

Pear Tree Quality Fund

12/31/16

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	19,049	3,401,580
ABBOTT LABORATORIES	'002824100	34,830	1,337,820
ACCENTURE PLC CL A	'G1151C101	19,769	2,315,543
ALPHABET INC CL A	'02079K305	5,557	4,403,645
ALPHABET INC CL C	'02079K107	2,513	1,939,584
AMERICAN EXPRESS CO	'025816109	54,221	4,016,692
AMPHENOL CORP CL A	'032095101	6,340	426,048
ANALOG DEVICES INC	'032654105	9,286	674,349
ANTHEM INC	'036752103	2,882	414,345
APPLE INC	'037833100	38,969	4,513,390
BECTON DICKINSON AND CO	'075887109	6,181	1,023,265
BRITISH AMERICAN TOB SP ADR	'110448107	23,587	2,657,547
BURBERRY GROUP PLC SPON ADR	'12082W204	4,897	90,301
CERNER CORP	'156782104	10,108	478,816
CHURCH + DWIGHT CO INC	'171340102	3,823	168,938
CISCO SYSTEMS INC	'17275R102	172,311	5,207,238
COCA COLA CO/THE	'191216100	87,298	3,619,375
COGNIZANT TECH SOLUTIONS A	'192446102	26,497	1,484,627
COLGATE PALMOLIVE CO	'194162103	19,975	1,307,164
COMPASS GROUP PLC SPON ADR	'20449X302	50,306	939,716
COSTCO WHOLESALE CORP	'22160K105	6,248	1,000,367
CVS HEALTH CORP	'126650100	9,235	728,734
DELL TECHNOLOGIES INC CL V	'24703L103	38,704	2,127,559
ELI LILLY + CO	'532457108	8,512	626,058
EMERSON ELECTRIC CO	'291011104	21,550	1,201,413
EXPRESS SCRIPTS HOLDING CO	'30219G108	5,632	387,425
GENUINE PARTS CO	'372460105	3,450	329,613
HONEYWELL INTERNATIONAL INC	'438516106	6,172	715,026
HUMANA INC	'444859102	4,021	820,405
ILLINOIS TOOL WORKS	'452308109	12,146	1,487,399
INTUIT INC	'461202103	5,904	676,657
INTUITIVE SURGICAL INC	'46120E602	789	500,360
JOHNSON + JOHNSON	'478160104	47,910	5,519,711
LVMH MOET HENNESSY UNSP ADR	'502441306	13,878	527,295
MASTERCARD INC A	'57636Q104	5,453	563,022
MCDONALD S CORP	'580135101	11,319	1,377,749
MEDTRONIC PLC	'G5960L103	34,718	2,472,963
MICROSOFT CORP	'594918104	116,442	7,235,706
MONSANTO CO	'61166W101	19,677	2,070,217
NESTLE SA SPONS ADR	'641069406	35,391	2,538,950
NIKE INC CL B	'654106103	14,837	754,165
NOVARTIS AG SPONSORED ADR	'66987V109	6,780	493,855
NTT DOCOMO INC SPON ADR	'62942M201	23,475	534,056
ORACLE CORP	'68389X105	137,384	5,282,415
PAYCHEX INC	'704326107	8,352	508,470
PEPSICO INC	'713448108	13,253	1,386,661

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PFIZER INC	'717081103	22,527	731,677
PHILIP MORRIS INTERNATIONAL	'718172109	42,305	3,870,484
PROCTER + GAMBLE CO WHEN DIS	'742718109	40,644	3,417,348
QUALCOMM INC	'747525103	56,617	3,691,428
RECKITT BENCKISER GROUP PLC	'G74079107	20,969	1,778,800
ROCKWELL AUTOMATION INC	'773903109	3,860	518,784
SAP SE SPONSORED ADR	'803054204	5,616	485,391
SCHLUMBERGER LTD	'806857108	15,015	1,260,509
ST JUDE MEDICAL INC	'790849103	6,946	557,000
STRYKER CORP	'863667101	11,350	1,359,844
SWATCH GROUP AG/THE UNSP ADR	'870123106	10,501	162,608
TERADATA CORP	'88076W103	19,316	524,816
TEXAS INSTRUMENTS INC	'882508104	8,478	618,640
TJX COMPANIES INC	'872540109	6,497	488,120
UNILEVER N V NY SHARES	'904784709	50,742	2,083,467
UNILEVER PLC SPONSORED ADR	'904767704	51,110	2,080,177
UNITED TECHNOLOGIES CORP	'913017109	6,576	720,861
UNITEDHEALTH GROUP INC	'91324P102	22,144	3,543,926
VF CORP	'918204108	10,040	535,634
WAL MART STORES INC	'931142103	7,415	512,525
WW GRAINGER INC	'384802104	1,547	359,291
ZIMMER BIOMET HOLDINGS INC	'98956P102	4,116	424,771
			112,012,333
STATE STREET REPO	'85799F003	290,017	290,017
Other Assets - Liabilities			4,774
Mark to Market			(65)
Total Net Assets			112,307,059

IMPORTANT LEGAL INFORMATION:

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Pear Tree Quality Fund
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Pear Tree Polaris Small Cap Fund

12/31/16

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	64,000	2,197,120
ALLETE INC	'018522300	35,400	2,272,326
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	515,268
AMERIS BANCORP	'03076K108	87,700	3,823,720
ASBURY AUTOMOTIVE GROUP	'043436104	35,546	2,193,188
BEL FUSE INC CL B	'077347300	96,000	2,966,400
BNC BANCORP	'05566T101	86,200	2,749,780
BROOKLINE BANCORP INC	'11373M107	156,000	2,558,400
BRYN MAWR BANK CORP	'117665109	54,146	2,282,254
CAMBREX CORP	'132011107	21,397	1,154,368
CARDTRONICS PLC A	'G1991C105	46,183	2,520,206
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,635,604
CINEMARK HOLDINGS INC	'17243V102	48,191	1,848,607
COBIZ FINANCIAL INC	'190897108	103,909	1,755,023
COLONY BANCORP	'19623P101	55,919	738,131
DECKERS OUTDOOR CORP	'243537107	42,000	2,326,380
DIAMONDBACK ENERGY INC	'25278X109	16,670	1,684,670
DIME COMMUNITY BANCSHARES	'253922108	96,900	1,947,690
DUPONT FABROS TECHNOLOGY	'26613Q106	49,205	2,161,576
EDUCATION REALTY TRUST INC	'28140H203	48,957	2,070,881
ENTRAVISION COMMUNICATIONS A	'29382R107	222,064	1,554,448
EPR PROPERTIES	'26884U109	43,410	3,115,536
EVERTEC INC	'30040P103	126,500	2,245,375
FERRO CORP	'315405100	188,035	2,694,542
FNB CORP	'302520101	117,880	1,889,616
GREENBRIER COMPANIES INC	'393657101	52,500	2,181,375
HERCULES CAPITAL INC	'427096508	128,269	1,809,876
INTEGRATED DEVICE TECH INC	'458118106	107,839	2,540,687
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,476,560
KFORCE INC	'493732101	119,694	2,764,931
LUXOFT HOLDING INC	'G57279104	26,281	1,476,992
MICROSEMI CORP	'595137100	34,728	1,874,270
MOTORCAR PARTS OF AMERICA IN	'620071100	83,806	2,256,058
NATIONAL CINEMEDIA INC	'635309107	147,295	2,169,655
NATUS MEDICAL INC	'639050103	66,220	2,304,456
NCI BUILDING SYSTEMS INC	'628852204	140,244	2,194,819
OFG BANCORP	'67103X102	163,300	2,139,230
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	2,250,240
PHYSICIANS REALTY TRUST	'71943U104	115,622	2,192,193
PINNACLE FINANCIAL PARTNERS	'72346Q104	28,369	1,965,972
REGAL ENTERTAINMENT GROUP A	'758766109	106,911	2,202,367
RH	'74967X103	33,500	1,028,450
SELECT INCOME REIT	'81618T100	45,722	1,152,194
SPIRIT AIRLINES INC	'848577102	38,998	2,256,424
SWIFT TRANSPORTATION CO	'87074U101	95,965	2,337,707
UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,161,250

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US CONCRETE INC	'90333L201	27,860	1,824,830
VWR CORP	'91843L103	89,400	2,237,682
WEB.COM GROUP INC	'94733A104	112,600	2,381,490
WESCO INTERNATIONAL INC	'95082P105	34,300	2,282,665
			<hr/> 106,363,481
SSC GOVERNMENT MM GVMXX	'7839989D1	6,607,608	6,607,608
Other Assets - Liabilities			(138,827)
Total Net Assets			<hr/> 112,832,262 <hr/>

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Pear Tree Polaris Foreign Value Fund

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Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	686,800	34,570,020
ASAHI GROUP HOLDINGS LTD	1,017,200	32,142,736
BARRATT DEVELOPMENTS PLC	6,138,346	35,019,830
BASF SE	388,000	36,160,806
BBA AVIATION PLC	7,111,045	24,855,634
BELLWAY PLC	1,145,582	34,996,262
BHP BILLITON PLC ADR	1,082,100	34,042,866
CAVERION CORP	1,122,766	9,384,495
CHRISTIAN DIOR SE	173,158	36,411,400
DEUTSCHE TELEKOM AG REG	1,912,419	33,008,827
DNB ASA	2,241,430	33,413,591
DUNI AB	1,281,600	17,641,520
FREENET AG	1,032,809	29,167,729
GREENCORE GROUP PLC	12,773,638	38,848,689
HANNOVER RUECK SE	310,300	33,664,439
IMERYS SA	490,379	37,297,771
INFOSYS LTD SP ADR	1,767,392	26,210,423
INTERNATIONAL GAME TECHNOLOG	1,473,265	37,597,723
IPSOS	482,280	15,190,334
KDDI CORP	1,042,100	26,410,575
KIA MOTORS CORP	886,500	28,808,681
KONE OYJ B	686,800	30,855,346
KONECRANES OYJ	978,480	34,882,539
LANXESS AG	572,000	37,638,211
LINDE AG	216,500	35,666,237
LOOMIS AB B	824,426	24,612,441
METHANEX CORP	793,293	34,793,345
MICHELIN (CGDE)	325,400	36,298,529
MUENCHENER RUECKVER AG REG	192,430	36,483,500
NOVARTIS AG REG	418,550	30,524,635
PERSIMMON PLC	1,659,775	36,369,474
POPULAR INC	369,250	16,180,535
SAMSUNG ELECTR GDR	400	298,800
SAMSUNG ELECTRONICS CO LTD	24,475	36,515,938
SASOL LTD	1,178,635	34,296,161
SBERBANK PAO SPONSORED ADR	1,455,000	16,841,625
SHOWA DENKO K K	2,342,770	33,584,217
SIAM COMMERCIAL BANK FOREIGN	8,800,600	37,477,597
SOLVAY SA	314,518	36,960,022
SPAREBANK 1 SR BANK ASA	3,877,987	27,351,779
STANDARD CHARTERED PLC	4,118,355	33,719,024
SVENSKA HANDELSBANKEN A SHS	2,418,700	33,720,128
SYMRISE AG	464,550	28,351,899
TAYLOR WIMPEY PLC	19,056,739	36,091,240
TEVA PHARMACEUTICAL SP ADR	602,460	21,839,175
THAI OIL PCL FRGN	17,152,000	34,605,269

Pear Tree Polaris Foreign Value Fund

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TREVI FINANZIARIA INDUSTRIAL	7,602,219	7,870,564
UNITED OVERSEAS BANK LTD	2,468,200	34,805,433
VINCI SA	498,100	34,010,836
WORLEYPARSONS LTD	3,524,600	24,765,916
YARA INTERNATIONAL ASA	956,600	37,760,892
YIT OYJ	1,444,566	11,571,127
		<hr/>
		1,551,586,784
SSC GOVERNMENT MM GVMXX	6,735,855	6,735,855
Other Assets - Liabilities		4,029,870
Mark to Market		(257,140)
Total Net Assets		<hr/> <hr/> 1,562,095,370

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Pear Tree Polaris Foreign Value Small Cap Fund
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Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	4,580,388	2,627,013
AMVIG HOLDINGS LTD	7,728,000	2,730,883
ARCADIS NV	844,800	11,884,490
ASALEO CARE LTD	5,058,400	5,411,942
BBA AVIATION PLC	3,665,200	12,811,179
BONDUELLE SCA	108,700	2,869,061
BORREGAARD ASA	741,400	7,273,480
CARILLION PLC	3,272,700	9,533,383
CHINA HONGXING SPORTS LTD	10,258,400	70,911
CHONG HONG CONSTRUCTION CO	2,450,755	4,836,266
CHUGOKU MARINE PAINTS LTD	755,000	5,566,731
CLARKSON PLC	98,009	2,627,668
CONVIVIALITY PLC	1,931,100	5,140,441
CREST NICHOLSON HOLDINGS	1,854,900	10,367,249
DAICEL CORP	871,700	9,629,570
DE LONGHI SPA	436,289	10,396,680
DFDS A/S	255,390	11,695,564
DUNI AB	210,701	2,900,348
EGYPT KUWAIT HOLDING CO SAE	4,081,125	2,367,053
EMPEROR WATCH + JEWELLERY	98,340,000	3,551,188
EQUATORIAL ENERGIA SA ORD	630,137	10,532,293
FREENET AG	459,400	12,973,991
GALLIFORD TRY PLC	657,628	10,474,936
GLANBIA PLC	573,000	9,542,411
GO AHEAD GROUP PLC	19,983	552,519
HALFORDS GROUP PLC	2,377,284	10,720,457
HANA MICROELECTRONICS FOREIG	6,330,180	6,982,369
HOLTEK SEMICONDUCTOR INC	3,928,500	6,027,625
HUAKU DEVELOPMENT CO LTD	2,410,100	4,524,219
IBJ LEASING CO LTD	588,700	13,167,925
IFG GROUP PLC	1,286,085	2,415,940
IPSOS	161,067	5,073,114
KELLER GROUP PLC	644,600	6,712,396
KINEPOLIS	83,473	3,743,962
KRBL LTD	646,753	2,843,541
LANCASHIRE HOLDINGS LTD	1,413,104	12,099,807
LIC HOUSING FINANCE LTD	1,090,800	8,952,050
LOOMIS AB B	392,756	11,725,351
MANILA WATER COMPANY	5,344,270	3,117,603
NIHON HOUSE HOLDINGS CO LTD	1,747,900	7,394,242
NIIT TECHNOLOGIES LTD	536,475	3,411,956
NOLATO AB B SHS	93,100	2,696,367
PKC GROUP OYJ	341,200	5,692,950
PRIMA MEAT PACKERS LTD	3,474,000	12,375,800
PROGRAMMED MAINTENANCE SERV	4,077,692	5,674,446
QSC AG	1,251,100	2,528,467

Pear Tree Polaris Foreign Value Small Cap Fund

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RATCHABURI ELEC GEN HODG FOR	4,584,500	6,401,056
REDES ENERGETICAS NACIONAIS	2,313,900	6,588,446
RESTAURANT GROUP PLC	835,700	3,345,877
SAMSON HOLDING LTD	35,101,800	2,535,145
SEMPERIT AG HOLDING	100,500	2,731,644
SHANGHAI MECHANICAL AND EL B	3,811,738	8,324,836
SHUI ON LAND LTD	29,464,500	6,346,013
SIXT SE	196,525	10,567,165
SOUTH INDIAN BANK LTD	16,888,651	4,889,671
SPAREBANK 1 NORD NORGE	525,196	3,185,962
SPAREBANK 1 SMN	398,865	2,998,463
SPAREBANK 1 SR BANK ASA	384,826	2,714,211
SPOTLESS GROUP HOLDINGS LTD	15,436,700	11,047,600
TAIWAN UNION TECHNOLOGY CORP	7,625,000	8,812,909
TEXWINCA HOLDINGS LTD	10,914,200	7,136,500
THAI UNION GROUP PCL F	14,654,496	8,593,692
THANACHART CAPITAL FOREIGN	6,805,400	8,361,726
UDG HEALTHCARE PLC	1,310,785	10,811,295
UNIPRES CORP	601,300	11,982,232
VITEC GROUP PLC/THE	214,867	1,719,193
VST HOLDINGS LTD	8,003,360	2,807,545
VT HOLDINGS CO LTD	1,159,000	5,726,765
VTECH HOLDINGS LTD	1,005,400	13,446,308
WETHERSPOON (J.D.) PLC	965,600	10,579,254
WORLEYPARSONS LTD	1,912,500	13,438,351
WT MICROELECTRONICS CO LTD	3,992,240	5,326,455
XINHUA WINSHARE PUBLISHING H	5,898,500	5,500,033
YAGEO CORPORATION	2,680,800	4,874,333
DRAEGERWERK AG PREF	164,262	13,779,901
		<u>510,820,413</u>
SSC GOVERNMENT MM GVMXX	15,063,991	15,063,991
EURO CURRENCY	27,269	28,779
POUND STERLING	3	3
		<u>28,782</u>
Other Assets - Liabilities		44,919
Mark to Market		(42,909)
Total Net Assets		<u><u>525,915,196</u></u>

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Pear Tree PanAgora Emerging Markets Fund

12/31/16

Security Name	Shares/Par Value	Base Market Value
AAC TECHNOLOGIES HOLDINGS IN	112,000	1,017,617
ABU DHABI COMMERCIAL BANK	87,325	164,051
AGRICULTURAL BANK OF CHINA H	43,000	17,635
AIR CHINA LTD H	126,000	80,438
ALDAR PROPERTIES PJSC	193,204	138,345
ANTA SPORTS PRODUCTS LTD	39,000	116,440
BAJAJ AUTO LTD	9,865	382,856
BANK OF CHINA LTD H	69,392	30,786
BANK RAKYAT INDONESIA PERSER	396,700	343,772
BARWA REAL ESTATE CO	29,862	272,673
BEIJING CAPITAL INTL AIRPO H	136,000	137,512
BELLE INTERNATIONAL HOLDINGS	109,000	61,291
BGF RETAIL CO LTD	11,712	793,212
BHARAT PETROLEUM CORP LTD	50,827	474,757
BID CORP LTD	34,049	608,889
BIDVEST GROUP LTD	34,896	461,377
CASETEK HOLDINGS LTD	24,000	63,967
CATCHER TECHNOLOGY CO LTD	15,000	104,254
CATHAY FINANCIAL HOLDING CO	57,000	85,246
CHEIL WORLDWIDE INC	11,456	149,389
CHINA COMMUNICATIONS SERVI H	1,132,000	721,205
CHINA CONSTRUCTION BANK H	8,422	6,484
CHINA EVERBRIGHT BANK CO L H	40,000	18,210
CHINA EVERBRIGHT LTD	8,000	15,229
CHINA EVERGRANDE GROUP	18,000	11,213
CHINA GALAXY SECURITIES CO H	17,500	15,776
CHINA GAS HOLDINGS LTD	126,000	170,951
CHINA LIFE INSURANCE CO LTD	78,120	77,686
CHINA MERCHANTS BANK H	8,500	19,930
CHINA MINSHENG BANKING H	18,500	19,779
CHINA MOBILE LTD	72,784	771,602
CHINA OVERSEAS LAND + INVEST	6,000	15,902
CHINA POWER INTERNATIONAL	376,000	136,264
CHINA RAILWAY GROUP LTD H	145,000	119,309
CHINA RESOURCES GAS GROUP LT	78,000	219,299
CHINA RESOURCES LAND LTD	8,000	17,994
CHINA SOUTHERN AIRLINES CO H	140,000	72,764
CHINA STATE CONSTRUCTION INT	72,000	107,715
CHINA VANKE CO LTD H	7,900	18,034
CHONGQING RURAL COMMERCIAL H	15,687	9,205
CITIC LTD	80,000	114,524
CNOOC LTD	253,218	316,776
COMMERCIAL INTERNATIONAL BAN	85,943	346,284
COUNTRY GARDEN HOLDINGS CO	2,000	1,119
DELTA ELECTRONICS THAI FORGN	327,512	745,374
DONGBU INSURANCE CO LTD	2,184	113,015

Pear Tree PanAgora Emerging Markets Fund

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DONGFENG MOTOR GRP CO LTD H	50,881	49,675
DUBAI ISLAMIC BANK	87,675	132,960
E.SUN FINANCIAL HOLDING CO	182,600	103,966
EMIRATES TELECOM GROUP CO	331,001	1,694,252
ENN ENERGY HOLDINGS LTD	34,000	139,880
FENG TAY ENTERPRISE CO LTD	72,680	271,741
FIRST FINANCIAL HOLDING CO	174,060	92,892
FIRST GULF BANK	44,822	156,814
GEELY AUTOMOBILE HOLDINGS LT	167,000	159,595
GF SECURITIES CO LTD H	9,400	19,615
GLOBE TELECOM INC	29,610	898,798
GOME ELECTRICAL APPLIANCES	290,000	35,157
GUANGDONG INVESTMENT LTD	246,000	324,878
GUANGZHOU AUTOMOBILE GROUP H	74,000	89,520
GUANGZHOU R+F PROPERTIES H	7,600	9,194
GUDANG GARAM TBK PT	262,500	1,245,036
HAIER ELECTRONICS GROUP CO	31,000	48,776
HANWHA LIFE INSURANCE CO LTD	20,961	113,326
HERO MOTOCORP LTD	8,957	400,195
HON HAI PRECISION INDUSTRY	54,544	142,499
HUADIAN POWER INTL CORP H	264,000	119,508
HUANENG POWER INTL INC H	274,000	181,635
HYUNDAI MARINE + FIRE INS CO	3,758	98,010
HYUNDAI MOBIS CO LTD	1,058	231,257
IND + COMM BK OF CHINA H	3,911	2,345
INDOFOOD CBP SUKSES MAKMUR T	2,070,500	1,317,835
INVENTEC CO LTD	150,000	102,858
JUMBO SA	24,214	384,847
KANGWON LAND INC	7,863	232,739
KEPCO PLANT SERVICE + ENGINE	16,120	723,385
KIA MOTORS CORP	5,206	169,180
KOMERCNI BANKA AS	10,577	365,582
KRUNG THAI BANK PUB CO FOREI	874,846	432,409
KT+G CORP	11,791	986,000
KUNLUN ENERGY CO LTD	408,000	305,192
LARGAN PRECISION CO LTD	1,400	164,634
LG UPLUS CORP	108,381	1,027,457
LIC HOUSING FINANCE LTD	16,937	139,000
LOTTE CHEMICAL CORP	1,749	534,344
MEGA FINANCIAL HOLDING CO LT	107,000	76,360
MOL HUNGARIAN OIL AND GAS PL	11,318	797,534
MONDI LTD	27,331	558,213
NCSOFT CORP	2,476	507,377
NINE DRAGONS PAPER HOLDINGS	576,000	522,232
NOVATEK MICROELECTRONICS COR	32,000	105,743
NTPC LTD	302,248	734,578
OIL + NATURAL GAS CORP LTD	134,724	378,742

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OPAP SA	41,196	365,200
OTP BANK PLC	15,870	455,230
PHISON ELECTRONICS CORP	16,000	126,842
PICC PROPERTY + CASUALTY H	12,000	18,695
PORTO SEGURO SA	14,200	117,363
POU CHEN	390,000	486,456
POWER FINANCE CORPORATION	72,609	130,198
POWERTECH TECHNOLOGY INC	59,000	159,267
QATAR GAS TRANSPORT(NAKILAT)	200,229	1,269,646
QATAR NATIONAL BANK	9,435	422,080
ROSNEFT PJSC	16,810	110,550
RUENTEX DEVELOPMENT CO LTD	44,000	50,240
RUENTEX INDUSTRIES LTD	150,000	249,930
RURAL ELECTRIFICATION CORP	82,304	150,917
RUSHYDRO PJSC	41,808,000	630,265
SAMSUNG CARD CO	4,544	149,360
SAMSUNG ELECTRONICS CO LTD	358	534,125
SASOL LTD	16,942	492,982
SBERBANK OF RUSSIA PJSC	106,260	300,438
SHANGHAI ELECTRIC GRP CO L H	190,000	85,029
SHANGHAI INDUSTRIAL HLDG LTD	40,000	108,334
SHANGHAI PHARMACEUTICALS H	295,491	677,581
SHENZHOU INTERNATIONAL GROUP	22,550	142,650
SHIMAO PROPERTY HOLDINGS LTD	11,500	15,039
SHINHAN FINANCIAL GROUP LTD	2,844	106,550
SHINSEGAE INC	828	120,656
SILICONWARE PRECISION INDS	95,000	141,045
SINO OCEAN GROUP HOLDING LTD	28,500	12,754
SINOPHARM GROUP CO H	146,000	601,602
SUNAC CHINA HOLDINGS LTD	19,000	15,805
SURGUTNEFTEGAS OJSC	87,800	44,397
TAIWAN SEMICONDUCTOR MANUFAC	31,270	176,099
TATNEFT PJSC	14,670	102,358
TAV HAVALIMANLARI HOLDING AS	106,416	423,821
TELEKOMUNIKASI INDONESIA PER	5,855,900	1,729,930
TOFAS TURK OTOMOBIL FABRIKA	69,619	486,953
TRUWORTHS INTERNATIONAL LTD	104,301	606,157
TUPRAS TURKIYE PETROL RAFINE	30,257	607,674
UNI PRESIDENT ENTERPRISES CO	936,000	1,550,852
UNITED TRACTORS TBK PT	596,700	941,167
UPL LTD	78,096	744,311
SUL AMERICA SA UNITS	28,500	157,618
TRANSMISSORA ALIANCA DE UNIT	98,900	630,223
GAZPROM PAO SPON ADR	13,728	69,326
INFOSYS LTD SP ADR	55,341	820,707
LUKOIL PJSC SPON ADR	1,573	88,245
MAGNIT PJSC SPON GDR REGS	15,807	697,879

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MEGAFON REG S GDR	44,488	420,412
MMC NORILSK NICKEL PJSC ADR	20,485	343,943
MOBILE TELESYSTEMS SP ADR	44,073	401,505
SEVERSTAL GDR REG S	15,683	238,382
YY INC ADR	8,850	348,867
PEAR TREE PANAGORA RISK PARITY	6,294,709	52,686,712
VANGUARD FTSE EMERGING MARKETS	38,700	1,384,686
AK TRANSNEFT PJSC	27	87,293
BRASKEM SA PREF A	62,200	654,546
HYUNDAI MOTOR CO LTD 2ND PRF	1,956	160,976
LG CHEM LTD PREFERENCE	2,074	308,232
SAMSUNG ELECTRONICS PREF	390	462,717
SURGUTNEFTEGAS PREFERENCE	128,000	66,941
RESILIENT REIT LTD	56,818	474,190
		<u>103,197,868</u>
STATE STREET REPO	205,939	205,939
BRAZILIAN REAL	63,084	19,382
CZECH KORUNA	202,245	7,899
EGYPTIAN POUND	2,318,821	127,900
EURO CURRENCY	0	0
HONG KONG DOLLAR	32,157	4,147
HUNGARIAN FORINT	3,962	14
INDIAN RUPEE	0	-
INDONESIAN RUPIAH	208,634,281	15,486
NEW TAIWAN DOLLAR	26,336	817
PHILIPPINE PESO	1	0
POLISH ZLOTY	42,312	10,132
SINGAPORE DOLLAR	4,119	2,847
SOUTH KOREAN WON	15,446,756	12,789
THAILAND BAHT	6,949	194
UAE DIRHAM	153,481	41,788
		<u>243,394</u>
Other Assets - Liabilities		55,204
Mark to Market		(780)
Total Net Assets		<u><u>103,701,625</u></u>

IMPORTANT LEGAL INFORMATION:

Investors should read the prospectus carefully before investing because it 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.

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 and third quarter SEC Form N-Q filings for each fiscal year. Forms N-CSR and N-Q 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.

Pear Tree PanAgora Risk Parity Emerging Markets Fund

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Security Name	Shares/Par Value	Base Market Value
AAC TECHNOLOGIES HOLDINGS IN	6,500	59,058
ABOITIZ EQUITY VENTURES INC	121,330	172,797
ABOITIZ POWER CORP	471,200	395,254
ABU DHABI COMMERCIAL BANK	93,393	175,450
ADARO ENERGY TBK PT	2,218,600	279,126
ADVANCED INFO SERVICE FOR RG	32,700	134,232
AFRICAN BANK INVESTMENTS LTD	47,336	-
AGUAS ANDINAS SA A	226,697	118,395
AIR CHINA LTD H	34,000	21,705
AIRASIA BHD	77,200	39,409
AIRPORTS OF THAILAND PCL FOR	11,300	125,589
AKBANK T.A.S.	20,669	45,882
AKR CORPORINDO TBK PT	472,100	210,251
ALDAR PROPERTIES PJSC	151,271	108,318
ALFA S.A.B. A	38,800	48,281
ALIBABA HEALTH INFORMATION T	52,000	26,155
ALIOR BANK SA	3,976	51,591
ALLIANCE FINANCIAL GROUP BHD	35,600	29,521
ALLIANCE GLOBAL GROUP INC	371,900	95,607
ALPHA BANK AE	23,493	47,107
ALROSA PJSC	104,700	165,789
ALUMINUM CORP OF CHINA LTD H	114,000	47,048
AMMB HOLDINGS BHD	34,500	33,146
AMOREPACIFIC CORP	104	27,683
AMOREPACIFIC GROUP	360	39,642
ANADOLU EFES BIRACILIK VE	15,911	79,628
ANGLO AMERICAN PLATINUM LTD	1,681	32,423
ANHUI CONCH CEMENT CO LTD H	8,500	23,131
ANTA SPORTS PRODUCTS LTD	12,000	35,828
ARABTEC HOLDING CO PJSC	452,260	161,306
ARCA CONTINENTAL SAB DE CV	12,100	63,278
ARCELIK A.S.	16,468	99,105
ASIA CEMENT CORP	92,808	75,879
ASIA PACIFIC TELECOM CO LTD	266,000	85,423
ASPEN PHARMACARE HOLDINGS LT	5,853	121,076
ASTRA INTERNATIONAL TBK PT	183,800	112,893
ASTRO MALAYSIA HOLDINGS BHD	106,300	61,609
AXIATA GROUP BERHAD	78,200	82,279
AYALA CORPORATION	5,840	85,816
AYALA LAND INC	116,600	75,056
BANCO DE CHILE	1,280,282	149,093
BANCO DE CREDITO E INVERSION	2,321	117,441
BANCO DO BRASIL S.A.	7,900	68,182
BANGKOK DUSIT MED SERVICE F	257,800	166,297
BANGKOK EXPRESSWAY AND METRO	772,400	160,690
BANK CENTRAL ASIA TBK PT	115,800	133,227

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BANK DANAMON INDONESIA TBK	529,300	145,756
BANK HANDLOWY W WARSZAWIE SA	3,198	58,496
BANK MANDIRI PERSERO TBK PT	86,500	74,317
BANK MILLENNIUM SA	37,980	47,199
BANK NEGARA INDONESIA PERSER	133,300	54,666
BANK OF COMMUNICATIONS CO H	40,000	28,941
BANK OF THE PHILIPPINE ISLAN	60,436	107,955
BANK PEKAO SA	1,490	44,882
BANK RAKYAT INDONESIA PERSER	75,800	65,687
BANK ZACHODNI WBK SA	749	56,673
BANPU PUBLIC CO LTD FOR REG	221,700	118,866
BARWA REAL ESTATE CO	12,265	111,993
BDO UNIBANK INC	55,200	124,474
BEC WORLD PCL FOREIGN	176,500	81,817
BEIJING CAPITAL INTL AIRPO H	34,000	34,378
BEIJING ENTERPRISES HLDGS	2,500	11,817
BELLE INTERNATIONAL HOLDINGS	36,000	20,243
BERJAYA SPORTS TOTO BHD	92,235	60,859
BGF RETAIL CO LTD	1,168	79,104
BIDVEST GROUP LTD	16,139	213,382
BIM BIRLESIK MAGAZALAR AS	7,186	99,954
BNK FINANCIAL GROUP INC	3,249	23,349
BRF SA	1,300	19,272
BRILLIANCE CHINA AUTOMOTIVE	26,000	35,812
BRITISH AMERICAN TOBACCO BHD	6,300	62,635
BTS GROUP HOLDINGS PCL FORGN	498,100	118,925
BUMI SERPONG DAMAI PT	472,900	61,602
BUMRUNGRAD HOSPITAL FOREIGN	32,200	162,751
BYD CO LTD H	2,500	13,171
CCC SA	2,995	145,974
CCR SA	15,500	76,007
CELLTRION INC	852	75,762
CEMENTOS ARGOS SA	29,769	117,608
CENCOSUD SA	39,498	110,835
CENTRAL PATTANA PUB CO FOREI	51,100	80,980
CETIP SA MERCADOS ORGANIZADO	2,200	30,147
CEZ AS	10,798	181,339
CHAILEASE HOLDING CO LTD	20,800	35,561
CHAROEN POKPHAND FOOD FORGN	206,300	169,946
CHAROEN POKPHAND INDONESIA PT	236,600	54,266
CHEIL WORLDWIDE INC	3,662	47,753
CHENG SHIN RUBBER IND CO LTD	27,900	52,633
CHICONY ELECTRONICS CO LTD	18,180	42,307
CHINA AIRLINES LTD	240,000	69,254
CHINA COAL ENERGY CO H	49,000	23,256
CHINA COMMUNICATIONS CONST H	15,000	17,256
CHINA COMMUNICATIONS SERVI H	142,000	90,469

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CHINA CONSTRUCTION BANK H	37,000	28,488
CHINA DEVELOPMENT FINANCIAL	309,000	77,276
CHINA GAS HOLDINGS LTD	32,000	43,416
CHINA HUIZHAN DAIRY HOLDINGS	272,000	105,590
CHINA JINMAO HOLDINGS GROUP	50,000	13,477
CHINA LIFE INSURANCE CO LTD	42,785	42,547
CHINA LONGYUAN POWER GROUP H	89,000	69,558
CHINA MENGNIU DAIRY CO	13,000	25,048
CHINA MERCHANTS PORT HOLDING	6,000	14,888
CHINA MOBILE LTD	5,000	53,006
CHINA NATIONAL BUILDING MA H	38,000	18,476
CHINA OILFIELD SERVICES H	78,000	72,429
CHINA PACIFIC INSURANCE GR H	17,200	60,004
CHINA PETROLEUM + CHEMICAL H	52,000	36,885
CHINA RESOURCES BEER HOLDIN	22,000	43,695
CHINA RESOURCES GAS GROUP LT	12,000	33,738
CHINA RESOURCES POWER HOLDIN	28,000	44,489
CHINA SHENHUA ENERGY CO H	32,000	60,254
CHINA STEEL CORP	114,208	87,351
CHINA TAIPING INSURANCE HOLD	7,400	15,270
CHINA TELECOM CORP LTD H	142,000	65,563
CHONGQING CHANGAN AUTOMOBIL	10,400	14,875
CIELO SA	7,776	66,634
CIMB GROUP HOLDINGS BHD	39,000	39,209
CITIC LTD	18,000	25,768
CJ CHEILJEDANG CORP	189	55,943
COCA COLA ICECEK AS	9,495	89,216
COLBUN SA	439,626	86,446
COMMERCIAL BANK QSC	18,683	166,748
COMMERCIAL INTERNATIONAL BAN	31,317	126,184
CORP FINANCIERA COLOMBIANA	8,120	100,296
COSAN SA INDUSTRIA COMERCIO	8,000	93,772
CP ALL PCL FOREIGN	102,100	178,195
CREDICORP LTD	1,201	189,590
CSPC PHARMACEUTICAL GROUP LT	44,000	46,986
CTBC FINANCIAL HOLDING CO LT	75,583	41,393
CYFROWY POLSAT SA	24,683	145,392
DAELIM INDUSTRIAL CO LTD	169	12,187
DAEWOO ENGINEERING + CONSTR	4,621	19,436
DELTA ELECTRONICS INC	10,525	52,088
DELTA ELECTRONICS THAI FORGN	82,500	187,759
DGB FINANCIAL GROUP INC	3,742	30,269
DIALOG GROUP BHD	151,756	52,096
DIGI.COM BHD	113,800	122,527
DISCOVERY LTD	1,769	14,775
DMCI HOLDINGS INC	578,850	154,399
DOHA BANK QSC	20,677	198,173

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DONGBU INSURANCE CO LTD	443	22,924
DONGFENG MOTOR GRP CO LTD H	14,000	13,668
DOOSAN HEAVY INDUSTRIES	1,230	27,700
DP WORLD LTD	23,109	404,639
DUBAI FINANCIAL MARKET PJSC	181,250	61,685
DUBAI ISLAMIC BANK	123,379	187,106
ECLAT TEXTILE COMPANY LTD	4,209	44,076
ECOPETROL SA	198,480	91,240
EL PUERTO DE LIVERPOOL C1	18,910	137,141
ELECTRICITY GEN PUB CO FOR R	25,100	139,481
EMAAR MALLS PJSC	258,122	184,127
EMAAR PROPERTIES PJSC	57,150	110,942
EMIRATES TELECOM GROUP CO	126,237	646,153
EMPRESA NACIONAL DE TELECOM	30,822	327,510
EMPRESAS CMPC SA	87,774	178,320
EMPRESAS COPEC SA	25,984	248,953
ENEA SA	51,135	116,319
ENEL AMERICAS SA	506,915	79,445
ENERGA SA	48,519	105,721
ENERGY DEVELOPMENT CORP	2,947,800	305,379
ENGIE BRASIL ENERGIA SA	1,900	20,432
ENN ENERGY HOLDINGS LTD	10,000	41,141
EREGLI DEMIR VE CELIK FABRIK	97,857	142,782
EUROBANK ERGASIAS SA	69,652	47,412
EUROCASH SA	22,828	215,036
EVA AIRWAYS CORP	308,813	139,895
EVERGREEN MARINE CORP LTD	231,000	79,559
EXXARO RESOURCES LTD	21,837	142,567
EZDAN HOLDING GROUP	21,804	90,476
FAR EASTERN NEW CENTURY CORP	126,473	94,966
FAR EASTONE TELECOMM CO LTD	64,000	143,970
FELDA GLOBAL VENTURES	175,400	60,604
FENG TAY ENTERPRISE CO LTD	12,689	47,443
FF GROUP	3,316	67,296
FIBRIA CELULOSE SA	5,700	55,849
FIRST FINANCIAL HOLDING CO	83,357	44,486
FIRST GULF BANK	45,685	159,833
FORD OTOMOTIV SANAYI AS	9,660	83,856
FORMOSA CHEMICALS + FIBRE	21,330	63,734
FORMOSA PETROCHEMICAL CORP	90,000	312,762
FORMOSA PLASTICS CORP	32,480	89,895
FORMOSA TAFFETA CO.	81,000	74,141
FOSUN INTERNATIONAL LTD	23,500	33,278
FUBON FINANCIAL HOLDING CO	14,000	22,154
GAMUDA BHD	33,700	35,909
GCL POLY ENERGY HOLDINGS LTD	104,000	12,474
GENER S.A.	228,567	81,878

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GENTERA SAB DE CV	71,900	116,248
GENTING BHD	39,800	70,976
GENTING MALAYSIA BHD	84,900	86,679
GENTING PLANTATIONS BHD	33,500	80,651
GIANT MANUFACTURING	11,000	62,459
GLOBAL MEDIACOM TBK PT	1,233,200	56,294
GLOBE TELECOM INC	7,640	231,909
GLOW ENERGY PCL FOREIGN	87,300	192,589
GOLD FIELDS LTD	3,713	11,806
GRUMA S.A.B. B	11,243	143,611
GRUPA AZOTY SA	7,553	113,341
GRUPA LOTOS SA	18,218	166,855
GRUPO AEROPORT DEL SURESTE B	8,105	117,289
GRUPO ARGOS SA	20,290	130,310
GRUPO BIMBO SAB SERIES A	26,700	60,700
GRUPO CARSO SAB DE CV SER A1	23,600	95,414
GRUPO COMERCIAL CHEDRAUI SA	34,900	62,604
GRUPO DE INV SURAMERICANA	6,194	78,818
GRUPO FIN SANTANDER B	67,800	98,013
GRUPO FINANCIERO BANORTE O	21,100	104,472
GRUPO FINANCIERO INBURSA O	80,200	122,200
GRUPO LALA SAB DE CV	32,100	46,933
GRUPO MEXICO SAB DE CV SER B	36,200	98,817
GS HOLDINGS	1,490	66,740
GT CAPITAL HOLDINGS INC	6,205	158,518
GUANGDONG INVESTMENT LTD	48,000	63,391
GUDANG GARAM TBK PT	24,900	118,101
HACI OMER SABANCI HOLDING	25,003	64,943
HAITIAN INTERNATIONAL HLDGS	16,000	31,407
HANA FINANCIAL GROUP	1,389	35,938
HANERGY THIN FILM POWER GROU	36,000	-
HANKOOK TIRE CO LTD	714	34,287
HANMI PHARM CO LTD	170	43,000
HANMI SCIENCE CO LTD	844	42,696
HANWHA CHEMICAL CORP	2,170	44,377
HAP SENG CONSOLIDATED	67,600	133,512
HARTALEGA HOLDINGS BHD	132,700	142,876
HELLENIC TELECOMMUN ORGANIZA	10,873	102,470
HENGAN INTL GROUP CO LTD	4,500	33,052
HIGHWEALTH CONSTRUCTION CORP	27,300	38,457
HIWIN TECHNOLOGIES CORP	16,505	75,793
HM SAMPOERNA TBK PT	365,000	103,763
HOME PRODUCT CENTER PCL FOR	588,919	167,743
HONG LEONG BANK BERHAD	16,000	48,150
HONG LEONG FINANCIAL GROUP	14,300	45,329
HOTAI MOTOR COMPANY LTD	4,000	45,797
HOTEL SHILLA CO LTD	200	7,973

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HUA NAN FINANCIAL HOLDINGS C	101,415	51,134
HUADIAN POWER INTL CORP H	118,000	53,416
HUANENG POWER INTL INC H	68,000	45,077
HYOSUNG CORPORATION	364	43,850
HYPERMARCAS SA	4,500	36,128
HYUNDAI MARINE + FIRE INS CO	912	23,785
HYUNDAI MOBIS CO LTD	177	38,689
HYUNDAI STEEL CO	806	38,038
HYUNDAI WIA CORP	165	9,973
IHH HEALTHCARE BHD	94,500	133,766
IJM CORP BHD	81,900	58,422
IMPERIAL HOLDINGS LTD	4,233	56,334
IND + COMM BK OF CHINA H	39,000	23,389
INDOCEMENT TUNGGAL PRAKARSA	135,800	155,229
INDOFOOD CBP SUKSES MAKMUR T	210,800	134,170
INDOFOOD SUKSES MAKMUR TBK P	208,400	122,588
INDORAMA VENTURES FOREIGN	117,000	109,451
INDUSTRIAL BANK OF KOREA	1,890	19,873
INDUSTRIAS PENOLES SAB DE CV	6,905	128,681
INDUSTRIES QATAR	16,252	524,416
INFRAESTRUCTURA ENERGETICA N	14,300	62,620
INTERCONEXION ELECTRICA SA	52,313	173,912
INTL CONTAINER TERM SVCS INC	103,380	149,624
IOI CORP BHD	77,100	75,622
IOI PROPERTIES GROUP BHD	118,700	55,566
IRPC PCL FOREIGN	552,300	74,030
JASA MARGA (PERSERO) TBK PT	441,200	141,472
JG SUMMIT HOLDINGS INC	94,950	129,210
JIANGSU EXPRESS CO LTD H	20,000	25,278
JOLLIBEE FOODS CORP	117,800	459,707
JUMBO SA	7,684	122,126
KAKAO CORP	608	38,761
KALBE FARMA TBK PT	2,575,900	289,663
KANGWON LAND INC	980	29,007
KASIKORNBANK PCL FOREIGN	14,900	73,854
KB FINANCIAL GROUP INC	840	29,767
KCC CORP	161	47,921
KGHM POLSKA MIEDZ SA	6,164	136,496
KIMBERLY CLARK DE MEXICO A	46,364	83,932
KINGSOFT CORP LTD	11,000	22,557
KOC HOLDING AS	17,783	69,663
KOMERCNI BANKA AS	3,800	131,343
KOREA AEROSPACE INDUSTRIES	290	16,087
KOREA ELECTRIC POWER CORP	2,346	85,562
KOREA GAS CORPORATION	2,523	101,208
KOREA ZINC CO LTD	92	36,181
KROTON EDUCACIONAL SA	21,100	86,417

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KRUNG THAI BANK PUB CO FOREI	134,200	66,331
KT+G CORP	537	44,906
KUALA LUMPUR KEPONG BHD	17,800	95,230
KUMHO PETROCHEMICAL CO LTD	806	54,721
KUNLUN ENERGY CO LTD	98,000	73,306
LAFARGE MALAYSIA BHD	46,900	75,170
LATAM AIRLINES GROUP SA	26,082	218,203
LENOVO GROUP LTD	82,000	49,705
LG CHEM LTD	141	30,469
LG DISPLAY CO LTD	1,436	37,392
LG HOUSEHOLD + HEALTH CARE	45	31,930
LG INNOTEK CO LTD	348	25,470
LG UPLUS CORP	13,220	125,326
LIFE HEALTHCARE GROUP HOLDIN	55,579	132,169
LIPPO KARAWACI TBK PT	1,030,000	55,045
LITE ON TECHNOLOGY CORP	27,345	41,235
LOCALIZA RENT A CAR	6,100	64,136
LOJAS AMERICANAS SA	13,650	52,298
LOJAS RENNER S.A.	9,700	69,054
LOTTE CHEMICAL CORP	108	32,996
LOTTE CONFECTIONERY CO LTD	300	44,337
LOTTE SHOPPING CO	258	47,315
LPP SA	135	183,401
LUYE PHARMA GROUP LTD	51,500	30,553
MALAYAN BANKING BHD	31,900	58,310
MALAYSIA AIRPORTS HLDGS BHD	38,600	52,144
MASRAF AL RAYAN	12,923	133,439
MASSMART HOLDINGS LTD	7,076	65,120
MATAHARI DEPARTMENT STORE TB	68,000	76,341
MAXIS BHD	83,800	111,708
MBANK SA	412	33,073
MEDIA NUSANTARA CITRA TBK PT	488,300	63,609
MEGA FINANCIAL HOLDING CO LT	61,751	44,068
MEGAWORLD CORP	1,063,000	76,337
MERIDA INDUSTRY CO LTD	13,150	58,755
METRO PACIFIC INVESTMENTS CO	1,150,400	154,119
METROPOLITAN BANK + TRUST	39,398	57,537
MEXICHEM SAB DE CV	46,637	106,364
MINOR INTERNATIONAL PCL FOR	114,190	113,997
MIRAE ASSET DAEWOO CO LTD	1,770	10,610
MIRAE ASSET SECURITIES CO LT	3,209	57,160
MISC BHD	25,600	41,944
MMI HOLDINGS LTD	25,358	43,636
MOL HUNGARIAN OIL AND GAS PL	1,791	126,205
MONDI LTD	4,929	100,671
MOSCOW EXCHANGE MICEX RTS PJ	57,010	116,439
MR PRICE GROUP LTD	3,994	46,484

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MTN GROUP LTD	13,138	120,917
NAN YA PLASTICS CORP	29,100	64,287
NASPERS LTD N SHS	446	65,526
NATIONAL BANK OF ABU DHABI	76,732	208,705
NATURA COSMETICOS SA	5,100	36,072
NAVER CORP	135	86,624
NCSOFT CORP	168	34,426
NETCARE LTD	59,262	137,642
NH INVESTMENT + SECURITIES C	3,347	26,742
NINE DRAGONS PAPER HOLDINGS	49,000	44,426
O2 CZECH REPUBLIC AS	6,381	64,745
OBI PHARMA INC	9,000	79,587
ODONTOPREV S.A.	30,000	116,140
OHL MEXICO SAB DE CV	57,400	56,757
OOREDOO QSC	12,131	339,138
OPAP SA	10,472	92,834
ORANGE POLSKA SA	150,758	198,903
ORION CORP	86	46,639
OTP BANK PLC	4,484	128,623
PARADISE CO LTD	1,235	12,424
PEGATRON CORP	13,000	31,059
PERUSAHAAN GAS NEGARA PERSER	1,185,900	237,664
PETKIM PETROKIMYA HOLDING AS	117,588	123,505
PETRONAS CHEMICALS GROUP BHD	83,600	130,078
PETRONAS DAGANGAN BHD	26,900	142,715
PETRONAS GAS BHD	18,700	88,790
PGE SA	35,485	88,791
PICK N PAY STORES LTD	9,872	45,886
PIONEER FOODS GROUP LTD	5,782	64,941
PIRAEUS BANK S.A	180,070	39,718
PKO BANK POLSKI SA	10,896	73,417
PLDT INC	4,405	120,952
POLSKI KONCERN NAFTOWY ORLEN	8,796	179,656
POLSKIE GORNICTWO NAFTOWE I	104,320	140,632
PORTO SEGURO SA	2,600	21,489
POSCO	281	59,909
POSCO DAEWOO CORP	1,668	37,288
POU CHEN	37,000	46,151
POWSZECHNY ZAKLAD UBEZPIECZE	9,877	78,542
PPB GROUP BERHAD	17,100	60,456
PRESIDENT CHAIN STORE CORP	21,000	150,517
PROMOTORA Y OPERADORA DE INF	7,200	60,404
PTT EXPLORATION + PROD FOR	39,700	106,704
PTT GLOBAL CHEMICAL PCL FOR	68,800	121,037
PTT PCL/FOREIGN	9,300	96,609
PUBLIC BANK BERHAD	10,400	45,717
QATAR ELECTRICITY + WATER CO	9,190	572,892

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QATAR GAS TRANSPORT(NAKILAT)	70,326	445,935
QATAR INSURANCE CO	6,399	149,018
QATAR ISLAMIC BANK	4,664	133,078
QATAR NATIONAL BANK	3,691	165,119
QINQIN FOODSTUFFS GROUP CAYM	900	306
QUALICORP SA	14,100	83,395
RAIA DROGASIL SA	4,400	82,722
RAND MERCHANT INVESTMENT HOL	6,849	19,884
REALTEK SEMICONDUCTOR CORP	10,000	31,649
REMGRO LTD	1,906	31,012
RHB BANK BHD	71,862	75,450
RICHTER GEDEON NYRT	7,397	156,864
ROBINSON DEPT STORE PCL FOR	40,400	71,638
ROBINSONS LAND CO	180,300	94,298
ROSTELECOM PJSC	74,210	101,813
RUENTEX DEVELOPMENT CO LTD	23,000	26,262
RUENTEX INDUSTRIES LTD	52,000	86,642
RUSHYDRO PJSC	3,102,000	46,763
S OIL CORP	1,026	71,951
S.A.C.I. FALABELLA	34,029	270,162
SAMSUNG C+T CORP	196	20,366
SAMSUNG CARD CO	907	29,813
SAMSUNG ELECTRO MECHANICS CO	652	27,423
SAMSUNG ELECTRONICS CO LTD	33	49,235
SAMSUNG FIRE + MARINE INS	151	33,568
SAMSUNG LIFE INSURANCE CO LT	422	39,307
SAMSUNG SDI CO LTD PFD	221	19,945
SAMSUNG SDS CO LTD	262	30,261
SANLAM LTD	7,618	34,954
SAPPI LIMITED	13,874	91,034
SAPURAKENCANA PETROLEUM BHD	229,400	82,842
SASOL LTD	2,679	77,954
SBERBANK OF RUSSIA PJSC	55,720	157,542
SEMEN INDONESIA PERSERO TBK	247,300	168,415
SEMICONDUCTOR MANUFACTURING	26,700	41,942
SHANDONG WEIGAO GP MEDICAL H	36,000	24,050
SHANGHAI FOSUN PHARMACEUTI H	12,000	36,756
SHANGHAI INDUSTRIAL HLDG LTD	12,000	32,500
SHANGHAI LUJIAZUI FIN+TRAD B	35,100	51,211
SHANGHAI PHARMACEUTICALS H	18,500	42,422
SHENZHOU INTERNATIONAL GROUP	6,000	37,956
SHINHAN FINANCIAL GROUP LTD	1,180	44,208
SHINSEGAE INC	211	30,747
SHOPRITE HOLDINGS LTD	5,950	74,419
SIAM CEMENT PUB CO FOR REG	10,350	143,355
SIAM COMMERCIAL BANK FOREIGN	23,000	97,946
SIME DARBY BERHAD	24,800	44,779

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SINO BIOPHARMACEUTICAL	98,000	69,009
SINO OCEAN GROUP HOLDING LTD	49,000	21,929
SINOPAC FINANCIAL HOLDINGS	291,363	82,087
SINOPEC SHANGHAI PETROCHEM H	59,000	31,959
SINOPHARM GROUP CO H	9,600	39,557
SK HOLDINGS CO LTD	135	25,652
SK HYNIX INC	1,486	54,996
SK INNOVATION CO LTD	498	60,405
SM INVESTMENTS CORP	11,907	156,884
SM PRIME HOLDINGS INC	235,200	134,130
SOHO CHINA LTD	31,000	15,273
SOUTHERN COPPER CORP	5,250	167,685
SPAR GROUP LIMITED/THE	5,801	84,031
STANDARD FOODS CORP	73,595	174,916
STEINHOFF INTERNATIONAL H NV	14,100	73,314
SUMMARECON AGUNG TBK PT	521,500	51,289
SUN ART RETAIL GROUP LTD	33,500	29,379
SURYA CITRA MEDIA PT TBK	455,700	94,708
SYNNEX TECHNOLOGY INTL CORP	18,900	19,059
SYNTHOS SA	129,724	141,642
T M G HOLDING	178,264	89,279
TAIMED BIOLOGICS INC	13,000	67,160
TAISHIN FINANCIAL HOLDING	162,928	59,653
TAIWAN CEMENT	62,000	67,619
TAIWAN COOPERATIVE FINANCIAL	107,826	47,006
TAIWAN FERTILIZER CO LTD	37,000	46,094
TAIWAN MOBILE CO LTD	46,000	148,438
TAURON POLSKA ENERGIA SA	175,649	119,867
TAV HAVALIMANLARI HOLDING AS	26,737	106,485
TECO ELECTRIC + MACHINERY	105,000	90,896
TELEKOM MALAYSIA BHD	72,600	96,293
TELKOM SA SOC LTD	20,271	109,408
TENAGA NASIONAL BHD	26,800	83,041
TENCENT HOLDINGS LTD	2,000	48,931
THAI OIL PCL FRGN	39,600	79,896
THAI UNION GROUP PCL F	241,600	141,679
TIGER BRANDS LTD	3,573	103,689
TINGYI (CAYMAN ISLN) HLDG CO	68,000	82,700
TITAN CEMENT CO. S.A.	5,109	120,237
TMB BANK PUBLIC CORP FOREIGN	1,274,600	74,745
TOFAS TURK OTOMOBIL FABRIKA	13,398	93,713
TOTVS SA	8,300	61,306
TOWER BERSAMA INFRASTRUCTURE	336,400	124,348
TRAVELSKY TECHNOLOGY LTD H	18,000	37,840
TRUE CORP PCL FOREIGN	514,289	102,684
TRUWORTHS INTERNATIONAL LTD	9,347	54,321
TSINGTAO BREWERY CO LTD H	8,000	30,230

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TSOGO SUN HOLDINGS LTD	41,954	84,467
TUPRAS TURKIYE PETROL RAFINE	8,876	178,263
TURK HAVA YOLLARI AO	52,609	74,820
TURK SISE VE CAM FABRIKALARI	77,872	84,664
TURK TELEKOMUNIKASYON AS	108,794	163,064
TURKCELL ILETISIM HIZMET AS	47,032	130,172
TURKIYE GARANTI BANKASI	21,704	46,948
TURKIYE HALK BANKASI	20,529	54,429
TURKIYE IS BANKASI C	52,585	77,323
TURKIYE VAKIFLAR BANKASI T D	38,435	47,461
ULKER BISKUVI SANAYI	15,037	68,980
ULTRAPAR PARTICIPACOES SA	4,400	92,537
UMW HOLDINGS BHD	52,000	52,974
UNI PRESIDENT ENTERPRISES CO	72,339	119,858
UNILEVER INDONESIA TBK PT	32,200	92,734
UNITED MICROELECTRONICS CORP	76,000	26,883
UNITED TRACTORS TBK PT	167,400	264,038
UNIVERSAL ROBINA CORP	108,490	356,814
VALE SA	6,500	51,286
VODACOM GROUP LTD	8,778	97,585
VODAFONE QATAR	73,879	190,104
VTB BANK PJSC	112,190,000	133,947
WALMART DE MEXICO SAB DE CV	30,500	54,874
WANT WANT CHINA HOLDINGS LTD	56,000	35,895
WASKITA KARYA PERSERO TBK PT	573,600	108,568
WEG SA	15,480	73,721
WESTPORTS HOLDINGS BHD	70,900	67,960
WISTRON CORP	19,741	15,282
WOOLWORTHS HOLDINGS LTD	9,145	47,377
WOORI BANK	2,508	26,475
XL AXIATA TBK PT	527,300	90,411
YANZHOU COAL MINING CO H	38,000	25,925
YAPI VE KREDI BANKASI	49,816	48,504
YTL CORP BHD	336,100	116,129
YTL POWER INTERNATIONAL BHD	302,100	100,341
YUANTA FINANCIAL HOLDING CO	212,660	79,181
YUHAN CORP	459	75,816
YULON MOTOR COMPANY	37,000	30,767
ZHEJIANG EXPRESSWAY CO H	20,000	19,087
ZHEN DING TECHNOLOGY HOLDING	7,000	13,857
ZIJIN MINING GROUP CO LTD H	116,000	37,401
CEMEX SAB CPO	38,808	31,203
KLABIN SA UNIT	8,700	47,367
TRANSMISSORA ALIANCA DE UNIT	6,100	38,871
AMERICA MOVIL SPN ADR CL L	34,219	430,133
ANGLOGOLD ASHANTI SPON ADR	3,117	32,760
BANCO SANTANDER CHILE ADR	5,562	121,641

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BANGKOK BANK PUBLIC CO NVDR	14,700	65,474
BUMRUNGRAD HOSPITAL PU NVDR	12,000	60,653
CEMEX SAB SPONS ADR PART CER	14,058	112,886
CHINA UNICOM HONG KONG ADR	5,202	60,083
CHUNGHWA TELECOM LT SPON ADR	4,621	145,793
CIA CERVECERIAS UNI SPON ADR	6,817	143,021
CIA DE MINAS BUENAVENTUR ADR	9,289	104,780
CIA ENERGETICA DE SPON ADR	7,462	17,013
COCA COLA FEMSA SAB SP ADR	1,124	71,419
CPFL ENERGIA SA ADR	4,579	70,517
DELTA ELECTRONICS THAI NVDR	12,900	29,359
ELECTRICITY GENERA PCL NVDR	5,200	28,897
EMBRAER SA SPON ADR	4,668	89,859
ENEL AMERICAS SA ADR	11,249	92,355
ENEL CHILE SA	14,195	64,587
ENEL GENERACION CHILE SA ADR	2,531	49,203
FOMENTO ECONOMICO MEX SP ADR	1,115	84,974
GAZPROM PAO SPON ADR	11,237	56,747
GERDAU SA SPON ADR	14,699	46,155
GLOBAL TELECOM HOLDING GDR	70,265	130,693
GOLD FIELDS LTD SPONS ADR	13,043	39,259
GRUPO AEROPORTUARIO PAC ADR	1,490	122,955
GRUPO TELEVISA SA SPON ADR	7,161	149,593
ITAU CORPBANCA	9,996	124,350
JD.COM INC ADR	1,792	45,588
KT CORP SP ADR	7,023	98,954
MAGNIT PJSC SPON GDR REGS	5,172	228,344
MEGAFON REG S GDR	11,185	105,698
MMC NORILSK NICKEL PJSC ADR	9,566	160,613
MOBILE TELESYSTEMS SP ADR	11,180	101,850
NEW ORIENTAL EDUCATIO SP ADR	1,226	51,615
NOVATEK OAO SPONS GDR REG S	776	100,725
PETROCHINA CO LTD ADR	505	37,219
PHOSAGRO OAO GDR REG S	7,250	110,563
PLDT INC SPON ADR	4,436	122,212
QUIMICA Y MINERA CHIL SP ADR	6,667	191,010
ROSNEFT PJSC REG S GDR	11,492	74,698
RUSHYDRO PJSC ADR	144,361	210,045
SEVERSTAL GDR REG S	11,497	174,754
SISTEMA PJSC REG S SPONS GDR	13,480	121,320
SK TELECOM CO LTD SPON ADR	7,472	156,165
TAIWAN SEMICONDUCTOR SP ADR	1,057	30,389
TAL EDUCATION GROUP ADR	754	52,893
TATNEFT PAO SPONSORED ADR	1,495	61,624
TELEFONICA BRASIL ADR	5,751	76,948
TELEKOMUNIK INDONESIA SP ADR	7,178	209,310
TIM PARTICIPACOES SA ADR	6,144	72,499

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TURKCELL ILETISIM HIZMET ADR	7,788	53,737
IPATH MSCI INDIA INDEX ETN	32,295	2,021,667
ISHARES MSCI INDIA ETF	21,680	581,241
VANGUARD FTSE EMERGING MARKETS	100	3,578
WISDOMTREE INDIA EARNINGS FUND	12,900	260,580
AK TRANSNEFT PJSC	29	93,760
AMOREPACIFIC CORP PREF	261	44,408
BANCO BRADESCO SA PREF	4,092	36,461
BANCOLOMBIA SA PREF	8,082	73,174
CIA ENERGETICA DE SP PREF B	4,400	18,237
EMBOTELLADORA ANDINA PREF B	38,713	150,236
GRUPO AVAL ACCIONES SA PF	190,281	77,012
GRUPO DE INV SURAMERICANA PF	4,985	61,441
HYUNDAI MOTOR CO LTD 2ND PRF	252	20,739
ITAUSA INVESTIMENTOS ITAU PR	7,719	19,637
LG CHEM LTD PREFERENCE	149	22,144
LOJAS AMERICANAS SA PREF	11,220	58,604
SAMSUNG ELECTRONICS PREF	50	59,323
SURGUTNEFTEGAS PREFERENCE	122,100	63,856
SUZANO PAPEL E CELULO PREF A	8,700	37,957
EMLAK KONUT GAYRIMENKUL YATI	58,131	49,340
FIBRA UNO ADMINISTRACION SA	60,584	93,075
GROWTHPOINT PROPERTIES LTD	21,002	39,664
HYPROP INVESTMENTS LTD UTS	2,183	18,681
REDEFINE PROPERTIES LTD	26,601	21,714
INDORAMA VENTURES PCL	1	0
		<hr/>
		54,431,114
STATE STREET REPO	4,164	4,164
BRAZILIAN REAL	14,265	4,383
CHILEAN PESO	8,257,524	12,325
COLOMBIAN PESO	19,469,500	6,486
EGYPTIAN POUND	85,621	4,723
EURO CURRENCY	3,934	4,152
HONG KONG DOLLAR	95,103	12,265
HUNGARIAN FORINT	539,330	1,842
INDONESIAN RUPIAH	193,964,825	14,397
MALAYSIAN RINGGIT	62,925	14,027
MEXICAN PESO (NEW)	331,928	16,097
NEW TAIWAN DOLLAR	3,458	107
PHILIPPINE PESO	481,689	9,690
POLISH ZLOTY	33,162	7,940
QATARI RIAL	11,604	3,187
SOUTH KOREAN WON	11,626,534	9,626
THAILAND BAHT	65,685	1,834
TURKISH LIRA	10,614	3,013

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UAE DIRHAM	365	<u>99</u>
		126,193
Other Assets - Liabilities		2,828
Mark to Market		<u>174</u>
Total Net Assets		<u><u>54,564,474</u></u>

IMPORTANT LEGAL INFORMATION:

Investors should read the prospectus carefully before investing because it 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.

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 and third quarter SEC Form N-Q filings for each fiscal year. Forms N-CSR and N-Q for the Fund are available on the SEC website at www.sec.gov.

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