

Pear Tree Quality Fund

12/31/21

Security Names	CUSIP	Shares	Value
Compass Group Plc (b)	'20449X302	192,726	4,446,189
Unilever Plc (b)	'904767704	75,345	4,052,808
Nestle, S.A. (b)	'641069406	16,534	2,320,878
SAP AG (b)	'803054204	34,132	4,782,235
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	'874039100	61,394	7,386,312
LVMH Moët Hennessy-Louis Vuitton S.A. (b)	'502441306	13,476	2,230,278
Roche Holding Ltd. (b)	'771195104	102,563	5,301,481
Facebook, Inc. (a)	'30303M102	19,687	6,621,722
Microsoft Corporation	'594918104	43,502	14,630,593
Oracle Corporation	'68389X105	92,826	8,095,355
Alphabet, Inc. Class A (a)	'02079K305	2,570	7,445,393
Coca-Cola Company (The)	'191216100	143,591	8,502,023
Medtronic Plc	'G5960L103	52,090	5,388,711
Anthem, Inc.	'036752103	14,063	6,518,763
UnitedHealth Group, Inc.	'91324P102	21,379	10,735,251
Johnson & Johnson	'478160104	39,474	6,752,817
Quest Diagnostics Incorporated	'74834L100	25,277	4,373,174
Apple, Inc.	'037833100	63,402	11,258,293
Alphabet, Inc. Class C (a)	'02079K107	1,460	4,224,641
TJX Companies, Inc. (The)	'872540109	81,778	6,208,586
Texas Instruments, Inc.	'882508104	30,780	5,801,107
Otis Worldwide Corp.	'68902V107	38,041	3,312,230
Cisco Systems, Inc.	'17275R102	92,284	5,848,037
Lyft, Inc. (a)	'55087P104	29,827	1,274,508
Merck & Co., Inc.	'589331107	43,357	3,322,880
Adobe Systems Incorporated (a)	'00724F101	6,133	3,477,779
Accenture Plc	'G1151C101	25,170	10,434,224
Visa, Inc.	'92826C839	13,745	2,978,679
Wells Fargo & Company	'949746101	132,652	6,364,643
Global Payments, Inc.	37940X102	13,811	1,866,971
Eli Lilly and Company	'532457108	14,134	3,904,093
Constellation Brands, Inc. (a)	21036P108	8,942	2,244,174
KLA-Tencor Corporation	'482480100	4,116	1,770,333
American Express Company	'025816109	21,989	3,597,400
salesforce.com, inc. (a)	79466L302	10,248	2,604,324
CIGNA Corporation	'125509109	10,264	2,356,922
Lam Research Corporation	'512807108	10,320	7,421,628
Abbott Laboratories	'002824100	26,195	3,686,684
U.S. Bancorp	'902973304	135,287	7,599,071
Organon & Co.	68622V106	4,095	124,693
3M Company	'88579Y101	15,933	2,830,179
Safran SA		0	34,774
Market Value of Securities			<u>218,353,246</u>
Short Term Holding			3,438,758
Foreign Currency			-
Assets - Liabilities			248,679

Pear Tree Quality Fund
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Market to Market
Total Net Assets

(123)
222,040,561

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Pear Tree Polaris Small Cap Fund

12/31/21

Security Name	Cusip	Shares	Value
Cambridge Bancorp	'132152109	23,530	2,202,173
Cinemark Holdings, Inc.	'17243V102	116,258	1,874,079
Allison Transmission Holdings, Inc.	01973R101	54,800	1,991,980
Supernus Pharmaceuticals, Inc. (a)	868459108	32,900	959,364
Methode Electronics, Inc.	591520200	34,400	1,691,448
OFG Bancorp	'67103X102	87,500	2,324,000
Asbury Automotive Group, Inc. (a)	'043436104	8,646	1,493,424
Harmony Biosciences Holdings, Inc. (a)	413197104	30,900	1,317,576
United Insurance Holdings Corporation	'910710102	198,351	860,843
Exco Technologies Limited	30150P950	273,400	2,231,439
Science Applications International Corporation	808625107	17,700	1,479,543
American Woodmark Corporation (a)	030506109	15,500	1,010,600
BOK Financial Corporation	05561Q201	17,464	1,842,277
Graphic Packaging Holding Co.	388689101	102,100	1,990,950
Berry Global Group, Inc. (a)	08579W103	29,400	2,169,132
Cabot Corporation	'127055101	18,273	1,026,943
CVR Energy, Inc.	12662P108	79,500	1,336,395
South Plains Financial, Inc.	'83946P107	102,800	2,858,868
Vectrus, Inc. (a)	'92242T101	28,000	1,281,560
Insight Enterprises, Inc. (a)	'45765U103	14,027	1,495,278
Kforce, Inc.	'493732101	26,194	1,970,313
Natus Medical, Inc. (a)	'639050103	46,220	1,096,801
Curtiss-Wright Corporation	231561101	10,400	1,442,168
Colony Bankcorp, Inc.	'19623P101	129,779	2,215,328
Maximus Inc.	'577933104	21,000	1,673,070
Johnson Outdoors, Inc.	'479167108	7,700	721,413
Perdoceo Education Corporation (a)	71363P106	160,300	1,885,128
Diamondback Energy, Inc.	'25278X109	17,370	1,873,355
Air Lease Corporation	'00912X302	36,300	1,605,549
Dril-Quip, Inc. (a)	'262037104	60,400	1,188,672
Sanderson Farms, Inc.	'800013104	10,250	1,958,570
EVERTEC Inc.	'30040P103	42,300	2,114,154
Brookline Bancorp, Inc.	'11373M107	130,700	2,116,033
BG Staffing, Inc.	'05544A109	95,516	1,370,655
Computer Programs and Systems, Inc.	'205306103	38,650	1,132,445
Pacira BioSciences, Inc.	695127100	8,600	517,462
F.N.B. Corporation	'302520101	75,480	915,572
Eagle Materials Inc.	'26969P108	11,400	1,897,644
Applied Industrial Technologies, Inc.	'03820C105	9,000	924,300
MKS Instruments, Inc.	'55306N104	8,500	1,480,445
Arrow Electronics, Inc. (a)	'042735100	14,900	2,000,623
Wabash National Corporation (a)	'929566107	59,800	1,167,296
Oshkosh Corporation	'688239201	10,400	1,172,184
Knight-Swift Transportation Holdings, Inc.	'499049104	24,494	1,492,664
FedNat Holding Company (a)	31431B109	459,500	647,895
Hercules Capital, Inc.	'427096508	105,998	1,758,507

Pear Tree Polaris Small Cap Fund

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Enghouse Systems Limited	292949955	23,500	900,970
Winnebago Industries, Inc.	'974637100	27,467	2,057,828
RBB Bancorp	'74930B105	25,600	670,720
Ingredion Incorporated	457187102	20,300	1,961,792
Central Pacific Financial Corporation	'154760409	33,183	934,765
Regal Rexnord Corporation	758750103	5,789	985,172
CSG Systems International, Inc.	'126349109	36,400	2,097,368
Kimball Electronics, Inc. (a)	49428J109	34,745	756,051
Barrett Business Services, Inc.	'068463108	30,100	2,078,706
Central Garden and Pet Company, Class A (a)	'153527205	22,800	1,090,980
Standard Motor Products, Inc.	853666105	21,900	1,147,341
Crocs, Inc. (a)	'227046109	5,610	719,314
Superior Group of Companies, Inc.	868358102	57,100	1,252,774
International Bancshares Corporation	'459044103	41,700	1,767,663
Market Value of Securities		3,292,794	90,197,560
Short Term Holding			325,565
Foreign Currency			-
Assets - Liabilities			(27,139)
Mark to Market			670
Total Net Assets			90,496,656

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Pear Tree Axiom Emerging Markets World Equity Fund

12/31/21

Security Name	Shares	Value
Tata Motors Limited (a)(b)	32,700	1,049,343
Endava PLC (a)(b)	4,744	796,612
Infosys Limited - SP (b)	136,400	3,452,284
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	42,300	5,089,113
HeadHunter Group PLC	6,850	349,967
NetEase Inc. (b)	1,150	117,047
Microsoft Corporation	4,646	1,562,543
Estee Lauder Companies, Inc. (The)	2,985	1,105,047
Globant S.A.	6,834	2,146,491
EPAM Systems, Inc. (a)	1,005	671,792
NVIDIA Corporation (a)	2,378	699,394
TE Connectivity Ltd.	5,487	885,273
Copa Holdings, S.A.	7,120	588,539
Mercado Libre, Inc.	306	412,610
Yandex N.V. (a)	2,770	167,585
Danaher Corporation	1,920	631,699
iShares Core MSCI Emerging Markets ETF	40,500	2,424,330
LONGi Green Energy Technology	114,260	1,545,362
Tencent Holdings Limited	30,500	1,787,053
LUKoil P.J.S.C. (b)	22,013	1,970,164
Sberbank of Russia (a)(b)	99,759	1,601,132
WuXi AppTec	53,400	924,669
Xtep International Holdings Limited	398,500	664,482
WuXi Biologics (Cayman) Inc. (a)	101,000	1,198,973
Motherson Sumi Systems Ltd.	286,902	861,836
Bajaj Finserv Limited	17,224	1,616,680
Chongqing Brewery Co., Ltd.	35,600	845,230
Li Ning Company Limited	155,000	1,696,863
HDFC Bank Ltd.	92,930	1,849,456
Ganfeng Lithium Co., Ltd.	66,000	1,038,724
IHH Healthcare Berhad	141,400	249,130
Centre Testing International Group Co., Ltd.	212,200	894,627
China Longyuan Power Group H	678,000	1,582,751
Titan Company Limited	13,909	471,968
Sungrow Power Supply Co., Ltd.	21,100	482,691
Bosideng International Holdings Limited	1,042,000	656,237
UltraTech Cement Ltd.	5,365	547,866
Chinasoft International	339,000	441,779
Indian Energy Exchange Limited	176,529	600,338
Mindtree Ltd.	18,077	1,162,403
Sartorius Stedim Biotech	1,102	604,509
Samsonite International S.A.	197,200	400,658
BYD Company Ltd.	22,200	759,145
Apollo Hospitals Enterprise Limited	16,045	1,082,118
Asian Paints Ltd.	33,873	1,541,529
SITC International Holdings Company Ltd.	135,500	490,117

Pear Tree Axiom Emerging Markets World Equity Fund

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JD.com, Inc.	5,050	177,482
Yunnan Energy Investment Co.,Ltd.	13,000	510,748
Contemporary Ampere Technology Company, Ltd.	31,400	2,896,915
Reliance Industries Ltd.	49,088	1,563,821
IDP Education Limited	9,394	236,660
Teleperformance SE	2,555	1,138,913
Grupo Financiero Banorte SAB de CV	175,100	1,138,129
OTP Bank Nyrt.	15,715	804,906
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	16,300	973,898
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	35,870	740,992
Info Edge Limited	3,098	232,413
Yadea Group Holdings Ltd.	60,000	116,979
Bharti Airtel Ltd.	52,424	482,238
Wuxi Lead Intelligent Equipment Co., Ltd.	106,400	1,241,561
Capitec Bank	5,549	709,201
Straumann Group	469	996,985
Grupo Mexico S.A.B. de C.V. Class B	135,000	589,013
Fortis Healthcare Limited	28,901	115,587
Techtronic Industries Company Limited	48,000	955,530
DBS Group Holdings Ltd.	28,600	692,832
ASML Holding N.V.	1,479	1,188,548
Clicks Group Limited	8,842	174,807
Dino Polska S.A.	2,752	250,796
Erste Group Bank AG	6,975	327,969
Grupo Aeroportuario del Pacifico, S.A.B. de C. V.	32,700	450,849
Weg S.A.	140,300	830,717
China Merchants Bank Co., Ltd. - H Shares	68,000	528,122
Novo Nordisk A/S	1,831	205,768
Cemex S.A.B. CPO (a)	699,000	477,841
Escorts Limited	22,399	575,134
Wal-Mart de Mexico, S.A.B. de C.V.	499,500	1,857,169
PT Bank Central Asia Tbk	927,100	474,852
Hermès International S.A.	107	186,891
Epiroc AB	21,246	537,844
Atlas Copco AB	6,480	447,894
Infosys Limited	8,092	205,496
PT Bank Jago Tbk	261,600	293,675
PT Telekomunikasi Indonesia Persero Tbk	920,000	260,782
Vale Indonesia Tbk	783,900	257,404
LVMH Moët Hennessy Louis Vuitton SE	461	381,109
Localiza Rent a Car S.A.	12,500	118,941
Kia Motors Corporation	22,273	1,540,139
Shinhan Financial Group Co., Limited	22,886	708,479
Delta Electronics, Inc.	15,000	149,095
Samsung Bioepis Co., Ltd. (a)	2,631	1,998,564
Hanergy Mobile Energy Holding Group * (a)	36,000	-
Airtac International Group	2,200	81,107

Pear Tree Axiom Emerging Markets World Equity Fund

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Makalot Industrial Co., Ltd.	117,000	1,044,530
Hana Financial Group, Inc.	10,151	359,074
Hon Hai Precision Industry Co. Ltd.	132,000	496,187
Naver Corp.	5,738	1,826,989
Samsung SDI Co., Ltd.	427	235,277
Samsung Electronics Co., Ltd.	9,148	547,918
Samsung Electronics Company Limited	71,038	4,679,096
Hyundai Motor Company Ltd.	7,434	1,307,008
SK Hynix, Inc.	13,053	1,438,438
Tokyo Electron Limited	435	250,374
Giant Manufacturing Company, Ltd.	19,000	236,925
China Huishan Dairy Holdings Co., Ltd. * (a)	208,000	-
Nien Made Enterprise Company Ltd.	31,000	462,193
Momo.com Inc.	11,500	675,444
Taiwan Semiconductor Manufacturing Co., Ltd.	194,200	4,316,803
Shimano, Inc.	1,160	308,850
Silergy Corp.	10,300	1,870,730
ASPEED Technology, Inc.	1,800	231,937
KakaoBank Corp.	3,065	152,122
Ecopro BM Co., Ltd.	1,496	630,239
MediaTek, Inc.	25,400	1,092,493
PTT Exploration & Production PCL (d)	238,900	843,892
AL Rajhi Bank	59,489	2,247,203
Leejam Sports Co., JSC	13,940	403,294
Market Value of Securities	11,357,855	108,199,968
Short Term Holding		469,646
Foreign Currency		46,335
Assets - Liabilities		(271,756)
Mark to Market		(1,426)
Total Net Assets		<u>108,442,768</u>

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Pear Tree Axiom Emerging Markets World Equity Fund
12/31/21

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Pear Tree Polaris Foreign Value Fund

12/31/21

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Infosys Limited - SP (b)	3,423,084	86,638,256
Bancolombia S.A. (b)	1,099,700	34,739,523
Coca-Cola Europacific Partners plc	342,710	19,167,770
Jazz Pharmaceuticals plc (a)	569,000	72,490,600
Linde plc	191,944	66,495,160
Popular, Inc.	1,324,850	108,690,694
Amcor plc	4,192,000	50,345,920
Magna International Inc.	1,114,907	90,334,651
Publicis Groupe	1,539,147	103,613,262
Vinci SA	619,098	65,408,682
Bunzl plc	1,533,784	59,934,537
Toronto-Dominion Bank	1,174,252	90,151,171
Next plc	659,850	72,840,004
Lundin Mining Corporation	6,063,200	47,422,749
D'leteren S.A.	231,685	45,209,400
Taylor Wimpey plc	36,954,084	87,842,906
Bancolombia S.A.	4,397,800	37,494,757
ALROSA Company PJSC	41,136,300	67,348,178
Bellway plc	1,899,192	85,814,771
Muenchener Rueckversicherungs-Gesellsch:	251,230	74,420,531
BASF SE	1,056,500	74,221,708
HeidelbergCement AG	1,086,100	73,509,975
Deutsche Telekom AG	3,739,477	69,312,571
Hannover Rueck SE	346,100	65,784,188
Novartis AG	737,950	65,016,051
Andritz AG	965,800	49,838,531
Antofagasta plc	3,347,944	60,696,506
Ipsos	919,480	43,130,032
Methanex Corporation	1,987,993	78,751,718
Weichai Power Company Limited	40,628,000	79,522,758
Fresenius SE & Company KGaA	993,500	39,993,063
SpareBank 1 SR-Bank ASA	6,205,787	93,738,116
DNB Bank ASA	3,881,230	88,906,984
flatexDEGIRO AG	1,313,283	30,226,118
Babcock International Group plc (a)	10,646,152	45,941,542
Yara International ASA	1,468,500	74,105,270
Greencore Group plc (a)	21,867,835	38,356,828
Svenska Handelsbanken AB, Class A	6,680,604	72,207,989
Trevi-Finanziaria Industriale SpA (a)	16,792,356	17,987,718
Inchcape plc	5,556,696	68,452,052
Cineworld Group plc (a)	36,487,127	15,809,606
SKF AB-B	2,776,000	65,767,459
United Overseas Bank Limited	3,030,147	60,459,097
Sparebanken Vest	2,183,075	24,805,701
Loomis AB, Class B	1,446,683	38,460,398
Michelin (CGDE)	418,300	68,567,142

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Mondi plc	3,237,313	80,151,894
Duni AB (a)	1,566,400	20,207,371
Asahi Group Holdings Ltd.	1,614,000	62,707,099
Jumbo S.A.	765,004	10,960,940
Solvay S.A.	581,118	67,534,978
Brother Industries, Ltd.	3,455,900	66,354,000
Honda Motor Company, Ltd.	2,269,000	63,643,524
LG Electronics Inc.	578,100	67,110,662
Kia Motors Corporation	1,241,100	85,819,912
SK Hynix, Inc.	833,500	91,851,525
Samsung Electronics Company Limited	1,173,032	77,264,695
Hyundai Mobis Company, Limited	329,100	70,457,161
LG Uplus Corporation	6,343,873	72,577,643
Shinhan Financial Group Co., Limited	1,227,900	38,011,962
TISCO Financial Group	7,722,600	22,193,372
Daito Trust Construction Company, Ltd.	554,900	63,462,577
Catcher Technology Company, Limited	7,254,000	41,032,674
Daicel Corporation	4,652,700	32,121,024
Sony Corporation	632,000	79,442,491
Marubeni Corporation	7,967,800	77,460,398
Sumitomo Mitsui Trust Holdings, Inc.	1,681,700	56,122,384
KDDI Corporation	2,459,300	71,800,327
Trevi-Finanziaria Industriale SpA	76,022	337,146
Market Value of Securities		4,188,598,399
Short Term Holding		169,507,600
Foreign Currency		6,741
Assets - Liabilities		(27,042,287)
Mark to Market		(198,390)
Total Net Assets		4,330,872,063

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Pear Tree Polaris Foreign Value Small Cap Fund

12/31/21

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Tecnoglass, Inc.	393,764	10,312,679
LIC Housing Finance Limited	3,996,800	19,874,934
D'Ieteren S.A.	144,700	28,235,752
Lancashire Holdings Limited	3,096,170	22,226,332
C & C Group plc (a)	8,194,045	25,770,788
VSTECS Holdings Limited	8,587,360	8,051,717
Glanbia plc	1,608,400	22,496,384
goeasy Ltd.	164,300	23,317,021
OSB Group PLC	3,172,817	23,829,433
Elis S.A. (a)	707,300	12,241,421
Xinhua Winshare Publishing and Media Co., Limited	9,164,500	6,947,167
National Express Group plc (a)	6,402,700	22,304,950
Origin Enterprises plc	2,334,090	8,758,809
VTech Holdings Limited	1,533,700	12,009,849
Crest Nicholson Holdings plc	2,611,400	13,157,806
AEM Holdings Limited	7,160,200	27,935,508
Aecon Group Inc.	1,304,900	17,437,232
Ringkjoebing Landbobank A/S	187,400	25,157,439
Halfords Group plc	3,616,344	16,918,397
DFDS A/S	374,399	19,978,480
QinetiQ	6,120,800	22,052,456
Greencore Group plc (a)	15,220,000	26,696,329
Venture Corporation, Limited	1,567,200	21,284,255
Intertrust N.V. (a)	763,500	17,016,830
Shanghai Mechanical & Electrical Industry Co., Limited - B	4,810,776	6,561,898
Sixt SE (a)	48,425	8,568,262
Redes Energéticas Nacionais, SGPS, S.A.	6,530,905	18,900,561
Moneta Money Bank A.S. (a)	2,591,481	11,118,088
Equatorial Energia S.A.	5,541,585	22,494,657
Countryside Properties plc (a)(b)	2,905,000	17,706,217
Jumbo S.A.	1,431,529	20,510,877
Sparebank 1 SMN	961,828	16,251,701
Keller Group plc	457,639	6,105,572
SpareBank 1 SR-Bank ASA	931,626	14,072,166
Inchcape plc	1,725,432	21,255,322
De'Longhi SpA	139,036	4,983,415
Hexpol AB	1,695,000	22,708,833
Loomis AB, Class B	706,161	18,773,452
PT. Pakuwon Jati Tbk (a)	415,457,800	13,525,516
Bonduelle S.A.	494,700	11,729,014
SpareBank Nord-Norge	735,389	9,390,109
SpareBank 1 Oestlandet	568,688	9,389,675
Sparebanken Vest	788,092	8,954,880
Cloetta AB, Class B	3,732,700	10,801,615
ABG Sundal Collier Holding ASA	5,824,908	6,096,856
Vistry Group plc	1,331,108	21,346,768

Pear Tree Polaris Foreign Value Small Cap Fund

12/31/21

Cineworld Group plc (a)	3,796,300	1,644,909
Duni AB (a)	485,645	6,265,072
Samson Holding Limited (a)	74,790,800	2,398,279
Elite Material Co., Limited	2,855,600	28,693,274
Nature Holding Co., Limited (The)	436,302	10,863,966
Kings Town Bank	14,104,500	20,672,190
Huaku Development Co., Limited	6,979,800	23,058,290
Cathay Real Estate Development Co., Limited	9,141,300	6,360,286
Hitron Technologies Inc.	7,328,800	6,317,703
Kyudenko Corporation	588,700	18,148,452
Prima Meat Packers Limited	1,033,300	22,289,238
Thanachart Capital PCL	18,690,500	21,121,580
Cuckoo Holdings Co., Limited	290,220	4,675,258
TISCO Financial Group	7,836,500	22,520,700
ENF Technology Co., Limited	692,686	19,957,515
Fila Holdings Corporation	221,700	6,685,968
Tripod Technology Corporation	5,131,300	23,090,572
Sanwa Holdings Corporation	1,479,900	15,768,636
Sankyu Inc.	464,000	19,220,008
Mizuho Leasing Company, Limited	404,800	11,213,686
Kanematsu Corporation	1,693,100	18,834,276
Tsubakimoto Chain Co., Limited	403,300	11,067,066
Taiwan Union Technology Corporation	5,380,900	19,837,778
BizLink Holding, Inc.	2,644,000	24,942,495
Dowa Holdings Co., Limited	500,800	21,027,033
Sercomm Corporation	9,382,000	25,670,199
Primax Electronics Limited	11,882,200	24,351,059
Daicel Corporation	2,707,700	18,693,253
Equitable Group Inc.	359,400	19,605,964
Market Value of Securities		1,230,252,123
Short Term Holding		22,165,984
Foreign Currency		(784)
Assets - Liabilities		887,430
Mark to Market		(47,165)
Total Net Assets		1,253,257,589

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Pear Tree Polaris Foreign Value Small Cap Fund

12/31/21

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Pear Tree Polaris International Opportunities Fund

12/31/21

Security Name	Shares	Value
Alibaba Group Holding Ltd. (a)(b)	3,000	356,370
Credicorp Ltd.	2,900	354,003
Amcor plc	19,600	235,396
Euronet Worldwide, Inc. (a)	3,500	417,095
Alibaba Group Holding Ltd. (a)	27,700	422,448
Lancashire Holdings Limited	73,305	526,231
Next Fifteen Communications Group plc	20,753	376,663
Zhongsheng Group Holdings	43,500	339,238
Greggs plc	6,100	275,710
AVI Limited	76,900	356,072
Collins Foods Limited	31,200	303,289
Alten S.A.	1,600	288,378
Howden Joinery Group plc	20,200	246,570
goeasy Ltd.	3,055	433,558
Bunzl plc	6,965	272,166
OSB Group PLC	57,300	430,351
Safaricom PLC	1,292,600	433,532
Scientex Berhad	475,000	546,147
Muthoot Finance Ltd.	12,600	253,515
Groupe SEB	3,650	568,211
Macquarie Group Limited	2,615	390,520
D'leteren S.A.	1,300	253,673
VIB Vermögen AG	13,009	672,344
Public Bank Bhd	401,500	400,922
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	13,300	274,748
Gree Electric Appliances, Inc.	46,300	269,007
Ringkjoebing Landbobank A/S	2,900	389,309
Neurones S.A.	6,500	280,873
Interpump Group S.p.A.	3,800	278,497
Brembo S.p.A.	17,500	249,346
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - B	38,100	256,004
Brenntag AG	2,500	226,234
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	23,300	321,247
Midea Group Co., Ltd.	35,200	407,649
OpenText Corporation	7,400	351,723
Bravida Holding AB	49,600	695,744
FirstRand Limited	104,900	399,619
SeSa S.p.A.	700	138,026
Equatorial Energia S.A.	100,500	407,954
Henkel AG & Company	1,500	117,182
Jumbo S.A.	24,771	354,918
PT Bank Rakyat Indonesia Tbk (a)	1,299,645	374,779
Zhejiang Supor Co.	34,500	336,913
Knowit AB	9,000	373,265
Hexpol AB	27,400	367,093
Essity AB	10,500	342,582

Pear Tree Polaris International Opportunities Fund

12/31/21

Games Workshop Group PLC	1,900	256,576
LVMH Moet Hennessy Louis Vuitton SE	95	78,537
BeNEXT Group, Inc.	26,600	391,071
TISCO Financial Group	141,700	407,220
Sanwa Holdings Corporation	41,300	440,060
POYA International Co., Ltd.	37,389	572,315
Samsung Electronics Company Limited	6,509	428,732
Hansol Chemical Co., Ltd.	1,000	256,993
JAC Recruitment Co., Ltd.	19,100	345,659
Yageo Corporation	41,000	710,576
Chailease Holding Co., Ltd.	76,398	727,613
Thinking Electronic Industrial Co., Ltd.	103,400	588,625
SINBON Electronics Co., Ltd.	134,300	1,378,581
NEXTAGE Co., Ltd.	27,600	569,712
Soulbrain Holdings Co., Ltd. (a)	798	186,955
Muangthai Capital Public Company Limited	197,100	346,643
BizLink Holding, Inc.	70,400	664,127
Sercomm Corporation	58,000	158,694
Equitable Group Inc.	7,200	392,774
Enghouse Systems Limited	8,200	314,381
Market Value of Securities		25,580,959
Short Term Holding		1,091,331
Foreign Currency		146
Assets - Liabilities		(362,478)
Mark to Market		(928)
Total Net Assets		<u>26,309,031</u>

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Pear Tree Polaris International Opportunities Fund

12/31/21

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Pear Tree Essex Environmental Opportunities Fund

12/31/21

Security Name	Shares	Value
Enovix Corporation (a)	67,979	1,854,467
Aspen Aerogels, Inc. (a)	75,090	3,738,731
Enphase Energy, Inc. (a)	11,350	2,076,369
Livent Corporation (a)	84,762	2,066,498
SunOpta Inc.	266,250	1,850,438
Wolfspeed, Inc.	23,360	2,610,947
Aptiv PLC (a)	12,283	2,026,081
Array Technologies, Inc. (a)	79,626	1,249,332
Iteris, Inc. (a)	298,014	1,192,056
Energy Recovery, Inc. (a)	113,388	2,436,708
SolarEdge Technologies, Inc. (a)	8,643	2,424,967
Badger Meter, Inc.	20,973	2,234,883
Watts Water Technologies, Inc.	11,424	2,218,198
Kornit Digital Ltd. (a)	15,720	2,393,370
Sensata Technologies Holding plc	31,698	1,955,450
Generac Holdings Inc.	7,392	2,601,393
MP Materials Corp. (a)	54,098	2,457,131
Trimble Navigation Limited (a)	24,100	2,101,279
Amyris, Inc.	233,447	1,262,948
Lindsay Corporation	13,364	2,031,328
Albemarle Corporation	10,503	2,455,286
Cognex Corporation	31,951	2,484,510
Bloom Energy Corporation (a)	58,946	1,292,686
Infineon Technologies AG	49,109	2,276,192
PSI Software AG	38,972	2,051,858
Landis+Gyr	33,176	2,248,264
Ørsted A/S	11,088	1,415,944
Kingspan Group plc	21,370	2,551,569
Umicore N.V.	23,360	949,647
SMA Solar Technology AG	19,305	820,583
Nel ASA (a)	430,133	741,903
Keyence Corporation	3,026	1,899,347
Kurita Water Industries Ltd.	35,548	1,685,485
Sunrun Inc. (a)	60,227	2,065,786
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	47,177	2,506,042
Market Value of Securities		70,227,675
Short Term Holding		6,693,104
Foreign Currency		-
Assets - Liabilities		(881,486)
Mark to Market		(470)
Total Net Assets		<u>76,038,822</u>

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