

Pear Tree Quality Fund  
9/30/20

Security Names	CUSIP	Shares	Value
Compass Group plc (c)	'20449X302	176,155	2,658,179
Roche Holding Ltd. (c)	'771195104	103,443	4,428,395
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	'874039100	47,445	3,846,366
LVMH Moët Hennessy-Louis Vuitton S.A. (c)	'502441306	14,302	1,347,677
SAP AG (c)	'803054204	20,782	3,238,043
Unilever plc (c)	'904767704	54,827	3,381,729
Nestle, S.A. (c)	'641069406	13,774	1,642,618
UnitedHealth Group, Inc.	'91324P102	24,694	7,698,848
Anthem, Inc.	'036752103	18,137	4,871,417
Microsoft Corporation	'594918104	46,964	9,877,938
Apple, Inc.	'037833100	79,112	9,161,961
TJX Companies, Inc. (The)	'872540109	78,489	4,367,913
American Express Company	'025816109	40,710	4,081,178
U.S. Bancorp	'902973304	139,499	5,001,039
Johnson & Johnson	'478160104	38,252	5,694,958
Medtronic plc	'G5960L103	53,671	5,577,490
Abbott Laboratories	'002824100	17,994	1,958,287
Merck & Co., Inc.	'589331107	47,192	3,914,576
Coca-Cola Company (The)	'191216100	109,669	5,414,359
Accenture plc	'G1151C101	24,602	5,559,806
Texas Instruments, Inc.	'882508104	30,105	4,298,693
Wells Fargo & Company	'949746101	150,803	3,545,379
Eli Lilly and Company	'532457108	20,945	3,100,279
Cisco Systems, Inc.	'17275R102	94,432	3,719,676
Starbucks Corporation	'855244109	21,923	1,883,624
Oracle Corporation	'68389X105	101,258	6,045,103
Philip Morris International, Inc.	'718172109	34,652	2,598,553
Quest Diagnostics Incorporated	'74834L100	25,939	2,969,756
Lyft, Inc.	'55087P104	53,024	1,460,811
The Charles Schwab Corporation	'808513105	42,824	1,551,514
Becton, Dickinson and Company	'075887109	2,312	537,956
Nike, Inc. B	'654106103	13,138	1,649,345
3M Company	'88579Y101	27,607	4,422,089
ASML Holding N.V.	N07059210	1,848	682,411
Visa, Inc.	'92826C839	12,785	2,556,616
Raytheon Technologies Corporation	'75513E101	36,221	2,084,156
Facebook, Inc. (a)	'30303M102	19,421	5,086,360
Honeywell International, Inc.	'438516106	19,938	3,281,994
Alphabet, Inc. A (a)	'02079K305	3,415	5,005,024
Unilever plc	904784709	4,910	296,564
Alphabet, Inc. C (a)	'02079K107	2,167	3,184,623
Alcon, Inc.	'H01301128	7,367	419,551
OTIS WORLDWIDE CORP	'68902V107	22,699	1,416,872
Market Value of Securities			155,519,727
Short Term Holding			2,987,593
Foreign Currency			-

Pear Tree Quality Fund  
9/30/20

Assets - Liabilities	(20,889)
Market to Market	-
Total Net Assets	<u>158,486,431</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](http://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](http://www.sec.gov).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.

Pear Tree Polaris Small Cap Fund

9/30/20

Security Name	Cusip	Shares	Value
Barrett Business Services, Inc.	'068463108	32,800	1,720,032
South Plains Financial, Inc.	'83946P107	149,900	1,860,259
Eagle Materials Inc.	'26969P108	20,400	1,760,928
United Insurance Holdings Corporation	'910710102	213,951	1,296,543
Winnebago Industries, Inc.	'974637100	20,167	1,042,029
Cambridge Bancorp	'132152109	23,530	1,250,855
BG Staffing, Inc.	'05544A109	131,443	1,113,322
Asbury Automotive Group, Inc. (a)	'043436104	13,846	1,349,293
Vectrus, Inc.	'92242T101	24,100	915,800
HD Supply, Inc.	'40416M105	29,700	1,224,828
Diamondback Energy, Inc.	'25278X109	20,770	625,592
Sanderson Farms, Inc.	'800013104	15,150	1,787,246
Crocs, Inc. (a)	'227046109	21,910	936,214
MKS Instruments, Inc.	'55306N104	11,000	1,201,530
Kforce, Inc.	'493732101	57,594	1,852,799
Central Garden and Pet Company, Class A (a)	'153527205	22,800	823,992
Regal Beloit Corporation	'758750103	12,389	1,162,955
Knight-Swift Transportation Holdings, Inc.	'499049104	24,494	996,906
BOK Financial Corporation	05561Q201	22,464	1,157,121
LCI Industries	'50189K103	5,800	616,482
Natus Medical, Inc. (a)	'639050103	46,220	791,749
Oshkosh Corporation	'688239201	14,100	1,036,350
EVERTEC Inc.	'30040P103	56,800	1,971,528
ALLETE, Inc.	'018522300	33,200	1,717,768
F.N.B. Corporation	'302520101	148,480	1,006,694
Computer Programs and Systems, Inc.	'205306103	61,850	1,707,679
Colony Bankcorp, Inc.	'19623P101	143,279	1,540,249
Deckers Outdoor Corporation (a)	'243537107	3,400	748,034
Applied Industrial Technologies, Inc.	'03820C105	16,700	920,170
CSG Systems International, Inc. (a)	'126349109	31,300	1,281,735
Curtiss-Wright Corporation	231561101	7,200	671,472
Central Pacific Financial Corporation	'154760409	43,583	591,421
Dime Community Bancshares, Inc.	'253922108	46,900	530,439
Insight Enterprises, Inc. (a)	'45765U103	28,127	1,591,426
Cinemark Holdings, Inc.	'17243V102	31,458	314,580
PetMed Express, Inc.	'716382106	18,700	591,294
RBB Bancorp	'74930B105	61,762	700,381
MAXIMUS INC	'577933104	16,600	1,135,606
Insperty, Inc.	'45778Q107	16,900	1,106,781
Bryn Mawr Bank Corporation	'117665109	30,546	759,679
International Bancshares Corporation	'459044103	41,700	1,086,702
TriNet Group, Inc.	'896288107	9,600	569,472
Johnson Outdoors Inc.	'479167108	13,900	1,138,271
Ferro Corporation (a)	'315405100	42,735	529,914
Arrow Electronics, Inc. (a)	'042735100	19,400	1,526,004
Air Lease Corporation	'00912X302	13,900	408,938

Pear Tree Polaris Small Cap Fund

9/30/20

Science Applications International Corporation	808625107	9,624	754,714
Phibro Animal Health Corporation	'71742Q106	25,500	443,700
Ameris Bancorp	'03076K108	50,900	1,159,502
Brookline Bancorp, Inc.	'11373M107	130,700	1,129,902
Dril-Quip, Inc. (a)	'262037104	33,700	834,412
Cabot Corporation	'127055101	18,273	658,376
OFG Bancorp	'67103X102	108,400	1,350,664
Hercules Capital, Inc.	'427096508	150,298	1,738,948
Physicians Realty Trust	'71943U104	51,522	922,759
EPR Properties	'26884U109	9,110	250,525
Exco Technologies Limited	30150P950	315,800	1,555,595
Market Value of Securities			61,468,158
Short Term Holding			1,753,205
Foreign Currency			-
Assets - Liabilities			(819,620)
Mark to Market			(225)
Total Net Assets			62,401,518

**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](http://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](http://www.sec.gov).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.

Pear Tree Polaris Foreign Value Fund  
9/30/20

Security Name	Shares	Value
Ryanair Holdings plc (c)	-	-
Infosys Limited - SP (c)	3,423,084	47,272,790
Bancolombia S.A. (c)	1,099,700	28,097,335
Amcor plc	4,192,000	46,321,600
Linde AG	191,944	45,707,625
Popular, Inc.	1,324,850	48,052,310
Coca-Cola European Partners plc	1,125,818	43,692,997
Babcock International Group plc	10,646,152	34,464,078
Bellway plc	2,283,399	69,402,341
Taylor Wimpey plc	42,000,000	58,886,878
Weichai Power Company Ltd. (a)	24,782,000	49,627,954
Sumitomo Mitsui Trust Holdings, Inc.	1,681,700	44,500,590
Catcher Technology Company, Ltd.	7,254,000	45,459,602
Andritz AG	965,800	29,852,824
Daicel Corporation	4,652,700	33,375,286
Lanxess AG	924,100	53,042,560
Trevi-Finanziaria Industriale SpA	1,679,235,634	26,188,830
Sony Corporation	632,000	48,102,189
Methanex Corporation	2,119,293	51,514,780
Next plc	701,550	53,965,385
Loomis AB SE	1,446,683	39,601,937
Vinci SA	619,098	51,920,602
Publicis Groupe	1,681,843	54,391,686
Siam Commercial Bank PCL	12,677,400	26,004,923
Imerys S.A.	1,178,173	43,877,550
Valmet OYJ	968,890	24,006,386
DNB Bank ASA	4,090,330	56,524,771
Yara International ASA	1,468,500	56,422,819
D'leteren SA	231,685	14,425,977
Solvay S.A.	581,118	50,057,374
Inchcape plc	5,125,724	29,197,078
Signature Aviation plc	12,772,437	39,448,419
SpareBank 1 SR-Bank ASA	6,612,187	54,697,569
BUNZL PLC	1,479,100	47,939,285
Muenchener Rueckversicherungs-Gesellschaft	219,430	55,732,338
Hannover Rueck SE	346,100	53,651,993
Cineworld Group plc	36,606,927	19,304,416
Michelin (CGDE)	418,300	44,988,832
Ipsos	919,480	23,019,346
Greencore Group plc	21,094,335	26,725,854
Asahi Group Holdings Ltd.	1,349,300	46,745,388
BASF SE	762,300	46,463,830
Mondi plc	3,670,600	78,231,313
Grupo Aeroportuario del Pacifico, S.A.B. de C. V.	2,373,200	19,080,589
Toronto-Dominion Bank	1,193,393	55,077,615
Svenska Handelsbanken AB, Class A	5,262,104	44,283,986

Pear Tree Polaris Foreign Value Fund  
9/30/20

Novartis AG	640,850	55,736,094
Jumbo S.A.	765,004	13,455,746
Zhongsheng Group Holdings Ltd.	8,066,500	50,324,552
Sparebanken Vest	2,183,075	14,699,113
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	4,088,300	18,806,424
Grupo Aeroportuario del Sureste, S. A. B. de C.V., Series E	1,427,900	16,609,611
Fresenius SE & Co KGaA	993,500	45,236,404
SKF AB-B	2,391,800	49,626,510
KDDI Corporation	1,705,700	42,929,396
Heidelberg Cement AG	595,000	36,503,752
Magna International Inc.	1,502,396	68,528,963
Sasol Limited	2,081,935	16,172,441
United Overseas Bank Limited	2,985,886	41,624,358
Antofagasta plc	2,942,400	38,934,019
Duni AB	1,566,400	15,769,010
Deutsche Telekom AG	3,306,977	55,413,580
Bancolombia S.A..	2,504,600	15,777,417
Dometic Group AB	2,715,300	33,766,803
LG Uplus Corporation	3,571,991	35,124,324
Kia Motors Corporation	1,380,300	55,353,630
SK Hynix, Inc.	773,800	55,578,623
Samsung Electronics Company Limited	1,566,434	77,953,364
Hyundai Mobis Company Limited	271,700	53,433,946
KT&G Corporation	637,300	44,902,540
Shinhan Financial Group Co., Limited	1,227,900	28,978,230
Trevi-Finanziaria Industriale SpA	76,022	409,171
Market Value of Securities		2,940,997,847
Short Term Holding		109,995,528
Foreign Currency		(38,100)
Assets - Liabilities		(24,845,197)
Mark to Market		394,206
Total Net Assets		3,026,504,284

**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](http://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.**

Pear Tree Polaris Foreign Value Fund  
9/30/20

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](http://www.sec.gov).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.

Pear Tree Axiom Emerging Markets World Equity Fund  
9/30/20

Security Name	Shares	Value
Alibaba Group Holding Ltd. (a)(c)	30,207	8,880,254
JD.com Inc. (a)(c)	54,730	4,247,595
NetEase Inc. (c)	3,218	1,463,128
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	97,170	7,877,572
TAL Education Group (a)(c)	9,715	738,729
Dr Reddy's Laboratories Ltd. (c)	10,640	740,118
GDS Holdings Inc. (c)	2,180	178,389
Microsoft Corporation	7,610	1,600,611
Sea Ltd. (Singapore) (c)	12,786	1,969,555
NVIDIA Corporation (a)	864	467,614
StoneCo Ltd.	18,470	976,878
MasterCard Incorporated	1,960	662,813
Yandex N.V.	5,800	378,450
Globant S.A.	3,609	646,805
XP Inc. Class A	4,800	200,112
Nike, Inc. B	1,611	202,245
Mercado Libre, Inc.	1,541	1,668,102
iShares Core MSCI Emerging Markets ETF	48,300	2,550,240
Airtac International Group	69,000	1,550,963
Meituan Dianping - b	88,000	2,745,600
Naspers Limited N Shares	22,765	4,039,832
Ping An Healthcare and Technology Company Ltd.	66,100	846,506
Tencent Holdings Limited	67,000	4,422,000
Magazine Luiza S.A.	103,600	1,639,514
Yonyou Network Technology Co., Ltd.	44,500	249,662
SILERGY CORP	7,500	441,527
B3 SA - Brasil Bolsa Balcao	102,200	997,431
Zoomlion Heavy Industry Science and Technology Co., Ltd.	505,500	485,280
WuXi Biologics (Cayman) Inc.	49,500	1,204,606
China International Capital Corporation Limited - H	524,800	1,209,410
Contemporary Amperex Technology Co. Limited	32,100	986,010
Bidvest Group Limited	12,697	105,131
Li Ning Company Limited	202,685	941,505
Giant Manufacturing Co. Ltd.	115,000	1,082,021
Aier Eye Hospital Group Co., Ltd.	50,300	379,765
Techtronic Industries Company Limited	69,500	911,123
A-Living Services Co.,Ltd. - H	103,000	520,981
Alibaba Health Information Technology Ltd. (a)	130,000	316,697
Reliance Industries Ltd.	112,055	3,393,468
Anhui Conch Cement Company Limited H	-	-
LUKoil P.J.S.C. (c)	8,738	505,755
Kweichow Moutai Co., Ltd.	3,500	857,450
Glodon Company Limited	50,600	541,989
Hong Kong Exchanges & Clearing Ltd.	25,900	1,209,112
Realtek Semiconductor Corporation	132,000	1,679,511
Asian Paints Ltd.	22,932	617,405



Pear Tree Axiom Emerging Markets World Equity Fund

9/30/20

Sberbank	88,745	260,741
Hindustan Unilever Ltd.	17,226	482,891
ASML Holding N.V.	1,793	661,652
HDFC Bank Ltd.	33,176	485,005
China Merchants Bank Co. Ltd. - H Shares	74,500	351,352
Notre Dame Intermedica Participacoes S.A.	28,300	326,656
Housing Development Finance Corp Ltd.	19,460	458,951
Weg S.A.	50,600	589,802
Prosus N.V.	4,506	415,833
GRUMA, S.A.B. de C.V., Series B	26,300	291,940
Wuliangye Yibin Co., Ltd.	27,000	876,134
Anglogold Ashanti Ltd.	24,832	644,769
Hapvida Participacoes e Investimentos S.A.	21,800	240,336
Sony Corporation	3,800	289,222
Zhongsheng Group Holdings Ltd.	195,500	1,219,668
Magnit P.J.S.C. (Reg S)	16,655	248,493
Clicks Group Limited	9,541	127,173
Escorts Limited	48,387	864,677
Nien Made Enterprise Company Ltd.	42,000	498,135
Atlas Copco AB	3,685	176,551
Midea Group Co., Ltd.	85,869	915,351
Gold Fields Limited	22,982	280,083
Logitech International S.A.	2,315	180,604
Country Garden Services Holdings Company Ltd.	82,000	527,445
Anritsu Corporation	21,500	487,534
Centre Testing International Group Co., Ltd.	225,200	807,805
Largan Precision Co., Ltd.	3,000	348,042
Jiangsu Hengli Hydraulic Co., Ltd.	115,500	1,210,862
WIN Semiconductors Corp.	35,000	346,230
Sartorius Stedim Biotech	874	301,924
Britannia Industries Limited	1,909	98,274
X5 Retail Group N.V. (d)	19,399	717,763
Industrial & Commercial Bank of China Ltd.	380,000	197,110
Dino Polska S.A.	3,727	219,587
Accton Technology Corporation	20,000	153,650
MediaTek, Inc.	14,500	303,898
Richter Gedeon Nyrt.	4,727	99,972
Teleperformance SE	490	151,459
Shoprite Holdings Ltd.	17,355	142,180
Wal-Mart de Mexico, S.A.B. de C.V.	56,400	135,534
Maruti Suzuki India Ltd.	8,083	738,782
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	58,500	462,977
Totvs S.A.	28,500	137,027
AstraZeneca plc	1,536	167,937
PT Bank Rakyat Indonesia Tbk (a)	1,706,000	348,538
Ping An Insurance Group H Share	50,000	512,903
Jiangsu Hengrui Medicine Co., Ltd.	23,400	308,605

Pear Tree Axiom Emerging Markets World Equity Fund  
9/30/20

Reckitt Benckiser Group plc	2,793	272,981
China Construction Bank Corporation	171,000	110,764
Hyundai Motor Company Ltd.	10,758	1,641,986
Localiza Rent a Car S.A.	9,500	95,514
Universal Robina Corporation	99,100	273,915
Wiwynn Corporation	4,000	90,187
SK Hynix, Inc.	7,350	527,918
Samsung Electronics Company Limited	80,553	4,008,709
Samsung Electronics Co. Ltd.	9,497	410,089
Nice Information Service Co., Ltd.	21,915	370,091
Naver Corp.	7,211	1,828,184
NCSOFT Corporation	170	117,161
LG Household & Healthcare	107	132,481
LG Chem Ltd.	3,259	1,822,476
Shinhan Financial Group Co., Limited	7,880	185,967
NHN KCP Corp.	11,839	693,434
Hanergy Mobile Energy Holding Group * (a)	36,000	-
Samsung Bioepis Co. Ltd.	950	560,496
Orion Corporation	4,298	481,435
China Huishan Dairy Holdings Co., Ltd. * (a)	208,000	-
Siam Global House PCL (e)	319,900	203,928
American Tower Corporation	630	152,290
Market Value of Securities		<u>103,121,526</u>
Short Term Holding		-
Foreign Currency		2,303
Assets - Liabilities		274,947
Mark to Market		(310)
Total Net Assets		<u><u>103,398,466</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](http://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.**

Pear Tree Axiom Emerging Markets World Equity Fund  
9/30/20

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](http://www.sec.gov).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.

Pear Tree Polaris Foreign Value Small Cap Fund

9/30/20

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Tecnoglass, Inc.	393,764	2,086,949
De'Longhi SpA	220,990	7,566,731
<b>Cloetta AB - B</b>	2,762,000	8,023,687
Mizuho Leasing Company, Limited	440,000	11,265,801
Nihon House Holdings Co., Limited	1,135,700	3,024,085
Iwatani Corporation	434,600	16,246,537
OneSavings Bank plc	2,935,517	10,588,355
Hana Microelectronics PCL	10,767,480	14,781,393
Origin Enterprises plc	3,090,204	12,139,052
Valmet OYJ	492,812	12,210,504
Loomis AB SE	495,761	13,571,111
Daicel Corporation	897,700	6,439,485
Kanematsu Corporation	1,228,500	14,958,993
Elite Material Co., Limited	2,392,600	12,061,308
Equatorial Energia S.A.	3,597,085	13,516,590
Glanbia plc	1,468,700	15,172,663
Hitron Technologies, Inc.	12,061,800	8,620,926
goeasy Ltd.	142,500	6,977,785
Halfords Group plc	2,955,485	6,931,157
D'leteren SA	88,200	5,491,815
Dowa Holdings Co., Limited	234,400	6,841,202
NORMA Group SE	201,000	6,245,896
ABG Sundal Collier Holding ASA	10,021,788	5,698,214
Elis S.A.	505,000	6,401,325
Moneta Money Bank A.S.	2,293,900	5,282,853
Thanachart Capital PCL	7,017,300	6,422,144
Crest Nicholson Holdings plc	2,611,400	6,667,763
Keller Group plc	1,205,439	9,490,787
Tsubakimoto Chain Co., Limited	283,500	6,632,820
C&C Group plc	2,441,200	6,185,846
Sparebank 1 SMN	746,528	6,725,981
Taiwan Union Technology Corporation	2,161,900	8,360,362
Prima Meat Packers Limited	712,300	21,835,407
<b>SpareBank 1 Østlandet</b>	568,688	5,330,348
Vistry Group plc	925,325	6,800,870
<b>Alten S.A.</b>	79,500	7,551,008
SpareBank Nord-Norge	735,389	5,045,847
Jumbo S.A.	410,729	7,224,361
Samson Holding Limited	74,790,800	2,094,142
Sitronix Technology Corporation	1,999,100	9,007,753
Greencore Group plc	6,683,300	8,467,529
Lancashire Holdings Limited	1,528,726	13,676,514
Sanwa Holdings Corporation	496,000	5,221,795
Holtek Semiconductor, Inc.	4,380,500	9,755,619
Inchcape plc	1,026,407	5,846,605
BizLink Holding, Inc.	826,000	6,431,289

Pear Tree Polaris Foreign Value Small Cap Fund  
9/30/20

Countryside Properties plc	1,950,400	8,472,326
LIC Housing Finance Limited	2,090,700	7,815,330
Sparebanken Vest	788,092	5,306,393
VTech Holdings Limited	1,366,700	8,499,992
Signature Aviation plc	1,780,068	5,497,844
Coats Group plc	3,645,200	2,634,346
National Express Group plc	5,353,485	10,575,469
DFDS A/S	153,610	5,154,373
UDG Healthcare plc	929,285	9,280,836
VSTECs Holding Limited	8,587,360	5,706,439
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	1,206,100	5,548,132
Sercomm Corporation	3,899,000	9,746,827
Coforge Limited	627,875	19,762,149
SpareBank 1 SR-Bank ASA	796,526	6,589,051
Borregaard ASA	497,644	7,595,020
Fjord1 ASA	1,093,326	5,094,694
Sbanken ASA	577,302	4,177,088
Cineworld Group plc	3,796,300	2,001,953
Huaku Development Co., Limited	3,997,800	11,898,707
Bonduelle S.A.	337,800	7,842,917
Hexpol AB	349,000	3,129,302
Ratch Group PCL	9,192,600	14,577,614
Wetherspoon (J.D.) plc	190,478	2,059,920
Sixt SE	43,725	3,960,784
Venture Corp Ltd.	218,000	3,072,537
Shanghai Mechanical & Electrical Industry Co., Limited - B	7,675,466	9,410,121
Redes Energéticas Nacionais, SGPS, S.A.	4,930,327	13,701,776
Xinhua Winshare Publishing and Media Co., Limited	16,933,500	10,684,492
Cathay Real Estate Development Co., Limited	6,087,300	4,077,537
Duni AB	356,845	3,592,373
Genera SAB de C.V.	5,514,200	1,576,142
Ringkjøbing Landbobank A/S	36,500	2,771,511
PT. Pakuwon Jati Tbk	90,832,300	2,160,930
Xtep International Holdings Limited	35,881,912	10,602,526
Kings Town Bank	5,232,500	6,684,708
ENF Technology Co., Limited	406,286	15,025,113
Cuckoo Holdings Co., Limited	90,444	7,656,226
China Hongxing Sports Limited (a)	10,258,400	-
Irish Continental Group plc	605,400	2,207,779
Market Value of Securities		663,070,487
Short Term Holding		2,168,805
Foreign Currency		11,685
Assets - Liabilities		5,589,493
Mark to Market		2,640
Total Net Assets		670,843,110

***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](http://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](http://www.sec.gov).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.

## Pear Tree Polaris International Opportunities Fund

9/30/20

Security Name	Shares	Value
Ryanair Holdings plc (c)	-	-
Euronet Worldwide, Inc. (a)	3,800	346,180
Amcor plc	32,100	354,705
Credicorp Ltd.	2,700	334,773
Groupe SEB	2,700	439,763
Greggs plc	22,200	337,233
D'leteren SA	6,100	379,819
Howden Joinery Group plc	52,600	401,623
LVMH Moet Hennessy Louis Vuitton SE	800	374,672
BeNEXT Group, Inc.	32,600	349,385
BizLink Holding, Inc.	70,400	548,139
goeasy Ltd.	4,955	242,631
AVI Limited	81,000	360,858
Alten S.A.	4,200	398,921
Jumbo S.A.	20,671	363,585
Macquarie Group Limited	3,987	341,690
Equatorial Energia S.A.	78,100	293,473
Bravida Holding AB	57,300	699,124
SINBON Electronics Co., Ltd.	122,300	755,877
Countryside Properties plc	81,965	356,047
Chailease Holding Co., Ltd.	60,760	274,828
Brembo S.p.A.	38,000	380,089
ANTA Sports Products Ltd.	17,000	175,703
BUNZL PLC	11,300	366,246
VIB Vermögen AG	11,209	357,510
FirstRand Limited	163,100	403,154
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	23,300	187,333
Taiwan Semiconductor Manufacturing Co., Ltd.	29,000	433,568
Public Bank Bhd	84,500	319,252
China MeiDong Auto Holdings Limited	176,000	674,477
Gree Electric Appliances, Inc.	45,500	356,085
UDG Healthcare plc	35,300	352,544
Brenntag AG	5,600	356,567
Grupo Aeroportuario del Sureste, S. A. B. de C.V., Series B	16,200	188,442
Aramex PJSC	91,000	106,033
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	38,100	175,262
Hexpol AB	22,500	201,746
POYA International Co., Ltd.	36,300	693,112
Midea Group Co., Ltd.	36,700	391,217
Safaricom PLC	1,403,800	384,266
Henkel AG & Company	5,100	477,826
Travis Perkins plc	11,500	161,461
Ringkjøbing Landbobank A/S	4,600	349,286
Genera SAB de C.V.	524,100	149,805
PT Bank Rakyat Indonesia Tbk (a)	1,599,400	326,759
Interpump Group S.p.A.	7,200	267,805

Pear Tree Polaris International Opportunities Fund

9/30/20

Equity Group Holdings Limited	295,731	100,031
Xtep International Holdings Limited	824,796	243,714
SK Materials Co., Ltd.	1,400	272,339
Soulbrain Holdings Co., Ltd.	1,348	249,775
Irish Continental Group plc	90,500	330,036
Market Value of Securities		<u>17,384,766</u>
Short Term Holding		366,079
Foreign Currency		0
Assets - Liabilities		242,268
Mark to Market		<u>107</u>
Total Net Assets		<u><u>17,993,220</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](http://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](http://www.sec.gov).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.