

Pear Tree Quality Fund

9/30/18

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	12,058	2,540,741
ABBOTT LABORATORIES	'002824100	42,261	3,100,267
ACCENTURE PLC CL A	'G1151C101	33,330	5,672,766
ALPHABET INC CL A	'02079K305	4,757	5,742,080
ALPHABET INC CL C	'02079K107	4,358	5,201,142
AMERICAN EXPRESS CO	'025816109	41,247	4,392,393
AMPHENOL CORP CL A	'032095101	11,451	1,076,623
ANTHEM INC	'036752103	13,851	3,795,867
APPLE INC	'037833100	54,216	12,238,720
BECTON DICKINSON AND CO	'075887109	7,391	1,929,051
BRITISH AMERICAN TOB SP ADR	'110448107	54,253	2,529,817
CISCO SYSTEMS INC	'17275R102	95,905	4,665,778
COCA COLA CO/THE	'191216100	51,610	2,383,866
COGNIZANT TECH SOLUTIONS A	'192446102	50,291	3,879,951
COMPASS GROUP PLC SPON ADR	'20449X401	32,781	741,342
COSTCO WHOLESALE CORP	'22160K105	18,763	4,407,053
FACEBOOK INC A	'30303M102	12,068	1,984,703
HONEYWELL INTERNATIONAL INC	'438516106	10,768	1,791,795
JOHNSON + JOHNSON	'478160104	62,607	8,650,409
LVMH MOET HENNESSY UNSP ADR	'502441306	24,267	1,710,581
MASTERCARD INC A	'57636Q104	9,545	2,124,812
MEDTRONIC PLC	'G5960L103	53,850	5,297,225
MERCK + CO. INC.	'58933Y105	44,359	3,146,827
MICROSOFT CORP	'594918104	83,119	9,506,320
NESTLE SA SPONS ADR	'641069406	29,141	2,424,531
NOVARTIS AG SPONSORED ADR	'66987V109	30,297	2,610,390
ORACLE CORP	'68389X105	203,106	10,472,145
PEPSICO INC	'713448108	6,211	694,390
PFIZER INC	'717081103	39,186	1,726,927
PHILIP MORRIS INTERNATIONAL	'718172109	20,391	1,662,682
QUALCOMM INC	'747525103	75,007	5,402,754
RECKITT BENCKISER GROUP PLC	'G74079107	32,028	2,957,991
ROCHE HOLDINGS LTD SPONS ADR	'771195104	106,004	3,197,081
SAP SE SPONSORED ADR	'803054204	19,038	2,341,674
SCHLUMBERGER LTD	'806857108	21,011	1,279,990
STRYKER CORP	'863667101	10,738	1,907,928
TAIWAN SEMICONDUCTOR SP ADR	'874039100	75,254	3,323,217
TERADATA CORP	'88076W103	20,684	779,994
TEXAS INSTRUMENTS INC	'882508104	26,438	2,836,533
TJX COMPANIES INC	'872540109	42,354	4,744,495
UNILEVER PLC SPONSORED ADR	'904767704	70,760	3,889,677
UNITED TECHNOLOGIES CORP	'913017109	26,256	3,670,851
UNITEDHEALTH GROUP INC	'91324P102	33,776	8,985,767
US BANCORP	'902973304	78,869	4,165,072
VF CORP	'918204108	13,686	1,278,957
VISA INC CLASS A SHARES	'92826C839	13,472	2,022,012

Pear Tree Quality Fund
9/30/18

WELLS FARGO + CO	'949746101	78,982	4,151,294
			175,036,482
 POUND STERLING	 'GBP	 5,953	 7,770
FIXED INC CLEARING CORP.REPO	'85748R009	2,549,285	2,549,285
FIXED INC CLEARING CORP.REPO	'85748R009	2,549,285	2,549,285
FIXED INC CLEARING CORP.REPO	'85748R009	2,163,016	2,163,016
			7,261,586
 Other Assets - Liabilities			 (4,249,815)
Mark to Market			146
Total Net Assets			178,056,170

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.

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Pear Tree Polaris Small Cap Fund

9/30/18

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	64,000	2,936,320
ALLETE INC	'018522300	35,400	2,655,354
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	532,541
AMERIS BANCORP	'03076K108	62,200	2,842,540
ASBURY AUTOMOTIVE GROUP	'043436104	40,046	2,753,163
AVNET INC	'053807103	60,100	2,690,677
BEL FUSE INC CL B	'077347300	111,100	2,944,150
BROOKLINE BANCORP INC	'11373M107	156,000	2,605,200
BRYN MAWR BANK CORP	'117665109	54,146	2,539,447
CAMBREX CORP	'132011107	43,597	2,982,035
CENTRAL PACIFIC FINANCIAL CO	'154760409	90,783	2,399,395
CINEMARK HOLDINGS INC	'17243V102	82,791	3,328,198
COBIZ FINANCIAL INC	'190897108	118,009	2,612,719
COLONY BANCORP	'19623P101	157,079	2,796,006
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	2,589,683
CONTINENTAL BUILDING PRODUCT	'211171103	94,300	3,540,965
DECKERS OUTDOOR CORP	'243537107	23,500	2,786,630
DELUXE CORP	'248019101	75,900	4,321,746
DIAMONDBACK ENERGY INC	'25278X109	20,270	2,740,301
DIME COMMUNITY BANCSHARES	'253922108	148,900	2,657,865
DRIL QUIP INC	'262037104	56,000	2,926,000
ENTRAVISION COMMUNICATIONS A	'29382R107	232,264	1,138,094
EVERTEC INC	'30040P103	147,900	3,564,390
EXCO TECHNOLOGIES LTD	'30150P109	384,900	2,814,489
FERRO CORP	'315405100	146,835	3,409,509
FNB CORP	'302520101	196,280	2,496,682
GREENBRIER COMPANIES INC	'393657101	52,500	3,155,250
HERCULES CAPITAL INC	'427096508	193,015	2,540,077
INSIGHT ENTERPRISES INC	'45765U103	61,327	3,317,177
INTEGRATED DEVICE TECH INC	'458118106	78,339	3,682,716
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,731,500
KFORCE INC	'493732101	85,094	3,199,534
KNIGHT SWIFT TRANSPORTATION	'499049104	69,094	2,382,361
MOTORCAR PARTS OF AMERICA IN	'620071100	106,614	2,500,098
NATUS MEDICAL INC	'639050103	79,420	2,831,323
NCI BUILDING SYSTEMS INC	'628852204	162,344	2,459,512
NEXEO SOLUTIONS INC	'65342H102	276,800	3,390,800
OFG BANCORP	'67103X102	205,000	3,310,750
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	25,500	1,093,950
RBB BANCORP	'74930B105	92,432	2,264,584
REGAL BELOIT CORP	'758750103	40,200	3,314,490
SANDERSON FARMS INC	'800013104	27,100	2,801,327
UNITED INSURANCE HOLDINGS CO	'910710102	142,751	3,194,767
US CONCRETE INC	'90333L201	34,960	1,602,916
WEB.COM GROUP INC	'94733A104	112,600	3,141,540
WESCO INTERNATIONAL INC	'95082P105	45,300	2,783,685

Pear Tree Polaris Small Cap Fund

9/30/18

DIGITAL REALTY TRUST INC	'253868103	19,816	2,228,904
EPR PROPERTIES	'26884U109	39,910	2,730,243
PHYSICIANS REALTY TRUST	'71943U104	158,222	2,667,623
			<u>134,929,226</u>
CANADIAN DOLLAR	'CAD	27,809	21,518
SSC GOVERNMENT MM GVMXX	'7839989D1	1,781,529	1,781,529
Other Assets - Liabilities			(40,950)
Mark to Market			(238)
Total Net Assets			<u><u>136,691,085</u></u>

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Pear Tree PanAgora Emerging Markets Fund

9/30/18

Security Name	Shares/Par Value	Base Market Value
ABSA GROUP LTD	22,461	241,002
AGRICULTURAL BANK OF CHINA H	376,000	184,489
ALDAR PROPERTIES PJSC	1,047,434	521,863
ALROSA PJSC	373,000	604,998
ANHUI CONCH CEMENT CO LTD H	57,000	344,135
ANTA SPORTS PRODUCTS LTD	84,000	403,033
AU Optronics Corp	1,061,000	448,266
BANK NEGARA INDONESIA PERSER	916,500	455,129
BANK OF CHINA LTD H	69,392	30,856
BANK OF COMMUNICATIONS CO H	98,000	73,505
BANK RAKYAT INDONESIA PERSER	2,285,965	483,226
BIDVEST GROUP LTD	83,037	1,085,259
CATCHER TECHNOLOGY CO LTD	58,000	638,260
CHAILEASE HOLDING CO LTD	8,160	28,596
CHINA CINDA ASSET MANAGEME H	75,000	18,975
CHINA COMMUNICATIONS SERVI H	34,000	31,323
CHINA CONCH VENTURE HOLDINGS	238,500	831,961
CHINA CONSTRUCTION BANK H	202,422	176,915
CHINA DEVELOPMENT FINANCIAL	605,000	225,887
CHINA GAS HOLDINGS LTD	352,000	996,250
CHINA HUIZHAN DAIRY HOLDINGS	208,000	-
CHINA JINMAO HOLDINGS GROUP	50,000	22,744
CHINA LIFE INSURANCE CO LTD	223,660	224,883
CHINA MEDICAL SYSTEM HOLDING	656,000	911,978
CHINA MENGNIU DAIRY CO	418,000	1,391,348
CHINA MERCHANTS BANK H	8,500	34,538
CHINA MOBILE LTD	209,500	2,065,246
CHINA NATIONAL BUILDING MA H	558,000	495,531
CHINA OVERSEAS LAND + INVEST	52,000	162,788
CHINA RESOURCES POWER HOLDIN	788,000	1,393,523
CHINA SHENHUA ENERGY CO H	294,000	671,687
CHINA SOUTHERN AIRLINES CO H	696,000	445,552
CHINA VANKE CO LTD H	13,300	44,015
CNOOC LTD	487,000	964,523
COMMERCIAL INTERNATIONAL BAN	377,483	1,769,452
COUNTRY GARDEN HOLDINGS CO	34,000	42,879
COUNTRY GARDEN SERVICES HOLD	3,908	6,641
CTBC FINANCIAL HOLDING CO LT	265,000	199,620
DB INSURANCE CO LTD	3,979	261,141
DONGFENG MOTOR GRP CO LTD H	306,000	315,143
DUBAI ISLAMIC BANK	730,983	1,072,692
EREGLI DEMIR VE CELIK FABRIK	460,832	842,794
EXXARO RESOURCES LTD	127,702	1,311,393
FIRST ABU DHABI BANK PJSC	234,216	911,867
FIRST FINANCIAL HOLDING CO	363,984	247,957
FIRSTSTRAND LTD	37,352	179,094

Pear Tree PanAgora Emerging Markets Fund

9/30/18

FORD OTOMOTIV SANAYI AS	106,715	1,164,273
FOSUN INTERNATIONAL LTD	355,500	626,860
FUBON FINANCIAL HOLDING CO	108,000	183,225
GEELY AUTOMOBILE HOLDINGS LT	118,000	235,211
GUANGZHOU AUTOMOBILE GROUP H	308,000	341,210
GUANGZHOU R+F PROPERTIES H	50,400	92,606
HAIER ELECTRONICS GROUP CO	93,000	252,519
HANERGY THIN FILM POWER GROU	36,000	-
HANWHA CHEMICAL CORP	41,520	722,412
HCL TECHNOLOGIES LTD	200,623	3,005,470
HENGAN INTL GROUP CO LTD	224,500	2,071,121
HINDUSTAN PETROLEUM CORP	239,595	830,931
HON HAI PRECISION INDUSTRY	18,544	48,102
HYUNDAI GLOVIS CO LTD	14,293	1,675,087
HYUNDAI MARINE + FIRE INS CO	7,179	271,498
HYUNDAI MOBIS CO LTD	5,273	1,083,835
IMPERIAL HOLDINGS LTD	34,479	426,268
IND + COMM BK OF CHINA H	161,911	118,338
INDIAN OIL CORP LTD	391,062	830,784
INDORAMA VENTURES FOREIGN	28,500	51,994
INDUSTRIAL BANK OF KOREA	17,605	242,034
INTER RAO UES PJSC	17,074,000	1,065,653
INVENTEC CORP	732,000	656,889
KASIKORNBANK PCL FOREIGN	40,800	275,028
KB FINANCIAL GROUP INC	3,712	181,375
KINGBOARD HOLDINGS LTD	214,000	698,645
KOMERCNI BANKA AS	22,187	911,409
KRUNG THAI BANK PUB CO FOREI	419,046	261,742
KT+G CORP	23,748	2,226,542
LARGAN PRECISION CO LTD	908	108,099
LEE + MAN PAPER MANUFACTURIN	330,000	306,128
LG CORP	27,231	1,782,259
LG ELECTRONICS INC	11,163	714,513
LONGFOR GROUP HOLDINGS LTD	42,500	109,696
LOTTE CHEMICAL CORP	4,066	1,019,020
MACRONIX INTERNATIONAL	276,421	230,404
MALAYAN BANKING BHD	455,000	1,076,344
MEGA FINANCIAL HOLDING CO LT	267,000	240,478
MICRO STAR INTERNATIONAL CO	79,000	213,458
MONETA MONEY BANK AS	265,211	977,034
MR PRICE GROUP LTD	26,372	425,268
NANYA TECHNOLOGY CORPORATION	158,000	300,652
NCSOFT CORP	3,162	1,261,379
NEDBANK GROUP LTD	8,910	166,574
NINE DRAGONS PAPER HOLDINGS	295,000	318,892
NOVATEK MICROELECTRONICS COR	124,000	613,238
NOVOLIPETSK STEEL PJSC	198,910	539,274

Pear Tree PanAgora Emerging Markets Fund

9/30/18

OTP BANK PLC	27,196	1,008,278
PETKIM PETROKIMYA HOLDING AS	1,008,518	894,625
PHISON ELECTRONICS CORP	52,000	413,847
PIONEER FOODS GROUP LTD	5,782	37,580
PORTO SEGURO SA	26,600	394,298
POU CHEN	2,145,000	2,265,622
PRESIDENT CHAIN STORE CORP	262,000	3,076,245
PTT GLOBAL CHEMICAL PCL FOR	68,800	172,851
RUENTEX INDUSTRIES LTD	1,123,000	2,232,539
S OIL CORP	9,928	1,226,176
SAMSUNG ELECTRONICS CO LTD	20,090	841,272
SAMSUNG FIRE + MARINE INS	1,195	305,954
SASOL LTD	38,669	1,495,757
SBERBANK OF RUSSIA PJSC	261,370	810,681
SHANGHAI LUJIAZUI FIN+TRAD B	19,200	26,304
SHENZHOU INTERNATIONAL GROUP	50,550	648,495
SHIMAO PROPERTY HOLDINGS LTD	37,500	93,533
SHIN KONG FINANCIAL HOLDING	730,368	285,851
SIAM CEMENT PUB CO FOR REG	4,450	61,370
SIAM COMMERCIAL BANK FOREIGN	23,000	105,968
SINO OCEAN GROUP HOLDING LTD	59,000	26,009
SINOPEC SHANGHAI PETROCHEM H	719,000	439,146
SK HYNIX INC	12,587	829,488
SK INNOVATION CO LTD	5,043	977,458
SK TELECOM	9,484	2,411,078
SOHO CHINA LTD	31,000	12,042
STANDARD BANK GROUP LTD	8,852	109,438
STEINHOFF INTERNATIONAL H NV	7,219	1,173
SUNNY OPTICAL TECH	49,500	571,143
SURGUTNEFTEGAS PJSC	791,300	332,418
TATNEFT PJSC	40,200	511,269
TAV HAVALIMANLARI HOLDING AS	322,851	1,674,451
TELKOM SA SOC LTD	369,277	1,347,711
THAI OIL PCL FOREIGN	39,600	108,367
THE FOSCHINI GROUP LTD	41,913	513,349
TMB BANK PUBLIC CORP FOREIGN	1,274,600	90,649
TRUWORTHS INTERNATIONAL LTD	92,663	546,617
TUPRAS TURKIYE PETROL RAFINE	70,882	1,577,219
WEICHAI POWER CO LTD H	494,000	612,281
YUM CHINA HOLDINGS INC	23,638	829,930
SUL AMERICA SA UNITS	98,500	640,282
CHUNGHWA TELECOM LT SPON ADR	3,063	109,992
KASIKORNBANK PCL NVDR	54,900	366,679
KRUNG THAI BANK NVDR	614,500	383,825
LUKOIL PJSC SPON ADR	7,835	600,945
MMC NORILSK NICKEL PJSC ADR	27,301	472,307
NOVATEK PJSC SPONS GDR REG S	7,487	1,377,608

Pear Tree PanAgora Emerging Markets Fund

9/30/18

PHOSAGRO PJSC GDR REG S	8,451	114,765
PTT GLOBAL CHEMICAL PCL NVDR	600,000	1,507,421
PTT PCL NVDR	574,700	964,053
SEVERSTAL GDR REG S	33,380	555,777
SIAM COMMERCIAL BANK P NVDR	100,700	463,955
SK TELECOM CO LTD SPON ADR	12,255	341,669
TAIWAN SEMICONDUCTOR SP ADR	1,833	80,945
THAI OIL PCL NVDR	413,400	1,131,289
TMB BANK PCL NVDR	6,247,400	444,311
YY INC ADR	11,454	858,134
VANGUARD FTSE EMERGING MARKETS	20,700	848,700
HYUNDAI MOTOR CO LTD 2ND PRF	10,523	803,514
HYUNDAI MOTOR CO LTD PRF	11,376	803,012
SAMSUNG ELECTRONICS PREF	23,270	794,023
FORTRESS REIT LTD A	131,841	157,781
REDEFINE PROPERTIES LTD	86,000	60,877
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		98,567,075
FIXED INC CLEARING CORP.REPO	592,769	592,769
BRAZILIAN REAL	67,283	16,822
CZECH KORUNA	6,523	294
EGYPTIAN POUND	1,726,308	96,334
EURO CURRENCY	16,484	19,160
HONG KONG DOLLAR	721,187	92,151
HUNGARIAN FORINT	77,107	277
INDIAN RUPEE	137	2
INDONESIAN RUPIAH	192,638,794	12,927
MEXICAN PESO (NEW)	91,119	4,871
NEW TAIWAN DOLLAR	619,880	20,302
PHILIPPINE PISO	148,225	2,743
POLISH ZLOTY	19,171	5,205
QATARI RIAL	112	31
RUSSIAN RUBLE	6,478,366	99,018
SOUTH AFRICAN RAND	724	51
SOUTH KOREAN WON	93,210	84
THAILAND BAHT	239,301	7,400
TURKISH LIRA	57,449	9,525
UAE DIRHAM	642	175
		<hr/>
		387,371
Other Assets - Liabilities		397,597
Mark to Market		271
Total Net Assets		<hr/> <hr/> 99,945,083

9/30/18

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Pear Tree Polaris Foreign Value Fund

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Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	1,317,100	76,929,298
BABCOCK INTL GROUP PLC	7,162,243	67,592,408
BANCOLOMBIA S.A. SPONS ADR	769,800	32,116,056
BANCOLOMBIA SA	2,504,600	26,971,503
BASF SE	747,300	66,493,184
BBA AVIATION PLC	10,139,279	39,783,833
BELLWAY PLC	2,177,988	85,685,888
BHP BILLITON PLC ADR	1,702,100	74,858,358
CINEWORLD GROUP PLC	19,172,800	78,982,906
DEUTSCHE TELEKOM AG REG	4,151,777	67,006,488
DNB ASA	3,401,730	71,622,632
DUNI AB	1,463,100	19,380,227
FREENET AG	2,361,894	56,828,697
GREENCORE GROUP PLC	29,107,735	70,327,536
HANNOVER RUECK SE	551,300	77,985,798
HYUNDAI MOBIS CO LTD	270,400	55,579,175
IMERYS SA	991,879	73,325,117
INCHCAPE PLC	3,255,186	28,425,787
INFOSYS LTD SP ADR	6,729,784	68,441,903
IPSOS	643,480	19,715,937
KANSAI ELECTRIC POWER CO INC	4,558,100	68,796,205
KDDI CORP	2,382,300	65,888,715
KIA MOTORS CORP	1,816,400	57,476,349
KONE OYJ B	1,215,900	65,040,134
KT+G CORP	506,400	47,478,567
LANXESS AG	843,100	61,816,972
LG UPLUS CORP	4,279,583	70,602,992
LINDE AG TENDER	273,600	64,780,467
LOOMIS AB B	1,253,726	40,415,670
MAGNA INTERNATIONAL INC	1,155,104	60,644,412
METHANEX CORP	1,003,793	79,194,285
MICHELIN (CGDE)	540,400	64,666,394
MUENCHENER RUECKVER AG REG	308,230	68,340,225
NEXON CO LTD	5,559,200	72,738,112
NEXT PLC	850,050	60,959,823
NOVARTIS AG REG	949,650	82,133,996
POPULAR INC	1,357,450	69,569,313
PUBLICIS GROUPE	1,071,400	64,110,200
SAMSUNG ELECTRONICS CO LTD	1,633,373	68,397,724
SASOL LTD	2,002,935	77,475,592
SHINHAN FINANCIAL GROUP LTD	1,254,100	50,876,268
SIAM COMMERCIAL BANK FOREIGN	17,421,900	80,267,876
SK HYNIX INC	438,700	28,910,498
SOLVAY SA	556,418	74,699,915
SPAREBANK 1 SR BANK ASA	4,781,587	58,200,554
STANDARD CHARTERED PLC	11,085,809	92,089,080

Pear Tree Polaris Foreign Value Fund

9/30/18

SVENSKA HANDELSBANKEN A SHS	5,740,800	72,583,230
TAYLOR WIMPEY PLC	30,806,275	69,083,275
TEVA PHARMACEUTICAL SP ADR	3,403,256	73,306,134
TREVI FINANZIARIA INDUSTRIAL	7,602,219	2,668,605
UNITED OVERSEAS BANK LTD	3,491,186	69,172,356
VINCI SA	727,900	69,395,041
YARA INTERNATIONAL ASA	1,689,000	83,001,064
		<u>3,292,832,769</u>
SSC GOVERNMENT MM GVMXX	243,543,808	243,543,808
Other Assets - Liabilities		(51,254,817)
Mark to Market		70,674
Total Net Assets		<u><u>3,485,192,434</u></u>

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.

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Pear Tree Polaris Foreign Value Small Cap Fund

9/30/18

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	7,943,988	5,615,989
AMVIG HOLDINGS LTD	20,422,000	5,323,292
ARCADIS NV	265,577	4,448,273
ASALEO CARE LTD	15,689,828	8,233,316
BBA AVIATION PLC	4,002,564	15,704,996
BORREGAARD ASA	1,164,600	11,941,605
CATHAY REAL ESTATE DEVELOPME	10,167,300	6,127,086
CHINA HONGXING SPORTS LTD	10,258,400	-
CHUGOKU MARINE PAINTS LTD	1,184,000	11,903,115
CINEWORLD GROUP PLC	6,541,600	26,948,311
CREST NICHOLSON HOLDINGS	4,475,900	20,460,069
CUCKOO HOLDINGS CO LTD	72,344	10,500,233
DAICEL CORP	2,010,700	23,385,383
DE LONGHI SPA	381,689	12,005,338
DFDS A/S	395,690	19,613,346
DGB FINANCIAL GROUP INC	1,796,200	16,435,817
DOWA HOLDINGS CO LTD	726,600	23,111,379
DUNI AB	434,801	5,759,375
EGYPT KUWAIT HOLDING CO SAE	4,690,025	5,440,429
ELIS SA	1,015,500	23,937,833
ELITE MATERIAL CO LTD	6,278,600	17,684,459
EQUATORIAL ENERGIA SA ORD	1,325,437	19,040,855
FJORD1 ASA	1,674,219	9,715,701
FREENET AG	724,404	17,429,629
GALLIFORD TRY PLC	1,846,080	24,361,961
GLANBIA PLC	941,700	16,243,643
HALFORDS GROUP PLC	5,315,615	21,953,338
HANA MICROELECTRONICS FOREIG	16,146,380	19,721,151
HOLTEK SEMICONDUCTOR INC	6,515,500	16,900,652
HUAKU DEVELOPMENT CO LTD	7,610,800	16,700,737
IBJ LEASING CO LTD	889,700	23,830,900
IFG GROUP PLC	1,937,085	3,512,451
IPSOS	653,767	20,031,126
KANEMATSU CORP	1,538,400	23,178,677
KELLER GROUP PLC	918,700	12,183,666
KING S TOWN BANK	10,531,500	10,589,102
LANCASHIRE HOLDINGS LTD	2,865,561	22,741,746
LIC HOUSING FINANCE LTD	2,287,200	13,146,115
LOOMIS AB B	666,856	21,497,067
LOTTE HIMART CO LTD	246,400	14,816,209
MANILA WATER COMPANY	13,843,970	6,277,573
NIHON HOUSE HOLDINGS CO LTD	2,243,000	12,628,548
NIIT TECHNOLOGIES LTD	973,075	14,761,906
RATCHABURI ELEC GEN HODG FOR	12,802,600	20,486,535
REDES ENERGETICAS NACIONAIS	4,947,105	13,973,151
RESTAURANT GROUP PLC	6,448,712	25,084,175

Pear Tree Polaris Foreign Value Small Cap Fund

9/30/18

SAMSON HOLDING LTD	60,682,800	4,807,388
SBANKEN ASA	553,600	6,037,256
SERCOMM CORPORATION	9,051,000	14,821,668
SHANGHAI MECHANICAL AND EL B	9,462,429	16,672,800
SHUI ON LAND LTD	28,064,934	6,526,604
SITRONIX TECHNOLOGY CORP	5,163,100	14,170,497
SIXT SE	96,825	12,064,775
SOUTH INDIAN BANK LTD	62,163,501	11,319,606
SPAREBANK 1 NORD NORGE	812,996	6,896,954
SPAREBANK 1 OESTLANDET	590,385	6,547,292
SPAREBANK 1 SMN	1,118,465	12,499,889
SPAREBANK 1 SR BANK ASA	1,121,226	13,647,346
TAIWAN UNION TECHNOLOGY CORP	4,795,900	15,942,877
TEXWINCA HOLDINGS LTD	24,886,200	9,794,023
THANACHART CAPITAL FOREIGN	11,100,700	18,449,679
UDG HEALTHCARE PLC	1,371,085	12,178,760
UNIPRES CORP	1,117,600	21,752,310
VITEC GROUP PLC/THE	327,742	5,989,226
VSTECs HOLDINGS LTD	16,595,360	8,566,825
VT HOLDINGS CO LTD	2,261,800	10,004,173
VTECH HOLDINGS LTD	1,423,800	16,446,340
WETHERSPOON (J.D.) PLC	1,351,500	23,039,327
XINHUA WINSHARE PUBLISHING H	16,119,500	10,957,590
ZOJIRUSHI CORP	1,739,100	24,624,289
DRAEGERWERK AG PREF	264,862	16,824,678
		<u>1,015,968,427</u>
INDIAN RUPEE	14,596,125	201,354
NEW TAIWAN DOLLAR	23,808,441	779,761
		<u>981,115</u>
SSC GOVERNMENT MM GVMXX	32,065,658	32,065,658
Other Assets - Liabilities		8,169,445
Mark to Market		(52,477)
Total Net Assets		<u><u>1,057,132,167</u></u>

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Pear Tree Polaris Foreign Value Small Cap Fund
9/30/18

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