

Pear Tree Quality Fund  
12/31/23

Security Names	Shares	Value
SAP AG (b)	52,224	8,073,308
LVMH Moët Hennessy-Louis Vuitton S.A. (b)	22,711	3,689,402
Nestle, S.A. (b)	29,158	3,371,540
Roche Holding Ltd. (b)	141,837	5,138,755
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	74,250	7,722,000
Unilever Plc (b)	112,889	5,472,859
Amadeus IT Group, S.A. (b)	31,553	2,274,340
Alibaba Group Holding Ltd. (a)(b)	34,740	2,692,697
Compass Group Plc (b)	251,362	6,990,377
Diageo plc	17,168	2,500,691
Meta Platforms, Inc. (a)	24,127	8,539,993
Merck & Co., Inc.	62,339	6,796,198
Microsoft Corporation	45,842	17,238,426
Oracle Corporation	84,024	8,858,650
Otis Worldwide Corp.	59,983	5,366,679
Lam Research Corporation	13,923	10,905,329
Constellation Brands, Inc. (a)	14,564	3,520,847
TJX Companies, Inc. (The)	79,754	7,481,723
Texas Instruments, Inc.	41,678	7,104,432
UnitedHealth Group, Inc.	20,677	10,885,820
U.S. Bancorp	152,249	6,589,337
Visa, Inc.	22,382	5,827,154
Wells Fargo & Company	120,644	5,938,098
Apple, Inc.	53,972	10,391,229
salesforce.com, inc. (a)	26,511	6,976,105
Abbott Laboratories	57,238	6,300,187
Accenture Plc	27,711	9,724,067
Adobe Systems Incorporated (a)	10,421	6,217,169
Amazon.com, Inc. (a)	62,357	9,474,523
American Express Company	14,687	2,751,463
CIGNA Corporation	8,701	2,605,514
Eli Lilly and Company	15,115	8,810,836
Quest Diagnostics Incorporated	26,743	3,687,325
Elevance Health Inc.	13,289	6,266,561
General Electric Company	17,750	2,265,433
Alphabet, Inc. Class A (a)	70,096	9,791,710
Intuitive Surgical, Inc. (a)	17,741	5,985,104
Johnson & Johnson	49,099	7,695,777
KLA-Tencor Corporation	9,115	5,298,550
Coca-Cola Company (The)	111,305	6,559,204
Kenvue Inc.	134,497	2,895,720
Safran SA	50,521	8,898,795
Market Value of Securities		275,573,922
Short Term Holding		4,244,262
Foreign Currency		-
Assets - Liabilities		896,326

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Market to Market	-
Total Net Assets	<u>280,714,510</u>

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## Pear Tree Polaris Small Cap Fund

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<b>Security Name</b>	<b>Shares</b>	<b>Value</b>
Kimball Electronics, Inc. (a)	50,245	1,354,103
NOV Inc.	102,938	2,087,583
Maximus Inc.	16,600	1,392,076
MKS Instruments, Inc.	21,400	2,201,418
Knight-Swift Transportation Holdings, Inc.	21,494	1,239,129
Kforce, Inc.	29,494	1,992,615
OFG Bancorp	73,100	2,739,788
Janus International Group, Inc. (a)	91,500	1,194,075
Ingredion Incorporated	19,600	2,127,188
International Bancshares Corporation	41,700	2,265,144
Harmony Biosciences Holdings, Inc. (a)	28,500	920,550
Graphic Packaging Holding Co.	91,600	2,257,940
Standard Motor Products, Inc.	42,600	1,695,906
Wabash National Corporation	74,700	1,913,814
Winnebago Industries, Inc.	12,567	915,883
V2X, Inc. (a)	33,100	1,537,164
Supernus Pharmaceuticals, Inc. (a)	42,500	1,229,950
South Plains Financial, Inc.	92,300	2,673,008
Pacira BioSciences, Inc. (a)	22,000	742,280
SLM Corporation	55,300	1,057,336
Southside Bancshares, Inc.	43,200	1,353,024
Science Applications International Corporation	12,700	1,578,864
Regal Rexnord Corporation	6,789	1,004,908
Perdoceo Education Corporation (a)	66,100	1,160,716
Applied Industrial Technologies, Inc.	11,000	1,899,590
Buckle, Inc.	26,100	1,240,272
Cullen/Frost Bankers, Inc.	15,300	1,659,897
Cabot Corporation	25,573	2,135,346
Colony Bankcorp, Inc.	119,479	1,589,071
Cambridge Bancorp	13,330	925,102
BOK Financial Corporation	16,864	1,444,402
Computer Programs and Systems, Inc.	72,350	810,320
Berry Global Group, Inc.	24,200	1,630,838
Barrett Business Services, Inc.	23,000	2,663,400
Acuity Brands, Inc.	5,000	1,024,150
Arrow Electronics, Inc. (a)	7,700	941,325
Allison Transmission Holdings, Inc.	28,100	1,634,015
Air Lease Corporation	43,300	1,816,002
F.N.B. Corporation	61,980	853,465
Ennis, Inc.	72,400	1,586,284
Diamondback Energy, Inc.	10,670	1,654,704
Eagle Materials Inc.	9,400	1,906,696
Exelixis, Inc. (a)	61,900	1,484,981
EVERTEC Inc.	49,800	2,038,812
Crocs, Inc. (a)	8,010	748,214
Dril-Quip, Inc. (a)	60,500	1,407,835

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NOW Inc.	77,000	871,640
Curtiss-Wright Corporation	7,200	1,604,088
CVR Energy, Inc.	34,400	1,042,320
Carlisle Companies Incorporated	3,500	1,093,505
CSG Systems International, Inc.	24,000	1,277,040
Hercules Capital, Inc.	125,545	2,092,835
Lundin Mining Corporation	189,400	1,557,027
Enghouse Systems Limited	35,500	944,980
Global Medical REIT Inc.	77,900	864,690
Market Value of Securities		83,077,305
Short Term Holding		679,656
Foreign Currency		-
Assets - Liabilities		155,834
Mark to Market		-
Total Net Assets		83,912,795

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## Pear Tree Polaris Foreign Value Fund

12/31/23

<b>Security Name</b>	<b>Shares</b>	<b>Value</b>
Nomad Foods Limited (a)	1,164,500	19,738,275
Linde plc	174,944	71,851,250
Jazz Pharmaceuticals plc (a)	416,700	51,254,100
Tecnoglass, Inc.	154,800	7,075,908
Popular, Inc.	828,750	68,015,513
Mondi plc	3,041,461	60,371,857
OpenText Corporation	1,575,800	66,552,633
Next plc	768,450	79,529,285
Novartis AG	662,350	66,785,844
Methanex Corporation	1,493,693	71,003,092
Muenchener Rueckversicherungs-Gesellscl	178,030	73,764,557
Publicis Groupe	887,947	82,389,869
Michelin (CGDE)	1,897,500	68,035,844
Magna International Inc.	1,058,230	62,830,901
Lundin Mining Corporation	8,026,600	65,985,397
Loomis AB, Class B	1,468,364	38,989,691
Ipsos	732,480	45,916,536
Inchcape plc	4,428,040	40,390,905
Teleperformance SE	467,700	68,220,242
Yara International ASA	1,731,300	61,575,820
United Overseas Bank Limited	2,798,647	60,360,478
TotalEnergies SE	980,500	66,716,889
TISCO Financial Group	7,722,600	22,568,794
Trevi Finanziaria Industriale SpA (a)	25,608,324	8,839,723
Sandoz Group AG	132,470	4,258,807
Toronto-Dominion Bank	1,002,676	65,106,264
Sparebanken Vest	2,183,075	23,516,686
SpareBank 1 SR-Bank ASA	4,511,587	57,262,775
Smurfit Kappa	1,691,246	67,029,611
SKF AB-B	3,356,300	67,040,077
Kia Motors Corporation	889,200	69,042,628
Daicel Corporation	3,589,700	34,781,744
Antofagasta plc	1,503,500	32,191,844
ALROSA Company PJSC * (a)	41,136,300	4,601
Koninklijke Ahold Delhaize N.V.	1,916,100	55,061,683
KDDI Corporation	1,990,500	63,337,942
Marubeni Corporation	3,609,100	57,049,790
Itochu Corporation	1,506,000	61,605,206
Sony Group Corporation	765,000	72,766,705
Weichai Power Company Limited	35,832,000	59,837,779
Daito Trust Construction Company, Ltd.	548,900	63,658,072
LG Electronics Inc.	568,900	44,967,793
Shinhan Financial Group Co., Limited	1,725,400	53,788,967
LG Uplus Corporation	6,291,583	49,975,071
Samsung Electronics Company Limited	1,274,943	77,710,246
SK Hynix, Inc.	782,600	85,983,306

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Hannover Rueck SE	310,600	74,210,516
Duni AB	1,566,400	16,133,552
Greencore Group plc (a)	19,767,301	24,305,918
flatexDEGIRO AG (a)	988,400	12,195,325
Eni S.p.A.	3,598,109	61,000,527
Bellway plc	1,942,950	63,609,072
Daimler Truck Holding AG	1,727,800	64,928,483
Deutsche Telekom AG	2,395,518	57,552,763
DNB Bank ASA	3,274,930	69,653,976
D'leteren S.A.	251,853	49,213,295
Vinci SA	600,598	75,431,341
Canadian Tire Corporation	505,895	53,988,734
Trevi-Finanziaria Industriale SpA	76,022	151,154
Market Value of Securities		3,117,115,652
Short Term Holding		21,612,649
Foreign Currency		(47,022)
Assets - Liabilities		5,980,807
Mark to Market		(292,581)
Total Net Assets		3,144,369,505

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Pear Tree Polaris Foreign Value Small Cap Fund

12/31/23

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Tecnoglass, Inc.	444,564	20,321,020
Inchcape plc	2,462,168	22,458,965
OSB Group PLC	3,172,817	18,792,590
SpareBank Nord-Norge	735,389	7,472,862
Sparebank 1 SMN	961,828	13,429,622
Lancashire Holdings Limited	2,315,487	18,419,988
Loomis AB, Class B	706,161	18,750,800
Signify N.V.,	778,400	26,069,908
Keller Group plc	457,639	5,134,145
PT. Pakuwon Jati Tbk	317,709,100	9,368,054
Hexpol AB	2,231,100	27,009,020
Hikma Pharmaceuticals plc	835,900	19,064,573
goeasy Ltd.	168,775	20,230,985
Greencore Group plc (a)	3,466,100	4,261,924
Glanbia plc	1,296,500	21,352,938
Future plc	1,333,000	13,518,632
flatexDEGIRO AG (a)	490,400	6,050,777
SpareBank 1 SR-Bank ASA	931,626	11,824,551
Vistry Group plc	2,293,325	26,824,652
Venture Corporation, Limited	1,567,200	16,169,807
TISCO Financial Group	7,836,500	22,901,659
Technip Energies N.V.	931,600	21,774,722
Thanachart Capital PCL	16,775,000	24,327,620
Sparebanken Vest	614,092	6,615,168
QinetiQ	3,856,400	15,191,581
SpareBank 1 Oestlandet	427,188	5,577,669
Sixt SE	93,525	10,454,800
Rubis	826,400	20,539,048
Ringkjoebing Landbobank A/S	106,200	15,603,299
Redes Energéticas Nacionais, SGPS, S.A.	4,848,005	12,450,692
Redrow plc	1,585,300	12,439,472
Fila Holdings Corporation	221,700	6,661,845
BizLink Holding, Inc.	1,059,293	9,215,595
Mizuho Leasing Company, Limited	270,400	9,283,132
Xinhua Winshare Publishing and Media Co., Limited	6,160,500	5,483,118
Kanematsu Corporation	892,800	13,077,259
Dowa Holdings Co., Limited	500,800	18,301,331
Samson Holding Limited	74,790,800	2,078,427
Primax Electronics Limited	4,856,800	10,713,588
Daicel Corporation	2,587,100	25,067,234
VSTECs Holdings Limited	8,587,360	4,838,817
Open House Group Co., Limited	575,100	17,063,720
Nature Holding Co., Limited (The)	436,302	5,945,415
Orion Corporation	203,800	18,371,908
Doosan Bobcat	568,700	22,255,206
Kyudenko Corporation	326,700	11,786,042

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China MeiDong Auto Holdings Limited	7,144,000	4,345,721
ENF Technology Co., Limited	692,686	13,284,684
Equatorial Energia S.A.	3,332,971	24,508,754
Crest Nicholson Holdings plc	2,611,400	7,230,955
Elis S.A.	1,187,198	24,772,087
Duni AB	485,645	5,002,029
De'Longhi S.p.A.	981,136	33,076,627
D'leteren S.A.	131,655	25,726,024
DFDS A/S	374,399	12,371,966
Sankyu Inc.	464,000	17,051,951
Coats Group plc	5,811,700	5,734,645
CIE Automotive	206,600	5,869,603
Computacenter plc	503,000	17,903,825
Berkeley Group Holdings plc	205,300	12,269,842
Amundi	332,600	22,631,349
AEM Holdings Limited	7,160,200	18,781,208
Aalberts N.V.	589,700	25,573,425
EQB Inc.	367,752	24,328,081
Market Value of Securities		975,006,955
Short Term Holding		9,961,645
Foreign Currency		267
Assets - Liabilities		2,132,186
Mark to Market		(108,191)
Total Net Assets		986,992,861

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Pear Tree Polaris Foreign Value Small Cap Fund

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## Pear Tree Polaris International Opportunities Fund

12/31/23

<b>Security Name</b>	<b>Shares</b>	<b>Value</b>
Euronet Worldwide, Inc. (a)	7,800	791,622
Credicorp Ltd.	6,700	1,004,531
HANSEN Technologies	254,170	882,788
Muangthai Capital Public Company Limited	1,064,000	1,402,769
Marshalls PLC	228,000	812,126
Macquarie Group Limited	12,484	1,564,269
Mondi plc	77,937	1,547,020
LVMH Moet Hennessy Louis Vuitton SE	1,195	968,355
Knowit AB	45,658	709,477
Interpump Group S.p.A.	19,300	999,217
Howden Joinery Group plc	102,988	1,068,218
Muthoot Finance Ltd.	54,294	963,232
Hexpol AB	88,000	1,065,301
goeasy Ltd.	14,498	1,737,869
Games Workshop Group PLC	6,602	830,721
FirstRand Limited	257,100	1,033,461
Equatorial Energia S.A.	192,588	1,416,182
De'Longhi S.p.A.	44,400	1,496,839
Valmet OYJ	34,200	986,371
United Overseas Bank Limited	88,000	1,897,961
TISCO Financial Group	637,000	1,861,591
Toronto-Dominion Bank	28,992	1,882,523
Sparebanken Vest	193,682	2,086,396
SSP Group plc	255,900	766,004
SOL S.p.A.	58,400	1,793,350
SpareBank Nord-Norge	207,100	2,104,505
SEB SA	12,000	1,497,846
SeSa S.p.A.	7,793	1,058,808
Scientex Berhad	575,000	476,768
RS Group plc	70,730	739,040
Reply S.p.A.	14,318	1,889,982
Public Bank Bhd	962,500	898,613
OSB Group PLC	144,500	855,873
Neurones S.A.	43,855	2,119,360
Midea Group Co., Ltd.	247,200	1,904,139
SINBON Electronics Co., Ltd.	156,600	1,525,664
Zhongsheng Group Holdings	364,500	871,969
Sony Group Corporation	15,100	1,436,310
POYA International Co., Ltd.	55,129	991,551
Chailease Holding Co., Ltd.	235,089	1,478,379
FULLCAST HOLDINGS Co., Ltd.	63,600	826,917
Tri Chemical Laboratories Inc.	32,000	819,407
BizLink Holding, Inc.	108,390	942,967
NEXTAGE Co., Ltd.	90,600	1,663,164
Alibaba Group Holding Ltd. (a)	140,600	1,361,238
Thinking Electronic Industrial Co., Ltd.	186,000	1,018,165

Pear Tree Polaris International Opportunities Fund

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Yageo Corporation	51,510	1,001,987
Open Up Group Inc.	66,400	1,106,353
JAC Recruitment Co., Ltd.	206,800	953,469
China MeiDong Auto Holdings Limited	1,354,000	823,643
Hansol Chemical Co., Ltd.	8,817	1,554,048
Samsung Electronics Company Limited	23,932	1,458,702
Zhejiang Supor Co.	255,400	1,908,964
D'leteren S.A.	10,500	2,051,751
PT Bank Rakyat Indonesia Tbk	2,604,946	968,586
DFDS A/S	29,000	958,301
Cranswick plc	39,440	1,914,680
Canadian Tire Corporation	12,577	1,342,208
Collins Foods Limited	210,524	1,700,856
CIE Automotive	32,945	935,983
Computacenter plc	53,700	1,911,402
Bravida Holding AB	247,200	1,988,069
Aalberts N.V.	22,600	980,091
Accent Group Limited	1,231,400	1,630,103
AVI Limited	323,674	1,452,573
Alten S.A.	9,900	1,471,932
ALSO Holding AG	6,300	1,878,698
EQB Inc.	25,499	1,686,848
Enghouse Systems Limited	53,700	1,429,448
Alimentation Couche-Tard Inc.	31,100	1,840,386
Market Value of Securities		92,997,939
Short Term Holding		1,190,245
Foreign Currency		17,975
Assets - Liabilities		105,150
Mark to Market		2,107
Total Net Assets		<u>94,313,416</u>

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Pear Tree Essex Environmental Opportunities Fund

12/31/23

<b>Security Name</b>	<b>Shares</b>	<b>Value</b>
Shoals Technologies Group, Inc. (a)	98,245	1,526,727
MP Materials Corp. (a)	91,741	1,821,059
Mueller Water Products, Inc.	149,036	2,146,118
NextEra Energy, Inc.	56,392	3,425,250
Primoris Services Corporation	74,454	2,472,617
Kornit Digital Ltd. (a)	86,369	1,654,830
Symbotic Inc. (a)	12,819	657,999
Valmont Industries, Inc.	10,035	2,343,273
Wolfspeed, Inc. (a)	24,627	1,071,521
Watts Water Technologies, Inc.	8,394	1,748,806
Zurn Elkay Water Solutions	78,209	2,300,127
Badger Meter, Inc.	23,406	3,613,184
Albemarle Corporation	11,310	1,634,069
American Superconductor Corporation (a)	156,282	1,740,981
Aptiv PLC (a)	13,777	1,236,072
Array Technologies, Inc. (a)	78,451	1,317,977
Aspen Aerogels, Inc. (a)	133,718	2,110,070
Bloom Energy Corporation (a)	73,033	1,080,888
Cognex Corporation	35,596	1,485,777
Enovix Corporation (a)	137,219	1,717,982
Energy Recovery, Inc. (a)	124,472	2,345,052
Generac Holdings Inc. (a)	11,201	1,447,617
Hubbell Incorporated	6,648	2,186,727
Kingspan Group plc	31,757	2,750,192
Landis+Gyr Group AG	30,680	2,770,203
NIBE Industrier AB	232,856	1,635,877
u-blox	2,183	259,097
Vestas Wind Systems A/S	64,218	2,039,286
Kurita Water Industries Ltd.	35,548	1,391,864
Keyence Corporation	4,590	2,022,491
Kion Group AG (a)	46,712	1,995,309
Cadeler AS (a)	347,781	1,606,771
Infineon Technologies AG	58,726	2,452,052
Market Value of Securities		62,007,867
Short Term Holding		6,946,596
Foreign Currency		-
Assets - Liabilities		(1,150,092)
Mark to Market		(337)
Total Net Assets		<u>67,804,034</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.