

Pear Tree Quality Fund
9/30/25

Security Names	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	52,422	14,640,940
SAP AG (b)	32,793	8,762,618
Compass Group Plc (b)	230,410	7,916,888
Haleon plc (b)	646,882	5,802,532
Nestle, S.A. (b)	49,311	4,525,270
Amadeus IT Group, S.A. (b)	30,819	2,442,406
Dassault Systèmes SE (b)	99,341	3,324,943
LVMH Moët Hennessy-Louis Vuitton S.A. (b)	36,836	4,505,411
Diageo plc (b)	39,141	3,735,226
Unilever Plc (b)	106,154	6,292,809
Novo Nordisk A/S (b)	33,308	1,848,261
Thermo Fisher Scientific, Inc.	18,350	8,900,117
Merck & Co., Inc.	53,522	4,492,101
salesforce.com, inc.	33,073	7,838,301
Eli Lilly and Company	6,685	5,100,655
Lam Research Corporation	83,994	11,246,797
Johnson & Johnson	57,030	10,574,503
Meta Platforms, Inc.	21,647	15,897,124
Microsoft Corporation	51,387	26,615,897
U.S. Bancorp	157,970	7,634,690
Oracle Corporation	59,279	16,671,626
Intuitive Surgical, Inc. (a)	11,189	5,004,056
Uber Technologies, Inc.	51,854	5,080,136
Amazon.com, Inc. (a)	31,234	6,858,049
Constellation Brands, Inc.	42,661	5,745,157
Elevance Health Inc.	21,021	6,792,306
Wells Fargo & Company	79,211	6,639,466
Abbott Laboratories	73,867	9,893,746
Alphabet, Inc. Class A (a)	63,024	15,321,134
Hilton Worldwide Holdings Inc.	18,703	4,852,306
KLA-Tencor Corporation	3,524	3,800,986
Broadcom Inc.	24,349	8,032,979
TJX Companies, Inc. (The)	32,402	4,683,385
Visa, Inc.	24,546	8,379,513
Quest Diagnostics Incorporated	16,005	3,050,233
ASML Holding N.V.	4,907	4,750,418
Texas Instruments, Inc.	44,776	8,226,694
CIGNA Corporation	12,633	3,641,462
Coca-Cola Company (The)	69,091	4,582,115
Accenture Plc	27,281	6,727,495
Apple, Inc.	51,247	13,049,024
Tradeweb Markets Inc.	22,691	2,518,247
UnitedHealth Group, Inc.	18,569	6,411,876
Safran SA	21,439	7,559,445
Market Value of Securities		330,369,343
Short Term Holding		2,922,981
Foreign Currency		-
Assets - Liabilities		115,547
Market to Market		402
Total Net Assets		<u>333,408,273</u>

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Pear Tree Polaris Small Cap Fund

9/30/25

Security Name	Shares	Value
V2X, Inc. (a)	33,800	1,963,442
Progress Software Corporation	44,200	1,941,706
EVERTEC Inc.	64,700	2,185,566
Colony Bankcorp, Inc.	122,079	2,076,564
Northeast Bancorp	20,800	2,083,328
MKS Instruments, Inc.	18,400	2,277,368
SLM Corporation	74,100	2,051,088
Lantheus Holdings, Inc.	37,900	1,943,891
Acuity Brands, Inc.	4,700	1,618,633
CVR Energy, Inc.	67,000	2,444,160
Maximus Inc.	10,900	995,933
HomeTrust Bancshares, Inc.	48,300	1,977,402
OFG Bancorp	46,700	2,030,983
Avnet, Inc.	35,600	1,861,168
Exelixis, Inc. (a)	26,300	1,086,190
Applied Industrial Technologies, Inc.	7,000	1,827,350
Ennis, Inc.	105,100	1,921,228
Carlisle Companies Incorporated	3,500	1,151,360
Black Hills Corporation	36,400	2,241,876
Graphic Packaging Holding Co.	58,700	1,148,759
Ingredion Incorporated	14,500	1,770,595
CSG Systems International, Inc.	29,000	1,867,020
South Plains Financial, Inc.	54,600	2,110,290
Abercrombie & Fitch Co.	12,500	1,069,375
Buckle, Inc.	24,100	1,413,706
Perdoceo Education Corporation (a)	60,600	2,282,196
Winnebago Industries, Inc.	18,467	617,536
Cullen/Frost Bankers, Inc.	14,600	1,850,842
American Eagle Outfitters, Inc.	52,700	901,697
Arrow Electronics, Inc. (a)	15,300	1,851,300
Allison Transmission Holdings, Inc.	13,600	1,154,368
International Bancshares Corporation	30,200	2,076,250
Diamondback Energy, Inc.	10,670	1,526,877
Supernus Pharmaceuticals, Inc. (a)	25,800	1,232,982
Wabash National Corporation	76,870	758,707
Cabot Corporation	23,773	1,807,937
Amphastar Pharmaceuticals, Inc.	13,100	349,115
ANI Pharmaceuticals, Inc.	9,700	888,520
Southside Bancshares, Inc.	61,500	1,737,375
Harmony Biosciences Holdings, Inc. (a)	36,100	994,916
Laureate Education, Inc.	75,300	2,374,962
ePlus, Inc. (a)	30,600	2,172,906
Barrett Business Services, Inc.	38,800	1,719,616
Kforce, Inc.	22,894	686,362
DNOW Inc. (a)	107,800	1,643,950
The Bank of N.T. Butterfield & Son Limited	44,000	1,888,480

Pear Tree Polaris Small Cap Fund

9/30/25

Covenant Logistics Group, Inc.	4,882	105,744
BOK Financial Corporation	18,164	2,024,196
Eagle Materials Inc.	7,000	1,631,280
Ingles Markets Inc.	32,283	2,245,605
Lundin Mining Corporation	80,400	1,199,586
Netsmart Technologies	116,000	2,094,960
Essential Properties Realty Trust, Inc.	60,700	1,806,432
Phillips Edison & Company, Inc.	59,600	2,046,068
Sabra Health Care REIT, Inc.	101,400	1,890,096
Market Value of Securities		90,619,843
Short Term Holding		2,975,489
Foreign Currency		-
Assets - Liabilities		13,595
Mark to Market		(49)
Total Net Assets		93,608,878

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Pear Tree Polaris Foreign Value Fund

9/30/25

Security Name	Shares/Par Value	Base Market Value
Vipshop Holdings Limited	1,996,000	39,201,440
Jazz Pharmaceuticals plc (a)	159,206	20,983,351
Nomad Foods Limited (a)	1,694,900	22,287,935
Smurfit Westrock plc	685,546	29,183,693
Popular, Inc.	317,250	40,293,923
Linde plc	66,044	31,370,900
Chailease Holding Co., Ltd.	1,822,620	6,667,829
Mitsubishi UFJ Financial Group, Inc.	2,257,800	36,599,338
Marubeni Corporation	1,606,100	40,216,392
Yara International ASA	629,064	22,986,704
Publicis Groupe	346,847	33,286,879
TotalEnergies SE	302,800	18,404,235
Capgemini SE	95,100	13,805,199
Daimler Truck Holding AG	720,700	29,654,464
Greencore Group plc (a)	6,927,168	21,309,342
Lundin Mining Corporation	1,428,400	21,312,048
Vinci SA	212,698	29,476,829
Novartis AG	269,050	33,853,570
Eni S.p.A.	1,909,500	33,352,869
Takeda Pharmaceutical Company Limited	988,500	28,881,589
Teleperformance SE	551,100	41,013,599
Endesa, S.A.	974,800	31,164,737
Koninklijke Ahold Delhaize N.V.	847,300	34,296,187
ORIX Corporation	1,354,200	35,596,062
Hannover Rueck SE	102,000	30,752,203
International Consolidated Airlines Group S	6,941,500	36,081,222
SK Hynix, Inc.	160,500	39,751,791
Samsung Electronics Company Limited	720,913	43,109,369
Magna International Inc.	589,781	27,950,380
Deutsche Telekom AG	771,113	26,283,619
LATAM Airlines Group	712,579,800	16,192,553
Next plc	191,650	31,928,766
Bankinter, S.A.	1,324,200	20,856,422
DNB Bank ASA	1,183,830	32,212,496
Shinhan Financial Group Co., Limited	807,000	40,722,426
D'Ieteren S.A.	95,878	17,934,176
Itochu Corporation	588,600	33,581,905
SKF AB-B	1,357,400	33,656,812
Deutsche Post AG	545,500	24,317,084
Sony Group Corporation	1,169,600	33,729,400
United Overseas Bank Limited	1,169,447	31,367,885
Sparebanken Norge	919,014	16,157,213
Trevi Finanziaria Industriale SpA (a)	12,230,080	7,745,286
KDDI Corporation	1,838,100	29,378,983
HD Hyundai Electric	70,000	29,036,741
Methanex Corporation	665,993	26,483,680

Pear Tree Polaris Foreign Value Fund

9/30/25

Barry Callebaut AG	36,079	49,423,288
Ipsos	265,141	11,794,429
SpareBank 1 Sør-Norge ASA	966,868	17,229,162
Kia Motors Corporation	397,000	28,493,568
Sony Financial Group Inc.	1,169,600	1,298,808
Michelin (CGDE)	787,900	28,272,196
F&F Co., Ltd.	142,439	6,365,365
Daicel Corporation	1,654,300	15,116,483
Loomis AB, Class B	527,019	22,503,836
Macnica Fuji Electronics Holdings Inc.	423,400	5,885,772
Inchcape plc	2,119,184	19,756,798
Muenchener Rueckversicherungs-Gesellschaft	50,030	31,942,547
Duni AB	924,400	9,602,650
ALROSA Company PJSC * (a)	41,136,300	4,986
Market Value of Securities		1,572,119,413
Short Term Holding		13,277,502
Foreign Currency		(40,511)
Assets - Liabilities		67,030,902
Mark to Market		1,131,219
Total Net Assets		1,653,518,525

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Pear Tree Polaris Foreign Value Fund
9/30/25

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Pear Tree Polaris Foreign Value Small Cap Fund
9/30/25

Security Name	Shares	Value
VSTEC Holdings Limited	10,673,360	14,747,136
Elis S.A.	551,998	15,876,996
Computacenter plc	665,300	24,057,563
Poongsan Corporation	190,400	16,922,333
Hikma Pharmaceuticals plc	580,300	13,265,339
QinetiQ	2,200,400	16,277,865
OSB Group PLC	1,714,917	13,101,984
Zhongsheng Group Holdings	5,189,000	9,723,873
D'leteren S.A.	115,255	21,558,684
Redes Energéticas Nacionais, SGPS, S.A.	2,336,505	8,400,547
Sopra Steria	85,700	16,292,163
Technip Energies N.V.	228,800	10,774,649
Primax Electronics Limited	3,347,800	8,633,673
Hexpol AB	1,673,400	15,016,848
Krungthai Card Public Company Limited	12,436,800	11,513,779
Ipsos	370,500	16,481,177
Aalberts N.V.	448,234	14,746,272
De'Longhi S.p.A.	450,036	16,275,535
Krones AG	56,800	8,275,408
Open House Group Co., Limited	314,800	16,317,121
TISCO Financial Group	6,604,000	20,787,162
Thanachart Capital PCL	13,242,400	20,534,813
Amundi	209,300	16,574,809
Sparebanken Norge	568,692	9,998,191
Berkeley Group Holdings plc	145,993	7,539,434
Orion Corporation	59,700	4,408,196
China MeiDong Auto Holdings Limited	12,666,000	3,272,153
Rubis	479,600	17,908,222
Karur Vysya Bank Ltd.	1,848,840	4,391,757
goeasy Ltd.	146,538	18,258,799
Sparebank 1 SMN	446,428	8,664,760
Kingboard Laminates Holdings, Ltd.	7,363,000	11,668,525
SpareBank 1 Sør-Norge ASA	489,426	8,721,356
Doosan Bobcat	156,700	6,198,532
Equatorial Energia S.A.	3,842,326	26,658,770
CIE Automotive	135,700	4,241,123
Venture Corporation, Limited	842,800	9,113,118
Mizuho Leasing Company, Limited	1,918,800	16,929,251
Daicel Corporation	1,746,400	15,958,065
KITZ Corporation	492,900	5,640,390
Ringkjøbing Landbobank A/S	64,000	14,849,515
SpareBank 1 Oestlandet	217,488	4,103,103
Kanematsu Corporation	686,400	14,482,327
Kyudenko Corporation	328,900	15,932,225
SpareBank Nord-Norge	558,989	7,876,872
Karnataka Bank Limited	950,000	1,841,499

Pear Tree Polaris Foreign Value Small Cap Fund

9/30/25

Coats Group plc	7,631,500	8,558,212
Loomis AB, Class B	182,361	7,786,858
Sanyang Motor Co., Ltd.	7,746,000	15,808,163
Xinhua Winshare Publishing and Media Co., Limited	4,966,500	6,849,332
Glanbia plc	1,193,800	19,651,202
Sixt SE	215,925	20,892,285
Inchcape plc	645,318	6,016,192
EQB Inc.	339,127	22,666,962
Market Value of Securities		693,041,120
Short Term Holding		18,676,305
Foreign Currency		2
Assets - Liabilities		6,240,268
Mark to Market		268,333
Total Net Assets		718,226,028

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Pear Tree Polaris International Opportunities Fund

9/30/25

Security Name	Shares	Value
Euronet Worldwide, Inc. (a)	5,400	474,174
Credicorp Ltd.	3,600	958,608
VSTECs Holdings Limited	976,000	1,348,517
Chailease Holding Co., Ltd.	549,932	2,011,858
Alibaba Group Holding Ltd.	125,200	2,848,234
Yageo Corporation	338,184	1,886,321
ALSO Holding AG	7,900	2,392,736
Capgemini SE	11,100	1,611,332
Cranswick plc	41,940	2,834,394
Lundin Mining Corporation	71,800	1,071,272
Zhongsheng Group Holdings	543,000	1,017,549
Tri Chemical Laboratories Inc.	50,900	1,005,351
Midea Group Co., Ltd.	131,600	1,343,268
D'Ieteren S.A.	10,700	2,001,457
Sparebanken Norge	126,582	2,225,442
PT Bank Rakyat Indonesia Tbk	3,480,646	814,553
Neurones S.A.	43,855	2,048,216
China MeiDong Auto Holdings Limited	2,950,000	762,107
Krungthai Card Public Company Limited	929,300	860,330
Computacenter plc	14,700	531,559
PT Bank Central Asia Tbk	1,034,100	473,148
Accent Group Limited	626,900	548,418
JAC Recruitment Co., Ltd.	154,100	1,130,042
SINBON Electronics Co., Ltd.	173,300	1,307,796
SOL S.p.A.	55,600	3,312,090
Takeda Pharmaceutical Company Limited	17,800	520,073
Ipsos	18,300	814,050
Macquarie Group Limited	12,434	1,807,376
United Overseas Bank Limited	54,000	1,448,433
Volution Group plc	40,700	346,838
Wal-Mart de Mexico, S.A.B. de C.V.	471,500	1,454,944
AVI Limited	206,174	1,182,132
Muangthai Capital Public Company Limited	875,900	1,094,706
goeasy Ltd.	12,431	1,548,917
Nestle S.A.	3,200	293,859
Equatorial Energia S.A.	312,217	2,166,219
Teleperformance SE	5,300	394,433
Muthoot Finance Ltd.	26,494	918,187
NEXTAGE Co., Ltd.	92,900	1,485,796
Sanofi S.A.	6,900	636,817
Samsung Electronics Company Limited	8,108	484,845
SeSa S.p.A.	5,993	608,384
Oxford Instruments plc	14,885	370,321
LVMH Moet Hennessy Louis Vuitton SE	1,295	791,972
FULLCAST HOLDINGS Co., Ltd.	68,400	822,551
Kingboard Laminates Holdings, Ltd.	330,000	522,968

Pear Tree Polaris International Opportunities Fund

9/30/25

Public Bank Bhd	676,400	695,928
Bechtle AG	11,100	511,766
Barry Callebaut AG	555	760,274
HD Hyundai Electric	1,000	414,811
Jerónimo Martins SGPS, SA	13,600	330,772
Scientex Berhad	776,600	666,158
Anheuser-Busch InBev SA/NV	10,500	626,718
Zhejiang Supor Co.	130,100	872,694
FirstRand Limited	163,800	737,325
Sixt SE	18,400	1,780,331
Sanyang Motor Co., Ltd.	316,000	644,898
Alimentation Couche-Tard Inc.	31,100	1,659,605
EQB Inc.	25,877	1,729,597
Market Value of Securities		67,963,471
Short Term Holding		1,790,858
Foreign Currency		1
Assets - Liabilities		192,827
Mark to Market		23,812
Total Net Assets		69,970,969

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Pear Tree Essex Environmental Opportunities Fund

9/30/25

Security Name	Shares	Value
BYD Company Limited (b)	14,178	199,768
Primoris Services Corporation	9,399	1,290,765
American Superconductor Corporation (a)	15,877	942,935
Fluence Energy, Inc.	36,656	395,885
First Solar, Inc. (a)	6,486	1,430,358
GE Vernova Inc. (a)	1,361	836,879
Valmont Industries, Inc.	2,699	1,046,483
Aeva Technologies, Inc.	28,957	419,877
Rivian Automotive, Inc. (a)	24,766	363,565
Nextracker Inc.	5,738	424,555
Veralto Corporation	6,755	720,151
Aspen Aerogels, Inc. (a)	81,471	567,038
NextEra Energy, Inc.	13,516	1,020,323
Deere & Company	1,039	475,093
Badger Meter, Inc.	5,343	954,153
Aehr Test Systems, Inc.	23,568	709,632
Proto Labs, Inc.	14,383	719,581
Cognex Corporation	22,395	1,014,494
Amprion Technologies, Inc.	36,450	383,454
Advanced Drainage Systems, Inc.	7,006	971,732
ON Semiconductor Corporation	9,423	464,648
Trimble Navigation Limited (a)	12,576	1,026,830
Energy Recovery, Inc. (a)	50,935	785,418
Copart, Inc (a)	8,770	394,387
Samsara Inc.	20,936	779,866
Kornit Digital Ltd. (a)	37,234	502,659
Landis+Gyr Group AG	12,563	1,013,629
Keyence Corporation	2,207	824,608
Kingspan Group plc	11,741	976,692
Yaskawa Electric Corporation	19,676	420,606
Kion Group AG (a)	17,691	1,194,158
Infineon Technologies AG	33,563	1,309,237
Kurita Water Industries Ltd.	16,669	569,874
Toray Industries, Inc.	129,635	829,766
Market Value of Securities		25,979,097
Short Term Holding		1,673,345
Foreign Currency		-
Assets - Liabilities		84,132
Mark to Market		3,059
Total Net Assets		27,739,633

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