	6,134,855
SPAREBANK 1 SR BANK ASA	582,026	6,265,376
TAIWAN UNION TECHNOLOGY CORP	6,396,300	16,958,928
TEXWINCA HOLDINGS LTD	17,658,200	10,602,335
THAI UNION GROUP PCL F	20,532,296	12,313,221
THANACHART CAPITAL FOREIGN	9,490,100	13,872,335
UDG HEALTHCARE PLC	533,477	6,072,498
UNIPRES CORP	701,000	19,476,543
VITEC GROUP PLC/THE	277,418	4,066,682
VSTECS HOLDINGS LTD	13,945,360	4,623,935
VT HOLDINGS CO LTD	1,442,400	8,245,578
VTECH HOLDINGS LTD	1,005,400	14,647,496
WETHERSPOON (J.D.) PLC	965,600	16,237,878
WORLEYPARSONS LTD	1,552,384	16,429,379
WT MICROELECTRONICS CO LTD	6,033,040	9,539,779
XINHUA WINSHARE PUBLISHING H	9,058,500	7,421,958
YAGEO CORPORATION	1,225,201	8,525,175
ZOJIRUSHI CORP	1,492,100	14,277,962
DRAEGERWERK AG PEF	193,662	21,456,613
		<u>761,191,613</u>
EURO CURRENCY	5	6
JAPANESE YEN	9	0
POUND STERLING	0	0
		<u>6</u>
SSC GOVERNMENT MM GVMXX	92,781,074	92,781,074
Other Assets - Liabilities		(29,769,777)
Mark to Market		972
Total Net Assets		<u><u>824,203,890</u></u>

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Pear Tree PanAgora Risk Parity Emerging Markets Fund
9/30/17

Security Name	Shares/Par Value	Base Market Value
AAC TECHNOLOGIES HOLDINGS IN	6,500	109,177
ABOITIZ EQUITY VENTURES INC	137,430	198,302
ABOITIZ POWER CORP	471,200	397,463
ABU DHABI COMMERCIAL BANK	71,436	138,091
ADARO ENERGY TBK PT	1,385,800	187,771
ADVANCED INFO SERVICE FOR RG	32,700	187,277
AGUAS ANDINAS SA A	226,697	143,640
AIRPORTS OF THAILAND PCL FOR	113,000	199,910
AKR CORPORINDO TBK PT	423,500	223,242
ALDAR PROPERTIES PJSC	219,124	139,007
ALFA S.A.B. A	80,500	101,784
ALIBABA HEALTH INFORMATION T	112,000	55,920
ALLIANCE BANK MALAYSIA BHD	195,800	180,845
ALLIANCE GLOBAL GROUP INC	553,900	174,895
ALROSA PJSC	161,400	228,823
AMMB HOLDINGS BHD	165,000	170,373
ANADOLU EFES BIRACILIK VE	15,911	93,515
ANHUI CONCH CEMENT CO LTD H	43,000	171,478
APOLLO HOSPITALS ENTERPRISE	6,241	96,013
ARCELIK A.S.	24,815	158,397
ASIA CEMENT CORP	92,808	81,870
ASIA PACIFIC TELECOM CO LTD	401,000	134,883
ASPEN PHARMACARE HOLDINGS LT	4,802	107,888
ASTRA INTERNATIONAL TBK PT	346,700	203,351
ASTRO MALAYSIA HOLDINGS BHD	298,500	199,353
AXIATA GROUP BERHAD	78,200	97,044
AYALA CORPORATION	8,000	152,757
AYALA LAND INC	203,000	173,830
BAJAJ FINSERV LTD	1,472	116,620
BANCO DE CHILE	1,314,313	200,791
BANCO DE CREDITO E INVERSION	2,321	148,080
BANCO DO BRASIL S.A.	13,600	150,001
BANGKOK DUSIT MED SERVICE F	257,800	158,468
BANGKOK EXPRESSWAY AND METRO	591,100	142,679
BANK CENTRAL ASIA TBK PT	95,600	144,085
BANK OF COMMUNICATIONS CO H	40,000	29,189
BANK OF THE PHILIPPINE ISLAN	78,016	152,732
BANK PEKAO SA	4,896	171,785
BARWA REAL ESTATE CO	20,864	183,688
BDO UNIBANK INC	33,224	85,481
BEC WORLD PCL FOREIGN	176,500	86,265
BEIJING ENTERPRISES HLDGS	25,500	137,111
BERJAYA SPORTS TOTO BHD	181,635	106,249
BHARAT HEAVY ELECTRICALS	46,739	60,105
BHARAT HEAVY ELECTRICALS	23,370	30,053
BHARTI AIRTEL LTD FOREIGN	15,428	91,713

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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BHARTI INFRATEL LTD	24,442	148,796
BIDVEST GROUP LTD	14,289	182,582
BIM BIRLESIK MAGAZALAR AS	7,186	149,902
BRAIT SE	6,600	26,131
BRF SA	11,700	168,868
BTS GROUP HOLDINGS PCL FORGN	498,100	127,699
BUMRUNGRAD HOSPITAL FOREIGN	32,200	207,586
BYD CO LTD H	14,000	129,852
CCC SA	2,574	194,738
CCR SA	11,400	63,805
CELLTRION INC	852	105,631
CEMENTOS ARGOS SA	29,769	118,594
CENCOSUD SA	65,108	199,546
CENTRAL PATTANA PUB CO FOREI	51,100	119,514
CEZ AS	10,798	216,540
CHAROEN POKPHAND FOOD FORGN	176,600	141,651
CHINA AIRLINES LTD	464,000	175,201
CHINA COAL ENERGY CO H	284,000	134,161
CHINA COMMUNICATIONS CONST H	15,000	18,723
CHINA COMMUNICATIONS SERVI H	350,000	180,126
CHINA CONSTRUCTION BANK H	157,000	130,244
CHINA DEVELOPMENT FINANCIAL	220,000	66,020
CHINA HUISHAN DAIRY HOLDINGS	208,000	-
CHINA JINMAO HOLDINGS GROUP	50,000	25,156
CHINA MENGNIU DAIRY CO	78,000	218,187
CHINA MERCHANTS PORT HOLDING	6,000	18,512
CHINA MOBILE LTD	18,500	187,458
CHINA NATIONAL BUILDING MA H	200,000	138,519
CHINA PACIFIC INSURANCE GR H	10,800	46,526
CHINA PETROLEUM + CHEMICAL H	212,000	158,772
CHINA SHENHUA ENERGY CO H	32,000	75,215
CHINA STEEL CORP	114,208	91,708
CHINA TAIPING INSURANCE HOLD	7,400	19,800
CHINA TELECOM CORP LTD H	362,000	185,375
CHONGQING CHANGAN AUTOMOBIL	57,000	75,380
CIELO SA	27,571	191,518
CIMB GROUP HOLDINGS BHD	77,700	115,929
COAL INDIA LTD	32,375	134,318
COCA COLA ICECEK AS	9,495	99,341
COLBUN SA	557,708	134,509
COMMERCIAL BANK PQSC	19,617	156,817
COMMERCIAL INTERNATIONAL BAN	47,530	219,607
CP ALL PCL FOREIGN	102,100	204,353
CREDICORP LTD	1,061	217,526
CYFROWY POLSAT SA	39,652	282,056
DABUR INDIA LTD	42,635	199,240
DAELIM INDUSTRIAL CO LTD	1,154	80,705

Pear Tree PanAgora Risk Parity Emerging Markets Fund
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DAMAC PROPERTIES DUBAI CO	191,432	198,056
DELTA ELECTRONICS THAI FORGN	82,500	215,836
DISCOVERY LTD	14,321	149,076
DMCI HOLDINGS INC	668,550	205,305
DOHA BANK QPSC	28,307	225,430
DONGBU INSURANCE CO LTD	2,011	128,173
DONGFENG MOTOR GRP CO LTD H	114,000	150,615
DP WORLD LTD	21,762	488,775
DUBAI ISLAMIC BANK	103,127	169,871
DXB ENTERTAINMENTS PJSC	2,120,733	438,824
ECOPETROL SA	533,040	254,097
EFG HERMES HOLDING SAE	149,120	190,096
EL PUERTO DE LIVERPOOL C1	25,310	205,076
ELECTRICITY GEN PUB CO FOR R	25,100	176,867
EMAAR MALLS PJSC	225,116	142,808
EMAAR PROPERTIES PJSC	57,150	132,104
EMIRATES TELECOM GROUP CO	147,835	696,329
EMPRESA NACIONAL DE TELECOM	23,218	240,972
EMPRESAS CMPC SA	87,774	230,701
EMPRESAS COPEC SA	23,802	310,714
ENERGY DEVELOPMENT CORP	1,597,244	176,705
ENGIE BRASIL ENERGIA SA	1,900	21,767
EREGLI DEMIR VE CELIK FABRIK	97,857	212,517
EUROCASH SA	30,896	327,075
EVA AIRWAYS CORP	268,637	131,112
EVERGREEN MARINE CORP LTD	181,000	104,455
EXXARO RESOURCES LTD	19,049	173,186
EZDAN HOLDING GROUP	21,804	62,870
FAR EASTERN NEW CENTURY CORP	99,473	78,728
FAR EASTONE TELECOMM CO LTD	64,000	152,170
FF GROUP	6,639	144,226
FIRST ABU DHABI BANK PJSC	87,062	241,780
FIRST FINANCIAL HOLDING CO	275,764	176,877
FORD OTOMOTIV SANAYI AS	16,262	208,335
FORMOSA CHEMICALS + FIBRE	62,330	189,514
FORMOSA PETROCHEMICAL CORP	83,000	286,028
FORMOSA PLASTICS CORP	32,480	98,327
FUBON FINANCIAL HOLDING CO	87,000	135,704
GAIL INDIA LTD	14,130	90,605
GCL POLY ENERGY HOLDINGS LTD	648,000	88,765
GENER S.A.	290,095	100,800
GENTERA SAB DE CV	153,500	249,477
GENTING BHD	70,800	160,128
GLOBAL TELECOM HOLDING	675,664	245,000
GLOBE TELECOM INC	7,640	308,310
GLOW ENERGY PCL FOREIGN	87,300	233,629
GRUPA AZOTY SA	6,229	136,256

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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GRUPA LOTOS SA	16,330	267,459
GRUPO AEROPORT DEL SURESTE B	6,905	132,120
GRUPO ARGOS SA	27,953	201,017
GRUPO CARSO SAB DE CV SER A1	18,200	72,084
GRUPO FIN SANTANDER B	67,800	138,058
GRUPO FINANCIERO BANORTE O	21,100	145,739
GRUPO FINANCIERO INBURSA O	64,100	117,563
GRUPO LALA SAB DE CV	101,900	173,305
GRUPO MEXICO SAB DE CV SER B	50,700	155,779
GS HOLDINGS	2,228	127,609
GT CAPITAL HOLDINGS INC	5,230	119,529
GUDANG GARAM TBK PT	24,900	121,644
HANA FINANCIAL GROUP	1,389	57,423
HANERGY THIN FILM POWER GROU	36,000	-
HANMI PHARM CO LTD	176	69,841
HARTALEGA HOLDINGS BHD	116,700	192,358
HCL TECHNOLOGIES LTD	13,785	183,814
HELLENIC TELECOMMUN ORGANIZA	15,732	190,116
HINDUSTAN UNILEVER LTD	8,397	150,361
HM SAMPOERNA TBK PT	365,000	104,603
HOME PRODUCT CENTER PCL FOR	505,419	184,891
HONG LEONG BANK BERHAD	59,500	223,486
HOTEL SHILLA CO LTD	2,435	123,732
HOUSING DEVELOPMENT FINANCE	3,730	98,803
HYPERMARCAS SA	19,300	196,400
HYUNDAI MARINE + FIRE INS CO	4,958	196,095
HYUNDAI WIA CORP	1,684	96,010
IDEA CELLULAR LTD	55,898	66,578
IHH HEALTHCARE BHD	220,400	300,130
IMPERIAL HOLDINGS LTD	4,233	59,906
IND + COMM BK OF CHINA H	195,000	144,792
INDIABULLS HOUSING FINANCE L	4,642	84,994
INDOCEMENT TUNGGAL PRAKARSA	150,200	210,764
INDOFOOD CBP SUKSES MAKMUR T	173,400	112,326
INDOFOOD SUKSES MAKMUR TBK P	169,300	105,899
INDORAMA VENTURES FOREIGN	117,000	148,223
INDUSTRIAL BANK OF KOREA	12,888	162,035
INDUSTRIAS PENOLES SAB DE CV	5,970	149,127
INDUSTRIES QATAR	18,816	473,772
INFRAESTRUCTURA ENERGETICA N	68,900	387,071
INTER RAO UES PJSC	2,999,000	194,445
INTERCONEXION ELECTRICA SA	46,282	215,580
INTL CONTAINER TERM SVCS INC	101,840	208,493
ITC LTD	43,137	170,316
JASA MARGA (PERSERO) TBK PT	441,200	183,438
JG SUMMIT HOLDINGS INC	112,940	166,744
JIANGXI COPPER CO LTD H	112,000	176,936

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JOLLIBEE FOODS CORP	112,010	537,565
JSW STEEL LTD	17,000	64,908
JUMBO SA	7,684	126,989
KAKAO CORP	1,201	150,997
KALBE FARMA TBK PT	2,372,600	293,294
KANGWON LAND INC	4,846	148,086
KASIKORNBANK PCL FOREIGN	14,900	95,610
KOC HOLDING AS	20,318	93,330
KOMERCNI BANKA AS	5,748	250,755
KOREA AEROSPACE INDUSTRIES	290	11,065
KOREA ELECTRIC POWER CORP	6,395	217,754
KOREA GAS CORPORATION	4,623	169,929
KOREA ZINC CO LTD	418	180,835
KROTON EDUCACIONAL SA	15,700	99,482
KRUNG THAI BANK PUB CO FOREI	134,200	75,651
KUMHO PETROCHEMICAL CO LTD	357	22,473
LAFARGE MALAYSIA BHD	46,700	74,764
LARSEN + TOUBRO LTD	10,513	184,283
LATAM AIRLINES GROUP SA	17,862	235,045
LG INNOTEK CO LTD	657	88,338
LG UPLUS CORP	13,220	154,090
LIFE HEALTHCARE GROUP HOLDIN	46,623	81,774
LOCALIZA RENT A CAR	7,005	127,758
LOJAS AMERICANAS SA	13,650	67,770
LOJAS RENNER S.A.	7,480	85,243
LPP SA	117	262,090
MAHINDRA + MAHINDRA FIN SECS	17,100	107,948
MARICO LTD	15,237	72,348
MASRAF AL RAYAN	10,865	110,753
MASSMART HOLDINGS LTD	5,100	42,106
MATAHARI DEPARTMENT STORE TB	158,400	109,077
MEDIA NUSANTARA CITRA TBK PT	1,054,800	103,373
MEGAWORLD CORP	1,381,000	142,179
METRO PACIFIC INVESTMENTS CO	978,900	129,108
METROPOLITAN BANK + TRUST	61,658	104,990
MEXICHEM SAB DE CV	46,638	123,359
MINOR INTERNATIONAL PCL FOR	114,190	139,528
MIRAE ASSET DAEWOO CO LTD	8,361	71,759
MOL HUNGARIAN OIL AND GAS PL	22,112	251,655
MONDI LTD	5,386	144,084
MONETA MONEY BANK AS	51,081	179,664
MOSCOW EXCHANGE MICEX RTS PJ	117,750	236,773
MR PRICE GROUP LTD	3,994	53,216
MTN GROUP LTD	8,028	73,896
NASPERS LTD N SHS	446	96,379
NAVER CORP	102	66,347
NCSOFT CORP	330	133,832

Pear Tree PanAgora Risk Parity Emerging Markets Fund
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NESTLE INDIA LTD	659	73,194
NETCARE LTD	49,895	87,882
NOVUS HOLDINGS LTD	154	75
NTPC LTD	75,599	193,685
O2 CZECH REPUBLIC AS	8,560	105,027
OBI PHARMA INC	16,000	91,281
ODONTOPREV S.A.	23,900	116,545
OOREDOO QSC	12,131	275,833
OPAP SA	14,887	157,395
ORANGE POLSKA SA	207,094	300,301
OTP BANK PLC	4,484	168,320
PERUSAHAAN GAS NEGARA PERSER	1,075,300	125,740
PETKIM PETROKIMYA HOLDING AS	117,588	197,555
PETRONAS CHEMICALS GROUP BHD	180,700	311,972
PETRONAS DAGANGAN BHD	26,900	154,934
PETRONAS GAS BHD	46,700	197,970
PGE SA	55,048	200,690
PICK N PAY STORES LTD	30,164	128,603
PIONEER FOODS GROUP LTD	5,782	48,246
PIRAMAL ENTERPRISES LTD	3,581	144,893
PLDT INC	6,021	197,699
POLSKI KONCERN NAFTOWY ORLEN	7,790	259,873
POLSKIE GORNICTWO NAFTOWE I	104,320	194,165
POU CHEN	97,000	121,714
PPB GROUP BERHAD	55,100	220,009
PRESIDENT CHAIN STORE CORP	32,000	269,621
PROMOTORA Y OPERADORA DE INF	10,285	108,941
PTT GLOBAL CHEMICAL PCL FOR	68,800	158,849
PUBLIC BANK BERHAD	40,500	196,050
QATAR ELECTRICITY + WATER CO	7,498	359,920
QATAR GAS TRANSPORT(NAKILAT)	125,378	543,655
QATAR INSURANCE CO	10,599	152,342
QATAR ISLAMIC BANK	5,324	133,206
QATAR NATIONAL BANK	4,700	157,463
QUALICORP SA	10,400	124,567
RAND MERCHANT INVESTMENT HOL	30,949	94,983
RICHTER GEDEON NYRT	10,901	270,871
ROBINSON PCL FOREIGN	40,400	78,135
ROBINSONS LAND CO	228,900	114,001
ROSTELECOM PJSC	128,730	154,792
RUSHYDRO PJSC	15,102,000	225,355
S OIL CORP	1,916	213,289
S.A.C.I. FALABELLA	34,029	331,407
SAMSUNG C+T CORP	196	23,102
SAMSUNG ELECTRO MECHANICS CO	2,124	189,154
SAPPI LIMITED	17,776	121,107
SAPURA ENERGY BHD	229,400	82,579

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SASOL LTD	3,783	103,866
SBERBANK OF RUSSIA PJSC	58,790	196,583
SEMEN INDONESIA PERSERO TBK	247,300	185,902
SEMICONDUCTOR MANUFACTURING	73,000	82,428
SHANDONG WEIGAO GP MEDICAL H	124,000	87,787
SHANGHAI LUJIAZUI FIN+TRAD B	19,200	30,413
SHINHAN FINANCIAL GROUP LTD	1,180	51,822
SHOPRITE HOLDINGS LTD	4,380	67,062
SHRIRAM TRANSPORT	5,000	80,756
SIAM CEMENT PUB CO FOR REG	10,350	155,172
SIAM COMMERCIAL BANK FOREIGN	23,000	105,517
SIEMENS LTD	8,506	154,441
SINO OCEAN GROUP HOLDING LTD	49,000	32,683
SINOPAC FINANCIAL HOLDINGS	221,865	66,434
SINOPEC SHANGHAI PETROCHEM H	169,000	100,606
SK HYNIX INC	1,486	107,556
SK INNOVATION CO LTD	1,076	186,951
SM INVESTMENTS CORP	13,677	237,734
SM PRIME HOLDINGS INC	176,800	119,898
SOHO CHINA LTD	31,000	17,740
SOUTHERN COPPER CORP	4,615	183,492
SPAR GROUP LIMITED/THE	5,801	71,728
STANDARD FOODS CORP	66,138	161,397
STEINHOFF INTERNATIONAL H NV	7,219	32,071
SUN ART RETAIL GROUP LTD	154,000	142,936
SURYA CITRA MEDIA PT TBK	755,400	122,825
SYNNEX TECHNOLOGY INTL CORP	125,900	151,127
SYNTHOS SA	113,546	159,981
TAIMED BIOLOGICS INC	20,000	126,632
TAISHIN FINANCIAL HOLDING	169,928	73,129
TAIWAN COOPERATIVE FINANCIAL	342,810	176,922
TAIWAN FERTILIZER CO LTD	142,000	183,798
TAIWAN MOBILE CO LTD	46,000	163,831
TATA CONSULTANCY SVCS LTD	2,375	88,630
TAURON POLSKA ENERGIA SA	297,143	305,443
TAV HAVALIMANLARI HOLDING AS	26,737	132,581
TECH MAHINDRA LTD	12,217	85,586
TECO ELECTRIC + MACHINERY	105,000	94,010
TELEKOM MALAYSIA BHD	72,600	111,758
TELKOM SA SOC LTD	15,855	69,568
TENAGA NASIONAL BHD	53,400	181,098
THAI OIL PCL FOREIGN	39,600	109,835
THAI UNION GROUP PCL F	241,600	144,888
TIGER BRANDS LTD	2,856	79,757
TITAN CEMENT CO. S.A.	9,850	249,239
TMB BANK PUBLIC CORP FOREIGN	1,274,600	96,312
TOFAS TURK OTOMOBIL FABRIKA	24,383	211,538

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TOWER BERSAMA INFRASTRUCTURE	478,700	233,681
TRUE CORP PCL FOREIGN	514,289	94,068
TRUWORTHS INTERNATIONAL LTD	9,347	53,436
TSINGTAO BREWERY CO LTD H	36,000	137,802
TUPRAS TURKIYE PETROL RAFINE	9,939	339,547
TURK HAVA YOLLARI AO	80,042	196,766
TURK SISE VE CAM FABRIKALARI	145,112	167,152
TURK TELEKOMUNIKASYON AS	94,130	179,565
TURKCELL ILETISIM HIZMET AS	47,032	167,679
ULKER BISKUVI SANAYI	24,756	134,581
ULTRAPAR PARTICIPACOES SA	3,600	85,681
UNI PRESIDENT ENTERPRISES CO	169,339	354,604
UNILEVER INDONESIA TBK PT	32,200	117,083
UNITED SPIRITS LTD	1,879	69,039
UNITED TRACTORS TBK PT	127,500	302,918
UNIVERSAL ROBINA CORP	135,030	406,157
VALE SA	11,600	116,834
VODACOM GROUP LTD	8,778	104,680
VTB BANK PJSC	238,070,000	254,815
WANT WANT CHINA HOLDINGS LTD	254,000	178,521
WASKITA KARYA PERSERO TBK PT	963,100	126,921
WEG SA	9,780	66,143
WIPRO LTD	24,000	102,952
WISTRON CORP	96,516	77,184
XL AXIATA TBK PT	721,600	200,370
YANZHOU COAL MINING CO H	176,000	173,269
YTL CORP BHD	336,100	108,252
YTL POWER INTERNATIONAL BHD	574,200	186,301
YUANTA FINANCIAL HOLDING CO	156,660	67,419
YUHAN CORP	459	82,755
YULON MOTOR COMPANY	185,000	158,315
ZHEJIANG EXPRESSWAY CO H	114,000	141,712
ZHEN DING TECHNOLOGY HOLDING	34,000	68,843
AMERICA MOVIL SPN ADR CL L	18,222	323,441
ANGLOGOLD ASHANTI SPON ADR	7,444	69,155
BANCO SANTANDER CHILE ADR	7,218	214,447
BANGKOK BANK PUBLIC CO NVDR	14,700	82,205
BANGKOK DUSIT MED SERVI NVDR	223,900	137,630
BEC WORLD PUBLIC CO LTD NVDR	135,500	66,226
BERLI JUCKER PUBLIC CO NVDR	71,300	112,776
BTS GROUP HOLDINGS PCL NVDR	455,000	116,649
BUMRUNGRAD HOSPITAL PCL NVDR	12,000	77,361
CEMEX SAB SPONS ADR PART CER	14,620	132,750
CENTRAL PATTANA PCL NVDR	36,000	84,198
CHUNGHWA TELECOM LT SPON ADR	4,621	157,622
CIA CERVECERIAS UNI SPON ADR	7,820	210,593
ELECTRICITY GENERA PCL NVDR	15,900	112,039

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EMBRAER SA SPON ADR	3,663	82,820
ENEL AMERICAS SA ADR	11,249	114,965
ENEL CHILE SA	18,822	112,932
ENEL GENERACION CHILE SA ADR	3,670	96,741
FOMENTO ECONOMICO MEX SP ADR	832	79,481
GRUPO AEROPORTUARIO PAC ADR	1,490	152,770
GRUPO TELEVISIA SA SPON ADR	7,161	176,662
INFOSYS LTD SP ADR	6,000	87,540
ITAU CORPBANCA	9,996	138,944
KASIKORNBANK PCL NVDR	9,000	55,862
KCE ELECTRONICS NVDR	58,100	174,213
KRUNG THAI BANK NVDR	48,200	27,171
MAGNIT PJSC SPON GDR REGS	9,322	381,736
MINOR INTERNATIONAL PCL NVDR	14,400	17,595
MMC NORILSK NICKEL PJSC ADR	12,686	218,389
MOBILE TELESYSTEMS SP ADR	19,024	198,611
NOVATEK PJSC SPONS GDR REG S	1,911	224,160
PETROCHINA CO LTD ADR	2,193	140,593
PHOSAGRO PJSC GDR REG S	19,230	274,028
QUIMICA Y MINERA CHIL SP ADR	4,793	266,778
ROBINSON PCL NVDR	25,100	48,544
SEVERSTAL GDR REG S	15,074	225,356
SIAM COMMERCIAL BANK P NVDR	23,500	107,811
SISTEMA PJSC REG S SPONS GDR	40,009	192,043
SK TELECOM CO LTD SPON ADR	6,435	158,237
TAIWAN SEMICONDUCTOR SP ADR	4,357	163,605
TELEFONICA BRASIL ADR	5,751	91,096
TELEKOMUNIK INDONESIA SP ADR	6,372	218,560
THAI OIL PCL NVDR	26,000	72,114
THAI UNION GROUP PCL NVDR	121,400	72,804
TMB BANK PCL NVDR	933,900	70,568
TRUE CORP PCL NVDR	224,800	41,118
BANCO BRADESCO SA PEF	4,501	49,857
EMBOTELLADORA ANDINA PEF B	38,713	181,032
GRUPO AVAL ACCIONES SA PF	495,934	224,588
HYUNDAI MOTOR CO LTD 2ND PRF	1,057	94,593
ITAUSA INVESTIMENTOS ITAU PR	40,619	141,590
LG CHEM LTD PREFERENCE	482	106,681
EMLAK KONUT GAYRIMENKUL YATI	199,402	150,137
FIBRA UNO ADMINISTRACION SA	75,584	127,924
HYPROP INVESTMENTS LTD	2,183	17,080
REDEFINE PROPERTIES LTD	26,601	21,045
INDORAMA VENTURES PCL	1	0
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		63,231,116
BRAZILIAN REAL	17,520	5,537
CHILEAN PESO	1,702,655	2,664

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COLOMBIAN PESO	2,430,077	827
CZECH KORUNA	303,753	13,803
EGYPTIAN POUND	156,899	8,889
EURO CURRENCY	2,140	2,527
HONG KONG DOLLAR	242,937	31,101
HUNGARIAN FORINT	3,915,099	14,852
INDIAN RUPEE	581,357	8,900
INDONESIAN RUPIAH	242,156,415	17,979
MALAYSIAN RINGGIT	7,326	1,735
MEXICAN PESO (NEW)	220,145	12,129
NEW TAIWAN DOLLAR	282,938	9,331
PHILIPPINE PESO	660,303	12,998
POLISH ZLOTY	47,148	12,924
SOUTH AFRICAN RAND	163,342	12,088
SOUTH KOREAN WON	1,919,840	1,676
THAILAND BAHT	665,167	19,945
TURKISH LIRA	60,449	16,983
UAE DIRHAM	68,303	18,596
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		225,486
Other Assets - Liabilities		120,149
Mark to Market		719
Total Net Assets		<hr/> <hr/> 63,577,470

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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