

## Pear Tree Quality Fund

9/30/19

| Security Name                | CUSIP Number | Shares/Par Value | Base Market Value |
|------------------------------|--------------|------------------|-------------------|
| 3M CO                        | '88579Y101   | 23,705           | 3,897,102         |
| ABBOTT LABORATORIES          | '002824100   | 23,640           | 1,977,959         |
| ACCENTURE PLC CL A           | 'G1151C101   | 25,344           | 4,874,918         |
| ALCON INC                    | 'H01301128   | 6,967            | 406,106           |
| ALPHABET INC CL A            | '02079K305   | 2,806            | 3,426,519         |
| ALPHABET INC CL C            | '02079K107   | 3,598            | 4,385,962         |
| AMERICAN EXPRESS CO          | '025816109   | 35,333           | 4,179,187         |
| AMPHENOL CORP CL A           | '032095101   | 11,102           | 1,071,343         |
| ANTHEM INC                   | '036752103   | 13,866           | 3,329,227         |
| APPLE INC                    | '037833100   | 38,171           | 8,549,159         |
| BECTON DICKINSON AND CO      | '075887109   | 5,674            | 1,435,295         |
| BOOKING HOLDINGS INC         | '09857L108   | 980              | 1,923,358         |
| CISCO SYSTEMS INC            | '17275R102   | 58,610           | 2,895,920         |
| COCA COLA CO/THE             | '191216100   | 50,886           | 2,770,234         |
| COGNIZANT TECH SOLUTIONS A   | '192446102   | 47,073           | 2,836,854         |
| COMPASS GROUP PLC SPON ADR   | '20449X401   | 56,681           | 1,459,536         |
| COSTCO WHOLESALE CORP        | '22160K105   | 15,793           | 4,550,121         |
| FACEBOOK INC CLASS A         | '30303M102   | 16,843           | 2,999,401         |
| HONEYWELL INTERNATIONAL INC  | '438516106   | 10,768           | 1,821,946         |
| JOHNSON + JOHNSON            | '478160104   | 34,624           | 4,479,653         |
| MASTERCARD INC A             | '57636Q104   | 5,491            | 1,491,191         |
| MEDTRONIC PLC                | 'G5960L103   | 46,902           | 5,094,495         |
| MERCK + CO. INC.             | '58933Y105   | 33,977           | 2,860,184         |
| MICROSOFT CORP               | '594918104   | 65,205           | 9,065,451         |
| NESTLE SA SPONS ADR          | '641069406   | 29,116           | 3,156,174         |
| NOVARTIS AG SPONSORED ADR    | '66987V109   | 31,605           | 2,746,475         |
| ORACLE CORP                  | '68389X105   | 123,302          | 6,785,309         |
| PEPSICO INC                  | '713448108   | 6,419            | 880,045           |
| PHILIP MORRIS INTERNATIONAL  | '718172109   | 19,593           | 1,487,696         |
| RECKITT BENCKISER GROUP PLC  | 'G74079107   | 36,854           | 2,911,466         |
| ROCHE HOLDINGS LTD SPONS ADR | '771195104   | 114,767          | 4,183,257         |
| SAP SE SPONSORED ADR         | '803054204   | 23,890           | 2,815,914         |
| TAIWAN SEMICONDUCTOR SP ADR  | '874039100   | 70,509           | 3,277,258         |
| TEXAS INSTRUMENTS INC        | '882508104   | 28,058           | 3,626,216         |
| TJX COMPANIES INC            | '872540109   | 52,162           | 2,907,510         |
| UNILEVER PLC SPONSORED ADR   | '904767704   | 52,410           | 3,149,841         |
| UNITED TECHNOLOGIES CORP     | '913017109   | 10,784           | 1,472,232         |
| UNITEDHEALTH GROUP INC       | '91324P102   | 18,837           | 4,093,657         |
| US BANCORP                   | '902973304   | 75,504           | 4,178,391         |
| VISA INC CLASS A SHARES      | '92826C839   | 7,247            | 1,246,556         |
| WELLS FARGO + CO             | '949746101   | 81,653           | 4,118,577         |
|                              |              |                  | 134,817,697       |
| FIXED INC CLEARING CORP.REPO | '85748R009   | 3303494          | 3303494           |
| POUND STERLING               | 'GBP         | 27707.14         | 34090.86          |

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|                            |                    |
|----------------------------|--------------------|
| Other Assets - Liabilities | 61,144             |
| Mark to Market             | (29)               |
| <b>Total Net Assets</b>    | <b>138,216,398</b> |

**IMPORTANT LEGAL INFORMATION:**

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## Pear Tree Polaris Small Cap Fund

9/30/19

| <b>Security Name</b>         | <b>CUSIP Number</b> | <b>Shares/Par Value</b> | <b>Base Market Value</b> |
|------------------------------|---------------------|-------------------------|--------------------------|
| AIR LEASE CORP               | '00912X302          | 79,100                  | 3,307,962                |
| ALLETE INC                   | '018522300          | 28,900                  | 2,526,149                |
| AMERIS BANCORP               | '03076K108          | 69,900                  | 2,812,776                |
| ASBURY AUTOMOTIVE GROUP      | '043436104          | 29,646                  | 3,033,675                |
| AVNET INC                    | '053807103          | 50,500                  | 2,246,493                |
| BEL FUSE INC CL B            | '077347300          | 111,100                 | 1,669,833                |
| BG STAFFING INC              | '05544A109          | 59,000                  | 1,127,490                |
| BOK FINANCIAL CORPORATION    | '05561Q201          | 11,964                  | 946,951                  |
| BROOKLINE BANCORP INC        | '11373M107          | 167,300                 | 2,464,329                |
| BRYN MAWR BANK CORP          | '117665109          | 61,746                  | 2,254,346                |
| CABOT CORP                   | '127055101          | 74,500                  | 3,376,340                |
| CAMBRIDGE BANCORP            | '132152109          | 31,030                  | 2,327,560                |
| CENTRAL GARDEN AND PET CO A  | '153527205          | 91,200                  | 2,528,520                |
| CENTRAL PACIFIC FINANCIAL CO | '154760409          | 79,983                  | 2,271,517                |
| CINEMARK HOLDINGS INC        | '17243V102          | 67,791                  | 2,619,444                |
| COLONY BANCORP               | '19623P101          | 157,079                 | 2,411,163                |
| COMPUTER PROGRAMS + SYSTEMS  | '205306103          | 99,250                  | 2,244,043                |
| CONTINENTAL BUILDING PRODUCT | '211171103          | 141,800                 | 3,869,722                |
| DECKERS OUTDOOR CORP         | '243537107          | 15,900                  | 2,343,024                |
| DIAMONDBACK ENERGY INC       | '25278X109          | 24,070                  | 2,164,134                |
| DIME COMMUNITY BANCSHARES    | '253922108          | 122,700                 | 2,627,007                |
| DRIL QUIP INC                | '262037104          | 66,300                  | 3,326,934                |
| EPR PROPERTIES               | '26884U109          | 31,110                  | 2,391,115                |
| EVERTEC INC                  | '30040P103          | 82,200                  | 2,566,284                |
| EXCO TECHNOLOGIES LTD        | '30150P109          | 384,900                 | 2,136,154                |
| FERRO CORP                   | '315405100          | 134,035                 | 1,589,655                |
| FNB CORP                     | '302520101          | 197,580                 | 2,278,097                |
| GREENBRIER COMPANIES INC     | '393657101          | 75,100                  | 2,262,012                |
| HERCULES CAPITAL INC         | '427096508          | 213,603                 | 2,855,872                |
| INSIGHT ENTERPRISES INC      | '45765U103          | 42,427                  | 2,362,760                |
| INTERNATIONAL BANCSHARES CRP | '459044103          | 64,900                  | 2,506,438                |
| KFORCE INC                   | '493732101          | 83,294                  | 3,151,428                |
| KNIGHT SWIFT TRANSPORTATION  | '499049104          | 77,594                  | 2,816,662                |
| NATUS MEDICAL INC            | '639050103          | 83,120                  | 2,646,541                |
| OFG BANCORP                  | '67103X102          | 131,200                 | 2,873,280                |
| PETMED EXPRESS INC           | '716382106          | 118,500                 | 2,135,370                |
| PHIBRO ANIMAL HEALTH CORP A  | '71742Q106          | 83,900                  | 1,789,587                |
| PHYSICIANS REALTY TRUST      | '71943U104          | 136,022                 | 2,414,391                |
| RBB BANCORP                  | '74930B105          | 98,097                  | 1,931,530                |
| REGAL BELOIT CORP            | '758750103          | 40,200                  | 2,928,570                |
| SANDERSON FARMS INC          | '800013104          | 19,800                  | 2,996,334                |
| SOUTH PLAINS FINANCIAL INC   | '83946P107          | 137,200                 | 2,236,360                |
| UNITED INSURANCE HOLDINGS CO | '910710102          | 190,851                 | 2,670,005                |
| UNIVAR SOLUTIONS INC         | '91336L107          | 115,497                 | 2,397,718                |
| WESCO INTERNATIONAL INC      | '95082P105          | 57,600                  | 2,751,552                |
| WINNEBAGO INDUSTRIES         | '974637100          | 79,200                  | 3,037,320                |

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114,224,446

|                            |            |         |                    |
|----------------------------|------------|---------|--------------------|
| SSC GOVERNMENT MM GVMXX    | '7839989D1 | 612,156 | 612,156            |
| Other Assets - Liabilities |            |         | 4,261              |
| Mark to Market             |            |         | -                  |
| <b>Total Net Assets</b>    |            |         | <b>114,840,863</b> |

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Pear Tree Axiom Emerging Markets World Equity Fund  
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| <b>Security Name</b>           | <b>Shares/Par Value</b> | <b>Base Market Value</b> |
|--------------------------------|-------------------------|--------------------------|
| ACE HARDWARE INDONESIA         | 1,069,100               | 133,308                  |
| AIA GROUP LTD                  | 118,400                 | 1,118,249                |
| AIER EYE HOSPITAL GROUP CO A   | 54,730                  | 271,948                  |
| AIRBUS SE                      | 5,541                   | 720,294                  |
| AMBEV SA                       | 106,000                 | 490,210                  |
| ANHUI CONCH CEMENT CO LTD H    | 134,000                 | 795,584                  |
| ANTA SPORTS PRODUCTS LTD       | 120,000                 | 992,551                  |
| ASIAN PAINTS LTD               | 44,835                  | 1,115,991                |
| ASTRAZENECA PLC                | 2,965                   | 264,891                  |
| AYALA LAND INC                 | 505,200                 | 482,002                  |
| B3 SA BRASIL BOLSA BALCAO      | 103,800                 | 1,087,999                |
| BANCO DO BRASIL S.A.           | 107,200                 | 1,171,538                |
| BANK RAKYAT INDONESIA PERSER   | 4,193,700               | 1,217,192                |
| BANK TABUNGAN PENSIUNAN NASI   | 1,689,200               | 392,699                  |
| BDO UNIBANK INC                | 123,460                 | 340,629                  |
| BIDVEST GROUP LTD              | 12,597                  | 158,512                  |
| BIM BIRLESIK MAGAZALAR AS      | 29,186                  | 253,850                  |
| BRF SA                         | 27,200                  | 249,619                  |
| CAE INC                        | 6,700                   | 170,289                  |
| CENTRE TESTING INTL GROUP A    | 619,400                 | 1,095,039                |
| CHINA COM RICH RENE ENE INVEST | 36,000                  | -                        |
| CHINA CONSTRUCTION BANK H      | 275,000                 | 209,747                  |
| CHINA HUIZHAN DAIRY HOLDINGS   | 208,000                 | -                        |
| CHINA INTERNATIONAL TRAVEL A   | 13,000                  | 169,475                  |
| CHINA MERCHANTS BANK H         | 265,000                 | 1,260,714                |
| CHINA OVERSEAS LAND + INVEST   | 264,000                 | 830,009                  |
| CHINA TOWER CORP LTD H         | 624,000                 | 141,666                  |
| CIA SANEAMENTO BASICO DE SP    | 17,100                  | 203,762                  |
| CLICKS GROUP LTD               | 16,688                  | 236,601                  |
| CNOOC LTD                      | 644,000                 | 982,378                  |
| COMMERCIAL INTERNATIONAL BAN   | 42,171                  | 202,048                  |
| COPA HOLDINGS SA CLASS A       | 3,296                   | 325,480                  |
| CREDICORP LTD                  | 828                     | 172,588                  |
| CYBERARK SOFTWARE LTD/ISRAEL   | 3,131                   | 312,536                  |
| DELTA ELECTRONICS INC          | 55,000                  | 234,895                  |
| DIAGEO PLC                     | 7,695                   | 315,566                  |
| DINO POLSKA SA                 | 4,306                   | 168,787                  |
| ESTEE LAUDER COMPANIES CL A    | 3,188                   | 634,253                  |
| FIRST ABU DHABI BANK PJSC      | 62,716                  | 256,796                  |
| FIRSTRAND LTD                  | 39,376                  | 161,490                  |
| GALAXY ENTERTAINMENT GROUP L   | 19,000                  | 118,138                  |
| GIANT MANUFACTURING            | 95,000                  | 646,102                  |
| GLOBANT SA                     | 1,253                   | 114,750                  |
| GRUPO AEROPORTUARIO DEL CENT   | 36,900                  | 219,498                  |
| GRUPO FINANCIERO BANORTE O     | 42,400                  | 228,439                  |
| HANGZHOU TIGERMED CONSULTI A   | 58,323                  | 506,968                  |

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|                              |         |           |
|------------------------------|---------|-----------|
| HDFC BANK LIMITED            | 53,950  | 934,454   |
| HINDUSTAN UNILEVER LTD       | 26,966  | 755,285   |
| HOUSING DEVELOPMENT FINANCE  | 30,467  | 849,948   |
| ICICI BANK LTD               | 90,451  | 553,666   |
| IDP EDUCATION LTD            | 31,534  | 331,243   |
| IND + COMM BK OF CHINA H     | 478,000 | 320,073   |
| JIANGSU HENGRUI MEDICINE C A | 7,900   | 89,288    |
| KEI INDUSTRIES LTD           | 25,390  | 192,049   |
| KEYENCE CORP                 | 144     | 89,105    |
| KOC HOLDING AS               | 42,732  | 143,083   |
| KWEICHOW MOUTAI CO LTD A     | 8,170   | 1,316,191 |
| LARGAN PRECISION CO LTD      | 11,760  | 1,686,796 |
| LARSEN + TOUBRO LTD          | 45,953  | 959,018   |
| LG HOUSEHOLD + HEALTH CARE   | 1,133   | 1,237,998 |
| LI NING CO LTD               | 177,500 | 509,381   |
| LOCALIZA RENT A CAR          | 99,100  | 1,082,303 |
| LOJAS RENNER S.A.            | 84,700  | 1,026,981 |
| LVMH MOET HENNESSY LOUIS VUI | 1,466   | 582,983   |
| MAGAZINE LUIZA SA            | 139,700 | 1,243,120 |
| MASTERCARD INC A             | 1,340   | 363,904   |
| MATCH GROUP INC              | 4,060   | 290,046   |
| MEITUAN DIANPING CLASS B     | 45,100  | 460,756   |
| MERCADOLIBRE INC             | 617     | 340,109   |
| MICROSOFT CORP               | 6,012   | 835,848   |
| NARI TECHNOLOGY CO LTD A     | 49,600  | 142,093   |
| NASPERS LTD N SHS            | 6,134   | 928,388   |
| NATIONAL BANK OF GREECE      | 74,261  | 226,192   |
| NAVER CORP                   | 4,476   | 587,495   |
| NESTLE SA REG                | 5,010   | 543,679   |
| NOTRE DAME INTERMED PAR SA   | 89,300  | 1,163,850 |
| OTP BANK PLC                 | 16,969  | 706,915   |
| PING AN INSURANCE GROUP CO H | 240,000 | 2,756,492 |
| PRESIDENT CHAIN STORE CORP   | 18,000  | 168,254   |
| PROSUS NV                    | 6,134   | 450,533   |
| PVR LTD                      | 10,576  | 275,366   |
| QATAR NATIONAL BANK          | 17,290  | 91,602    |
| REALTEK SEMICONDUCTOR CORP   | 109,000 | 808,071   |
| RELIANCE INDUSTRIES LTD      | 43,405  | 816,667   |
| RESTAURANT BRANDS INTERN     | 5,690   | 404,787   |
| RUMO SA                      | 48,800  | 287,231   |
| SAMSUNG ELECTRONICS CO LTD   | 83,034  | 3,404,939 |
| SBERBANK OF RUSSIA PJSC      | 331,500 | 1,164,142 |
| SHANGHAI INTERNATIONAL AIR A | 47,600  | 531,986   |
| SHINHAN FINANCIAL GROUP LTD  | 10,618  | 371,051   |
| SK HYNIX INC                 | 30,685  | 2,108,688 |
| SM PRIME HOLDINGS INC        | 498,900 | 358,076   |
| SSANGYONG CEMENT IND         | 63,792  | 325,853   |

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|                                |         |            |
|--------------------------------|---------|------------|
| SUNNY OPTICAL TECH             | 61,900  | 909,505    |
| TATA CONSULTANCY SVCS LTD      | 2,863   | 84,716     |
| TELEKOMUNIKASI INDONESIA PER   | 431,700 | 131,076    |
| TELEPERFORMANCE                | 1,483   | 321,678    |
| TENCENT HOLDINGS LTD           | 96,800  | 4,076,751  |
| TOTVS SA                       | 21,600  | 299,624    |
| UNI PRESIDENT ENTERPRISES CO   | 47,000  | 113,317    |
| UNIVERSAL ROBINA CORP          | 84,000  | 252,827    |
| VISA INC CLASS A SHARES        | 5,269   | 906,321    |
| WALMART DE MEXICO SAB DE CV    | 548,100 | 1,623,928  |
| WIN SEMICONDUCTORS CORP        | 53,000  | 475,769    |
| WULIANGYE YIBIN CO LTD A       | 34,500  | 627,325    |
| WUXI BIOLOGICS CAYMAN INC      | 26,500  | 270,394    |
| YANDEX NV A                    | 12,150  | 425,372    |
| YUM CHINA HOLDINGS INC         | 6,250   | 283,938    |
| ZOOMLION HEAVY INDUSTRY H      | 351,000 | 237,719    |
| AIRPORTS OF THAILAND PC NVDR   | 278,200 | 679,923    |
| ALIBABA GROUP HOLDING SP ADR   | 32,160  | 5,378,117  |
| BANCO BRADESCO ADR             | 72,500  | 590,150    |
| CP ALL PCL NVDR                | 387,300 | 1,028,874  |
| FOMENTO ECONOMICO MEX SP ADR   | 9,500   | 870,010    |
| GAZPROM PJSC SPON ADR          | 62,643  | 432,487    |
| ITAU UNIBANCO H SPON PRF ADR   | 19,700  | 165,677    |
| JD.COM INC ADR                 | 17,970  | 506,934    |
| KASIKORNBANK PCL NVDR          | 13,800  | 70,613     |
| LUKOIL PJSC SPON ADR           | 10,293  | 851,643    |
| NETEASE INC ADR                | 1,130   | 300,783    |
| PETROLEO BRASILEIRO SPON ADR   | 78,500  | 1,135,895  |
| PTT EXPLOR + PROD PCL NVDR     | 47,200  | 186,732    |
| RELIANCE INDS SPONS GDR 144A   | 1,550   | 57,815     |
| SIAM GLOBAL HOUSE PCL NVDR     | 432,150 | 219,007    |
| TAIWAN SEMICONDUCTOR SP ADR    | 107,160 | 4,980,797  |
| TAL EDUCATION GROUP ADR        | 5,440   | 186,266    |
| X 5 RETAIL GROUP NV REGS GDR   | 29,141  | 1,019,352  |
| ISHARES CORE MSCI EMERGING MAR | 42,500  | 2,083,350  |
| SAMSUNG ELECTRONICS PEF        | 10,289  | 339,770    |
| LINK REIT                      | 17,000  | 187,446    |
| HSBC BANK PLC                  | 210,740 | 745,701    |
| HSBC BANK PLC WTS              | 10,882  | 236,698    |
| HSBC BANK PLC WTS              | 8,078   | 136,087    |
|                                |         | 89,421,442 |
| FIXED INC CLEARING CORP.REPO   | 125,545 | 125,545    |
| AUSTRALIAN DOLLAR              | 2,170   | 1,464      |
| BRAZILIAN REAL                 | 17,241  | 4,142      |
| CANADIAN DOLLAR                | 626     | 473        |

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|                            |           |                                 |
|----------------------------|-----------|---------------------------------|
| EURO CURRENCY              | (1)       | (1)                             |
| HONG KONG DOLLAR           | 49,243    | 6,281                           |
| NEW TAIWAN DOLLAR          | 2,816,438 | 90,781                          |
| PHILIPPINE PESO            | 25,927    | 500                             |
| SOUTH AFRICAN RAND         | 50,874    | 3,355                           |
| SOUTH KOREAN WON           | 141,748   | 119                             |
| YUAN RENMINBI              | 744,102   | 104,239                         |
|                            |           | <u>211,353</u>                  |
| Other Assets - Liabilities |           | 37,672                          |
| Mark to Market             |           | (1,465)                         |
| <b>Total Net Assets</b>    |           | <b><u><u>89,794,547</u></u></b> |

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## Pear Tree Polaris Foreign Value Fund

9/30/19

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|------------------------------|-------------------------|--------------------------|
| ANDRITZ AG                   | 1,343,300               | 54,935,063               |
| ASAHI GROUP HOLDINGS LTD     | 1,622,700               | 80,298,247               |
| BABCOCK INTL GROUP PLC       | 8,792,825               | 60,368,288               |
| BANCOLOMBIA S.A. SPONS ADR   | 769,800                 | 38,066,610               |
| BANCOLOMBIA SA               | 2,504,600               | 28,406,691               |
| BASF SE                      | 1,012,000               | 70,765,140               |
| BBA AVIATION PLC             | 14,944,309              | 57,405,693               |
| BELLWAY PLC                  | 2,226,537               | 91,664,691               |
| BHP GROUP PLC ADR            | 1,781,400               | 76,315,176               |
| CINEWORLD GROUP PLC          | 24,460,200              | 68,618,478               |
| DAICEL CORP                  | 81,400                  | 687,400                  |
| DEUTSCHE TELEKOM AG REG      | 4,151,777               | 69,699,690               |
| DNB ASA                      | 4,194,030               | 73,970,208               |
| DUNI AB                      | 1,463,100               | 16,694,530               |
| GREENCORE GROUP PLC          | 21,094,335              | 58,657,089               |
| HANNOVER RUECK SE            | 570,300                 | 96,462,945               |
| HYUNDAI MOBIS CO LTD         | 270,400                 | 56,966,768               |
| IMERYS SA                    | 1,357,909               | 54,614,370               |
| INCHCAPE PLC                 | 4,649,024               | 36,122,797               |
| INFOSYS LTD SP ADR           | 6,525,384               | 74,193,616               |
| IPSOS                        | 802,680                 | 22,890,722               |
| KANSAI ELECTRIC POWER CO INC | 4,978,100               | 55,644,766               |
| KDDI CORP                    | 2,661,800               | 69,551,727               |
| KIA MOTORS CORP              | 1,816,400               | 69,245,362               |
| KONE OYJ B                   | 1,354,200               | 77,149,182               |
| KT+G CORP                    | 565,000                 | 49,832,797               |
| LANXESS AG                   | 1,255,000               | 76,643,812               |
| LG UPLUS CORP                | 4,279,583               | 48,836,942               |
| LINDE PLC                    | 375,744                 | 72,789,128               |
| LOOMIS AB B                  | 1,541,983               | 54,257,905               |
| MAGNA INTERNATIONAL INC      | 1,560,595               | 83,217,593               |
| METHANEX CORP                | 1,666,293               | 59,147,834               |
| MICHELIN (CGDE)              | 597,500                 | 66,724,175               |
| MUENCHENER RUECKVER AG REG   | 281,530                 | 72,887,112               |
| NEXON CO LTD                 | 5,553,200               | 67,337,975               |
| NEXT PLC                     | 1,181,950               | 89,961,202               |
| NOVARTIS AG REG              | 838,550                 | 72,728,119               |
| POPULAR INC                  | 1,618,550               | 87,531,184               |
| PUBLICIS GROUPE              | 1,306,243               | 64,274,457               |
| SAMSUNG ELECTRONICS CO LTD   | 1,762,399               | 72,269,925               |
| SASOL LTD                    | 2,073,735               | 34,607,493               |
| SHINHAN FINANCIAL GROUP LTD  | 1,370,400               | 47,889,245               |
| SIAM COMMERCIAL BANK FOREIGN | 17,421,900              | 67,215,439               |
| SK HYNIX INC                 | 500,200                 | 34,373,983               |
| SKF AB B SHARES              | 4,510,700               | 74,634,363               |
| SOLVAY SA                    | 621,418                 | 64,380,268               |

Pear Tree Polaris Foreign Value Fund

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|                              |             |                      |
|------------------------------|-------------|----------------------|
| SPAREBANK 1 SR BANK ASA      | 6,026,487   | 65,763,393           |
| STANDARD CHARTERED PLC       | 5,609,868   | 47,226,085           |
| SUMITOMO MITSUI TRUST HOLDIN | 1,922,600   | 69,282,242           |
| SVENSKA HANDELSBANKEN A SHS  | 6,598,700   | 61,858,933           |
| TAYLOR WIMPEY PLC            | 40,205,407  | 79,891,986           |
| TORONTO DOMINION BANK        | 1,275,100   | 74,377,223           |
| TREVI FINANZIARIA INDUSTRIAL | 7,602,219   | 2,259,187            |
| UNITED OVERSEAS BANK LTD     | 4,109,786   | 76,246,915           |
| VINCI SA                     | 775,400     | 83,563,379           |
| YARA INTERNATIONAL ASA       | 1,689,000   | 72,831,851           |
|                              |             | 3,454,237,393        |
| POUND STERLING               | 4           | 5                    |
| SSC GOVERNMENT MM GVMXX      | 210,256,978 | 210,256,978          |
| Other Assets - Liabilities   |             | (59,900,239)         |
| Mark to Market               |             | (199,145)            |
| <b>Total Net Assets</b>      |             | <b>3,604,394,991</b> |

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## Pear Tree Polaris Foreign Value Small Cap Fund

9/30/19

| <b>Security Name</b>         | <b>Shares/Par Value</b> | <b>Base Market Value</b> |
|------------------------------|-------------------------|--------------------------|
| ABG SUNDAL COLLIER HOLDING   | 11,121,788              | 4,155,676                |
| AMVIG HOLDINGS LTD           | 19,172,000              | 4,584,906                |
| BBA AVIATION PLC             | 3,488,107               | 13,398,893               |
| BONDUELLE SCA                | 167,100                 | 4,264,201                |
| BORREGAARD ASA               | 853,511                 | 9,111,883                |
| CATHAY REAL ESTATE DEVELOPME | 3,970,300               | 2,623,448                |
| CHINA HONGXING SPORTS LTD    | 10,258,400              | -                        |
| CINEWORLD GROUP PLC          | 6,077,600               | 17,049,561               |
| CREST NICHOLSON HOLDINGS     | 3,698,100               | 17,245,035               |
| CUCKOO HOLDINGS CO LTD       | 100,444                 | 9,824,811                |
| DAICEL CORP                  | 2,178,700               | 18,398,493               |
| DE LONGHI SPA                | 915,484                 | 17,271,983               |
| DFDS A/S                     | 537,210                 | 19,505,379               |
| DGB FINANCIAL GROUP INC      | 2,198,642               | 13,693,837               |
| DOWA HOLDINGS CO LTD         | 534,200                 | 18,232,419               |
| DUNI AB                      | 396,845                 | 4,528,153                |
| EGYPT KUWAIT HOLDING CO SAE  | 2,150,882               | 3,032,744                |
| ELIS SA                      | 984,900                 | 17,421,612               |
| ELITE MATERIAL CO LTD        | 3,126,600               | 12,647,691               |
| ENF TECHNOLOGY CO LTD        | 531,817                 | 8,425,308                |
| EQUATORIAL ENERGIA SA ORD    | 693,637                 | 16,712,277               |
| FJORD1 ASA                   | 1,136,810               | 4,629,317                |
| GALLIFORD TRY PLC            | 2,264,868               | 18,656,910               |
| GLANBIA PLC                  | 1,403,600               | 17,449,925               |
| GRENCORE GROUP PLC           | 6,398,600               | 17,792,609               |
| HALFORDS GROUP PLC           | 10,322,968              | 21,617,744               |
| HANA MICROELECTRONICS FOREIG | 14,505,580              | 13,398,157               |
| HITRON TECHNOLOGY INC        | 14,548,800              | 8,956,859                |
| HOLTEK SEMICONDUCTOR INC     | 6,413,500               | 13,437,042               |
| HUAKU DEVELOPMENT CO LTD     | 5,281,800               | 13,619,688               |
| INCHCAPE PLC                 | 2,255,307               | 17,523,677               |
| IWATANI CORP                 | 559,300                 | 18,882,163               |
| KANEMATSU CORP               | 1,680,000               | 18,864,357               |
| KELLER GROUP PLC             | 1,345,439               | 9,386,276                |
| KING S TOWN BANK             | 8,927,500               | 8,877,287                |
| LANCASHIRE HOLDINGS LTD      | 2,027,539               | 18,448,184               |
| LIC HOUSING FINANCE LTD      | 2,330,700               | 12,372,290               |
| LOOMIS AB B                  | 514,061                 | 18,088,314               |
| MIZUHO LEASING CO LTD        | 780,100                 | 21,083,589               |
| MONETA MONEY BANK AS         | 4,286,800               | 13,223,675               |
| NIHON HOUSE HOLDINGS CO LTD  | 2,187,400               | 10,540,955               |
| NIIT TECHNOLOGIES LTD        | 688,475                 | 13,552,122               |
| ONESAVINGS BANK PLC          | 4,615,917               | 20,979,789               |
| ORIGIN ENTERPRISES PLC       | 1,752,504               | 9,785,304                |
| PRIMA MEAT PACKERS LTD       | 883,300                 | 17,557,339               |
| RATCH GROUP PCL FOREIGN      | 7,190,300               | 16,809,104               |

Pear Tree Polaris Foreign Value Small Cap Fund

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|                              |            |                                  |
|------------------------------|------------|----------------------------------|
| REDES ENERGETICAS NACIONAIS  | 4,086,705  | 11,409,290                       |
| RESTAURANT GROUP PLC         | 10,638,052 | 18,612,638                       |
| SAMSON HOLDING LTD           | 76,489,800 | 3,414,549                        |
| SBANKEN ASA                  | 641,302    | 4,637,194                        |
| SERCOMM CORPORATION          | 5,444,000  | 13,862,464                       |
| SHANGHAI MECHANICAL AND EL B | 9,304,866  | 15,576,346                       |
| SITRONIX TECHNOLOGY CORP     | 2,389,100  | 12,821,646                       |
| SIXT SE                      | 87,325     | 8,375,674                        |
| SOUTH INDIAN BANK LTD        | 72,656,800 | 11,123,742                       |
| SPAREBANK 1 NORD NORGE       | 696,089    | 5,201,898                        |
| SPAREBANK 1 OESTLANDET       | 488,388    | 4,488,267                        |
| SPAREBANK 1 SMN              | 829,528    | 8,992,792                        |
| SPAREBANK 1 SR BANK ASA      | 836,926    | 9,132,865                        |
| SPAREBANKEN VEST             | 763,692    | 4,656,454                        |
| TAIWAN UNION TECHNOLOGY CORP | 2,796,900  | 12,801,489                       |
| TECNOGLASS INC               | 431,328    | 3,506,697                        |
| THANACHART CAPITAL FOREIGN   | 7,284,400  | 13,575,635                       |
| TSUBAKIMOTO CHAIN CO         | 638,900    | 20,417,144                       |
| UDG HEALTHCARE PLC           | 991,785    | 9,158,291                        |
| UNIPRES CORP                 | 1,023,800  | 16,031,942                       |
| VALMET OYJ                   | 150,000    | 2,913,403                        |
| VITEC GROUP PLC/THE          | 318,726    | 4,882,397                        |
| VSTEC HOLDINGS LTD           | 9,537,360  | 4,926,574                        |
| VT HOLDINGS CO LTD           | 2,581,800  | 10,602,777                       |
| VTECH HOLDINGS LTD           | 1,516,700  | 13,222,086                       |
| WETHERSPOON (J.D.) PLC       | 472,890    | 9,018,578                        |
| WISOL CO LTD                 | 421,179    | 5,035,204                        |
| XINHUA WINSHARE PUBLISHING H | 13,940,500 | 9,885,871                        |
|                              |            | <u>875,944,889</u>               |
| JAPANESE YEN                 | (12)       | (0)                              |
| NEW TAIWAN DOLLAR            | 17,302,318 | 557,699                          |
| POUND STERLING               | 0          | 0                                |
| SOUTH KOREAN WON             | 10,633     | 9                                |
|                              |            | <u>557,707</u>                   |
| Other Assets - Liabilities   |            | 3,136,836                        |
| Mark to Market               |            | (59,158)                         |
| <b>Total Net Assets</b>      |            | <u><u><b>879,580,275</b></u></u> |

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## Pear Tree International Small Cap Fund

9/30/19

| <b>Security Name</b>         | <b>Shares/Par Value</b> | <b>Base Market Value</b> |
|------------------------------|-------------------------|--------------------------|
| AFTERPAY TOUCH GROUP LTD     | 3,347                   | 80,996                   |
| ALTIUM LTD                   | 6,125                   | 137,810                  |
| ANTON OILFIELD SERVICES GP   | 1,079,001               | 107,344                  |
| APPEN LTD                    | 6,768                   | 96,617                   |
| ARAMEX PJSC                  | 159,457                 | 174,080                  |
| BABY BUNTING GROUP LTD       | 48,112                  | 115,229                  |
| BANK TABUNGAN PENSIUNAN NASI | 649,252                 | 150,936                  |
| BASICNET SPA                 | 18,272                  | 87,677                   |
| BEIJING EASPRING MATERIAL A  | 28,500                  | 99,533                   |
| BK BRASIL OPERACAO E ASSESSO | 28,211                  | 139,750                  |
| BOOHOO GROUP PLC             | 41,025                  | 133,916                  |
| BURFORD CAPITAL LTD          | 6,679                   | 67,715                   |
| CANADA GOOSE HOLDINGS INC    | 2,436                   | 107,111                  |
| CELLAVISION AB               | 3,086                   | 119,729                  |
| CHINA AOYUAN GROUP LTD       | 50,749                  | 57,478                   |
| CHINA EVERBRIGHT GREENTECH L | 126,518                 | 73,583                   |
| CLEOPATRA HOSPITAL           | 222,409                 | 82,652                   |
| CLINIGEN GROUP PLC           | 13,414                  | 142,600                  |
| COUNTRYSIDE PROPERTIES PLC   | 37,021                  | 153,050                  |
| CREDIT AGRICOLE EGYPT        | 51,027                  | 130,075                  |
| CVC BRASIL OPERADORA E AGENC | 7,925                   | 106,333                  |
| CYBERARK SOFTWARE LTD/ISRAEL | 863                     | 86,145                   |
| DECHRA PHARMACEUTICALS PLC   | 4,051                   | 137,967                  |
| DENTIUM CO LTD               | 933                     | 51,324                   |
| DERMAPHARM HOLDING SE        | 4,528                   | 178,213                  |
| DESCARTES SYSTEMS GRP/THE    | 2,323                   | 93,640                   |
| DEVOTEAM SA                  | 1,082                   | 90,622                   |
| DINO POLSKA SA               | 4,209                   | 164,985                  |
| ELECTROCOMPONENTS PLC        | 17,541                  | 138,948                  |
| EN JAPAN INC                 | 3,400                   | 130,037                  |
| EQUITY GROUP HOLDINGS PLC    | 202,731                 | 73,206                   |
| EVOTEC SE                    | 3,166                   | 70,504                   |
| FANCL CORP                   | 5,800                   | 154,127                  |
| GLOBANT SA                   | 1,470                   | 134,623                  |
| GMO PAYMENT GATEWAY INC      | 2,000                   | 133,746                  |
| GOEASY LTD                   | 3,875                   | 174,270                  |
| GURIT HOLDING AG BR          | 109                     | 145,945                  |
| GYM GROUP PLC/THE            | 37,232                  | 115,671                  |
| HANGZHOU TIGERMED CONSULTI A | 18,750                  | 162,983                  |
| HARMONIC DRIVE SYSTEMS INC   | 4,300                   | 186,931                  |
| HEXAGON COMPOSITES ASA       | 12,911                  | 42,061                   |
| IFAST CORP LTD               | 179,400                 | 132,303                  |
| INFOMART CORP                | 14,300                  | 222,737                  |
| INTEGRATED DIAGNOSTICS HOLDI | 18,965                  | 87,239                   |
| JAPANESE YEN                 | 269,044                 | 2,489                    |
| JUHAYNA FOOD INDUSTRIES      | 143,446                 | 78,860                   |

## Pear Tree International Small Cap Fund

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|                               |         |         |
|-------------------------------|---------|---------|
| KEYWORDS STUDIOS PLC          | 5,162   | 72,850  |
| KINAXIS INC                   | 1,257   | 81,835  |
| LASERTEC CORP                 | 5,100   | 318,883 |
| LUMIBIRD                      | 6,691   | 101,281 |
| M1 KLINIKEN AG                | 3,124   | 42,245  |
| MAYORA INDAH PT               | 573,153 | 90,041  |
| MEDICOVER AB B SHARE          | 15,524  | 128,510 |
| MELLANOX TECHNOLOGIES LTD     | 1,104   | 120,987 |
| MERIDA INDUSTRY CO LTD        | 15,268  | 86,860  |
| MINWISE CO LTD                | 5,372   | 77,247  |
| MIPS AB                       | 5,658   | 96,092  |
| MUANGTHAI CAPITAL PCL FOREIGN | 53,900  | 100,451 |
| NEL ASA                       | 102,385 | 93,810  |
| NEW WORK SE                   | 337     | 91,879  |
| NIHON M+A CENTER INC          | 6,100   | 171,521 |
| NORTHERN STAR RESOURCES LTD   | 19,821  | 147,630 |
| NORWAY ROYAL SALMON ASA       | 7,369   | 158,799 |
| OPEN DOOR INC                 | 3,000   | 60,352  |
| OSSUR HF                      | 22,363  | 169,841 |
| OUTSOURCING INC               | 8,900   | 84,625  |
| PEPTIDREAM INC                | 4,300   | 204,033 |
| PRO MEDICUS LTD               | 4,010   | 75,263  |
| PUREGOLD PRICE CLUB INC       | 144,000 | 108,493 |
| RAKUS CO LTD                  | 8,600   | 133,397 |
| REVENIO GROUP OYJ             | 5,843   | 123,618 |
| RICHTER GEDEON NYRT           | 4,639   | 75,097  |
| RITCHIE BROS AUCTIONEERS      | 2,063   | 82,265  |
| SCHOELLER BLECKMANN OILFIELD  | 942     | 55,988  |
| SHIFT INC                     | 1,500   | 74,088  |
| SHO BOND HOLDINGS CO LTD      | 3,600   | 126,199 |
| SHOP APOTHEKE EUROPE NV       | 1,236   | 48,053  |
| SIEGFRIED HOLDING AG REG      | 285     | 112,109 |
| SILVERLAKE AXIS LTD           | 290,800 | 96,716  |
| SIMCORP A/S                   | 927     | 81,438  |
| SINGAPORE MEDICAL GROUP LTD   | 325,700 | 70,646  |
| SOLUTIONS 30 SE               | 10,162  | 114,146 |
| SUSHIRO GLOBAL HOLDINGS LTD   | 2,200   | 147,935 |
| SYNLAIT MILK LTD              | 19,625  | 113,070 |
| TAIMED BIOLOGICS INC          | 13,581  | 65,225  |
| TECHNOPRO HOLDINGS INC        | 1,900   | 112,473 |
| THK CO LTD                    | 3,200   | 83,851  |
| THULE GROUP AB/THE            | 3,534   | 66,992  |
| VIB VERMOEGEN AG              | 3,925   | 119,423 |
| VITROLIFE AB                  | 5,619   | 92,001  |
| WEBJET LTD                    | 5,779   | 42,536  |
| WISETECH GLOBAL LTD           | 4,478   | 104,922 |
| XVIVO PERFUSION AB            | 5,322   | 93,633  |

Pear Tree International Small Cap Fund

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|                            |         |                                 |
|----------------------------|---------|---------------------------------|
| YANLORD LAND GROUP LTD     | 159,600 | <u>135,010</u>                  |
|                            |         | 10,408,143                      |
| SSC GOVERNMENT MM GVMXX    | 366,253 | 366,253                         |
| Other Assets - Liabilities |         | 11,741                          |
| Mark to Market             |         | <u>(37)</u>                     |
| <b>Total Net Assets</b>    |         | <b><u><u>10,786,100</u></u></b> |

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