

Pear Tree Quality Fund
12/31/22

Security Names	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	76,603	5,706,157
LVMH Moët Hennessy-Louis Vuitton S.A. (b)	15,606	2,260,841
Alibaba Group Holding Ltd. (a)(b)	44,496	3,919,653
SAP AG (b)	43,661	4,505,379
Roche Holding Ltd. (b)	81,317	3,183,561
Nestle, S.A. (b)	21,034	2,426,062
Amadeus IT Group, S.A. (b)	20,200	1,034,038
Compass Group Plc (b)	203,748	4,741,216
Unilever Plc (b)	77,921	3,923,322
Microsoft Corporation	48,939	11,736,551
Johnson & Johnson	37,912	6,697,155
Constellation Brands, Inc. (a)	10,043	2,327,465
Otis Worldwide Corp.	39,390	3,084,631
Coca-Cola Company (The)	84,373	5,366,967
Accenture Plc	17,889	4,773,501
Oracle Corporation	59,047	4,826,502
KLA-Tencor Corporation	6,490	2,446,925
Intuitive Surgical, Inc. (a)	7,310	1,939,709
ASML Holding N.V.	3,475	1,898,740
TJX Companies, Inc. (The)	59,828	4,762,309
Apple, Inc.	45,663	5,932,994
Abbott Laboratories	24,251	2,662,517
Alphabet, Inc. Class A (a)	56,460	4,981,466
Eli Lilly and Company	9,886	3,616,694
American Express Company	19,274	2,847,734
Adobe Systems Incorporated (a)	7,326	2,465,419
Texas Instruments, Inc.	33,992	5,616,158
Quest Diagnostics Incorporated	18,873	2,952,492
Amazon.com, Inc. (a)	33,369	2,802,996
U.S. Bancorp	135,252	5,898,340
Visa, Inc.	17,626	3,661,978
Wells Fargo & Company	127,060	5,246,307
Lyft, Inc. (a)	27,846	306,863
UnitedHealth Group, Inc.	14,794	7,843,483
Merck & Co., Inc.	33,122	3,674,886
Medtronic Plc	43,007	3,342,504
CIGNA Corporation	6,053	2,005,601
Lam Research Corporation	11,316	4,756,115
Cisco Systems, Inc.	22,480	1,070,947
Meta Platforms, Inc.	38,158	4,591,934
Global Payments, Inc.	15,805	1,569,753
salesforce.com, inc. (a)	17,789	2,358,644
Elevance Health Inc.	8,688	4,456,683
Safran SA	39,520	4,931,354
Market Value of Securities		171,154,541
Short Term Holding		2,162,674

Pear Tree Quality Fund
12/31/22

Foreign Currency	-
Assets - Liabilities	44,235
Market to Market	(229)
Total Net Assets	<u>173,361,222</u>

IMPORTANT LEGAL INFORMATION:

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.

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Pear Tree Polaris Small Cap Fund

12/31/22

Security Name	Shares	Value
South Plains Financial, Inc.	88,600	2,439,158
Exelixis, Inc. (a)	79,900	1,281,596
Perdoceo Education Corporation (a)	118,800	1,651,320
Brookline Bancorp, Inc.	83,100	1,175,865
NOV Inc.	102,938	2,150,375
Eagle Materials Inc.	16,100	2,138,885
International Bancshares Corporation	41,700	1,908,192
Kforce, Inc.	29,494	1,617,156
Kimball Electronics, Inc. (a)	50,245	1,135,035
Colony Bankcorp, Inc.	119,479	1,516,189
BGSF Inc.	28,400	435,088
EVERTEC Inc.	49,800	1,612,524
Applied Industrial Technologies, Inc.	11,800	1,487,154
Johnson Outdoors, Inc.	14,300	945,516
BOK Financial Corporation	19,864	2,061,685
Oshkosh Corporation	16,900	1,490,411
Cabot Corporation	25,573	1,709,299
Pacira BioSciences, Inc. (a)	25,300	976,833
Supernus Pharmaceuticals, Inc. (a)	42,500	1,515,975
OFG Bancorp	76,100	2,097,316
Graphic Packaging Holding Co.	91,600	2,038,100
Crocs, Inc. (a)	10,410	1,128,756
MKS Instruments, Inc.	19,600	1,660,708
Science Applications International Corporation	15,100	1,675,043
Arrow Electronics, Inc. (a)	7,700	805,189
Berry Global Group, Inc. (a)	29,400	1,776,642
Curtiss-Wright Corporation	10,400	1,736,696
Cambridge Bancorp	23,530	1,954,402
Standard Motor Products, Inc.	42,600	1,482,480
V2X, Inc. (a)	33,100	1,366,699
Barrett Business Services, Inc.	27,700	2,583,856
Diamondback Energy, Inc.	10,670	1,459,443
Computer Programs and Systems, Inc.	28,350	771,687
Ingredion Incorporated	19,600	1,919,428
Winnebago Industries, Inc.	18,567	978,481
CVR Energy, Inc.	48,000	1,504,320
Air Lease Corporation	43,300	1,663,586
SLM Corporation	48,600	806,760
Allison Transmission Holdings, Inc.	40,300	1,676,480
Methode Electronics, Inc.	5,900	261,783
Knight-Swift Transportation Holdings, Inc.	18,894	990,235
Dril-Quip, Inc. (a)	49,800	1,353,066
Harmony Biosciences Holdings, Inc. (a)	31,800	1,752,180
Central Pacific Financial Corporation	28,983	587,775
F.N.B. Corporation	61,980	808,839
Regal Rexnord Corporation	6,789	814,544

Pear Tree Polaris Small Cap Fund

12/31/22

Ennis, Inc.	78,200	1,732,912
Maximus Inc.	16,600	1,217,278
CSG Systems International, Inc.	24,000	1,372,800
Wabash National Corporation	100,300	2,266,780
Hercules Capital, Inc.	105,798	1,398,650
Lundin Mining Corporation	189,400	1,161,560
Enghouse Systems Limited	35,500	942,387
Market Value of Securities	2,363,364	76,995,116
Short Term Holding		396,627
Foreign Currency		-
Assets - Liabilities		2,023,215
Mark to Market		(54)
Total Net Assets		<u>79,414,904</u>

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Pear Tree Axiom Emerging Markets World Equity Fund
12/31/22

Security Name	Shares	Value
Trip.com Group Limited (a)(b)	45,200	1,554,880
Pinduoduo Inc. (a)(b)	12,320	1,004,696
Baidu, Inc. (a)(b)	8,760	1,001,969
Alibaba Group Holding Ltd. (a)(b)	3,250	286,293
Infosys Limited - SP (b)	11,700	210,717
Sociedad Química y Minera de Chile S.A. (b)	780	62,275
Mercado Libre, Inc. (a)	1,106	935,941
Yum China Holdings, Inc.	11,880	649,242
Microsoft Corporation	1,390	333,350
Coupang, Inc.	20,440	300,672
AstraZeneca plc (b)	3,000	203,400
Danaher Corporation	490	130,056
Globant S.A. (a)	950	159,752
NVIDIA Corporation (a)	580	84,761
iShares Core MSCI Emerging Markets ETF	23,300	1,088,110
Grupo Financiero Banorte SAB de CV	146,500	1,051,804
Wal-Mart de Mexico, S.A.B. de C.V.	366,300	1,289,276
Ping An Insurance Group H Share	304,000	2,011,736
Taiwan Semiconductor Manufacturing Co., Ltd.	321,100	4,685,570
AIA Group Ltd.	131,600	1,463,534
Delta Electronics, Inc.	121,500	1,132,558
LVMH Moet Hennessy Louis Vuitton SE	1,007	730,693
Luzhou Laojiao Co. Ltd.	20,000	645,252
Bharti Airtel Ltd.	95,510	930,625
ICICI Bank Limited	74,764	805,071
Baidu, Inc. (a)	71,950	1,029,701
JD.com, Inc.	56,650	1,598,249
Chailease Holding Co., Ltd.	130,400	920,655
First Abu Dhabi Bank	121,378	565,133
ASML Holding N.V.	915	491,971
Alibaba Group Holding Ltd. (a)	162,400	1,794,619
Tencent Holdings Limited	52,500	2,246,637
PT Sumber Alfaria Trijaya Tbk	2,183,300	371,655
Clicks Group Limited	14,708	233,461
Varun Beverages Limited	22,926	366,503
HDFC Bank Ltd.	62,642	1,232,812
BYD Company Ltd.	40,300	994,463
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	6,560	153,052
Bajaj Finserv Limited	6,872	546,172
E Ink Holdings Inc.	60,000	314,295
Grupo Mexico S.A.B. de C.V. Class B	32,700	114,793
Bharat Electronics Limited	391,868	473,197
Centre Testing International Group Co., Ltd.	190,500	611,095
Grupo Aeroportuario del Pacifico, S.A.B. de C. V.	8,100	116,030
Shoprite Holdings Ltd.	17,593	233,677
China Yangtze Power Co., Ltd.	113,800	343,772

Pear Tree Axiom Emerging Markets World Equity Fund

12/31/22

Jiumaojiu International Holdings Ltd.	244,000	651,813
Chongqing Brewery Co., Ltd.	38,900	712,787
Anglo American plc	13,191	513,565
Reliance Industries Ltd.	51,898	1,597,904
Bidvest Group Limited	28,173	354,981
Capitec Bank	2,479	270,784
Weg S.A.	92,400	673,951
Arca Continental	23,800	193,260
BAE Systems plc	35,792	368,555
Bosideng International Holdings Limited	400,000	190,135
Yifeng Pharmacy Chain Co., Ltd.	28,400	260,808
Samsonite International S.A. (a)	136,600	359,658
Yadea Group Holdings Ltd.	163,000	272,746
Hypera S.A.	61,800	529,065
PT Bank Central Asia Tbk	1,715,300	942,079
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - B	8,900	68,538
Shell plc	7,442	208,229
DBS Group Holdings Ltd.	27,800	703,084
BB Seguridade Participacoes S.A.	61,900	395,214
Apollo Hospitals Enterprise Limited	3,983	215,572
Cielo SA	378,400	375,548
Shenzhen Inovance Technology Co., Ltd.	67,700	676,834
Totvs S.A.	65,700	343,694
B3 SA - Brasil Bolsa Balcao	134,800	337,268
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	8,300	377,253
Nestle S.A.	1,160	134,330
CTBC Financial Holding Co., Ltd.	244,000	175,445
Dino Polska S.A. (a)	3,395	290,483
PICC Property and Casualty Co., Ltd.	342,000	324,692
Airtac International Group	5,500	166,599
Hindustan Unilever Ltd.	21,188	655,911
Glodon Company Limited	8,700	75,027
ASPEED Technology, Inc.	900	49,340
TVS Motor Company	5,477	71,857
Novo Nordisk A/S	2,768	372,621
Public Bank Bhd	351,400	344,619
Yunnan Botanee Bio-Technology Group Co., Ltd.	5,600	120,222
Vale Indonesia Tbk	433,000	197,482
Diageo plc	3,045	133,697
Arezzo Industria e Comercio SA	11,600	171,919
Localiza Rent a Car S.A.	16,700	168,272
Greek Organisation of Football Prognostics S.A.	13,884	196,036
Americana Restaurants International PLC	299,987	242,590
China Longyuan Power Group H	256,000	312,907
Infosys Limited	7,149	130,329
PT Bank Mandiri Tbk	1,429,100	911,117
Far EasTone Telecom	164,000	351,632

Pear Tree Axiom Emerging Markets World Equity Fund
12/31/22

Dubai Islamic Bank	231,514	359,308
LONGi Green Energy Technology	11,500	69,910
INPEX Corporation	6,750	71,416
Sun Pharmaceutical Industries Limited	11,269	136,405
Saudi British Bank (The)	46,392	480,832
Erste Group Bank AG	4,656	148,575
Etihad Etisalat Company	35,141	324,947
Contemporary Amperex Technology Company, Ltd.	1,200	67,912
Axis Bank Limited	83,813	945,974
Reckitt Benckiser Group plc	971	67,210
Alinma Bank	9,606	83,203
Hana Financial Group, Inc.	4,729	157,259
Shinhan Financial Group Co., Limited	10,883	302,951
Korea Aerospace Industries, Ltd.	9,105	366,504
Hanergy Mobile Energy Holding Group * (a)	36,000	-
SK Hynix, Inc.	691	40,985
Emaar Properties PJSC	341,275	544,524
China Huishan Dairy Holdings Co., Ltd. * (a)	208,000	-
Samsung Biologics (a)	875	568,110
Samsung Electronics Co., Ltd.	12,205	487,428
Samsung SDI Co., Ltd.	3,052	1,426,439
Orion Corporation	3,764	381,014
Samsung Electronics Company Limited	46,235	2,021,981
Bangkok Dusit Medical Services (c)	653,500	547,178
Bumrungrad International Hospital (c)	118,200	723,499
Central Pattana Public Company Limited	118,600	243,124
Airports of Thailand Public Company Limited (a)(c)	52,900	114,552
PTT Exploration & Production PCL (c)	102,600	522,850
Localiza Rent a Car S.A.	1	2
Alinma Bank SJSC	145,908	1,262,177
Saudi Telecom Co.	24,040	234,193
ARAMCO AB	30,294	258,832
Market Value of Securities	15,121,364	67,653,919
Short Term Holding		78,525
Foreign Currency		24,650
Assets - Liabilities		32,708
Mark to Market		(312)
Total Net Assets		67,789,489

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Pear Tree Polaris Foreign Value Fund

12/31/22

Security Name	Shares	Value
Trevi-Finanziaria Industriale SpA (a)	16,792,356	1,792
ALROSA Company PJSC	41,136,300	5,635
Trevi-Finanziaria Industriale SpA	76,022	67,341
Trevi-Finanziaria Industriale SpA (a)	16,792,356	5,716,928
flatexDEGIRO AG (a)	988,400	6,673,019
Duni AB (a)	1,566,400	12,958,749
Greencore Group plc (a)	19,767,301	15,254,088
Jumbo S.A.	1,167,804	19,916,230
Sparebanken Vest	2,183,075	20,476,716
TISCO Financial Group	7,722,600	22,129,870
Babcock International Group plc (a)	7,102,641	24,111,215
Brother Industries, Ltd.	1,745,000	26,542,991
Hyundai Mobis Company, Limited	200,500	31,791,420
OpenText Corporation	1,145,000	33,902,140
Nomad Foods Limited (a)	2,085,600	35,955,744
Bancolombia S.A.	4,397,800	38,546,284
LG Electronics Inc.	568,900	38,916,449
Taylor Wimpey plc	33,741,122	41,258,090
Bellway plc	1,803,773	41,389,354
Loomis AB, Class B	1,555,483	42,695,728
Daicel Corporation	6,314,700	45,704,941
Shinhan Financial Group Co., Limited	1,725,400	48,030,115
SK Hynix, Inc.	898,700	53,303,677
Honda Motor Company, Ltd.	2,362,000	54,277,040
D'leteren S.A.	294,853	56,390,243
Inchcape plc	5,733,768	56,558,279
Ipsos	919,480	57,406,169
Kia Motors Corporation	1,241,100	58,202,633
LG Uplus Corporation	6,719,903	58,722,759
Michelin (CGDE)	2,202,800	61,088,322
Ahold Delhaize	2,177,900	62,385,097
Lundin Mining Corporation	10,180,800	62,437,231
Daito Trust Construction Company, Ltd.	608,900	62,484,414
Popular, Inc.	976,150	64,738,268
Mondi plc	3,819,587	65,324,703
SKF AB-B	4,311,700	65,857,964
Jazz Pharmaceuticals plc (a)	416,700	66,384,477
Samsung Electronics Company Limited	1,527,303	66,793,085
Antofagasta plc	3,607,800	67,073,919
Yara International ASA	1,540,800	67,350,368
Magna International Inc.	1,206,935	67,748,691
Sony Group Corporation	912,300	69,384,444
Amcor plc	6,071,300	72,309,183
Vinci SA	729,798	72,660,465
Muenchener Rueckversicherungs-Gesellscl	225,330	73,105,998
KDDI Corporation	2,459,300	74,219,808

Pear Tree Polaris Foreign Value Fund
12/31/22

United Overseas Bank Limited	3,286,347	75,224,316
SpareBank 1 SR-Bank ASA	6,205,787	76,036,797
Hannover Rueck SE	385,300	76,278,709
Smurfit Kappa	2,068,246	76,284,506
Novartis AG	846,850	76,511,232
Linde plc	235,544	76,829,742
Methanex Corporation	2,032,493	76,889,735
Weichai Power Company Limited	58,631,000	78,725,545
Next plc	1,128,550	78,820,658
Toronto-Dominion Bank	1,221,928	79,060,094
Deutsche Telekom AG	4,018,877	79,940,053
DNB Bank ASA	4,146,330	81,844,875
Marubeni Corporation	7,427,600	85,284,126
Publicis Groupe	1,391,847	88,264,193
Market Value of Securities		3,194,246,659
Short Term Holding		3,562,277
Foreign Currency		2,957,849
Assets - Liabilities		36,618,732
Mark to Market		(886,813)
Total Net Assets		3,236,498,704

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D'leteren S.A.	158,955	30,399,932
Equatorial Energia S.A.	4,827,585	24,705,736
Aecon Group Inc.	1,994,000	13,406,155
goeasy Ltd.	164,300	12,907,554
EQB Inc.	359,400	15,047,057
Xinhua Winshare Publishing and Media Co., Limited	9,164,500	6,187,946
Tecnoglass, Inc.	676,164	20,805,566
DFDS A/S	374,399	13,776,877
Ringkjoebing Landbobank A/S	187,400	25,496,233
Technip Energies N.V.	1,445,000	22,623,426
Elis S.A.	1,844,338	27,202,509
flatexDEGIRO AG (a)	490,400	3,310,854
Sixt SE (a)	48,425	4,441,973
Jumbo S.A.	1,431,529	24,413,910
VSTECs Holdings Limited	8,587,360	4,951,072
Samson Holding Limited	74,790,800	2,970,551
PT. Pakuwon Jati Tbk	415,457,800	12,169,504
Greencore Group plc (a)	15,220,000	11,745,014
C & C Group plc (a)	8,194,045	17,279,154
Glanbia plc	1,608,400	20,461,183
De'Longhi SpA	981,136	21,968,232
Open House Group Co., Limited	575,100	21,008,617
Sankyu Inc.	464,000	16,985,259
Sanwa Holdings Corporation	2,387,200	22,090,805
Dowa Holdings Co., Limited	500,800	15,751,412
Daicel Corporation	2,707,700	19,597,965
Mizuho Leasing Company, Limited	404,800	10,231,597
Kyudenko Corporation	557,000	13,783,054
Tsubakimoto Chain Co., Limited	403,300	9,114,711
Kanematsu Corporation	1,693,100	19,247,793
Prima Meat Packers Limited	1,033,300	17,221,014
SpareBank 1 Oestlandet	568,688	6,996,750
Sparebanken Vest	788,092	7,392,113
SpareBank 1 SR-Bank ASA	931,626	11,414,806
Sparebank 1 SMN	961,828	12,439,030
SpareBank Nord-Norge	735,389	7,166,515
Redes Energéticas Nacionais, SGPS, S.A.	6,530,905	17,564,440
AEM Holdings Limited	7,160,200	18,258,190
Venture Corporation, Limited	1,567,200	19,934,709
Nature Holding Co., Limited (The)	436,302	11,024,001
ENF Technology Co., Limited	692,686	11,065,447
Fila Holdings Corporation	221,700	5,829,597
CIE Automotive	206,600	5,305,012
Hexpol AB	2,231,100	23,789,549
Loomis AB, Class B	706,161	19,383,084
Duni AB (a)	485,645	4,017,717

Pear Tree Polaris Foreign Value Small Cap Fund
12/31/22

Cloetta AB, Class B	3,732,700	7,472,923
Elite Material Co., Limited	2,001,600	11,136,100
Tripod Technology Corporation	3,106,400	9,500,467
Primax Electronics Limited	4,856,800	8,770,067
Sercomm Corporation	1,542,000	3,827,971
BizLink Holding, Inc.	1,023,000	7,871,663
TISCO Financial Group	7,836,500	22,456,262
Thanachart Capital PCL	18,690,500	22,934,784
Nomad Foods Limited (a)	1,261,800	21,753,432
Future plc	1,333,000	20,316,504
QinetiQ	6,120,800	26,285,644
OSB Group PLC	3,172,817	18,312,494
Vistry Group plc	2,201,379	16,563,967
Halfords Group plc	3,786,126	9,518,830
National Express Group plc (a)	6,402,700	10,012,643
Lancashire Holdings Limited	3,189,230	24,936,840
Crest Nicholson Holdings plc	2,611,400	7,432,422
Keller Group plc	457,639	4,404,080
Inchcape plc	2,368,269	<u>23,360,767</u>
Market Value of Securities		959,751,483
Short Term Holding		17,317,623
Foreign Currency		671,743
Assets - Liabilities		4,485,330
Mark to Market		<u>(215,065)</u>
Total Net Assets		<u><u>982,011,115</u></u>

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Pear Tree Polaris Foreign Value Small Cap Fund

12/31/22

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Pear Tree Polaris International Opportunities Fund

12/31/22

Security Name	Shares	Value
Midea Group Co., Ltd.	57,700	429,947
Zhejiang Supor Co.	51,200	364,278
Samsung Electronics Company Limited	7,898	345,401
Hansol Chemical Co., Ltd.	2,300	337,406
JAC Recruitment Co., Ltd.	21,700	399,479
BeNEXT Group, Inc.	18,900	243,654
Yageo Corporation	17,510	256,934
Elite Material Co., Limited	24,000	133,526
Thinking Electronic Industrial Co., Ltd.	28,000	112,964
SINBON Electronics Co., Ltd.	12,300	110,052
Tripod Technology Corporation	54,172	165,677
NEXTAGE Co., Ltd.	17,900	344,583
Open House Group Co., Limited	9,100	332,426
BizLink Holding, Inc.	12,400	95,414
FULLCAST HOLDINGS Co., Ltd.	17,900	383,111
Chailease Holding Co., Ltd.	20,617	145,561
POYA International Co., Ltd.	7,752	125,478
Sanwa Holdings Corporation	36,600	338,691
Zhongsheng Group Holdings	68,500	352,373
Alibaba Group Holding Ltd. (a)	40,800	450,865
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	11,100	258,975
Alimentation Couche-Tard Inc.	9,700	425,941
Alten S.A.	2,700	336,564
AVI Limited	76,900	339,915
Accent Group Limited	332,200	378,473
Credicorp Ltd.	1,800	244,188
PT Bank Rakyat Indonesia Tbk (a)	756,545	240,073
Jumbo S.A.	21,771	371,292
Bravida Holding AB	49,600	530,298
CIE Automotive	7,100	182,312
Collins Foods Limited	116,076	572,869
DFDS A/S	6,900	253,901
D'leteren S.A.	2,900	554,621
De'Longhi SpA	15,100	338,098
Euronet Worldwide, Inc. (a)	5,200	490,776
Enghouse Systems Limited	14,000	371,646
EQB Inc.	9,000	376,804
Equatorial Energia S.A.	68,800	352,092
FirstRand Limited	53,600	195,688
Future plc	18,800	286,534
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	16,500	236,358
Games Workshop Group PLC	3,990	411,095
Greggs plc	12,882	363,541
goeasy Ltd.	4,655	365,701
Hexpol AB	34,100	363,598
HANSEN Technologies	101,506	353,819

Pear Tree Polaris International Opportunities Fund

12/31/22

Howden Joinery Group plc	32,600	220,235
Interpump Group S.p.A.	5,000	224,973
Knowit AB	21,800	426,397
LVMH Moet Hennessy Louis Vuitton SE	395	286,617
Macquarie Group Limited	2,710	306,837
Marshall Machinery Inc.	80,500	264,557
Muangthai Capital Public Company Limited	290,900	319,163
Muthoot Finance Ltd.	24,200	310,961
Next Fifteen Communications Group plc	26,061	310,362
SpareBank Nord-Norge	16,000	155,923
Neurones S.A.	9,600	402,134
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - B	32,300	248,739
OSB Group PLC	42,000	242,411
OpenText Corporation	14,900	441,172
Public Bank Bhd	221,700	217,422
RS Group plc	15,900	171,279
Scientex Berhad	403,500	294,953
SeSa S.p.A.	1,900	235,219
SEB SA	4,300	359,098
SOL SpA	20,100	379,691
SSP Group plc	129,800	357,563
Sparebanken Vest	34,000	318,912
Toronto-Dominion Bank	5,300	342,916
TISCO Financial Group	127,700	365,937
United Overseas Bank Limited	17,100	391,418
VIB Vermögen AG	10,609	229,843
Market Value of Securities		22,487,726
Short Term Holding		1,505,411
Foreign Currency		265,268
Assets - Liabilities		1,370,873
Mark to Market		(633)
Total Net Assets		25,628,644

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Pear Tree Polaris International Opportunities Fund
12/31/22

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Pear Tree Essex Environmental Opportunities Fund

12/31/22

Security Name	Shares	Value
TPI Composites, Inc.	190,976	1,936,497
Kornit Digital Ltd. (a)	56,706	1,302,537
Watts Water Technologies, Inc.	15,624	2,284,698
Badger Meter, Inc.	26,527	2,892,239
Lindsay Corporation	13,364	2,176,327
Bloom Energy Corporation (a)	73,033	1,396,391
Aspen Aerogels, Inc. (a)	133,718	1,576,535
Cognex Corporation	53,881	2,538,334
SunOpta Inc. (a)	135,326	1,142,151
Enovix Corporation (a)	109,031	1,356,346
SolarEdge Technologies, Inc. (a)	7,078	2,004,985
Shoals Technologies Group, Inc. (a)	77,209	1,904,746
Stem, Inc. (a)	109,818	981,773
MP Materials Corp. (a)	54,098	1,313,499
Aptiv PLC (a)	13,777	1,283,052
Hubbell Incorporated	9,908	2,325,209
Energy Recovery, Inc. (a)	146,860	3,009,161
Wolfspeed, Inc. (a)	25,870	1,786,065
Enphase Energy, Inc. (a)	9,509	2,519,505
Albemarle Corporation	7,527	1,632,305
Livent Corporation (a)	49,510	983,764
Sensata Technologies Holding plc	39,298	1,586,853
Trimble Navigation Limited (a)	29,760	1,504,666
Quanta Services, Inc. (a)	11,029	1,571,633
Generac Holdings Inc. (a)	11,201	1,127,493
NIBE Industrier AB	232,856	2,170,000
Kingspan Group plc	31,757	1,714,268
Infineon Technologies AG	85,243	2,586,402
Landis+Gyr	43,239	3,049,443
Vestas Wind Systems A/S	82,776	2,400,871
Keyence Corporation	4,590	1,788,759
Kurita Water Industries Ltd.	35,548	1,471,007
Ørsted A/S	21,737	1,969,398
SMA Solar Technology AG	34,235	2,442,486
Sunrun Inc. (a)	44,126	1,059,907
Market Value of Securities		64,789,304
Short Term Holding		2,561,161
Foreign Currency		-
Assets - Liabilities		(27,385)
Mark to Market		(1,765)
Total Net Assets		67,321,315

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