

## Pear Tree Quality Fund

3/31/21

Security Names	CUSIP	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	'874039100	46,081	5,450,461
SAP AG (c)	'803054204	31,443	3,860,886
Roche Holding Ltd. (c)	'771195104	98,551	3,997,229
LVMH Moët Hennessy-Louis Vuitton S.A. (c)	'502441306	14,326	1,917,392
Compass Group Plc (c)	'20449X302	197,960	4,038,384
Nestle, S.A. (c)	'641069406	13,532	1,508,953
Unilever Plc (c)	'904767704	73,298	4,092,227
Lam Research Corporation (a)	'512807108	9,820	5,845,257
Microsoft Corporation	'594918104	41,855	9,868,153
Apple, Inc.	'037833100	59,385	7,253,878
Facebook, Inc. (a)	'30303M102	18,604	5,479,436
Anthem, Inc.	'036752103	17,546	6,298,137
Texas Instruments, Inc.	'882508104	29,267	5,531,170
American Express Company	'025816109	40,928	5,788,856
U.S. Bancorp	'902973304	145,976	8,073,933
Coca-Cola Company (The)	'191216100	155,014	8,170,788
Accenture Plc	'G1151C101	27,825	7,686,656
3M Company	'88579Y101	26,535	5,112,764
Adobe Systems Incorporated (a)	'00724F101	5,121	2,434,370
Wells Fargo & Company	'949746101	153,053	5,979,781
Otis Worldwid Corp.	'68902V107	33,272	2,277,468
Alphabet, Inc. Class A (a)	'02079K305	2,550	5,259,426
UnitedHealth Group, Inc.	'91324P102	25,260	9,398,488
Oracle Corporation	'68389X105	93,481	6,559,562
Medtronic Plc	'G5960L103	49,288	5,822,391
TJX Companies, Inc. (The)	'872540109	78,300	5,179,545
ASML Holding N.V.	N07059210	1,623	1,001,975
Johnson & Johnson	'478160104	33,317	5,475,649
Alphabet, Inc. Class C (a)	'02079K107	1,647	3,407,034
Raytheon Technologies Corporation	'75513E101	35,594	2,750,348
The Charles Schwab Corporation	'808513105	44,064	2,872,092
Eli Lilly and Company	'532457108	12,215	2,282,006
salesforce.com, inc. (a)	79466L302	7,011	1,485,421
Merck & Co., Inc.	'589331107	49,527	3,818,036
Lyft, Inc.	'55087P104	44,273	2,797,168
Cisco Systems, Inc.	'17275R102	86,787	4,487,756
Philip Morris International, Inc.	'718172109	8,510	755,177
Quest Diagnostics Incorporated	'74834L100	23,357	2,997,637
Abbott Laboratories	'002824100	27,011	3,236,998
Visa, Inc.	'92826C839	13,862	2,935,001
Market Value of Securities			183,187,890
Short Term Holding			3,030,678
Foreign Currency			-
Assets - Liabilities			(1,842,549)
Market to Market			-
Total Net Assets			184,376,019

***IMPORTANT LEGAL INFORMATION:***

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Pear Tree Polaris Small Cap Fund

3/31/21

Security Name	Cusip	Shares	Value
CSG Systems International, Inc. (a)	'126349109	39,700	1,782,133
Graphic Packaging Holding Co.	388689101	116,000	2,106,560
Asbury Automotive Group, Inc. (a)	'043436104	10,546	2,072,289
FedNat Holding Company	31431B109	400,000	1,852,000
Cambridge Bancorp	'132152109	23,530	1,984,050
Ingredion Incorporated	457187102	20,300	1,825,376
International Bancshares Corporation	'459044103	41,700	1,935,714
Brookline Bancorp, Inc.	'11373M107	130,700	1,960,500
Air Lease Corporation	'00912X302	36,300	1,778,700
Johnson Outdoors, Inc.	'479167108	13,900	1,984,225
MKS Instruments, Inc.	'55306N104	9,300	1,724,406
F.N.B. Corporation	'302520101	148,480	1,885,696
BG Staffing, Inc.	'05544A109	95,516	1,337,224
BOK Financial Corporation	05561Q201	20,564	1,836,776
Crocs, Inc. (a)	'227046109	11,610	934,025
Arrow Electronics, Inc. (a)	'042735100	19,400	2,149,908
Ameris Bancorp	'03076K108	36,400	1,911,364
Diamondback Energy, Inc.	'25278X109	26,570	1,952,629
OFG Bancorp	'67103X102	87,500	1,979,250
South Plains Financial, Inc.	'83946P107	116,700	2,651,424
Knight-Swift Transportation Holdings, Inc.	'499049104	24,494	1,177,916
Natus Medical, Inc. (a)	'639050103	46,220	1,183,694
Berry Global Group, Inc.	08579W103	32,700	2,007,780
Oshkosh Corporation	'688239201	14,100	1,673,106
Kforce, Inc.	'493732101	43,994	2,358,078
CVR Energy, Inc.	12662P108	55,900	1,072,162
Central Garden and Pet Company, Class A (a)	'153527205	22,800	1,183,092
Vectrus, Inc.	'92242T101	28,000	1,496,320
Dril-Quip, Inc. (a)	'262037104	44,300	1,472,089
Regal Beloit Corporation	'758750103	6,889	982,923
Barrett Business Services, Inc.	'068463108	30,100	2,072,686
Colony Bankcorp, Inc.	'19623P101	143,279	2,235,152
Deckers Outdoor Corporation (a)	'243537107	2,700	892,134
Insight Enterprises, Inc. (a)	'45765U103	20,827	1,987,312
Central Pacific Financial Corporation	'154760409	43,583	1,162,794
Applied Industrial Technologies, Inc.	'03820C105	16,700	1,522,539
RBB Bancorp	'74930B105	25,600	518,912
LCI Industries	'50189K103	5,800	767,224
Winnebago Industries, Inc.	'974637100	27,467	2,106,994
Insperty, Inc.	'45778Q107	10,300	862,522
Sanderson Farms, Inc.	'800013104	15,150	2,360,067
Computer Programs and Systems, Inc.	'205306103	29,650	907,290
Eagle Materials Inc.	'26969P108	14,300	1,922,063
Curtiss-Wright Corporation	231561101	10,400	1,233,440
United Insurance Holdings Corporation	'910710102	125,251	903,060
EVERTEC Inc.	'30040P103	50,800	1,890,776

Pear Tree Polaris Small Cap Fund

3/31/21

Methode Electronics, Inc.	591520200	46,600	1,956,268
ALLETE, Inc.	'018522300	31,400	2,109,766
MAXIMUS INC	'577933104	21,900	1,949,976
Science Applications International Corporation	808625107	17,700	1,479,543
Perdoceo Education Corporation	71363P106	160,300	1,917,188
Cabot Corporation	'127055101	18,273	958,236
Cinemark Holdings, Inc.	'17243V102	97,258	1,985,036
Hercules Capital, Inc.	'427096508	127,798	2,048,602
Exco Technologies Limited	30150P950	298,700	2,526,200
EPR Properties	'26884U109	19,810	922,948
Market Value of Securities		3,135,759	93,450,138
Short Term Holding			2,227,247
Foreign Currency			-
Assets - Liabilities			(4,990)
Mark to Market			163
Total Net Assets			95,672,558

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Pear Tree Polaris Foreign Value Fund

3/31/21

Security Name	Shares	Value
Infosys Limited - SP (c)	3,423,084	64,080,132
Bancolombia S.A. (c)	1,099,700	35,179,403
Popular, Inc.	1,324,850	93,163,452
Coca-Cola European Partners plc	1,125,818	58,722,667
Arcor plc	4,192,000	48,962,560
Linde plc	191,944	53,771,192
Cineworld Group plc	36,487,127	48,568,957
Babcock International Group plc	15,050,227	47,468,017
Weichai Power Company Limited	23,172,000	57,225,854
Mondi plc	3,207,800	82,400,508
Publicis Groupe	1,576,075	96,390,813
Sumitomo Mitsui Trust Holdings, Inc.	1,681,700	58,730,138
KDDI Corporation	1,705,700	52,405,896
Solvay SA	581,118	72,528,771
Hyundai Mobis Company, Limited	271,700	70,100,641
Kia Motors Corporation	1,241,100	90,909,821
Asahi Group Holdings Ltd.	1,349,300	56,963,661
SK Hynix, Inc.	773,800	90,592,887
Lanxess AG	924,100	68,267,630
Loomis AB, Class B	1,446,683	44,082,811
Next plc	659,850	71,611,204
Greencore Group plc	21,867,835	47,428,583
Bellway plc	1,969,691	92,478,732
Samsung Electronics Company Limited	1,523,429	109,571,125
BASF SE	762,300	63,463,782
Bunzl plc	1,510,179	48,401,570
Taylor Wimpey plc	35,218,600	87,682,069
Magna International Inc.	1,276,750	112,427,950
Brother Industries, Ltd.	915,500	20,290,131
Imerys SA	958,663	46,778,338
Michelin (CGDE)	418,300	62,752,374
Novartis AG	640,850	54,995,171
Vinci SA	619,098	63,561,407
Marubeni Corporation	6,513,700	54,278,868
Andritz AG	965,800	43,517,184
Ipsos	919,480	34,795,224
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	1,427,900	25,335,184
HeidelbergCement AG	595,000	54,164,649
Muenchener Rueckversicherungs-Gesellschaft	219,430	67,719,260
SKF AB-B	2,391,800	68,107,426
Sony Corporation	632,000	66,317,104
Shinhan Financial Group Co., Limited	1,227,900	40,631,637
Daicel Corporation	4,652,700	35,874,212
Hannover Rueck SE	346,100	63,370,995
Siam Commercial Bank PCL	12,677,400	45,232,963
Inchcape plc	5,471,624	56,845,100

Pear Tree Polaris Foreign Value Fund

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Antofagasta plc	2,942,400	68,607,285
Svenska Handelsbanken AB, Class A	5,262,104	57,267,784
Deutsche Telekom AG	3,306,977	66,730,280
LG Uplus Corporation	4,728,473	51,180,733
Methanex Corporation	1,987,993	73,341,742
Yara International ASA	1,468,500	76,518,064
Toronto-Dominion Bank	1,142,384	74,492,635
KT&G Corporation	637,300	45,837,173
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	2,373,200	24,782,284
Catcher Technology Company, Limited	7,254,000	53,770,056
Duni AB	1,566,400	18,869,474
Valmet OYJ	968,890	35,310,000
Trevi-Finanziaria Industriale SpA	16,792,356	23,958,068
Bancolombia S.A..	2,504,600	19,593,810
SpareBank 1 SR-Bank ASA	6,612,187	81,331,666
DNB Bank ASA	4,090,330	87,207,729
D'leteren SA	231,685	22,735,571
Grupo Aeroportuario del Centro Norte S.A.B. de CV	4,088,300	25,680,131
United Overseas Bank Limited	2,985,886	57,402,081
Honda Motor Company, Ltd.	1,910,200	57,375,148
Fresenius SE & Company KGaA	993,500	44,344,964
Sparebanken Vest	2,183,075	20,024,222
Jumbo S.A.	765,004	14,052,195
Daito Trust Construction Co., Ltd.	155,700	18,078,109
Trevi-Finanziaria Industriale SpA	76,022	455,560
Market Value of Securities		3,947,094,815
Short Term Holding		177,509,488
Foreign Currency		(41,358)
Assets - Liabilities		39,450,570
Mark to Market		(175,651)
Total Net Assets		<u>4,163,837,864</u>

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Pear Tree Polaris Foreign Value Fund

3/31/21

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Pear Tree Axiom Emerging Markets World Equity Fund

3/31/21

Security Name	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	62,300	7,368,844
Alibaba Group Holding Ltd. (a)(c)	17,124	3,882,525
Infosys Limited - SP (c)	118,800	2,223,936
United Microelectronics Corporation	40,200	366,222
ICICI Bank Ltd. (c)	29,300	469,679
TAL Education Group (a)(c)	10,507	565,802
Baidu, Inc. (a)(c)	6,354	1,382,313
Tata Motors Limited	10,390	216,008
Banco Santander Chile (c)	10,000	248,300
Trip.com Group Limited	26,500	1,050,195
Banco Bradesco S.A. (c)	30,000	141,000
Globant S.A.	2,748	570,512
Sea Ltd. (Singapore) (c)	2,257	503,830
NVIDIA Corporation (a)	473	252,549
Estee Lauder Companies, Inc. (The)	2,094	609,040
Yandex N.V.	8,040	515,042
Mercado Libre, Inc.	35	51,525
Citigroup Inc.	5,760	419,040
Copa Holdings, S.A.	9,930	802,245
Nike, Inc. Class B	3,850	511,627
StoneCo Ltd.	2,164	132,480
iShares Core MSCI Emerging Markets ETF	36,400	2,342,704
Taiwan Semiconductor Manufacturing Co., Ltd.	189,000	3,888,235
Housing Development Finance Corp Ltd.	51,668	1,765,355
Grupo Mexico S.A.B. de C.V. Class B	319,600	1,678,562
HDFC Bank Ltd.	73,866	1,509,017
Samsung Electronics Company Limited	88,453	6,361,895
Shenzhen Inovance Technology Co., Ltd.	97,100	1,266,670
PT Bank Rakyat Indonesia Tbk (a)	6,070,800	1,839,003
BYD Company Ltd.	15,800	335,124
Galaxy Entertainment Group	130,000	1,170,493
China Merchants Bank Co., Ltd. - H Shares	160,000	1,221,429
SK Hynix, Inc.	20,463	2,395,712
Contemporary Amperex Technology Company, Ltd.	32,200	1,582,589
Naspers Limited N Shares	15,813	3,782,053
Hon Hai Precision Industry Co. Ltd.	137,000	595,381
Kia Motors Corporation	24,058	1,762,234
Realtek Semiconductor Corporation	79,000	1,367,750
AIA Group Ltd.	99,400	1,205,662
Hana Financial Group, Inc.	15,834	598,803
Wuliangye Yibin Co., Ltd.	27,900	1,140,601
KGHM Polska Miedz S.A.	7,954	383,388
Jiangsu Hengli Hydraulic Co., Ltd.	65,100	888,359
Delta Electronics, Inc.	111,000	1,120,387
Zoomlion Heavy Industry Science and Technology Co., Ltd.	256,900	366,788
Escorts Limited	71,120	1,252,682



Pear Tree Axiom Emerging Markets World Equity Fund

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Shinhan Financial Group Co., Limited	45,341	1,500,349
Cemex S.A.B. CPO (a)	1,051,300	740,927
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	9,600	584,509
Reliance Industries Ltd.	51,263	1,404,453
Weg S.A.	65,900	870,726
Kakao Corp.	2,554	1,123,828
Techtronic Industries Company Limited	40,000	684,288
Ganfeng Lithium Co., Ltd.	48,000	585,915
Asian Paints Ltd.	26,991	936,717
Meituan Dianping - b	19,000	728,767
Centre Testing International Group Co., Ltd.	145,300	631,739
Hyundai Motor Company Ltd.	10,767	2,073,962
POSCO	5,950	1,682,350
Kweichow Moutai Co., Ltd.	1,510	462,790
Vale Indonesia Tbk	1,059,000	319,340
PT Bank Mandiri Tbk	702,900	297,613
Li Ning Company Limited	206,500	1,341,340
Ping An Insurance Group H Share	66,000	785,684
Grupo Financiero Banorte SAB de CV	126,300	710,682
China Longyuan Power Group H	290,000	393,903
Sartorius Stedim Biotech	855	352,892
Samsung Electronics Co., Ltd.	9,020	581,807
China Construction Bank Corporation	709,000	596,419
Industrial & Commercial Bank of China Ltd.	2,629,000	1,886,915
Nice Information Service Co., Ltd.	15,069	337,530
LVMH Moet Hennessy Louis Vuitton SE	1,312	875,952
MediaTek, Inc.	57,700	1,959,531
Hong Kong Exchanges & Clearing Ltd.	7,500	441,250
WuXi Biologics (Cayman) Inc. (a)	50,000	626,085
LG Chem Ltd.	3,271	2,326,622
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	13,395	237,667
Dino Polska S.A.	1,948	128,649
Hapvida Participacoes e Investimentos S.A.	123,200	324,866
Epiroc AB	10,514	238,595
Locaweb Servicos de Internet S.A. (a)	33,600	136,055
X5 Retail Group N.V. (d)	2,654	85,565
Wal-Mart de Mexico, S.A.B. de C.V.	54,000	170,151
Naver Corp.	3,429	1,142,243
UltraTech Cement Ltd.	10,654	981,841
SM Investments Corporation	12,799	253,145
Airtac International Group	70,000	2,465,566
China International Capital Corporation Limited - H	328,000	794,845
ASML Holding N.V.	1,184	719,389
Country Garden Services Holdings Company, Ltd.	95,000	962,892
Tencent Holdings Limited	39,200	3,075,696
LONGi Green Energy Technology	28,500	382,609
OTP Bank Nyrt.	9,294	398,036

Pear Tree Axiom Emerging Markets World Equity Fund

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FirstRand Limited	84,729	296,195
DBS Group Holdings Ltd.	22,100	473,548
Accton Technology Corporation	19,000	183,787
Clicks Group Limited	9,541	155,330
Notre Dame Intermedica Participacoes S.A.	11,700	171,675
United Microelectronics Corporation	110,000	193,530
Alibaba Health Information Technology Ltd. (a)	28,000	79,233
Localiza Rent a Car S.A.	7,000	74,094
Sberbank	75,345	289,592
Tokyo Electron Limited	840	355,689
Globalwafers Co., Ltd.	7,000	183,997
Teleperformance SE	294	107,387
Samsung Bioepis Co., Ltd.	431	284,858
Richter Gedeon Nyrt.	4,727	139,641
Silergy Corp.	7,500	605,877
Midea Group Co., Ltd.	55,800	699,990
NHN KCP Corp.	599	26,516
Mahindra & Mahindra Ltd. (d)	10,708	116,470
Fortescue Metals Group Limited	9,457	143,991
Prosus N.V.	4,319	481,186
Motherson Sumi Systems Ltd.	125,673	346,266
Nien Made Enterprise Company Ltd.	45,000	627,694
Atlas Copco AB	4,221	257,435
Hanergy Mobile Energy Holding Group * (a)	36,000	-
China Huishan Dairy Holdings Co., Ltd. * (a)	208,000	-
LUKoil P.J.S.C. (c)	21,851	1,766,872
Sberbank of Russia (a)(c)	128,055	1,972,687
Kasikornbank PCL (e)	269,000	1,248,160
PTT Exploration & Production PCL (d)	209,600	764,621
Airports of Thailand Public Company Limited (d)	137,800	304,262
AL Rajhi Bank	11,593	305,412
JSC Bank for Foreign Trade of Vietnam	30,320	124,615
Market Value of Securities	18,527,078	117,226,899
Short Term Holding		536,274
Foreign Currency		247,212
Assets - Liabilities		(310,690)
Mark to Market		(9,807)
Total Net Assets		<u>117,689,889</u>

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Pear Tree Polaris Foreign Value Small Cap Fund

3/31/21

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
Tecnoglass, Inc.	393,764	4,733,043
Equatorial Energia S.A.	4,746,285	20,859,094
Prima Meat Packers Limited	577,300	18,233,276
Sanwa Holdings Corporation	1,005,800	13,189,178
Xtep International Holdings Limited	36,870,185	21,578,152
Greencore Group plc	9,360,400	20,301,530
Halfords Group plc	2,955,485	15,495,092
goeasy Ltd.	164,300	16,354,183
Lancashire Holdings Limited	1,658,629	14,737,267
Loomis AB, Class B	495,761	15,106,653
Cineworld Group plc	3,796,300	5,053,353
VSTECs Holdings Limited	8,587,360	7,809,201
Holtek Semiconductor, Inc.	4,380,500	14,339,141
BizLink Holding, Inc.	1,354,000	12,622,718
LIC Housing Finance Limited	2,397,700	14,042,426
Taiwan Union Technology Corporation	3,355,900	14,054,956
Fjord1 ASA	1,068,326	5,631,726
National Express Group plc	3,283,900	13,945,701
Dowa Holdings Co., Limited	333,000	13,877,511
Bonduelle S.A.	337,800	8,495,616
C & C Group plc	5,236,900	20,303,103
ABG Sundal Collier Holding ASA	10,021,788	10,448,657
Elis S.A.	505,000	8,261,370
Daicel Corporation	1,681,700	12,966,592
Norma Group SE	201,000	9,566,929
VTech Holdings Limited	1,366,700	12,305,486
ENF Technology Co., Limited	388,586	13,613,815
DFDS A/S	263,810	13,540,690
OneSavings Bank plc	2,935,517	17,261,553
Origin Enterprises plc	2,334,090	10,698,027
Tsubakimoto Chain Co., Limited	283,500	7,825,113
Xinhua Winshare Publishing and Media Co., Limited	6,206,500	4,278,968
Primax Electronics Ltd.	6,390,500	14,244,412
Elite Material Co., Ltd.	2,392,600	14,171,289
PT. Pakuwon Jati Tbk	241,599,800	8,982,024
Kyudenko Corporation	387,100	14,818,398
Inchcape plc	1,333,107	13,849,746
Shanghai Mechanical & Electrical Industry Co., Limited - B	2,636,322	3,769,940
Thanachart Capital PCL	11,462,300	13,938,157
Valmet OYJ	492,812	17,959,925
Alten S.A.	35,400	4,164,461
Sercomm Corporation	5,425,000	14,088,687
Redes Energéticas Nacionais, SGPS, S.A.	4,782,028	13,375,516
Glanbia plc	1,468,700	21,938,156
Sixt SE	32,225	4,264,350
Sparebank 1 SMN	746,528	9,392,379

Pear Tree Polaris Foreign Value Small Cap Fund

3/31/21

Aecon Group Inc.	961,200	14,858,872
Crest Nicholson Holdings plc	2,611,400	14,699,934
SpareBank 1 Østlandet	568,688	7,421,377
Moneta Money Bank A.S.	3,827,000	14,275,353
Keller Group plc	436,339	4,840,184
D'leteren SA	144,700	14,199,612
Kanematsu Corporation	1,126,100	15,143,752
Huaku Development Co., Limited	3,997,800	13,058,387
Duni AB	356,845	4,298,696
Venture Corporation, Limited	822,000	12,272,492
Vistry Group plc	925,325	13,941,155
Mizuho Leasing Company, Limited	357,300	10,751,335
Jumbo S.A.	758,829	13,938,768
Grupo Aeroportuario del Centro Norte S.A.B. de CV	1,787,000	11,224,811
Sitronix Technology Corporation	2,328,100	19,500,785
De'Longhi SpA	50,336	2,037,339
Kings Town Bank	8,538,500	11,790,450
Cuckoo Holdings Co., Limited	58,044	6,539,085
SpareBank 1 SR-Bank ASA	796,526	9,797,483
UDG Healthcare plc	929,285	10,071,101
Hitron Technologies Inc.	4,308,800	3,677,121
Sparebanken Vest	788,092	7,228,762
SpareBank Nord-Norge	735,389	7,029,631
Gentera SAB de CV	5,514,200	2,460,578
Countryside Properties plc	1,950,400	13,670,022
Ringkjoebing Landbobank A/S	83,900	8,220,291
Cathay Real Estate Development Co., Ltd.	6,087,300	4,213,513
Ratch Group PCL	9,192,600	15,075,864
Hexpol AB	685,700	7,756,734
Sbanken ASA	577,302	5,565,807
Cloetta AB, Class B	2,762,000	8,099,391
Samson Holding Limited	74,790,800	3,078,405
Market Value of Securities		891,224,648
Short Term Holding		69,925,700
Foreign Currency		1,568
Assets - Liabilities		(11,438,830)
Mark to Market		(4,970)
Total Net Assets		949,708,117

**IMPORTANT LEGAL INFORMATION:**

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## Pear Tree Polaris International Opportunities Fund

3/31/21

<b>Security Name</b>	<b>Shares</b>	<b>Value</b>
Credicorp Ltd.	3,100	423,367
Euronet Worldwide, Inc. (a)	2,400	331,920
Amcor plc	31,300	365,584
Equatorial Energia S.A.	114,600	503,647
BeNEXT Group, Inc.	38,100	607,186
Bravida Holding AB	57,300	790,839
Sanwa Holdings Corporation	36,400	477,318
POYA International Co., Ltd.	36,300	758,238
BizLink Holding, Inc.	70,400	656,307
goeasy Ltd.	5,755	572,844
Safaricom PLC	1,403,800	465,366
Knowit AB	15,400	480,571
Lancashire Holdings Limited	54,600	485,132
NEXTAGE Co., Ltd.	30,500	520,570
PT Bank Rakyat Indonesia Tbk (a)	1,429,400	433,002
Yageo Corporation	30,000	581,432
SINBON Electronics Co., Ltd.	122,300	1,131,574
Macquarie Group Limited	4,025	468,536
Alten S.A.	3,100	364,684
Zhongsheng Group Holdings	56,000	394,726
Chailease Holding Co., Ltd.	72,760	502,356
Public Bank Bhd	340,500	344,893
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	16,200	287,436
Essity AB	14,100	446,312
Bunzl plc	11,548	370,116
VIB Vermögen AG	13,009	447,189
Gree Electric Appliances, Inc.	45,500	435,217
SK Materials Co., Ltd.	1,180	324,259
Scientex Berhad	475,000	459,363
Thinking Electronic Industrial Co., Ltd.	85,000	571,969
Brenntag AG	4,500	385,004
Sercomm Corporation	181,000	470,056
FirstRand Limited	134,600	470,534
Interpump Group S.p.A.	6,800	343,476
OneSavings Bank plc	60,500	355,755
Howden Joinery Group plc	34,100	344,858
Samsung Electronics Company Limited	4,450	320,062
SeSa SpA	900	110,213
Hansol Chemical Co., Ltd.	1,300	276,828
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	23,300	243,312
D'leteren SA	6,100	598,601
Travis Perkins plc	6,000	127,608
Collins Foods Limited	65,400	518,557
AVI Limited	70,900	358,190
Henkel AG & Company	3,900	387,067
Jumbo S.A.	25,071	460,524

Pear Tree Polaris International Opportunities Fund

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Brembo S.p.A.	27,000	336,984
Grupo Aeroportuario del Centro Norte S.A.B. de CV	38,100	239,320
LVMH Moet Hennessy Louis Vuitton SE	95	63,426
Groupe SEB	2,150	380,021
Soulbrain Holdings Co., Ltd. (a)	848	217,067
Ringkjoebing Landbobank A/S	3,700	362,516
Greggs plc	12,100	374,619
Midea Group Co., Ltd.	24,200	303,580
Countryside Properties plc	55,465	388,745
Hexpol AB	29,300	331,446
Market Value of Securities		23,770,324
Short Term Holding		97,478
Foreign Currency		-
Assets - Liabilities		21,559
Mark to Market		280
Total Net Assets		23,889,641

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