

Pear Tree Quality Fund

6/30/25

Security Names	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	49,751	11,268,104
SAP AG (b)	33,763	10,267,328
Amadeus IT Group, S.A. (b)	28,362	2,400,560
Unilever Plc (b)	109,767	6,714,447
Novo Nordisk A/S (b)	49,965	3,448,584
Compass Group Plc (b)	239,611	8,271,372
Diageo plc (b)	23,369	2,356,530
Haleon plc (b)	629,699	6,529,979
Dassault Systèmes SE (b)	79,398	2,875,002
Nestle, S.A. (b)	51,088	5,074,060
LVMH Moët Hennessy-Louis Vuitton S.A. (b)	35,526	3,732,362
Oracle Corporation	69,131	15,114,111
Apple, Inc.	83,676	17,167,805
Visa, Inc.	34,231	12,153,717
Alphabet, Inc. Class A (a)	80,839	14,246,257
Elevance Health Inc.	20,788	8,085,700
Abbott Laboratories	89,202	12,132,364
Amazon.com, Inc. (a)	36,463	7,999,618
Intuitive Surgical, Inc. (a)	11,836	6,431,801
Meta Platforms, Inc.	24,165	17,835,945
Accenture Plc	27,650	8,264,309
Otis Worldwide Corp.	56,210	5,565,914
U.S. Bancorp	155,200	7,022,800
UnitedHealth Group, Inc.	26,691	8,326,791
Uber Technologies, Inc.	41,381	3,860,847
CIGNA Corporation	13,906	4,597,045
Microsoft Corporation	38,624	19,211,964
Wells Fargo & Company	89,868	7,200,224
Thermo Fisher Scientific, Inc.	15,162	6,147,585
Coca-Cola Company (The)	100,077	7,080,448
Quest Diagnostics Incorporated	21,982	3,948,627
Constellation Brands, Inc.	25,237	4,105,555
KLA-Tencor Corporation	5,636	5,048,391
Texas Instruments, Inc.	55,686	11,561,527
ASML Holding N.V.	4,998	4,005,347
Johnson & Johnson	69,466	10,610,932
Eli Lilly and Company	5,362	4,179,840
salesforce.com, inc.	26,389	7,196,016
Hilton Worldwide Holdings Inc.	22,873	6,091,995
Lam Research Corporation	88,533	8,617,802
TJX Companies, Inc. (The)	37,125	4,584,566
Merck & Co., Inc.	67,375	5,333,405
Safran SA	34,220	11,082,636
Market Value of Securities		337,750,210
Short Term Holding		1,292,403
Foreign Currency		-
Assets - Liabilities		(253,991)
Market to Market		391
Total Net Assets		338,789,014

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Pear Tree Polaris Small Cap Fund

6/30/25

Security Name	Shares	Value
DNOW Inc. (a)	107,800	1,598,674
Science Applications International Corporation	12,900	1,452,669
ePlus, Inc. (a)	30,600	2,206,260
Cabot Corporation	20,973	1,572,975
Ingles Markets Inc.	32,583	2,065,111
CSG Systems International, Inc.	29,000	1,893,990
Diamondback Energy, Inc.	10,670	1,466,058
Crocs, Inc. (a)	13,610	1,378,421
Acuity Brands, Inc.	4,700	1,402,198
American Eagle Outfitters, Inc.	89,600	861,952
CVR Energy, Inc.	67,000	1,798,950
Laureate Education, Inc.	81,300	1,900,794
Eagle Materials Inc.	7,000	1,414,770
South Plains Financial, Inc.	57,700	2,079,508
Perdoceo Education Corporation (a)	60,600	1,981,014
Ennis, Inc.	97,300	1,765,022
Wabash National Corporation	132,100	1,404,223
The Bank of N.T. Butterfield & Son Limited	50,700	2,244,996
Supernus Pharmaceuticals, Inc. (a)	43,100	1,358,512
Northeast Bancorp	22,400	1,993,376
Covenant Logistics Group, Inc.	77,600	1,870,936
Harmony Biosciences Holdings, Inc. (a)	36,100	1,140,760
OFG Bancorp	46,700	1,998,760
Tecnoglass, Inc.	21,200	1,640,032
SLM Corporation	64,800	2,124,792
Exelixis, Inc. (a)	26,300	1,159,173
Regal Rexnord Corporation	6,789	984,133
Winnebago Industries, Inc.	36,467	1,057,543
BOK Financial Corporation	18,164	1,773,351
MKS Instruments, Inc.	11,400	1,132,704
NOV Inc.	32,000	397,760
V2X, Inc. (a)	33,800	1,640,990
Barrett Business Services, Inc.	41,700	1,738,473
EVERTEC Inc.	53,900	1,943,095
Colony Bankcorp, Inc.	122,079	2,010,641
Air Lease Corporation	32,000	1,871,680
Buckle, Inc.	29,300	1,328,755
Cullen/Frost Bankers, Inc.	15,300	1,966,662
Applied Industrial Technologies, Inc.	7,000	1,627,150
HomeTrust Bancshares, Inc.	56,600	2,117,406
Allison Transmission Holdings, Inc.	13,600	1,291,864
Amphastar Pharmaceuticals, Inc.	35,100	805,896
Kforce, Inc.	22,894	941,630
Ingredion Incorporated	14,500	1,966,490
Carlisle Companies Incorporated	3,500	1,306,900
Graphic Packaging Holding Co.	58,700	1,236,809

Pear Tree Polaris Small Cap Fund

6/30/25

Progress Software Corporation	34,600	2,208,864
Maximus Inc.	12,700	891,540
Southside Bancshares, Inc.	61,500	1,809,945
Arrow Electronics, Inc. (a)	12,700	1,618,361
Abercrombie & Fitch Co.	12,500	1,035,625
International Bancshares Corporation	31,900	2,123,264
Lundin Mining Corporation	148,400	1,557,412
Sabra Health Care REIT, Inc.	101,400	1,869,816
Netsmart Technologies	125,600	2,126,408
Phillips Edison & Company, Inc.	46,200	1,618,386
Essential Properties Realty Trust, Inc.	60,700	1,936,937
Market Value of Securities		91,710,415
Short Term Holding		198,677
Foreign Currency		-
Assets - Liabilities		(574,764)
Mark to Market		(14)
Total Net Assets		91,334,316

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Pear Tree Polaris Small Cap Fund
6/30/25

Pear Tree Polaris Foreign Value Fund

6/30/25

Security Name	Shares/Par Value	Base Market Value
Vipshop Holdings Limited	2,217,700	33,376,385
Linde plc	68,144	31,971,802
Jazz Pharmaceuticals plc (a)	267,700	28,408,324
Popular, Inc.	349,050	38,468,801
Tecnoglass, Inc.	134,400	10,397,184
Smurfit Westrock plc	685,546	29,581,310
Nomad Foods Limited (a)	610,400	10,370,696
SK Hynix, Inc.	218,100	47,188,204
JDE Peet's N.V.	683,000	19,434,112
ORIX Corporation	1,477,000	33,334,626
Methanex Corporation	697,993	23,065,229
Shinhan Financial Group Co., Limited	906,300	41,232,084
Barry Callebaut AG	27,407	29,748,302
SKF AB-B	1,582,000	36,037,543
Canadian Tire Corporation	299,615	40,707,677
KDDI Corporation	1,910,800	32,806,840
Takeda Pharmaceutical Company Limited	1,148,000	35,168,403
Endesa, S.A.	1,108,000	34,973,729
Marubeni Corporation	1,998,000	40,293,357
Sony Group Corporation	1,429,900	36,924,276
D'leteren S.A.	104,278	22,326,925
Samsung Electronics Company Limited	818,970	36,288,090
Itochu Corporation	702,200	36,732,481
Greencore Group plc (a)	7,319,868	23,423,176
Chailease Holding Co., Ltd.	6,796,000	29,429,481
Mondi plc	1,646,444	26,967,465
Yara International ASA	959,700	35,278,556
LATAM Airlines Group	712,579,800	14,397,788
Lundin Mining Corporation	3,383,700	35,510,871
Daimler Truck Holding AG	811,900	38,283,863
Koninklijke Ahold Delhaize N.V.	916,900	38,208,651
TotalEnergies SE	502,800	30,749,947
Teleperformance SE	264,700	25,578,242
SpareBank 1 Sør-Norge ASA	1,064,668	19,505,464
International Consolidated Airlines Group S	7,731,400	36,151,208
Novartis AG	300,650	36,323,506
Eni S.p.A.	2,233,100	36,069,323
DNB Bank ASA	1,305,530	35,941,842
Deutsche Telekom AG	844,337	30,695,054
Trevi Finanziaria Industriale SpA (a)	16,519,624	6,370,110
Vinci SA	256,998	37,739,699
Muenchener Rueckversicherungs-Gesellschaft AG	50,030	32,335,389
Mitsubishi UFJ Financial Group, Inc.	2,549,300	34,997,832
Kia Motors Corporation	423,800	30,428,438
Michelin (CGDE)	877,500	32,487,792
Duni AB	1,051,700	10,295,854

Pear Tree Polaris Foreign Value Fund
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United Overseas Bank Limited	1,279,247	36,156,781
Bankinter, S.A.	1,464,800	19,051,513
Daicel Corporation	1,654,300	13,852,164
Next plc	214,650	36,593,751
Sparebanken Norge	1,121,814	17,747,801
Sanofi S.A.	295,700	28,535,623
F&F Co., Ltd.	204,631	11,978,252
Ipsos	284,041	15,170,637
Publicis Groupe	325,147	36,518,447
Loomis AB, Class B	551,319	23,000,549
Capgemini SE	216,900	36,930,796
Magna International Inc.	661,291	25,511,439
Inchcape plc	2,090,203	20,796,045
Macnica Fuji Electronics Holdings Inc.	423,400	5,689,497
Hannover Rueck SE	108,000	33,874,398
ALROSA Company PJSC * (a)	41,136,300	5,260
Market Value of Securities		1,767,418,883
Short Term Holding		1,864,884
Foreign Currency		1,590,865
Assets - Liabilities		27,055,307
Mark to Market		937,797
Total Net Assets		1,798,867,737

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Pear Tree Polaris Foreign Value Fund
6/30/25

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Pear Tree Polaris Foreign Value Small Cap Fund
6/30/25

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Tecnoglass, Inc.	279,764	21,642,543
Poongsan Corporation	285,600	27,235,270
Sixt SE	229,325	22,275,671
Glanbia plc	1,296,500	19,023,653
Equatorial Energia S.A.	3,842,326	25,315,605
D'leteren S.A.	129,155	27,653,330
Kyudenko Corporation	508,200	21,007,734
goeasy Ltd.	154,324	18,987,111
Sanyang Motor Co., Ltd.	7,746,000	16,466,747
Hexpol AB	1,673,400	16,101,190
Hikma Pharmaceuticals plc	580,300	15,809,736
Kanematsu Corporation	686,400	13,041,814
Aalberts N.V.	483,434	17,455,605
QinetiQ	2,200,400	15,544,829
Kingboard Laminates Holdings, Ltd.	7,363,000	8,966,915
Coats Group plc	7,631,500	8,314,434
Primax Electronics Limited	3,347,800	8,354,602
Karur Vysya Bank Ltd.	1,540,700	4,806,423
Amundi	209,300	16,878,636
China MeiDong Auto Holdings Limited	12,666,000	3,662,652
Zhongsheng Group Holdings	5,189,000	7,998,331
Thanachart Capital PCL	13,242,400	18,636,179
Karnataka Bank Limited	950,000	2,167,520
TISCO Financial Group	6,604,000	19,654,278
Orion Corporation	59,700	4,812,804
Open House Group Co., Limited	332,500	15,001,575
Technip Energies N.V.	228,800	9,598,911
De'Longhi S.p.A.	483,936	16,189,900
Berkeley Group Holdings plc	145,993	7,722,804
OSB Group PLC	1,963,017	14,056,138
Xinhua Winshare Publishing and Media Co., Limited	4,966,500	7,199,843
VSTECs Holdings Limited	10,673,360	10,564,587
SpareBank Nord-Norge	558,989	8,124,362
SpareBank 1 Sør-Norge ASA	489,426	8,966,628
Elis S.A.	615,198	17,577,086
Sankyu Inc.	260,500	13,944,311
SpareBank 1 Oestlandet	217,488	4,183,115
Daicel Corporation	1,746,400	14,623,357
Sparebank 1 SMN	446,428	8,555,614
Signify N.V.,	222,900	6,012,727
Dowa Holdings Co., Limited	368,100	11,906,007
Ringkjøbing Landbobank A/S	64,000	13,976,525
Rubis	525,600	16,917,422
Sopra Steria	85,700	20,803,803
Doosan Bobcat	156,700	6,757,513
PT. Pakuwon Jati Tbk	87,020,900	2,004,670

Pear Tree Polaris Foreign Value Small Cap Fund

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Redes Energéticas Nacionais, SGPS, S.A.	4,621,005	16,408,663
Sparebanken Norge	568,692	8,997,064
Venture Corporation, Limited	842,800	7,549,932
CIE Automotive	135,700	3,886,700
Krones AG	56,800	9,334,429
Mizuho Leasing Company, Limited	1,031,300	7,639,524
Ipsos	157,100	8,390,715
Loomis AB, Class B	182,361	7,607,942
Inchcape plc	636,493	6,332,656
Computacenter plc	665,300	21,881,869
EQB Inc.	339,127	25,738,360
Market Value of Securities		740,268,362
Short Term Holding		14,223,681
Foreign Currency		753,170
Assets - Liabilities		2,326,710
Mark to Market		274,521
Total Net Assets		757,846,445

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Pear Tree Polaris International Opportunities Fund

6/30/25

Security Name	Shares	Value
Euronet Worldwide, Inc. (a)	5,400	547,452
Credicorp Ltd.	3,600	804,672
Macquarie Group Limited	12,212	1,830,560
Sixt SE	18,400	1,787,299
SOL S.p.A.	55,600	3,139,289
Equatorial Energia S.A.	312,217	2,057,078
D'Ieteren S.A.	10,700	2,290,973
Wal-Mart de Mexico, S.A.B. de C.V.	388,000	1,276,424
China MeiDong Auto Holdings Limited	2,950,000	853,057
Alibaba Group Holding Ltd.	125,200	1,751,205
Yageo Corporation	84,546	1,403,697
Neurones S.A.	43,855	2,313,983
goeasy Ltd.	12,326	1,516,518
Barry Callebaut AG	1,110	1,204,824
Cranswick plc	41,940	3,074,949
FULLCAST HOLDINGS Co., Ltd.	68,400	807,380
PT Bank Rakyat Indonesia Tbk	3,480,646	801,824
Chailease Holding Co., Ltd.	450,914	1,952,643
ALSO Holding AG	7,900	2,664,761
Zhongsheng Group Holdings	543,000	836,981
NEXTAGE Co., Ltd.	92,900	1,122,942
Muthoot Finance Ltd.	26,494	810,606
JAC Recruitment Co., Ltd.	154,100	1,080,711
Kyudenko Corporation	15,100	624,197
Tri Chemical Laboratories Inc.	50,900	1,171,674
SINBON Electronics Co., Ltd.	173,300	1,296,250
Sanyang Motor Co., Ltd.	219,000	465,559
Kingboard Laminates Holdings, Ltd.	330,000	401,885
Bechtle AG	11,100	518,321
Takeda Pharmaceutical Company Limited	17,800	545,294
Oxford Instruments plc	14,749	383,227
VSTECs Holdings Limited	976,000	966,054
SeSa S.p.A.	3,893	393,687
LVMH Moet Hennessy Louis Vuitton SE	1,295	675,850
Volution Group plc	40,700	329,638
POYA International Co., Ltd.	40,680	699,074
Sparebanken Norge	126,582	2,002,607
Lundin Mining Corporation	80,200	841,674
Krungthai Card Public Company Limited	483,300	356,802
JDE Peet's N.V.	21,600	614,607
Samsung Electronics Company Limited	8,108	359,261
AVI Limited	206,174	1,092,051
United Overseas Bank Limited	54,000	1,526,262
Scientex Berhad	776,600	616,042
Anheuser-Busch InBev SA/NV	4,900	334,988
Teleperformance SE	3,000	289,893

Pear Tree Polaris International Opportunities Fund

6/30/25

Muangthai Capital Public Company Limited	577,300	625,979
Zhejiang Supor Co.	130,100	951,216
Accent Group Limited	261,100	238,701
Public Bank Bhd	676,400	692,384
Ipsos	14,100	753,081
FirstRand Limited	163,800	697,643
Midea Group Co., Ltd.	131,600	1,326,009
Sanofi S.A.	5,000	482,510
Capgemini SE	11,100	1,889,958
Jerónimo Martins SGPS, SA	13,600	342,913
PT Bank Central Asia Tbk	1,034,100	552,560
Nestle S.A.	3,200	316,905
Computacenter plc	14,700	483,486
Alimentation Couche-Tard Inc.	31,100	1,542,806
EQB Inc.	25,877	1,963,959
Market Value of Securities		65,294,838
Short Term Holding		2,721,354
Foreign Currency		40,616
Assets - Liabilities		201,537
Mark to Market		23,630
Total Net Assets		68,281,974

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Pear Tree Essex Environmental Opportunities Fund

6/30/25

Security Name	Shares	Value
BYD Company Limited (b)	2,363	221,649
First Solar, Inc. (a)	6,486	1,073,692
GE Vernova Inc. (a)	2,294	1,213,870
NextEra Energy, Inc.	13,516	938,281
Primoris Services Corporation	9,399	732,558
Valmont Industries, Inc.	2,699	881,412
Amprius Technologies, Inc.	66,786	281,169
American Superconductor Corporation (a)	35,356	1,297,212
Energy Recovery, Inc. (a)	50,935	650,949
Copart, Inc (a)	8,770	430,344
Advanced Drainage Systems, Inc.	7,006	804,709
MP Materials Corp. (a)	17,292	575,305
Badger Meter, Inc.	5,343	1,308,768
Deere & Company	1,039	528,321
ON Semiconductor Corporation	9,423	493,859
Aspen Aerogels, Inc. (a)	114,486	677,757
Cognex Corporation	16,066	509,614
Trimble Navigation Limited (a)	12,576	955,524
Ouster, Inc.	24,134	585,250
Rivian Automotive, Inc. (a)	24,766	340,285
IDEX Corporation	4,165	731,249
Samsara Inc.	8,047	320,110
Veralto Corporation	6,755	681,917
Infineon Technologies AG	33,563	1,422,852
Kurita Water Industries Ltd.	16,669	657,551
Kion Group AG (a)	17,691	981,010
Landis+Gyr Group AG	12,563	877,516
Toray Industries, Inc.	129,635	886,521
Keyence Corporation	2,207	883,747
Kingspan Group plc	11,741	995,070
Yaskawa Electric Corporation	19,676	445,296
Market Value of Securities		23,383,369
Short Term Holding		1,415,410
Foreign Currency		12,043
Assets - Liabilities		69,765
Mark to Market		2,924
Total Net Assets		24,883,510

IMPORTANT LEGAL INFORMATION:

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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.