

Pear Tree Quality Fund

3/31/25

Security Names	Shares	Value
Amadeus IT Group, S.A. (b)	30,550	2,335,548
Compass Group Plc (b)	246,599	8,194,485
Dassault Systèmes SE	40,643	1,550,530
Diageo plc	27,376	2,868,731
Haleon plc (b)	609,214	6,268,812
LVMH Moët Hennessy-Louis Vuitton S.A. (b)	29,037	3,596,813
Nestle, S.A. (b)	51,280	5,187,998
Roche Holding Ltd. (b)	87,787	3,612,435
SAP AG (b)	35,933	9,645,855
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	50,739	8,422,674
Unilever Plc (b)	131,046	7,803,789
Apple, Inc.	76,395	16,969,621
Abbott Laboratories	83,166	11,031,970
Accenture Plc	24,226	7,559,481
Amazon.com, Inc. (a)	35,417	6,738,438
ASML Holding N.V.	4,073	2,698,892
CIGNA Corporation	18,581	6,113,149
salesforce.com, inc. (a)	26,098	7,003,659
Quest Diagnostics Incorporated	26,199	4,432,871
Elevance Health Inc.	19,835	8,627,432
Alphabet, Inc. Class A (a)	74,775	11,563,206
Hilton Worldwide Holdings Inc.	21,528	4,898,696
Intuitive Surgical, Inc. (a)	12,130	6,007,625
Johnson & Johnson	70,935	11,763,860
KLA-Tencor Corporation	5,324	3,619,255
Coca-Cola Company (The)	126,596	9,066,806
Eli Lilly and Company	4,857	4,011,445
Lam Research Corporation	85,696	6,230,099
Meta Platforms, Inc. (a)	20,398	11,756,591
Merck & Co., Inc.	74,662	6,701,661
Microsoft Corporation	48,791	18,315,653
Oracle Corporation	75,639	10,575,089
Otis Worldwide Corp.	64,397	6,645,770
Constellation Brands, Inc. (a)	33,603	6,166,823
TJX Companies, Inc. (The)	60,979	7,427,242
Thermo Fisher Scientific, Inc. (a)	6,894	3,430,454
Texas Instruments, Inc.	55,112	9,903,626
UnitedHealth Group, Inc.	23,142	12,120,623
U.S. Bancorp	164,211	6,932,988
Visa, Inc.	31,718	11,115,890
Wells Fargo & Company	95,381	6,847,402
Safran SA	36,183	9,458,075
Market Value of Securities		315,222,064
Short Term Holding		2,079,526
Foreign Currency		-
Assets - Liabilities		224,002
Market to Market		-
Total Net Assets		317,525,593

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

3/31/25

Security Name	Shares	Value
American Eagle Outfitters, Inc.	82,400	957,488
Applied Industrial Technologies, Inc.	7,000	1,577,380
Air Lease Corporation	37,900	1,830,949
Allison Transmission Holdings, Inc.	13,600	1,301,112
Amphastar Pharmaceuticals, Inc.	30,800	892,892
Arrow Electronics, Inc. (a)	12,700	1,318,641
Acuity Brands, Inc.	4,700	1,237,745
Barrett Business Services, Inc.	49,800	2,049,270
Buckle, Inc.	29,300	1,122,776
BOK Financial Corporation	18,164	1,891,781
Colony Bankcorp, Inc.	122,079	1,971,576
Cabot Corporation	20,973	1,743,695
Cullen/Frost Bankers, Inc.	15,300	1,915,560
Crocs, Inc. (a)	11,010	1,169,262
CSG Systems International, Inc.	29,000	1,753,630
Carlisle Companies Incorporated	3,500	1,191,750
CVR Energy, Inc.	67,000	1,299,800
Covenant Logistics Group, Inc.	106,400	2,362,080
DNOW Inc. (a)	101,700	1,737,036
Ennis, Inc.	86,800	1,743,812
EVERTEC Inc.	53,900	1,981,903
Exelixis, Inc. (a)	42,100	1,554,332
Eagle Materials Inc.	7,000	1,553,510
Diamondback Energy, Inc.	10,670	1,705,920
Graphic Packaging Holding Co.	58,700	1,523,852
Harmony Biosciences Holdings, Inc. (a)	36,100	1,198,159
HomeTrust Bancshares, Inc.	62,700	2,149,356
International Bancshares Corporation	31,900	2,011,614
Ingles Markets Inc.	56,283	3,665,712
Ingredion Incorporated	14,500	1,960,545
Kimball Electronics, Inc. (a)	15,500	254,975
Kforce, Inc.	22,894	1,119,288
Laureate Education, Inc.	68,600	1,402,870
MKS Instruments, Inc.	11,400	913,710
Maximus Inc.	12,700	866,013
Northeast Bancorp	23,400	2,142,036
NOV Inc.	32,000	487,040
The Bank of N.T. Butterfield & Son Limited	54,600	2,125,032
OFG Bancorp	46,700	1,868,934
ePlus, Inc. (a)	27,600	1,684,428
Perdoceo Education Corporation (a)	71,200	1,792,816
Progress Software Corporation	34,600	1,782,246
Regal Rexnord Corporation	6,789	772,928
Science Applications International Corporation	12,900	1,448,283
Southside Bancshares, Inc.	61,500	1,781,040
SLM Corporation	64,800	1,903,176

Pear Tree Polaris Small Cap Fund

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South Plains Financial, Inc.	57,700	1,911,024
Supernus Pharmaceuticals, Inc. (a)	43,100	1,411,525
Tecnoglass, Inc.	22,500	1,609,875
V2X, Inc. (a)	21,400	1,049,670
Winnebago Industries, Inc.	36,467	1,256,653
Wabash National Corporation	97,800	1,080,690
Lundin Mining Corporation	148,400	1,202,212
Essential Properties Realty Trust, Inc.	60,700	1,981,248
Global Medical REIT Inc.	76,600	670,250
Netsmart Technologies	125,600	1,990,760
Market Value of Securities		86,881,858
Short Term Holding		494,565
Foreign Currency		-
Assets - Liabilities		779,755
Mark to Market		(144)
Total Net Assets		88,156,034

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Pear Tree Polaris Foreign Value Fund

3/31/25

Security Name	Shares/Par Value	Base Market Value
Vipshop Holdings Limited	2,991,200	46,902,016
Popular, Inc.	506,950	46,826,972
Jazz Pharmaceuticals plc (a)	362,000	44,942,300
Linde plc	96,744	45,047,876
Nomad Foods Limited (a)	825,700	16,225,005
Smurfit Westrock plc	978,946	44,111,307
Tecnoglass, Inc.	162,500	11,626,875
Kia Motors Corporation	556,800	34,901,623
SK Hynix, Inc.	326,300	42,258,343
Samsung Electronics Company Limited	1,115,733	43,795,835
Shinhan Financial Group Co., Limited	1,231,500	39,349,457
LG Electronics Inc.	600,000	31,456,706
Macnica Fuji Electronics Holdings Inc.	569,100	7,331,625
F&F Co., Ltd.	225,000	9,687,606
Daicel Corporation	2,484,000	21,552,695
Takeda Pharmaceutical Company Limited	1,630,700	48,122,771
Chailease Holding Co., Ltd.	9,578,000	33,462,781
Sony Group Corporation	1,861,300	46,862,341
Itochu Corporation	940,900	43,420,830
Marubeni Corporation	2,721,600	43,306,454
ORIX Corporation	2,036,000	41,988,926
KDDI Corporation	2,765,200	43,630,396
Koninklijke Ahold Delhaize N.V.	1,403,200	52,381,283
ALROSA Company PJSC * (a)	41,136,300	4,854
Barry Callebaut AG	33,528	44,410,958
Canadian Tire Corporation	442,779	45,972,969
Vinci SA	381,398	47,911,630
D'leteren S.A.	147,578	25,329,601
DNB Bank ASA	2,004,130	52,411,347
Deutsche Telekom AG	1,356,293	50,132,152
Daimler Truck Holding AG	1,112,200	44,593,718
Duni AB	1,332,300	13,236,657
Eni S.p.A.	2,961,300	45,734,141
flatexDEGIRO AG (a)	988,400	22,622,808
Greencore Group plc (a)	9,546,268	20,849,730
Hannover Rueck SE	164,600	48,839,512
International Consolidated Airlines Group S	11,018,500	37,093,388
Inchcape plc	2,782,861	24,067,599
Ipsos	327,941	14,756,991
Loomis AB, Class B	785,619	31,784,209
LATAM Airlines Group	1,006,731,700	15,735,884
Lundin Mining Corporation	4,851,000	39,298,729
Magna International Inc.	889,696	30,233,469
Michelin (CGDE)	1,253,700	43,888,979
Mondi plc	1,736,326	25,697,613
Muenchener Rueckversicherungs-Gesellschaft AG	80,930	50,911,246

Pear Tree Polaris Foreign Value Fund

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Methanex Corporation	888,793	31,159,935
Novartis AG	417,650	46,183,178
Next plc	351,650	50,316,771
OpenText Corporation	1,286,301	32,459,148
Publicis Groupe	455,147	42,643,606
Sanofi S.A.	393,300	43,297,835
SpareBank 1 Sør-Norge ASA	2,702,668	43,459,421
SKF AB-B	2,077,800	41,824,488
Sparebanken Vest	1,241,314	16,213,543
Teleperformance SE	364,900	36,450,585
Trevi Finanziaria Industriale SpA (a)	18,739,624	4,979,421
TISCO Financial Group	4,804,500	14,020,501
TotalEnergies SE	703,900	45,360,417
United Overseas Bank Limited	1,843,447	52,240,827
Yara International ASA	1,379,100	41,354,542
Trevi-Finanziaria Industriale SpA (a)	76,022	16,423
Market Value of Securities		2,156,690,847
Short Term Holding		10,481,885
Foreign Currency		86,575
Assets - Liabilities		60,392,584
Mark to Market		(960,247)
Total Net Assets		2,226,691,644

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Pear Tree Polaris Foreign Value Small Cap Fund

3/31/25

Security Name	Shares	Value
Tecnoglass, Inc.	339,564	24,295,804
Fila Holdings Corporation	163,300	4,208,649
Poongsan Corporation	371,300	15,633,684
China MeiDong Auto Holdings Limited	16,078,000	4,339,653
Kingboard Laminates Holdings, Ltd.	5,147,500	5,927,998
Kyudenko Corporation	561,000	18,044,737
Sanyang Motor Co., Ltd.	9,280,000	19,648,641
Doosan Bobcat	181,800	6,173,175
Orion Corporation	87,300	6,989,929
Open House Group Co., Limited	450,700	16,790,489
Daicel Corporation	2,055,600	17,835,636
Primax Electronics Limited	3,347,800	8,358,787
Dowa Holdings Co., Limited	402,400	12,456,263
Kanematsu Corporation	746,200	12,564,743
Xinhua Winshare Publishing and Media Co., Limited	6,160,500	8,519,849
Mizuho Leasing Company, Limited	1,352,000	9,429,825
VSTECS Holdings Limited	8,587,360	7,350,850
Sankyu Inc.	311,800	12,785,593
Aalberts N.V.	522,803	17,618,766
Amundi	219,700	17,086,196
Berkeley Group Holdings plc	198,093	9,164,390
Computacenter plc	727,200	22,941,484
CIE Automotive	206,600	5,021,063
Coats Group plc	5,811,700	5,926,479
D'leteren S.A.	131,655	22,596,651
De'Longhi S.p.A.	505,636	16,636,069
Duni AB	249,247	2,476,317
Elis S.A.	752,098	16,686,210
Equatorial Energia S.A.	4,088,005	22,839,213
Equatorial Energia S.A.	14,621	81,686
flatexDEGIRO AG (a)	84,700	1,938,640
Glanbia plc	1,296,500	14,242,174
Greencore Group plc (a)	921,700	2,013,058
goeasy Ltd.	174,357	18,282,470
Hikma Pharmaceuticals plc	616,300	15,504,953
Hexpol AB	1,864,800	16,243,741
Inchcape plc	1,958,309	16,936,453
Ipsos	185,600	8,351,800
Krones AG	61,000	8,262,476
Signify N.V.,	415,700	8,953,400
Loomis AB, Class B	243,361	9,845,787
Sparebank 1 SMN	902,328	15,653,931
SpareBank Nord-Norge	735,389	9,925,067
OSB Group PLC	2,224,017	12,321,519
PT. Pakuwon Jati Tbk	170,495,300	3,500,507
QinetiQ	3,856,400	19,224,754

Pear Tree Polaris Foreign Value Small Cap Fund

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Redes Energéticas Nacionais, SGPS, S.A.	4,848,005	14,374,351
Ringkjoebing Landbobank A/S	81,000	14,389,940
Rubis	674,500	18,971,679
SpareBank 1 Sør-Norge ASA	862,826	13,874,408
Sixt SE	247,825	21,187,458
Sopra Steria	101,100	18,684,608
SpareBank 1 Oestlandet	271,588	4,239,832
Sparebanken Vest	679,492	8,875,250
Thanachart Capital PCL	15,374,600	22,546,392
Technip Energies N.V.	282,700	9,203,476
TISCO Financial Group	7,118,600	20,773,512
Venture Corporation, Limited	963,400	8,852,013
EQB Inc.	373,227	25,293,241
Market Value of Securities		752,895,716
Short Term Holding		14,599,376
Foreign Currency		1,008,490
Assets - Liabilities		7,904,840
Mark to Market		(127,401)
Total Net Assets		776,281,021

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Pear Tree Polaris International Opportunities Fund

3/31/25

Security Name	Shares	Value
Credicorp Ltd.	3,600	670,176
Euronet Worldwide, Inc. (a)	5,400	576,990
Midea Group Co., Ltd.	131,600	1,424,576
Zhejiang Supor Co.	166,800	1,342,828
Samsung Electronics Company Limited	15,545	610,187
China MeiDong Auto Holdings Limited	2,950,000	796,242
Kingboard Laminates Holdings, Ltd.	330,000	380,037
Kyudenko Corporation	15,100	485,696
JAC Recruitment Co., Ltd.	154,100	831,608
Sanyang Motor Co., Ltd.	282,000	597,082
Yageo Corporation	73,546	1,065,451
SINBON Electronics Co., Ltd.	150,300	1,152,062
NEXTAGE Co., Ltd.	121,400	1,228,288
Tri Chemical Laboratories Inc.	40,800	699,553
Takeda Pharmaceutical Company Limited	22,200	655,133
FULLCAST HOLDINGS Co., Ltd.	68,400	719,952
Chailease Holding Co., Ltd.	450,914	1,575,364
POYA International Co., Ltd.	55,680	801,597
VSTECS Holdings Limited	510,000	436,564
Zhongsheng Group Holdings	543,000	954,750
Alibaba Group Holding Ltd.	125,200	2,059,766
ALSO Holding AG	7,900	2,151,786
AVI Limited	206,174	993,882
Barry Callebaut AG	1,110	1,470,298
PT Bank Central Asia Tbk	1,034,100	530,788
PT Bank Rakyat Indonesia Tbk	3,480,646	851,245
Bechtle AG	16,800	620,609
Capgemini SE	10,000	1,491,143
Computacenter plc	20,700	653,037
Cranswick plc	39,440	2,497,137
D'Ieteren S.A.	10,700	1,836,498
Equatorial Energia S.A.	349,269	1,951,326
Equatorial Energia S.A.	1,248	6,972
FirstRand Limited	163,800	639,814
Games Workshop Group PLC	3,693	666,904
goeasy Ltd.	14,975	1,570,227
Ipsos	14,100	634,485
Jerónimo Martins SGPS, SA	23,800	503,867
Knowit AB	27,158	410,948
Krungthai Card Public Company Limited	443,200	594,417
Lundin Mining Corporation	59,700	483,639
LVMH Moët Hennessy Louis Vuitton SE	1,295	799,688
Macquarie Group Limited	10,812	1,324,820
Muangthai Capital Public Company Limited	1,064,000	1,144,761
Muthoot Finance Ltd.	26,494	738,630
Nestle S.A.	5,500	555,346

Pear Tree Polaris International Opportunities Fund

3/31/25

Neurones S.A.	43,855	2,302,174
Oxford Instruments plc	25,449	565,022
Public Bank Bhd	676,400	673,733
Sanofi S.A.	6,900	759,611
Scientex Berhad	565,800	452,640
SeSa S.p.A.	4,693	344,701
Sixt SE	18,400	1,573,083
SOL S.p.A.	64,300	2,594,086
Sparebanken Vest	126,582	1,653,363
Teleperformance SE	3,700	369,600
United Overseas Bank Limited	54,000	1,530,288
Valmet OYJ	18,600	501,264
Wal-Mart de Mexico, S.A.B. de C.V.	388,000	1,068,890
Alimentation Couche-Tard Inc.	31,100	1,533,500
EQB Inc.	25,877	1,753,660
Market Value of Securities		61,861,787
Short Term Holding		1,455,010
Foreign Currency		35,425
Assets - Liabilities		(52,116)
Mark to Market		(2,434)
Total Net Assets		63,297,671

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Pear Tree Essex Environmental Opportunities Fund

3/31/25

Security Name	Shares	Value
BYD Company Limited	2,385	241,672
American Superconductor Corporation (a)	55,053	998,661
Aspen Aerogels, Inc. (a)	75,991	485,582
Badger Meter, Inc.	10,822	2,058,886
Cognex Corporation	13,132	391,728
Deere & Company	1,617	758,939
Energy Recovery, Inc. (a)	79,311	1,260,252
First Solar, Inc. (a)	10,099	1,276,817
GE Vernova Inc. (a)	5,628	1,718,116
Generac Holdings Inc. (a)	8,077	1,022,952
Chart Industries, Inc. (a)	6,782	979,050
Hubbell Incorporated	2,952	976,846
IDEX Corporation	6,485	1,173,590
MP Materials Corp. (a)	57,004	1,391,468
NextEra Energy, Inc.	35,483	2,515,390
Ouster, Inc.	37,580	337,468
Primoris Services Corporation	14,634	840,138
Rivian Automotive, Inc. (a)	38,563	480,109
Trimble Navigation Limited (a)	19,581	1,285,493
Veralto Corporation	10,518	1,024,979
Valmont Industries, Inc.	6,241	1,780,994
Advanced Drainage Systems, Inc.	10,909	1,185,263
Toray Industries, Inc.	201,853	1,371,423
Kurita Water Industries Ltd.	25,955	796,666
Yaskawa Electric Corporation	30,637	764,184
Keyence Corporation	3,437	1,344,094
Infineon Technologies AG	52,261	1,715,784
Kion Group AG (a)	27,546	1,139,568
Kingspan Group plc	18,282	1,464,258
Landis+Gyr Group AG	12,940	763,413
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	38,418	1,123,342
Market Value of Securities		34,667,125
Short Term Holding		1,052,512
Foreign Currency		-
Assets - Liabilities		164,598
Mark to Market		1,344
Total Net Assets		35,885,578

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