

## Pear Tree Quality Fund

6/30/22

Security Names	CUSIP	Shares	Value
SAP AG (b)	'803054204	39,743	3,605,485
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	'874039100	64,528	5,275,164
Alibaba Group Holding Ltd. (a)(b)	'01609W102	33,192	3,773,267
Unilever Plc (b)	'904767704	78,562	3,600,496
Compass Group Plc (b)	'20449X302	190,122	3,924,118
Nestle, S.A. (b)	'641069406	19,155	2,229,450
LVMH Moët Hennessy-Louis Vuitton S.A. (b)	'502441306	14,636	1,788,812
Roche Holding Ltd. (b)	'771195104	87,420	3,646,288
Amadeus IT Group, S.A. (b)	02263T104	16,221	902,050
Alphabet, Inc. Class A (a)	'02079K305	2,640	5,753,246
Apple, Inc.	'037833100	57,324	7,837,337
Microsoft Corporation	'594918104	39,459	10,134,255
Constellation Brands, Inc. (a)	21036P108	8,608	2,006,180
TJX Companies, Inc. (The)	'872540109	67,550	3,772,668
Quest Diagnostics Incorporated	'74834L100	17,891	2,379,145
salesforce.com, inc. (a)	79466L302	13,892	2,292,736
Wells Fargo & Company	'949746101	142,892	5,597,080
Oracle Corporation	'68389X105	71,776	5,014,989
Amazon.com, Inc. (a)	'023135106	17,180	1,824,688
Lyft, Inc. (a)	'55087P104	60,946	809,363
Meta Platforms, Inc.	30303M102	16,044	2,587,095
Visa, Inc.	'92826C839	16,105	3,170,913
Merck & Co., Inc.	'589331107	30,535	2,783,876
Accenture Plc	'G1151C101	17,403	4,831,943
UnitedHealth Group, Inc.	'91324P102	17,730	9,106,660
Otis Worldwide Corp.	'68902V107	34,148	2,413,239
Elevance Health Inc.	036752103	10,162	4,903,978
CIGNA Corporation	'125509109	7,296	1,922,642
Global Payments, Inc.	37940X102	13,038	1,442,524
Medtronic Plc	'G5960L103	37,845	3,396,589
Texas Instruments, Inc.	'882508104	24,452	3,757,050
Coca-Cola Company (The)	'191216100	113,498	7,140,159
American Express Company	'025816109	20,982	2,908,525
Cisco Systems, Inc.	'17275R102	67,283	2,868,947
Johnson & Johnson	'478160104	27,085	4,807,858
Adobe Systems Incorporated (a)	'00724F101	5,546	2,030,169
U.S. Bancorp	'902973304	123,844	5,699,301
Eli Lilly and Company	'532457108	9,492	3,077,591
Lam Research Corporation	'512807108	10,739	4,576,425
Abbott Laboratories	'002824100	21,164	2,299,469
KLA-Tencor Corporation	'482480100	5,200	1,659,216
Safran SA		0 45,164	4,448,406
Market Value of Securities			157,999,392
Short Term Holding			11,832,664
Foreign Currency			-
Assets - Liabilities			115,281

Pear Tree Quality Fund  
6/30/22

Market to Market  
Total Net Assets

(262)  
169,947,076

***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, second and third quarter SEC Form N-PORT filings for each fiscal year. Forms N-CSR and N-PORT 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

6/30/22

Security Name	Cusip	Shares	Value
CVR Energy, Inc.	12662P108	32,900	1,102,150
Harmony Biosciences Holdings, Inc. (a)	413197104	28,500	1,389,945
Barrett Business Services, Inc.	'068463108	27,700	2,018,499
Winnebago Industries, Inc.	'974637100	24,067	1,168,694
Perdoceo Education Corporation (a)	71363P106	147,600	1,738,728
Dril-Quip, Inc. (a)	'262037104	60,400	1,558,320
Central Garden and Pet Company, Class A (a)	'153527205	18,400	736,184
Vectrus, Inc. (a)	'92242T101	33,100	1,107,526
Curtiss-Wright Corporation	231561101	10,400	1,373,424
Science Applications International Corporation	808625107	17,700	1,647,870
EVERTEC Inc.	'30040P103	42,300	1,560,024
Ingredion Incorporated	457187102	16,400	1,445,824
Air Lease Corporation	'00912X302	39,200	1,310,456
Applied Industrial Technologies, Inc.	'03820C105	9,000	865,530
South Plains Financial, Inc.	'83946P107	88,600	2,138,804
Graphic Packaging Holding Co.	388689101	91,600	1,877,800
BGSF Inc.	'05544A109	55,516	686,178
Standard Motor Products, Inc.	853666105	21,900	985,281
Cinemark Holdings, Inc.	'17243V102	116,258	1,746,195
Supernus Pharmaceuticals, Inc. (a)	868459108	32,900	951,468
NOV Inc.	'637071101	85,738	1,449,830
Diamondback Energy, Inc.	'25278X109	9,070	1,098,831
Arrow Electronics, Inc. (a)	'042735100	6,200	694,958
Kforce, Inc.	'493732101	20,094	1,232,566
OFG Bancorp	'67103X102	76,100	1,932,940
Berry Global Group, Inc. (a)	08579W103	29,400	1,606,416
United Insurance Holdings Corporation	'910710102	181,251	282,752
BOK Financial Corporation	05561Q201	18,464	1,395,509
Sally Beauty Holdings, Inc.	79546E104	50,100	597,192
Knight-Swift Transportation Holdings, Inc.	'499049104	18,894	874,603
F.N.B. Corporation	'302520101	61,980	673,103
Eagle Materials Inc.	'26969P108	12,300	1,352,262
Wabash National Corporation (a)	'929566107	92,100	1,250,718
Maximus Inc.	'577933104	21,000	1,312,710
Colony Bankcorp, Inc.	'19623P101	119,479	1,802,938
CSG Systems International, Inc.	'126349109	26,700	1,593,456
Oshkosh Corporation	'688239201	7,400	607,836
Johnson Outdoors, Inc.	'479167108	12,600	770,616
SLM Corporation	78442P106	47,200	752,368
International Bancshares Corporation	'459044103	41,700	1,671,336
Methode Electronics, Inc.	591520200	34,400	1,274,176
Allison Transmission Holdings, Inc.	01973R101	40,300	1,549,535
Pacira BioSciences, Inc.	695127100	11,900	693,770
Kimball Electronics, Inc. (a)	49428J109	34,745	698,375
Regal Rexnord Corporation	758750103	5,289	600,407
Cambridge Bancorp	'132152109	23,530	1,945,931

Pear Tree Polaris Small Cap Fund

6/30/22

Computer Programs and Systems, Inc.	'205306103	38,650	1,235,641
Brookline Bancorp, Inc.	'11373M107	115,300	1,534,643
Insight Enterprises, Inc. (a)	'45765U103	8,527	735,710
Crocs, Inc. (a)	'227046109	13,910	677,000
Cabot Corporation	'127055101	21,873	1,395,279
MKS Instruments, Inc.	'55306N104	8,300	851,829
Natus Medical, Inc. (a)	'639050103	24,220	793,689
Exelixis, Inc.	30161Q104	43,000	895,260
Central Pacific Financial Corporation	'154760409	28,983	621,685
FedNat Holding Company (a)	31431B109	459,500	142,445
Superior Group of Companies, Inc.	868358102	37,236	660,939
Hercules Capital, Inc.	'427096508	97,098	1,309,852
Exco Technologies Limited	30150P950	239,100	1,480,937
Lundin Mining Corporation	550372957	137,100	867,237
Enghouse Systems Limited	292949955	30,600	674,386
Market Value of Securities		3,305,772	71,000,564
Short Term Holding			2,383,978
Foreign Currency			-
Assets - Liabilities			7,882
Mark to Market			185
Total Net Assets			73,392,609

**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, second and third quarter SEC Form N-PORT filings for each fiscal year. Forms N-CSR and N-PORT 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

6/30/22

Pear Tree Axiom Emerging Markets World Equity Fund

6/30/22

<b>Security Name</b>	<b>Shares</b>	<b>Value</b>
Baidu, Inc. (a)(b)	9,698	1,442,384
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	12,730	1,040,678
Pinduoduo Inc. (b)	11,360	702,048
América Móvil S.A.B. Series L (b)	17,920	366,106
Trip.com Group Limited (b)	11,360	311,832
Alibaba Group Holding Ltd. (a)(b)	1,964	223,268
Sociedad Química y Minera de Chile S.A. (b)	3,518	293,859
NetEase Inc. (b)	3,130	292,217
Infosys Limited - SP (b)	18,600	344,286
Microsoft Corporation	2,869	736,845
Globant S.A.	900	156,600
AstraZeneca plc (b)	5,520	364,706
Estee Lauder Companies, Inc. (The)	1,434	365,197
Schlumberger Limited	6,960	248,890
XP Inc. Class A	7,400	132,904
Mercado Libre, Inc.	80	50,950
Danaher Corporation	300	76,056
iShares Core MSCI Emerging Markets ETF	32,100	1,574,826
Kia Motors Corporation	1,985	118,177
Taiwan Semiconductor Manufacturing Co., Ltd.	216,200	3,461,120
Chongqing Brewery Co., Ltd.	56,800	1,243,876
Tencent Holdings Limited	35,000	1,580,731
Anglo American plc	20,780	741,205
Samsung Electronics Company Limited	47,543	2,087,146
China Longyuan Power Group H	843,000	1,628,633
LONGi Green Energy Technology	81,000	806,213
Alibaba Group Holding Ltd. (a)	79,700	1,136,540
FirstRand Limited	140,307	534,164
Samsung SDI Co., Ltd.	898	367,942
Chailease Holding Co., Ltd.	86,175	604,284
Yunnan Botanee Bio-Technology Group Co., Ltd.	34,200	1,111,322
China Merchants Bank Co., Ltd. - H Shares	128,500	859,723
Far EasTone Telecom	295,000	829,435
INPEX Corporation	71,200	770,410
East Money Information Co., Ltd.	267,460	1,014,816
Luzhou Laojiao Co. Ltd.	13,600	500,866
Shoprite Holdings Ltd.	50,001	603,949
Wuxi Lead Intelligent Equipment Co., Ltd.	84,700	799,388
CTBC Financial Holding Co., Ltd.	779,000	657,605
Capitec Bank	4,315	522,075
Clicks Group Limited	21,394	356,917
Baidu, Inc. (a)	82,550	1,562,212
Grupo Financiero Banorte SAB de CV	171,500	953,477
Reliance Industries Ltd.	79,166	2,602,010
BB Seguridade Participacoes S.A.	160,700	797,738
Ping An Insurance Group H Share	244,500	1,662,301

Pear Tree Axiom Emerging Markets World Equity Fund

6/30/22

Bajaj Finserv Limited	9,327	637,823
Weg S.A.	143,400	725,295
Airtac International Group	10,500	349,959
Hana Financial Group, Inc.	26,870	814,336
PT Telekomunikasi Indonesia Persero Tbk	2,837,200	761,792
Bidvest Group Limited	23,701	303,219
AIA Group Ltd.	134,600	1,458,867
China Construction Bank Corporation	1,493,000	1,002,690
Samsung Electronics Co., Ltd.	8,909	356,799
Greek Organisation of Football Prognostics S.A.	28,685	409,357
Shinhan Financial Group Co., Limited	24,258	692,205
Bosideng International Holdings Limited	698,000	433,192
Centre Testing International Group Co., Ltd.	212,200	735,725
Grupo Mexico S.A.B. de C.V. Class B	54,200	223,695
Naver Corp.	1,734	320,518
JD.com, Inc.	51,600	1,662,352
Shell plc	14,469	374,992
DBS Group Holdings Ltd.	36,200	772,017
Itau Unibanco Holding S.A.	103,000	446,507
First Abu Dhabi Bank	160,590	821,072
Nestle S.A.	4,846	564,068
Erste Group Bank AG	7,361	186,238
PT Bank Central Asia Tbk	2,315,900	1,127,053
Samsung Biologics (a)	930	565,850
Public Bank Bhd	569,900	565,051
Jiumaojiu International Holdings Ltd.	272,000	722,722
Localiza Rent a Car S.A.	74,700	748,643
Wal-Mart de Mexico, S.A.B. de C.V.	345,500	1,187,240
Norsk Hydro ASA	10,863	60,649
BYD Company Ltd.	49,500	1,980,757
Delta Electronics, Inc.	29,300	218,271
Hypera S.A.	50,800	369,525
Bayer AG	5,633	334,034
Inner Mongolia Yili Industrial Group Co., Ltd.	43,200	251,354
Shenzhen Inovance Technology Co., Ltd.	67,900	668,117
Bharti Airtel Ltd.	152,288	1,320,835
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	7,215	141,337
Petronas Chemicals Group Berhad	279,400	570,528
Yunnan Energy Investment Co.,Ltd.	21,500	804,367
Samsonite International S.A.	130,900	260,566
PT Sumber Alfaria Trijaya Tbk	1,704,300	233,380
LVMH Moet Hennessy Louis Vuitton SE	541	329,012
PT Bank Mandiri Tbk	1,395,100	742,149
Grupo Aeroportuario del Pacifico, S.A.B. de C. V.	8,900	123,554
Vale Indonesia Tbk	460,200	174,535
Emaar Properties PJSC	221,951	314,216
Hon Hai Precision Industry Co. Ltd.	54,000	197,959

Pear Tree Axiom Emerging Markets World Equity Fund

6/30/22

Arezzo Industria e Comercio SA	22,100	293,920
S-Oil Corp.	1,304	104,449
Hapvida Participacoes e Investimentos S.A.	95,400	99,787
ASPEED Technology, Inc.	1,045	66,777
Silergy Corp.	800	64,439
ASML Holding N.V.	306	145,834
SK Hynix, Inc.	1,425	99,873
Diageo plc	6,701	287,319
HDFC Bank Ltd.	55,385	945,379
Country Garden Services Holdings Company, Ltd.	110,500	492,159
Teleperformance SE	2,482	761,077
BAE Systems plc	43,054	434,096
MediaTek, Inc.	6,000	131,367
Dino Polska S.A.	2,637	187,104
Apollo Hospitals Enterprise Limited	4,269	199,118
Novo Nordisk A/S	3,582	396,400
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	7,100	332,181
SITC International Holdings Company Ltd.	102,000	288,569
NetEase, Inc.	8,200	150,582
Yadea Group Holdings Ltd.	56,000	109,616
Contemporary Amperex Technology Company, Ltd.	3,800	303,124
Reckitt Benckiser Group plc	2,435	182,462
Bharat Electronics Limited	27,091	80,306
China Yangtze Power Co., Ltd.	216,400	747,377
Country Garden Holdings Company Limited	227,000	140,591
Infosys Limited	7,583	140,373
Totvs S.A.	35,500	157,898
Hanergy Mobile Energy Holding Group * (a)	36,000	-
China Huishan Dairy Holdings Co., Ltd. * (a)	208,000	-
PTT Exploration & Production PCL (d)	212,300	957,767
Bumrungrad International Hospital	62,400	315,927
Bangkok Dusit Medical Services	465,800	329,374
Airports of Thailand Public Company Limited (d)	109,100	219,095
Kasikornbank PCL (e)	64,200	273,288
Alinma Bank SJSC	104,308	928,571
HSBC Saudi Arabia Ltd.	9,288	240,375
Leejam Sports Co., JSC	13,560	322,746
ARAMCO AB	32,475	335,834
Market Value of Securities	18,645,518	77,967,503
Short Term Holding		387,973
Foreign Currency		283,492
Assets - Liabilities		460,068
Mark to Market		(2,156)
Total Net Assets		<u>79,096,880</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, second and third quarter SEC Form N-PORT filings for each fiscal year. Forms N-CSR and N-PORT 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  
6/30/22

Security Name	Shares	Value
Bancolombia S.A. (b)	1,099,700	33,903,751
Popular, Inc.	1,324,850	101,920,711
Linde plc	255,844	73,562,825
Amcor plc	6,071,300	75,466,259
Nomad Technologies Holdings Limited	2,085,600	41,691,144
Jazz Pharmaceuticals plc (a)	569,000	88,769,690
Yara International ASA	1,540,800	64,190,903
SKF AB-B	4,696,800	68,980,268
Mondi plc	3,769,383	66,538,555
Magna International Inc.	1,189,353	65,165,481
Methanex Corporation	2,032,493	77,471,070
SpareBank 1 SR-Bank ASA	6,205,787	67,021,344
HeidelbergCement AG	1,086,100	52,051,044
SK Hynix, Inc.	833,500	58,416,898
Bancolombia S.A.	4,397,800	35,447,889
Sony Group Corporation	746,600	60,973,295
DNB Bank ASA	4,146,330	74,094,067
Vinci SA	677,398	60,169,089
Michelin (CGDE)	2,202,800	59,819,895
LG Electronics Inc.	664,300	45,176,902
Babcock International Group plc (a)	11,248,652	42,185,860
Lundin Mining Corporation	10,180,800	64,399,479
Next plc	877,750	62,467,999
Inchcape plc	5,677,454	47,955,663
Shinhan Financial Group Co., Limited	1,725,400	49,234,496
Samsung Electronics Company Limited	1,220,384	53,575,083
Bellway plc	2,147,176	55,961,133
Greencore Group plc (a)	23,807,835	28,711,659
United Overseas Bank Limited	3,030,147	57,154,098
Taylor Wimpey plc	40,246,153	57,016,198
Marubeni Corporation	8,227,100	74,122,928
OpenText Corporation	1,721,000	64,957,744
Jumbo S.A.	1,167,804	16,921,865
Antofagasta plc	3,607,800	50,607,348
Catcher Technology Company, Limited	8,670,000	48,258,194
Novartis AG	846,850	71,514,333
Honda Motor Company, Ltd.	2,637,300	63,925,722
flatexDEGIRO AG	2,050,700	19,467,178
Solvay S.A.	654,418	52,900,784
Toronto-Dominion Bank	1,196,138	78,268,224
Deutsche Telekom AG	4,018,877	79,604,437
Hannover Rueck SE	447,800	64,840,878
Bunzl plc	788,897	26,050,655
Publicis Groupe	1,614,147	78,741,348
Sparebanken Vest	2,183,075	19,268,016
LG Uplus Corporation	6,664,473	65,443,647

Pear Tree Polaris Foreign Value Fund  
6/30/22

Kia Motors Corporation	1,241,100	73,888,655
Ipsos	919,480	43,546,727
Brother Industries, Ltd.	4,160,500	73,039,583
Duni AB (a)	1,566,400	12,473,236
Fresenius SE & Company KGaA	1,014,593	30,655,241
Asahi Group Holdings Ltd.	1,614,000	52,807,994
Daito Trust Construction Company, Ltd.	608,900	52,484,038
Loomis AB, Class B	1,555,483	37,766,084
Trevi-Finanziaria Industriale SpA (a)	16,792,356	9,901,609
D'leteren S.A.	294,853	43,033,433
BASF SE	1,056,500	45,866,349
TISCO Financial Group	7,722,600	19,331,073
Muenchener Rueckversicherungs-Gesellscl	283,730	66,505,244
Weichai Power Company Limited	40,628,000	64,511,900
Cineworld Group plc (a)	47,030,327	11,994,618
Daicel Corporation	6,314,700	38,997,706
Hyundai Mobis Company, Limited	395,500	60,616,528
KDDI Corporation	2,459,300	77,641,145
ALROSA Company PJSC	41,136,300	7,513
Trevi-Finanziaria Industriale SpA	76,022	320,063
Market Value of Securities		3,479,774,786
Short Term Holding		44,297,045
Foreign Currency		5
Assets - Liabilities		19,544,006
Mark to Market		(1,453,555)
Total Net Assets		3,542,162,288

**IMPORTANT LEGAL INFORMATION:**

**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, second and third quarter SEC Form N-PORT filings for each fiscal year. Forms N-CSR and N-PORT for the Fund are available on the SEC website at [www.sec.gov](http://www.sec.gov).

Pear Tree Polaris Foreign Value Fund  
6/30/22

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

Pear Tree Polaris Foreign Value Small Cap Fund

6/30/22

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Nomad Technologies Holdings Limited	1,261,800	25,223,382
Tecnoglass, Inc.	676,164	11,866,678
Elite Material Co., Limited	2,855,600	17,143,108
Jumbo S.A.	1,431,529	20,743,327
De'Longhi SpA	981,136	18,196,919
Vistry Group plc	2,125,871	21,584,019
DFDS A/S	374,399	11,295,024
Greencore Group plc (a)	15,220,000	18,354,943
National Express Group plc (a)	6,402,700	15,116,406
Taiwan Union Technology Corporation	4,169,900	7,839,555
Inchcape plc	2,345,009	19,807,551
Equatorial Energia S.A.	5,541,585	24,203,041
Sparebank 1 SMN	961,828	11,273,475
Lancashire Holdings Limited	3,162,028	15,483,722
Thanachart Capital PCL	18,690,500	19,956,622
SpareBank 1 SR-Bank ASA	931,626	10,061,387
Open House Group Co., Ltd.	575,100	22,859,225
Crest Nicholson Holdings plc	2,611,400	7,719,392
ENF Technology Co., Limited	692,686	15,471,268
Primax Electronics Limited	6,499,800	13,509,598
PT. Pakuwon Jati Tbk (a)	415,457,800	13,163,019
Elis S.A. (a)	1,273,138	16,904,185
QinetiQ	6,120,800	27,325,796
Sercomm Corporation	4,373,000	11,927,634
C & C Group plc (a)	8,194,045	18,340,570
Future plc	1,187,300	24,844,764
Aecon Group Inc.	1,994,000	20,295,519
Prima Meat Packers Limited	1,033,300	17,318,642
Ringkjoebing Landbobank A/S	187,400	20,364,411
SpareBank Nord-Norge	735,389	6,512,939
Bonduelle S.A.	333,758	5,429,456
Halfords Group plc	3,647,415	6,330,041
Sparebanken Vest	788,092	6,955,771
Venture Corporation, Limited	1,567,200	18,727,122
Nature Holding Co., Limited (The)	436,302	9,375,251
Sixt SE (a)	48,425	4,953,880
Sanwa Holdings Corporation	2,387,200	22,843,178
Kanematsu Corporation	1,693,100	16,687,357
TISCO Financial Group	7,836,500	19,616,186
SpareBank 1 Oestlandet	568,688	6,746,112
BizLink Holding, Inc.	2,644,000	27,432,828
goeasy Ltd.	164,300	12,494,442
Hexpol AB	2,231,100	18,952,832
Duni AB (a)	485,645	3,867,189
Glanbia plc	1,608,400	17,370,384
OSB Group PLC	3,172,817	18,503,604

Pear Tree Polaris Foreign Value Small Cap Fund  
6/30/22

D'leteren S.A.	158,955	23,199,287
Dowa Holdings Co., Limited	500,800	16,606,706
AEM Holdings Limited	7,160,200	21,300,013
Loomis AB, Class B	706,161	17,145,116
Kings Town Bank	8,467,500	10,081,205
Kyudenko Corporation	557,000	11,250,289
Keller Group plc	457,639	4,023,933
Tsubakimoto Chain Co., Limited	403,300	9,009,720
Shanghai Mechanical & Electrical Industry Co., Limited - B	4,810,776	5,763,310
Cloetta AB, Class B	3,732,700	7,634,853
Xinhua Winshare Publishing and Media Co., Limited	9,164,500	6,516,874
Redes Energéticas Nacionais, SGPS, S.A.	6,530,905	19,630,269
Daicel Corporation	2,707,700	16,721,948
VTech Holdings Limited	1,533,700	12,059,295
Tripod Technology Corporation	5,131,300	19,242,267
Sankyu Inc.	464,000	13,320,084
VSTECs Holdings Limited	8,587,360	6,872,514
Intertrust N.V. (a)	763,500	15,277,982
Fila Holdings Corporation	221,700	4,798,036
Mizuho Leasing Company, Limited	404,800	9,251,805
Cathay Real Estate Development Co., Limited	2,927,300	1,708,129
Samson Holding Limited (a)	74,790,800	4,241,354
Equitable Group Inc.	359,400	14,807,837
Market Value of Securities		991,454,581
Short Term Holding		13,131,261
Foreign Currency		554,523
Assets - Liabilities		(6,568,138)
Mark to Market		(334,928)
Total Net Assets		998,237,299

**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 Small Cap Fund  
6/30/22

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, second and third quarter SEC Form N-PORT filings for each fiscal year. Forms N-CSR and N-PORT 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

6/30/22

<b>Security Name</b>	<b>Shares</b>	<b>Value</b>
Euronet Worldwide, Inc. (a)	3,500	352,065
Credicorp Ltd.	1,800	215,838
Hansol Chemical Co., Ltd.	1,800	282,810
Elite Material Co., Limited	45,000	270,150
Yageo Corporation	25,000	258,967
DFDS A/S	9,300	280,566
Chailease Holding Co., Ltd.	46,618	326,898
Jumbo S.A.	21,771	315,469
Bravida Holding AB	49,600	431,266
POYA International Co., Ltd.	36,389	386,733
FirstRand Limited	53,600	204,061
Interpump Group S.p.A.	10,200	387,952
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - B	32,300	205,911
Sparebanken Vest	43,200	381,287
Alibaba Group Holding Ltd. (a)	27,700	395,008
Muangthai Capital Public Company Limited	264,800	320,187
De'Longhi SpA	14,600	270,783
VIB Vermögen AG	15,209	381,616
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	11,100	217,441
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	16,500	229,061
SSP Group plc	120,900	341,968
JAC Recruitment Co., Ltd.	26,100	333,899
Thinking Electronic Industrial Co., Ltd.	72,600	303,990
Midea Group Co., Ltd.	46,200	416,775
Macquarie Group Limited	2,615	295,828
NEXTAGE Co., Ltd.	27,600	474,373
Open House Group Co., Ltd.	9,100	361,709
Equatorial Energia S.A.	68,800	300,486
AVI Limited	76,900	308,492
Samsung Electronics Company Limited	6,802	298,609
Alten S.A.	2,700	293,006
SEB SA	3,350	320,640
Greggs plc	8,100	177,858
Next Fifteen Communications Group plc	15,153	165,627
United Overseas Bank Limited	17,100	322,537
Bunzl plc	6,204	204,866
Marshall Machinery Inc.	50,600	275,307
OpenText Corporation	8,700	328,374
LVMH Moet Hennessy Louis Vuitton SE	395	240,221
Future plc	15,100	315,974
Public Bank Bhd	221,700	219,814
SeSa S.p.A.	1,800	228,458
Zhongsheng Group Holdings	43,500	306,834
Howden Joinery Group plc	42,200	308,838
goeasy Ltd.	3,455	262,741
Knowit AB	7,200	200,667



Pear Tree Polaris International Opportunities Fund

6/30/22

Zhejiang Supor Co.	42,300	356,002
BeNEXT Group, Inc.	21,900	241,641
D'leteren S.A.	3,600	525,416
TISCO Financial Group	127,700	319,656
Sanwa Holdings Corporation	36,600	350,226
PT Bank Rakyat Indonesia Tbk (a)	756,545	210,751
Scientex Berhad	403,500	316,758
Muthoot Finance Ltd.	25,900	320,190
Hexpol AB	34,100	289,674
OSB Group PLC	50,800	296,261
BizLink Holding, Inc.	31,400	325,791
SINBON Electronics Co., Ltd.	37,300	318,637
Collins Foods Limited	72,100	491,343
Neurones S.A.	9,600	357,303
HANSEN Technologies	88,600	316,820
Tripod Technology Corporation	80,786	302,946
Safaricom PLC	1,573,400	332,963
Games Workshop Group PLC	3,800	308,283
Accent Group Limited	332,200	283,268
Alimentation Couche-Tard Inc.	12,900	502,100
Enghouse Systems Limited	18,000	396,698
Equitable Group Inc.	7,200	296,651
Market Value of Securities		21,181,339
Short Term Holding		340,398
Foreign Currency		3,119
Assets - Liabilities		40,583
Mark to Market		(3,031)
Total Net Assets		<u>21,562,408</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 Polaris International Opportunities Fund  
6/30/22

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, second and third quarter SEC Form N-PORT filings for each fiscal year. Forms N-CSR and N-PORT 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 Essex Environmental Opportunities Fund

6/30/22

<b>Security Name</b>	<b>Shares</b>	<b>Value</b>
Lindsay Corporation	13,364	1,775,006
Enphase Energy, Inc. (a)	13,725	2,679,669
Aspen Aerogels, Inc. (a)	93,294	921,745
SolarEdge Technologies, Inc. (a)	10,573	2,893,619
MP Materials Corp. (a)	54,098	1,735,464
Cognex Corporation	43,458	1,847,834
Aptiv PLC (a)	13,777	1,227,117
SunOpta Inc.	266,250	2,071,425
Energy Recovery, Inc. (a)	146,860	2,852,021
Generac Holdings Inc.	9,939	2,092,955
Wolfspeed, Inc.	25,870	1,641,452
Kornit Digital Ltd. (a)	44,953	1,425,010
Badger Meter, Inc.	26,527	2,145,769
Trimble Navigation Limited (a)	29,760	1,732,925
Albemarle Corporation	7,527	1,572,992
Sensata Technologies Holding plc	39,298	1,623,400
Bloom Energy Corporation (a)	58,946	972,609
Itron, Inc. (a)	35,238	1,741,814
Watts Water Technologies, Inc.	15,624	1,919,252
Livent Corporation (a)	49,510	1,123,382
Amyris, Inc.	311,401	576,092
Enovix Corporation (a)	85,583	762,545
Infineon Technologies AG	67,009	1,617,604
Kingspan Group plc	31,757	1,905,752
Landis+Gyr	33,176	1,734,342
NIBE Industrier AB	178,070	1,334,561
Ørsted A/S	16,531	1,724,119
SMA Solar Technology AG	34,235	1,386,580
Keyence Corporation	4,590	1,566,996
PSI Software AG	38,972	1,163,252
Kurita Water Industries Ltd.	35,548	1,284,757
Sunrun Inc. (a)	70,539	1,647,791
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	58,224	2,204,361
Market Value of Securities		54,904,211
Short Term Holding		10,078,595
Foreign Currency		-
Assets - Liabilities		(373,451)
Mark to Market		(3,482)
Total Net Assets		<u>64,605,873</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, second and third quarter SEC Form N-PORT filings for each fiscal year. Forms N-CSR and N-PORT 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.