

Pear Tree Quality Fund
12/31/24

Security Names	Shares	Value
Apple, Inc.	79,030	19,790,693
Abbott Laboratories	82,177	9,295,040
Accenture Plc	25,840	9,090,254
Amadeus IT Group, S.A. (b)	30,158	2,127,345
Amazon.com, Inc. (a)	36,959	8,108,435
American Express Company	3,500	1,038,765
CIGNA Corporation	19,177	5,295,537
Compass Group Plc (b)	234,834	7,888,074
salesforce.com, inc. (a)	22,993	7,687,250
Diageo plc	28,964	3,682,193
Quest Diagnostics Incorporated	28,070	4,234,640
Elevance Health Inc.	26,985	9,954,767
Alphabet, Inc. Class A (a)	79,051	14,964,354
Haleon plc (b)	511,700	4,881,618
Hilton Worldwide Holdings Inc.	15,996	3,953,571
Intuitive Surgical, Inc. (a)	17,491	9,129,602
Johnson & Johnson	75,786	10,960,171
KLA-Tencor Corporation	9,147	5,763,708
Coca-Cola Company (The)	174,058	10,836,851
Eli Lilly and Company	6,366	4,914,552
Lam Research Corporation	100,938	7,290,752
LVMH Moët Hennessy-Louis Vuitton S.A. (b)	38,862	5,078,875
Meta Platforms, Inc. (a)	24,155	14,142,994
Merck & Co., Inc.	78,428	7,802,017
Microsoft Corporation	48,950	20,632,425
Nestle, S.A. (b)	61,054	4,988,112
Oracle Corporation	57,036	9,504,479
Otis Worldwide Corp.	57,700	5,343,597
Roche Holding Ltd. (b)	111,526	3,890,027
Safran SA	37,375	8,208,799
SAP AG (b)	45,374	11,171,533
Constellation Brands, Inc. (a)	21,557	4,764,097
TJX Companies, Inc. (The)	70,627	8,532,448
Thermo Fisher Scientific, Inc. (a)	6,246	3,249,357
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	62,727	12,387,955
Texas Instruments, Inc.	51,247	9,609,325
Unilever Plc (b)	142,663	8,088,992
UnitedHealth Group, Inc.	20,595	10,418,187
U.S. Bancorp	142,358	6,808,983
Visa, Inc.	31,480	9,948,939
Wells Fargo & Company	93,739	6,584,227
Market Value of Securities		332,043,540
Short Term Holding		-
Foreign Currency		-
Assets - Liabilities		(1,803,645)
Market to Market		-
Total Net Assets		330,239,895

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

12/31/24

Security Name	Shares	Value
American Eagle Outfitters, Inc.	62,400	1,040,208
Applied Industrial Technologies, Inc.	7,000	1,676,290
Air Lease Corporation	44,400	2,140,524
Allison Transmission Holdings, Inc.	15,800	1,707,348
Amphastar Pharmaceuticals, Inc.	24,500	909,685
Arrow Electronics, Inc. (a)	15,000	1,696,800
Acuity Brands, Inc.	5,000	1,460,650
Barrett Business Services, Inc.	59,000	2,562,960
Buckle, Inc.	23,500	1,194,035
BOK Financial Corporation	18,164	1,933,558
Colony Bankcorp, Inc.	133,179	2,149,509
Cabot Corporation	18,273	1,668,508
Cullen/Frost Bankers, Inc.	15,300	2,054,025
Crocs, Inc. (a)	7,410	811,617
CSG Systems International, Inc.	33,000	1,686,630
Carlisle Companies Incorporated	4,600	1,696,664
CVR Energy, Inc.	84,500	1,583,530
Curtiss-Wright Corporation	2,800	993,636
DNOW Inc. (a)	101,700	1,323,117
Ennis, Inc.	95,500	2,014,095
Essential Properties Realty Trust, Inc.	58,200	1,820,496
EVERTEC Inc.	60,500	2,089,065
Exelixis, Inc. (a)	45,000	1,498,500
Eagle Materials Inc.	7,000	1,727,320
Diamondback Energy, Inc.	10,670	1,748,066
Global Medical REIT Inc.	109,200	843,024
Graphic Packaging Holding Co.	58,700	1,594,292
H&E Equipment Services, Inc.	37,000	1,811,520
Harmony Biosciences Holdings, Inc. (a)	58,300	2,006,103
HomeTrust Bancshares, Inc.	65,900	2,219,512
International Bancshares Corporation	35,300	2,229,548
Ingles Markets Inc.	32,800	2,113,632
Ingredion Incorporated	14,500	1,994,620
Kimball Electronics, Inc. (a)	34,935	654,333
Kforce, Inc.	35,694	2,023,850
Knight-Swift Transportation Holdings, Inc.	23,494	1,246,122
Lundin Mining Corporation	203,200	1,747,729
MKS Instruments, Inc.	11,400	1,190,046
Maximus Inc.	25,200	1,881,180
Northeast Bancorp	22,400	2,054,752
NOV Inc.	32,000	467,200
The Bank of N.T. Butterfield & Son Limited	55,800	2,039,490
Netsmart Technologies	125,600	1,777,240
OFG Bancorp	56,400	2,386,848
Perdoceo Education Corporation (a)	54,800	1,450,556
Regal Rexnord Corporation	6,789	1,053,178

Pear Tree Polaris Small Cap Fund

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Science Applications International Corporation	12,900	1,441,962
Southside Bancshares, Inc.	61,500	1,953,240
SLM Corporation	90,800	2,504,264
South Plains Financial, Inc.	65,900	2,290,025
Supernus Pharmaceuticals, Inc. (a)	47,000	1,699,520
TruBridge, Inc.	57,000	1,124,040
Tecnoglass, Inc.	23,900	1,895,748
V2X, Inc. (a)	37,600	1,798,408
Winnebago Industries, Inc.	36,467	1,742,393
Wabash National Corporation	97,800	1,675,314
Market Value of Securities		94,096,524
Short Term Holding		690,690
Foreign Currency		-
Assets - Liabilities		12,620
Mark to Market		(107)
Total Net Assets		94,799,727

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Pear Tree Polaris Small Cap Fund
12/31/24

Pear Tree Polaris Foreign Value Fund

12/31/24

Security Name	Shares/Par Value	Base Market Value
Kia Motors Corporation	697,700	47,725,021
SK Hynix, Inc.	412,800	48,762,640
Samsung Electronics Company Limited	1,374,958	49,687,712
Shinhan Financial Group Co., Limited	1,521,500	49,247,342
LG Electronics Inc.	736,300	41,762,762
Macnica Fuji Electronics Holdings Inc.	675,000	7,926,397
F&F Co., Ltd.	275,500	10,161,770
Daicel Corporation	3,179,200	28,452,181
Takeda Pharmaceutical Company Limited	1,946,800	51,791,619
Chailease Holding Co., Ltd.	11,670,000	40,223,581
Sony Group Corporation	2,955,200	63,349,891
Itochu Corporation	1,135,700	56,597,114
Marubeni Corporation	3,339,900	50,844,431
ORIX Corporation	2,438,800	52,885,151
KDDI Corporation	1,581,800	50,747,236
Koninklijke Ahold Delhaize N.V.	1,664,200	54,267,017
ALROSA Company PJSC * (a)	41,136,300	3,748
Barry Callebaut AG	33,328	44,275,529
Popular, Inc.	535,850	50,402,051
Canadian Tire Corporation	485,981	51,098,628
Vinci SA	478,098	49,379,201
D'leteren S.A.	165,878	27,603,391
DNB Bank ASA	2,587,030	51,684,110
Deutsche Telekom AG	1,677,543	50,185,583
Daimler Truck Holding AG	1,346,800	51,392,337
Duni AB	1,566,400	13,368,405
Eni S.p.A.	3,634,400	49,264,053
flatexDEGIRO AG (a)	988,400	15,122,305
Greencore Group plc (a)	12,542,739	30,441,864
Hannover Rueck SE	199,400	49,844,838
Inchcape plc	3,284,054	31,647,834
Ipsos	347,241	16,511,657
Jazz Pharmaceuticals plc (a)	439,400	54,112,110
Linde plc	128,044	53,608,181
Loomis AB, Class B	1,045,419	31,828,166
LATAM Airlines Group	1,201,956,000	16,593,706
Lundin Mining Corporation	5,931,100	51,013,563
Magna International Inc.	1,128,302	47,134,185
Michelin (CGDE)	1,482,000	48,801,491
Mondi plc	3,030,726	44,569,500
Muenchener Rueckversicherungs-Gesellschaft	101,030	50,959,628
Methanex Corporation	1,027,393	51,312,501
Nomad Foods Limited (a)	1,164,500	19,540,310
Novartis AG	499,550	48,891,189
Next plc	423,350	50,356,647
OpenText Corporation	1,555,901	44,009,215

Pear Tree Polaris Foreign Value Fund

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Publicis Groupe	476,147	50,785,069
Sanofi S.A.	496,200	48,165,878
SpareBank 1 Sør-Norge ASA	3,201,568	41,325,468
Sandoz Group AG	132,470	5,432,980
SKF AB-B	2,766,400	51,976,563
Sparebanken Vest	1,705,514	21,278,755
Smurfit Westrock plc	1,077,246	58,020,470
Teleperformance SE	434,600	37,407,013
Trevi Finanziaria Industriale SpA (a)	25,608,324	7,305,678
Tecnoglass, Inc.	188,800	14,975,616
TISCO Financial Group	5,645,800	16,310,641
TotalEnergies SE	861,100	47,589,217
United Overseas Bank Limited	2,024,347	53,910,370
Vipshop Holdings Limited	1,877,000	25,283,190
Trevi-Finanziaria Industriale SpA (a)	76,022	78,722
Yara International ASA	1,812,400	48,001,296
Market Value of Securities		2,427,234,717
Short Term Holding		16,542,040
Foreign Currency		159,700
Assets - Liabilities		111,716,818
Mark to Market		(2,002,593)
Total Net Assets		2,553,650,682

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Pear Tree Polaris Foreign Value Fund
12/31/24

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Pear Tree Polaris Foreign Value Small Cap Fund
12/31/24

Security Name	Shares	Value
Fila Holdings Corporation	163,300	4,470,326
ENF Technology Co., Limited	307,986	3,518,884
Poongsan Corporation	371,300	12,598,197
China MeiDong Auto Holdings Limited	13,000,000	3,865,860
Kingboard Laminates Holdings, Ltd.	5,147,500	4,777,739
Kyudenko Corporation	326,700	10,755,573
Sanyang Motor Co., Ltd.	9,280,000	19,559,487
Doosan Bobcat	254,900	7,254,906
Orion Corporation	106,100	7,380,118
Open House Group Co., Limited	575,100	19,500,559
Daicel Corporation	2,587,100	23,153,195
Primax Electronics Limited	1,561,800	3,620,516
Dowa Holdings Co., Limited	500,800	14,199,318
Kanematsu Corporation	892,800	14,957,638
Xinhua Winshare Publishing and Media Co., Limited	6,160,500	9,358,123
Mizuho Leasing Company, Limited	1,352,000	9,084,449
VSTECS Holdings Limited	8,587,360	5,748,490
Sankyu Inc.	464,000	16,155,561
Aalberts N.V.	603,103	21,446,160
Amundi	332,600	22,111,339
Berkeley Group Holdings plc	198,094	9,675,222
Computacenter plc	503,000	13,379,737
CIE Automotive	206,600	5,434,027
Coats Group plc	5,811,700	6,870,689
DFDS A/S	374,399	6,940,439
D'leteren S.A.	131,655	21,908,417
De'Longhi S.p.A.	731,436	22,813,350
Duni AB	481,847	4,112,312
Elis S.A.	1,187,198	23,235,003
EQB Inc.	373,227	25,683,685
Equatorial Energia S.A.	3,615,905	16,037,132
flatexDEGIRO AG (a)	490,400	7,503,013
Glanbia plc	1,296,500	17,896,184
Greencore Group plc (a)	921,700	2,237,013
goeasy Ltd.	173,179	20,074,170
Hikma Pharmaceuticals plc	835,900	20,863,478
Hexpol AB	2,231,100	20,757,612
Inchcape plc	2,574,909	24,813,932
Ipsos	218,600	10,394,648
Krones AG	86,600	10,761,106
Signify N.V.,	676,500	15,117,397
Loomis AB, Class B	542,761	16,524,558
Sparebank 1 SMN	902,328	13,611,111
SpareBank Nord-Norge	735,389	7,995,301
OSB Group PLC	3,172,817	16,076,666
PT. Pakuwon Jati Tbk	317,709,100	7,856,367

Pear Tree Polaris Foreign Value Small Cap Fund

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QinetiQ	3,856,400	20,061,973
Redes Energéticas Nacionais, SGPS, S.A.	4,848,005	11,446,051
Ringkjoebing Landbobank A/S	106,200	17,755,054
Rubis	826,400	20,435,365
SpareBank 1 Sør-Norge ASA	862,826	11,137,258
Sixt SE	247,825	20,170,907
Sopra Steria	110,100	19,495,806
SpareBank 1 Oestlandet	427,188	5,930,095
Sparebanken Vest	810,592	10,113,308
Thanachart Capital PCL	16,775,000	24,846,385
Technip Energies N.V.	931,600	24,792,503
Tecnoglass, Inc.	339,564	26,934,216
TISCO Financial Group	7,836,500	22,639,544
Venture Corporation, Limited	1,330,700	12,827,082
Market Value of Securities		850,674,554
Short Term Holding		24,616,496
Foreign Currency		112,065
Assets - Liabilities		5,291,917
Mark to Market		(340,827)
Total Net Assets		880,354,204

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Pear Tree Polaris Foreign Value Small Cap Fund
12/31/24

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Pear Tree Polaris International Opportunities Fund

12/31/24

Security Name	Shares	Value
Midea Group Co., Ltd.	131,600	1,356,151
Zhejiang Supor Co.	166,800	1,215,929
Samsung Electronics Company Limited	26,683	964,260
China MeiDong Auto Holdings Limited	2,950,000	877,253
Kingboard Laminates Holdings, Ltd.	426,500	395,863
JAC Recruitment Co., Ltd.	154,100	691,273
Open Up Group Inc.	56,900	648,796
Sanyang Motor Co., Ltd.	282,000	594,372
Yageo Corporation	73,546	1,213,634
SINBON Electronics Co., Ltd.	150,300	1,201,135
NEXTAGE Co., Ltd.	139,100	1,255,936
Tri Chemical Laboratories Inc.	32,000	585,798
Takeda Pharmaceutical Company Limited	22,200	590,597
FULLCAST HOLDINGS Co., Ltd.	85,200	803,968
Chailease Holding Co., Ltd.	450,914	1,554,188
POYA International Co., Ltd.	55,680	843,238
Sony Group Corporation	29,600	634,528
VSTECs Holdings Limited	734,000	491,349
Zhongsheng Group Holdings	543,000	975,834
Alibaba Group Holding Ltd.	125,200	1,328,074
Aalberts N.V.	19,534	694,623
ALSO Holding AG	6,800	1,680,680
Alimentation Couche-Tard Inc.	31,100	1,723,885
Alten S.A.	8,700	712,162
AVI Limited	206,174	1,198,803
Credicorp Ltd.	3,600	659,952
Barry Callebaut AG	1,110	1,474,611
PT Bank Rakyat Indonesia Tbk	3,318,746	841,285
Bechtle AG	16,800	541,038
Capgemini SE	3,500	573,185
Computacenter plc	20,700	550,617
CIE Automotive	23,145	608,764
Collins Foods Limited	257,512	1,157,536
Cranswick plc	39,440	2,402,951
DFDS A/S	34,300	635,838
D'Ieteren S.A.	10,700	1,780,563
De'Longhi S.p.A.	26,700	832,768
Euronet Worldwide, Inc. (a)	5,400	555,336
EQB Inc.	25,877	1,780,731
Equatorial Energia S.A.	349,269	1,549,065
FirstRand Limited	180,600	726,994
Games Workshop Group PLC	5,250	875,110
Genuit Group plc	68,300	333,160
goeasy Ltd.	14,874	1,724,131
Hexpol AB	75,300	700,573
Knowit AB	34,058	425,367

Pear Tree Polaris International Opportunities Fund

12/31/24

Krungthai Card Public Company Limited	545,100	799,384
LVMH Moet Hennessy Louis Vuitton SE	1,295	852,203
Mondi plc	96,794	1,423,441
Macquarie Group Limited	10,812	1,483,797
Muangthai Capital Public Company Limited	1,064,000	1,497,932
Muthoot Finance Ltd.	37,594	938,008
Neurones S.A.	43,855	1,995,886
Oxford Instruments plc	33,467	903,211
Public Bank Bhd	783,900	799,415
Sanofi S.A.	6,900	669,779
Scientex Berhad	410,600	407,707
SeSa S.p.A.	7,793	502,345
Sixt SE	18,400	1,497,608
SEB SA	12,000	1,087,294
SOL S.p.A.	64,300	2,473,589
Sparebanken Vest	126,582	1,579,294
Teleperformance SE	3,700	318,467
United Overseas Bank Limited	54,000	1,438,074
Valmet OYJ	32,800	792,403
Wal-Mart de Mexico, S.A.B. de C.V.	388,000	1,024,264
Market Value of Securities		67,446,005
Short Term Holding		703,463
Foreign Currency		7,496
Assets - Liabilities		360,499
Mark to Market		(9,293)
Total Net Assets		68,508,170

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Pear Tree Polaris International Opportunities Fund

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Pear Tree Essex Environmental Opportunities Fund

12/31/24

Security Name	Shares	Value
Toray Industries, Inc.	240,615	1,533,316
Kurita Water Industries Ltd.	30,938	1,091,374
Keyence Corporation	4,097	1,684,838
Albemarle Corporation	9,722	836,870
American Superconductor Corporation (a)	65,625	1,616,344
Aspen Aerogels, Inc. (a)	90,583	1,076,126
Badger Meter, Inc.	12,901	2,736,560
Cadeler AS (a)	248,660	1,394,654
Cognex Corporation	30,597	1,097,208
Enovix Corporation (a)	65,217	708,909
Energy Recovery, Inc. (a)	94,541	1,389,753
First Solar, Inc. (a)	5,702	1,004,920
GE Vernova Inc. (a)	9,175	3,017,933
Generac Holdings Inc. (a)	9,628	1,492,821
Chart Industries, Inc. (a)	8,084	1,542,751
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	45,795	1,228,680
Hubbell Incorporated	3,520	1,474,493
IDEX Corporation	7,731	1,618,021
Infineon Technologies AG	62,297	2,025,604
Kion Group AG (a)	32,836	1,083,313
Kingspan Group plc	21,793	1,589,849
Landis+Gyr Group AG	15,424	978,572
MP Materials Corp. (a)	103,781	1,618,984
NextEra Energy, Inc.	42,298	3,032,344
Ouster, Inc.	44,796	547,407
Primoris Services Corporation	41,035	3,135,074
Rivian Automotive, Inc. (a)	38,185	507,861
Sunrun Inc. (a)	34,789	321,798
Trimble Navigation Limited (a)	23,342	1,649,346
Tetra Tech, Inc.	35,986	1,433,682
Valmont Industries, Inc.	7,440	2,281,625
Advanced Drainage Systems, Inc.	10,187	1,177,617
Xylem Inc.	7,708	894,282
Market Value of Securities		48,822,926
Short Term Holding		345,658
Foreign Currency		-
Assets - Liabilities		8,675
Mark to Market		(3,366)
Total Net Assets		49,173,893

IMPORTANT LEGAL INFORMATION:

Investors should read the prospectus carefully before investing because it contains more complete information on the Pear Tree Funds' investment objectives, risks, charges and expenses. Please consider this information carefully. For a prospectus and other information, visit www.peartreefunds.com or call (800) 326-2151. The Portfolio is actively managed and holdings are subject to change without notice and may not represent current or future portfolio composition.

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.

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.