

## Pear Tree Quality Fund

2/29/20

| Security Name                | CUSIP Number | Shares/Par Value | Base Market Value |
|------------------------------|--------------|------------------|-------------------|
| 3M CO                        | '88579Y101   | 22,346           | 3,334,917         |
| ABBOTT LABORATORIES          | '002824100   | 20,780           | 1,600,683         |
| ACCENTURE PLC CL A           | 'G1151C101   | 18,495           | 3,340,012         |
| ALCON INC                    | 'H01301128   | 5,030            | 308,339           |
| ALPHABET INC CL A            | '02079K305   | 2,489            | 3,333,393         |
| ALPHABET INC CL C            | '02079K107   | 2,630            | 3,522,438         |
| AMERICAN EXPRESS CO          | '025816109   | 27,352           | 3,006,805         |
| ANTHEM INC                   | '036752103   | 13,193           | 3,391,788         |
| APPLE INC                    | '037833100   | 18,573           | 5,077,115         |
| BECTON DICKINSON AND CO      | '075887109   | 4,613            | 1,097,064         |
| BOOKING HOLDINGS INC         | '09857L108   | 547              | 927,526           |
| CISCO SYSTEMS INC            | '17275R102   | 48,111           | 1,921,072         |
| COCA COLA CO/THE             | '191216100   | 40,292           | 2,155,219         |
| COGNIZANT TECH SOLUTIONS A   | '192446102   | 40,336           | 2,457,672         |
| COMPASS GROUP PLC SPON ADR   | '20449X401   | 50,626           | 1,115,291         |
| COSTCO WHOLESALE CORP        | '22160K105   | 4,829            | 1,357,625         |
| ELI LILLY + CO               | '532457108   | 18,354           | 2,314,990         |
| FACEBOOK INC CLASS A         | '30303M102   | 14,502           | 2,791,200         |
| HONEYWELL INTERNATIONAL INC  | '438516106   | 9,627            | 1,561,211         |
| HUMANA INC                   | '444859102   | 4,291            | 1,371,747         |
| JOHNSON + JOHNSON            | '478160104   | 30,066           | 4,043,276         |
| LYFT INC A                   | '55087P104   | 19,615           | 747,724           |
| MASTERCARD INC A             | '57636Q104   | 5,634            | 1,635,269         |
| MEDTRONIC PLC                | 'G5960L103   | 37,845           | 3,809,856         |
| MERCK + CO. INC.             | '58933Y105   | 45,838           | 3,509,357         |
| MICROSOFT CORP               | '594918104   | 45,038           | 7,296,606         |
| NESTLE SA SPONS ADR          | '641069406   | 19,432           | 1,999,747         |
| ORACLE CORP                  | '68389X105   | 109,825          | 5,431,945         |
| PHILIP MORRIS INTERNATIONAL  | '718172109   | 33,102           | 2,710,061         |
| RECKITT BENCKISER GROUP PLC  | 'G74079107   | 17,543           | 1,295,901         |
| ROCHE HOLDINGS LTD SPONS ADR | '771195104   | 98,291           | 3,920,828         |
| SAP SE SPONSORED ADR         | '803054204   | 16,787           | 2,074,370         |
| TAIWAN SEMICONDUCTOR SP ADR  | '874039100   | 61,981           | 3,337,057         |
| TEXAS INSTRUMENTS INC        | '882508104   | 25,911           | 2,957,482         |
| TJX COMPANIES INC            | '872540109   | 46,141           | 2,759,232         |
| UNILEVER PLC SPONSORED ADR   | '904767704   | 40,038           | 2,159,249         |
| UNITED TECHNOLOGIES CORP     | '913017109   | 9,144            | 1,194,115         |
| UNITEDHEALTH GROUP INC       | '91324P102   | 18,991           | 4,841,945         |
| US BANCORP                   | '902973304   | 76,502           | 3,552,753         |
| VISA INC CLASS A SHARES      | '92826C839   | 8,365            | 1,520,422         |
| WELLS FARGO + CO             | '949746101   | 90,493           | 3,696,639         |
|                              |              |                  | 110,479,942       |
| FIXED INC CLEARING CORP.REPO | '85748R009   | 3,754,456        | 3,754,456         |
| POUND STERLING               | 'GBP         | (0)              | (0)               |

Pear Tree Quality Fund  
2/29/20

|                            |                    |
|----------------------------|--------------------|
| Other Assets - Liabilities | 120,456            |
| Mark to Market             | -                  |
| <b>Total Net Assets</b>    | <b>114,354,854</b> |

***IMPORTANT LEGAL INFORMATION:***

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## Pear Tree Polaris Small Cap Fund

2/29/20

| Security Name                | CUSIP Number | Shares/Par Value | Base Market Value |
|------------------------------|--------------|------------------|-------------------|
| AIR LEASE CORP               | '00912X302   | 70,400           | 2,700,544         |
| ALLETE INC                   | '018522300   | 28,900           | 1,993,811         |
| AMERIS BANCORP               | '03076K108   | 57,600           | 1,968,768         |
| ASBURY AUTOMOTIVE GROUP      | '043436104   | 22,346           | 1,980,749         |
| AVNET INC                    | '053807103   | 50,500           | 1,549,340         |
| BG STAFFING INC              | '05544A109   | 139,643          | 2,153,295         |
| BOK FINANCIAL CORPORATION    | '05561Q201   | 11,964           | 866,194           |
| BROOKLINE BANCORP INC        | '11373M107   | 167,300          | 2,320,451         |
| BRYN MAWR BANK CORP          | '117665109   | 54,346           | 1,806,461         |
| CABOT CORP                   | '127055101   | 63,373           | 2,368,883         |
| CAMBRIDGE BANCORP            | '132152109   | 31,030           | 2,124,624         |
| CENTRAL GARDEN AND PET CO A  | '153527205   | 91,200           | 2,308,272         |
| CENTRAL PACIFIC FINANCIAL CO | '154760409   | 74,083           | 1,772,065         |
| CINEMARK HOLDINGS INC        | '17243V102   | 75,491           | 1,959,746         |
| COLONY BANCORP               | '19623P101   | 157,079          | 2,335,765         |
| COMPUTER PROGRAMS + SYSTEMS  | '205306103   | 99,250           | 2,657,915         |
| DECKERS OUTDOOR CORP         | '243537107   | 11,800           | 2,050,840         |
| DIAMONDBACK ENERGY INC       | '25278X109   | 30,470           | 1,889,140         |
| DIME COMMUNITY BANCSHARES    | '253922108   | 108,600          | 1,822,308         |
| DRIL QUIP INC                | '262037104   | 51,500           | 1,834,430         |
| EPR PROPERTIES               | '26884U109   | 31,110           | 1,842,956         |
| EVERTEC INC                  | '30040P103   | 69,900           | 2,074,632         |
| EXCO TECHNOLOGIES LTD        | '30150P109   | 384,900          | 2,158,023         |
| FERRO CORP                   | '315405100   | 103,935          | 1,207,725         |
| FNB CORP                     | '302520101   | 197,580          | 1,993,582         |
| GREENBRIER COMPANIES INC     | '393657101   | 70,800           | 1,715,484         |
| HERCULES CAPITAL INC         | '427096508   | 172,476          | 2,276,683         |
| INSIGHT ENTERPRISES INC      | '45765U103   | 37,327           | 2,056,344         |
| INTERNATIONAL BANCSHARES CRP | '459044103   | 53,600           | 1,827,760         |
| KFORCE INC                   | '493732101   | 76,494           | 2,330,007         |
| KNIGHT SWIFT TRANSPORTATION  | '499049104   | 62,194           | 1,986,476         |
| NATUS MEDICAL INC            | '639050103   | 83,120           | 2,234,266         |
| OFG BANCORP                  | '67103X102   | 108,400          | 1,814,616         |
| PETMED EXPRESS INC           | '716382106   | 81,900           | 2,162,160         |
| PHIBRO ANIMAL HEALTH CORP A  | '71742Q106   | 25,500           | 643,875           |
| PHYSICIANS REALTY TRUST      | '71943U104   | 136,022          | 2,565,375         |
| RBB BANCORP                  | '74930B105   | 98,097           | 1,654,896         |
| REGAL BELOIT CORP            | '758750103   | 34,389           | 2,669,962         |
| SANDERSON FARMS INC          | '800013104   | 18,900           | 2,335,284         |
| SOUTH PLAINS FINANCIAL INC   | '83946P107   | 137,200          | 2,748,116         |
| UNITED INSURANCE HOLDINGS CO | '910710102   | 211,951          | 1,992,339         |
| UNIVAR SOLUTIONS INC         | '91336L107   | 115,497          | 1,962,294         |
| WESCO INTERNATIONAL INC      | '95082P105   | 44,900           | 1,821,593         |
| WINNEBAGO INDUSTRIES         | '974637100   | 64,467           | 3,345,193         |
|                              |              |                  | <hr/> 89,883,244  |

Pear Tree Polaris Small Cap Fund

2/29/20

|                            |            |           |                   |
|----------------------------|------------|-----------|-------------------|
| SSC GOVERNMENT MM GVMXX    | '7839989D1 | 2,164,669 | 2,164,669         |
| Other Assets - Liabilities |            |           | (784,951)         |
| Mark to Market             |            |           | -                 |
| <b>Total Net Assets</b>    |            |           | <b>91,262,962</b> |

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Pear Tree Axiom Emerging Markets World Equity Fund

2/29/20

| Security Name                  | Shares/Par Value | Base Market Value |
|--------------------------------|------------------|-------------------|
| ACCTON TECHNOLOGY CORP         | 35,000           | 188,989           |
| AIA GROUP LTD                  | 53,800           | 530,899           |
| AIER EYE HOSPITAL GROUP CO A   | 52,800           | 302,146           |
| AIRBUS SE                      | 4,492            | 534,265           |
| AIRTAC INTERNATIONAL GROUP     | 32,400           | 515,220           |
| ANHUI CONCH CEMENT CO LTD H    | 153,000          | 1,122,048         |
| ANRITSU CORP                   | 17,000           | 278,944           |
| ANTA SPORTS PRODUCTS LTD       | 91,000           | 731,587           |
| ASIAN PAINTS LTD               | 33,940           | 851,234           |
| ASML HOLDING NV                | 1,028            | 280,615           |
| ATLAS COPCO AB A SHS           | 3,405            | 119,299           |
| AYALA LAND INC                 | 380,800          | 291,343           |
| B3 SA BRASIL BOLSA BALCAO      | 68,300           | 729,806           |
| BANCO DO BRASIL S.A.           | 29,900           | 311,903           |
| BANK RAKYAT INDONESIA PERSER   | 2,641,400        | 771,386           |
| BANK TABUNGAN PENSIUNAN NASI   | 1,883,700        | 493,655           |
| BDO UNIBANK INC                | 147,590          | 402,452           |
| BIM BIRLESIK MAGAZALAR AS      | 9,200            | 70,959            |
| CAE INC                        | 11,450           | 306,557           |
| CENTRE TESTING INTL GROUP A    | 178,000          | 414,569           |
| CHINA COM RICH RENE ENE INVEST | 36,000           | -                 |
| CHINA CONSTRUCTION BANK H      | 241,000          | 194,832           |
| CHINA INTERNATIONAL CAPITA H   | 149,200          | 275,316           |
| CHINA INTERNATIONAL TRAVEL A   | 6,100            | 68,505            |
| CHINA MERCHANTS BANK H         | 139,500          | 657,863           |
| CHINA OVERSEAS LAND + INVEST   | 229,000          | 768,442           |
| CLICKS GROUP LTD               | 14,569           | 219,310           |
| CNOOC LTD                      | 446,000          | 611,237           |
| COMMERCIAL INTERNATIONAL BAN   | 40,973           | 214,923           |
| COPA HOLDINGS SA CLASS A       | 1,925            | 160,045           |
| CREDICORP LTD                  | 205              | 37,160            |
| CTBC FINANCIAL HOLDING CO LT   | 493,000          | 369,593           |
| DINO POLSKA SA                 | 3,816            | 137,496           |
| ESCORTS LTD                    | 13,173           | 142,395           |
| ESTEE LAUDER COMPANIES CL A    | 1,291            | 237,028           |
| EZ TEC EMPREENDIMENTOS E PAR   | 13,400           | 138,709           |
| FACEBOOK INC CLASS A           | 1,460            | 281,006           |
| FIRSTRAND LTD                  | 33,016           | 116,325           |
| GLOBANT SA                     | 2,335            | 263,878           |
| GREE ELECTRIC APPLIANCES I A   | 9,000            | 76,223            |
| GRUPO AEROPORTUARIO DEL CENT   | 44,000           | 287,229           |
| GRUPO FINANCIERO BANORTE O     | 88,970           | 485,096           |
| GRUPO SBF SA                   | 11,300           | 109,651           |
| HANGZHOU TIGERMED CONSULTI A   | 12,600           | 137,897           |
| HAPVIDA PARTICIPACOES E INVE   | 34,500           | 423,940           |
| HDFC BANK LIMITED              | 51,738           | 845,100           |

Pear Tree Axiom Emerging Markets World Equity Fund

2/29/20

|                              |         |           |
|------------------------------|---------|-----------|
| HINDUSTAN UNILEVER LTD       | 14,153  | 427,919   |
| HOUSING DEVELOPMENT FINANCE  | 29,011  | 878,762   |
| HUIZHAN DAIRY                | 208,000 | -         |
| ICICI BANK LTD               | 96,662  | 668,300   |
| IDP EDUCATION LTD            | 10,201  | 140,782   |
| IND + COMM BK OF CHINA H     | 307,000 | 209,976   |
| INDIAN RAILWAY CATERING + TO | 3,499   | 84,508    |
| JIANGSU HENGLI HYDRAULIC C A | 88,583  | 735,023   |
| JIANGSU HENGRUI MEDICINE C A | 11,100  | 133,533   |
| KEI INDUSTRIES LTD           | 22,021  | 149,822   |
| KEYENCE CORP                 | 1,240   | 394,658   |
| KOC HOLDING AS               | 35,400  | 97,757    |
| KWEICHOW MOUTAI CO LTD A     | 4,100   | 619,986   |
| LARGAN PRECISION CO LTD      | 10,000  | 1,463,036 |
| LG HOUSEHOLD + HEALTH CARE   | 482     | 484,580   |
| LI NING CO LTD               | 285,000 | 749,726   |
| LOCALIZA RENT A CAR          | 15,055  | 166,028   |
| LOJAS RENNER S.A.            | 10,800  | 128,144   |
| LVMH MOET HENNESSY LOUIS VUI | 960     | 391,707   |
| MAGAZINE LUIZA SA            | 111,700 | 1,256,210 |
| MARUTI SUZUKI INDIA LTD      | 6,254   | 545,439   |
| MASTERCARD INC A             | 1,853   | 537,833   |
| MEITUAN DIANPING CLASS B     | 37,900  | 480,993   |
| MERCADOLIBRE INC             | 520     | 320,336   |
| MICROSOFT CORP               | 7,757   | 1,256,712 |
| NASPERS LTD N SHS            | 4,430   | 674,203   |
| NATIONAL BANK OF GREECE      | 178,739 | 393,217   |
| NAVER CORP                   | 6,367   | 912,193   |
| NICE INFORMATION SERVICE CO  | 6,009   | 77,184    |
| NOTRE DAME INTERMED PAR SA   | 88,300  | 1,242,881 |
| OPAP SA                      | 16,618  | 177,354   |
| OTP BANK PLC                 | 15,713  | 681,085   |
| PHOENIX MILLS LTD            | 6,643   | 78,242    |
| PING AN HEALTHCARE AND TECHN | 70,700  | 690,865   |
| PING AN INSURANCE GROUP CO H | 180,500 | 2,007,010 |
| PRESIDENT CHAIN STORE CORP   | 7,500   | 73,441    |
| PVR LTD                      | 9,161   | 243,599   |
| REALTEK SEMICONDUCTOR CORP   | 135,000 | 1,003,154 |
| RELIANCE INDUSTRIES LTD      | 79,440  | 1,460,725 |
| RICHTER GEDEON NYRT          | 21,993  | 445,803   |
| SAMSUNG ELECTRONICS CO LTD   | 95,140  | 4,245,853 |
| SBERBANK OF RUSSIA PJSC      | 358,600 | 1,247,048 |
| SHANGHAI INTERNATIONAL AIR A | 14,400  | 135,368   |
| SHINHAN FINANCIAL GROUP LTD  | 5,461   | 145,237   |
| SK HYNIX INC                 | 28,365  | 2,052,930 |
| SM PRIME HOLDINGS INC        | 579,100 | 435,106   |
| SONY CORP                    | 5,000   | 305,739   |

Pear Tree Axiom Emerging Markets World Equity Fund

2/29/20

|                                |         |            |
|--------------------------------|---------|------------|
| SUNNY OPTICAL TECH             | 48,900  | 760,528    |
| TELEPERFORMANCE                | 2,122   | 513,174    |
| TENCENT HOLDINGS LTD           | 80,600  | 3,992,326  |
| TOTVS SA                       | 38,900  | 614,915    |
| TURK TELEKOMUNIKASYON AS       | 315,357 | 381,254    |
| ULTRATECH CEMENT LTD           | 4,301   | 251,263    |
| UNIVERSAL ROBINA CORP          | 58,330  | 161,688    |
| VISA INC CLASS A SHARES        | 4,793   | 871,176    |
| WALMART DE MEXICO SAB DE CV    | 59,888  | 168,120    |
| WILL SEMICONDUCTOR LTD A       | 8,000   | 199,393    |
| WIN SEMICONDUCTORS CORP        | 91,000  | 821,959    |
| WIWYNN CORP                    | 23,000  | 549,943    |
| WULIANGYE YIBIN CO LTD A       | 46,600  | 804,000    |
| WUXI BIOLOGICS CAYMAN INC      | 33,000  | 482,750    |
| XP INC CLASS A                 | 11,930  | 413,375    |
| YDUQS PART                     | 22,500  | 259,903    |
| ZOOMLION HEAVY INDUSTRY H      | 398,400 | 330,260    |
| AIRPORTS OF THAILAND PC NVDR   | 90,400  | 171,174    |
| ALIBABA GROUP HOLDING SP ADR   | 31,285  | 6,507,280  |
| AMERICA MOVIL SPN ADR CL L     | 21,900  | 347,772    |
| BAIDU INC SPON ADR             | 10,651  | 1,277,907  |
| BANCO BRADESCO ADR             | 21,700  | 147,126    |
| COMMERCIAL INTL BANK GDR REG   | 7,222   | 35,388     |
| CP ALL PCL NVDR                | 32,600  | 67,927     |
| GERDAU SA SPON ADR             | 25,500  | 95,370     |
| JD.COM INC ADR                 | 33,150  | 1,276,607  |
| LUKOIL PJSC SPON ADR           | 9,864   | 839,624    |
| MMC NORILSK NICKEL PJSC ADR    | 26,294  | 790,398    |
| NETEASE INC ADR                | 2,583   | 823,228    |
| PETROLEO BRASILEIRO SPON ADR   | 53,500  | 647,350    |
| SEA LTD ADR                    | 1,790   | 80,657     |
| TAIWAN SEMICONDUCTOR SP ADR    | 93,000  | 5,007,120  |
| TAL EDUCATION GROUP ADR        | 5,900   | 320,901    |
| WNS HOLDINGS LTD ADR           | 8,350   | 549,764    |
| ISHARES CORE MSCI EMERGING MAR | 53,400  | 2,601,114  |
| SAMSUNG ELECTRONICS PREF       | 8,986   | 337,021    |
| HSBC BANK PLC                  | 31,620  | 112,127    |
| HSBC BANK PLC WTS              | 9,890   | 163,190    |
| HSBC BANK PLC WTS              | 9,177   | 181,759    |
| JP MORGAN STRUCTURED PRODUCTS  | 8,800   | 31,205     |
|                                |         | <hr/>      |
|                                |         | 81,545,117 |
| <br>                           |         |            |
| BRAZILIAN REAL                 | 33      | 7          |
| EURO CURRENCY                  | (0)     | (0)        |
| PHILIPPINE PESO                | 470     | 9          |
| SOUTH KOREAN WON               | 142,188 | 117        |
| YUAN RENMINBI                  | 704,535 | 100,792    |
|                                |         | <hr/>      |

Pear Tree Axiom Emerging Markets World Equity Fund  
2/29/20

|                              |         |                   |
|------------------------------|---------|-------------------|
|                              |         | 100,925           |
| FIXED INC CLEARING CORP.REPO | 546,879 | 546,879           |
| Other Assets - Liabilities   |         | (162,928)         |
| Mark to Market               |         | (5,274)           |
| <b>Total Net Assets</b>      |         | <b>82,024,720</b> |

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## Pear Tree Polaris Foreign Value Fund

2/29/20

| <b>Security Name</b>         | <b>Shares/Par Value</b> | <b>Base Market Value</b> |
|------------------------------|-------------------------|--------------------------|
| ANDRITZ AG                   | 1,505,500               | 52,873,150               |
| ASAHI GROUP HOLDINGS LTD     | 1,809,700               | 69,465,430               |
| BABCOCK INTL GROUP PLC       | 10,646,152              | 60,332,208               |
| BANCOLOMBIA S.A. SPONS ADR   | 1,099,700               | 52,213,756               |
| BANCOLOMBIA SA               | 2,504,600               | 27,648,739               |
| BASF SE                      | 888,700                 | 51,901,228               |
| BELLWAY PLC                  | 2,283,399               | 108,626,997              |
| BHP GROUP PLC ADR            | 956,200                 | 34,710,060               |
| CINEWORLD GROUP PLC          | 18,467,472              | 36,611,891               |
| DAICEL CORP                  | 369,600                 | 3,182,700                |
| DEUTSCHE TELEKOM AG REG      | 4,949,177               | 80,351,349               |
| DNB ASA                      | 4,684,430               | 77,288,881               |
| DUNI AB                      | 1,566,400               | 20,489,357               |
| GREENCORE GROUP PLC          | 21,094,335              | 56,415,442               |
| HANNOVER RUECK SE            | 570,300                 | 101,023,123              |
| HYUNDAI MOBIS CO LTD         | 270,400                 | 46,755,043               |
| IMERYS SA                    | 1,367,109               | 52,766,012               |
| INCHCAPE PLC                 | 5,019,024               | 37,004,796               |
| INFOSYS LTD SP ADR           | 8,018,684               | 80,748,148               |
| IPSOS                        | 919,480                 | 28,174,682               |
| KANSAI ELECTRIC POWER CO INC | 6,985,500               | 75,240,390               |
| KDDI CORP                    | 2,882,100               | 81,519,325               |
| KIA MOTORS CORP              | 1,816,400               | 54,215,315               |
| KONE OYJ B                   | 952,100                 | 53,424,970               |
| KT+G CORP                    | 761,600                 | 53,114,467               |
| LANXESS AG                   | 1,381,000               | 71,884,982               |
| LG UPLUS CORP                | 5,531,783               | 60,123,125               |
| LINDE PLC                    | 401,944                 | 76,775,323               |
| LOOMIS AB B                  | 1,607,483               | 55,274,096               |
| MAGNA INTERNATIONAL INC      | 1,745,817               | 79,516,839               |
| METHANEX CORP                | 2,119,293               | 61,054,599               |
| MICHELIN (CGDE)              | 690,900                 | 73,158,088               |
| MONDI PLC                    | 4,224,400               | 82,541,123               |
| MUENCHENER RUECKVER AG REG   | 273,630                 | 69,454,893               |
| NEXT PLC                     | 887,050                 | 68,937,804               |
| NOVARTIS AG REG              | 904,050                 | 75,948,987               |
| POPULAR INC                  | 1,618,550               | 77,658,029               |
| PUBLICIS GROUPE              | 1,681,843               | 64,728,687               |
| SAMSUNG ELECTRONICS CO LTD   | 1,866,457               | 83,295,158               |
| SASOL LTD                    | 2,081,935               | 24,739,155               |
| SHINHAN FINANCIAL GROUP LTD  | 979,400                 | 26,047,443               |
| SIAM COMMERCIAL BANK FOREIGN | 16,133,400              | 44,609,068               |
| SIGNATURE AVIATION PLC       | 12,772,437              | 45,632,458               |
| SK HYNIX INC                 | 545,100                 | 39,451,865               |
| SKF AB B SHARES              | 4,875,100               | 84,622,287               |
| SOLVAY SA                    | 724,218                 | 65,403,081               |

Pear Tree Polaris Foreign Value Fund

2/29/20

|                              |            |                             |
|------------------------------|------------|-----------------------------|
| SPAREBANK 1 SR BANK ASA      | 6,612,187  | 62,629,986                  |
| SPAREBANKEN VEST             | 2,183,075  | 15,710,562                  |
| STANDARD CHARTERED PLC       | 5,153,367  | 37,047,058                  |
| SUMITOMO MITSUI TRUST HOLDIN | 2,093,700  | 71,652,315                  |
| SVENSKA HANDELSBANKEN A SHS  | 8,200,700  | 81,748,570                  |
| TAYLOR WIMPEY PLC            | 42,000,000 | 108,515,899                 |
| TORONTO DOMINION BANK        | 1,461,427  | 75,226,035                  |
| TREVI FINANZIARIA INDUSTRIAL | 76,022     | 1,353,180                   |
| UNITED OVERSEAS BANK LTD     | 4,641,286  | 81,479,208                  |
| VINCI SA                     | 775,400    | 77,618,147                  |
| YARA INTERNATIONAL ASA       | 2,220,900  | 80,148,894                  |
|                              |            | <u>3,420,084,406</u>        |
| <br>                         |            |                             |
| POUND STERLING               | 791,038    | 1,010,788                   |
| SOUTH KOREAN WON             | 7,341      | 6                           |
|                              |            | <u>1,010,794</u>            |
| <br>                         |            |                             |
| Other Assets - Liabilities   |            | 83,128,498                  |
| Mark to Market               |            | (534,964)                   |
| <b>Total Net Assets</b>      |            | <u><u>3,503,688,734</u></u> |

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## Pear Tree Polaris Foreign Value Small Cap Fund

2/29/20

| <b>Security Name</b>         | <b>Shares/Par Value</b> | <b>Base Market Value</b> |
|------------------------------|-------------------------|--------------------------|
| ABG SUNDAL COLLIER HOLDING   | 11,121,788              | 4,149,043                |
| AMVIG HOLDINGS LTD           | 18,322,000              | 4,326,078                |
| BONDUELLE SCA                | 167,100                 | 3,768,963                |
| BORREGAARD ASA               | 853,511                 | 9,001,203                |
| CATHAY REAL ESTATE DEVELOPME | 6,767,300               | 4,749,257                |
| CHINA HONGXING SPORTS LTD    | 10,258,400              | -                        |
| CINEWORLD GROUP PLC          | 6,077,600               | 12,048,884               |
| CREST NICHOLSON HOLDINGS     | 3,698,100               | 21,358,956               |
| CUCKOO HOLDINGS CO LTD       | 100,444                 | 8,005,747                |
| DAICEL CORP                  | 2,178,700               | 18,761,224               |
| DE LONGHI SPA                | 915,484                 | 15,713,282               |
| DFDS A/S                     | 537,210                 | 18,508,118               |
| DGB FINANCIAL GROUP INC      | 2,198,642               | 10,155,934               |
| DOWA HOLDINGS CO LTD         | 534,200                 | 17,614,790               |
| DUNI AB                      | 396,845                 | 5,190,947                |
| EGYPT KUWAIT HOLDING CO SAE  | 2,150,882               | 2,452,005                |
| ELIS SA                      | 984,900                 | 17,067,277               |
| ELITE MATERIAL CO LTD        | 3,356,600               | 13,302,465               |
| ENF TECHNOLOGY CO LTD        | 531,817                 | 10,377,985               |
| EQUATORIAL ENERGIA SA ORD    | 3,468,185               | 19,038,866               |
| FJORD1 ASA                   | 1,136,810               | 4,872,558                |
| GLANBIA PLC                  | 1,403,600               | 16,292,486               |
| GREENCORE GROUP PLC          | 6,398,600               | 17,112,644               |
| HALFORDS GROUP PLC           | 8,478,885               | 16,251,481               |
| HANA MICROELECTRONICS FOREIG | 14,505,580              | 15,399,681               |
| HITRON TECHNOLOGY INC        | 13,002,800              | 10,198,864               |
| HOLTEK SEMICONDUCTOR INC     | 6,863,500               | 14,869,651               |
| HUAKU DEVELOPMENT CO LTD     | 5,481,800               | 15,641,854               |
| INCHCAPE PLC                 | 2,255,307               | 16,628,168               |
| IWATANI CORP                 | 559,300                 | 18,338,977               |
| KANEMATSU CORP               | 1,680,000               | 18,211,719               |
| KELLER GROUP PLC             | 1,345,439               | 11,157,622               |
| KING S TOWN BANK             | 8,927,500               | 10,835,239               |
| LANCASHIRE HOLDINGS LTD      | 2,027,539               | 18,770,271               |
| LIC HOUSING FINANCE LTD      | 2,330,700               | 10,305,558               |
| LOOMIS AB B                  | 514,061                 | 17,676,241               |
| MIZUHO LEASING CO LTD        | 780,100                 | 20,549,644               |
| MONETA MONEY BANK AS         | 4,286,800               | 14,186,627               |
| NIHON HOUSE HOLDINGS CO LTD  | 2,187,400               | 7,931,007                |
| NIIT TECHNOLOGIES LTD        | 688,475                 | 15,979,432               |
| ONESAVINGS BANK PLC          | 4,615,917               | 23,687,249               |
| ORIGIN ENTERPRISES PLC       | 2,237,504               | 6,893,081                |
| PRIMA MEAT PACKERS LTD       | 883,300                 | 18,153,749               |
| RATCH GROUP PCL FOREIGN      | 7,190,300               | 13,444,072               |
| REDES ENERGETICAS NACIONAIS  | 4,086,705               | 11,330,925               |
| SAMSON HOLDING LTD           | 76,489,800              | 3,729,845                |

Pear Tree Polaris Foreign Value Small Cap Fund

2/29/20

|                              |            |                                |
|------------------------------|------------|--------------------------------|
| SBANKEN ASA                  | 641,302    | 4,343,669                      |
| SERCOMM CORPORATION          | 5,844,000  | 14,243,538                     |
| SHANGHAI MECHANICAL AND EL B | 9,304,866  | 12,021,887                     |
| SIGNATURE AVIATION PLC       | 2,831,468  | 10,116,068                     |
| SITRONIX TECHNOLOGY CORP     | 2,723,100  | 12,950,227                     |
| SIXT SE                      | 87,325     | 7,571,054                      |
| SOUTH INDIAN BANK LTD        | 72,656,800 | 9,413,394                      |
| SPAREBANK 1 NORD NORGE       | 696,089    | 5,363,031                      |
| SPAREBANK 1 OESTLANDET       | 488,388    | 4,868,891                      |
| SPAREBANK 1 SMN              | 829,528    | 8,296,158                      |
| SPAREBANK 1 SR BANK ASA      | 836,926    | 7,927,281                      |
| SPAREBANKEN VEST             | 763,692    | 5,495,931                      |
| TAIWAN UNION TECHNOLOGY CORP | 3,369,900  | 14,801,985                     |
| TECNOGLASS INC               | 438,764    | 3,198,590                      |
| THANACHART CAPITAL FOREIGN   | 7,284,400  | 12,177,218                     |
| TSUBAKIMOTO CHAIN CO         | 638,900    | 17,391,506                     |
| UDG HEALTHCARE PLC           | 991,785    | 8,890,131                      |
| VALMET OYJ                   | 150,000    | 3,525,202                      |
| VISTRY GROUP PLC             | 1,299,925  | 21,244,757                     |
| VITEC GROUP PLC/THE          | 321,708    | 3,699,707                      |
| VSTEC HOLDINGS LTD           | 9,537,360  | 4,528,283                      |
| VT HOLDINGS CO LTD           | 2,117,700  | 7,090,666                      |
| VTECH HOLDINGS LTD           | 1,516,700  | 13,263,839                     |
| WETHERSPOON (J.D.) PLC       | 472,890    | 8,121,240                      |
| XINHUA WINSHARE PUBLISHING H | 13,940,500 | 9,588,415                      |
|                              |            | <hr/>                          |
|                              |            | 814,172,337                    |
| <br>                         |            |                                |
| NEW TAIWAN DOLLAR            | 7,810,999  | 257,963                        |
| POUND STERLING               | 239,948    | 306,605                        |
| SOUTH KOREAN WON             | 12,713     | 10                             |
|                              |            | <hr/>                          |
|                              |            | 564,579                        |
| <br>                         |            |                                |
| SSC GOVERNMENT MM GVMXX      | 31,882,387 | 31,882,387                     |
| <br>                         |            |                                |
| Other Assets - Liabilities   |            | (15,037,085)                   |
| Mark to Market               |            | (60,228)                       |
| <b>Total Net Assets</b>      |            | <hr/> <hr/> <b>831,521,990</b> |

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Pear Tree Polaris Foreign Value Small Cap Fund  
2/29/20

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## Pear Tree Polaris International Opportunities Fund

2/29/20

| Security Name                | Shares/Par Value | Base Market Value |
|------------------------------|------------------|-------------------|
| ALTEN SA                     | 4,200            | 463,491           |
| AMCOR PLC                    | 43,700           | 407,284           |
| ARAMEX PJSC                  | 534,457          | 472,919           |
| BANK RAKYAT INDONESIA PERSER | 1,599,400        | 467,084           |
| BENEXT GROUP INC             | 49,800           | 386,461           |
| BIZLINK HOLDING INC          | 70,400           | 445,239           |
| BRAVIDA HOLDING AB           | 57,300           | 520,990           |
| BREMBO SPA                   | 45,700           | 454,544           |
| BRENNTAG AG                  | 10,100           | 449,057           |
| BUNZL PLC                    | 20,200           | 482,676           |
| CHAILEASE HOLDING CO LTD     | 124,300          | 472,085           |
| COUNTRYSIDE PROPERTIES PLC   | 81,965           | 492,463           |
| CREDICORP LTD                | 2,500            | 453,175           |
| DENTIUM CO LTD               | 12,833           | 442,736           |
| EQUITY GROUP HOLDINGS PLC    | 1,047,931        | 466,495           |
| FIRSTRAND LTD                | 135,600          | 477,757           |
| FRESENIUS SE + CO KGAA       | 9,100            | 424,671           |
| GOEASY LTD                   | 10,291           | 480,387           |
| GRUPO AEROPORT DEL PACIFIC B | 22,400           | 241,724           |
| GRUPO AEROPORT DEL SURESTE B | 14,500           | 240,770           |
| GRUPO AEROPORTUARIO DEL CENT | 37,400           | 244,145           |
| HOWDEN JOINERY GROUP PLC     | 52,600           | 427,470           |
| INTEGRATED DIAGNOSTICS HOLDI | 43,165           | 195,537           |
| INTERPUMP GROUP SPA          | 18,500           | 556,496           |
| MACQUARIE GROUP LTD          | 5,400            | 472,853           |
| POYA INTERNATIONAL CO LTD    | 36,300           | 571,842           |
| PUBLIC BANK BERHAD           | 115,100          | 466,954           |
| RINGKJOEBING LANDBOBANK A/S  | 7,000            | 461,720           |
| SEB SA                       | 4,100            | 537,714           |
| SINBON ELECTRONICS CO LTD    | 122,300          | 529,114           |
| SK MATERIALS CO LTD          | 4,000            | 487,443           |
| SOULBRAIN CO LTD             | 6,400            | 455,825           |
| SSP GROUP PLC                | 61,500           | 398,424           |
| SYNLAIT MILK LTD             | 79,825           | 294,983           |
| TRAVIS PERKINS PLC           | 23,500           | 438,714           |
| VIB VERMOEGEN AG             | 11,070           | 365,393           |
| IRISH CONTINENTAL GROUP PLC  | 91,700           | 391,465           |
| RYANAIR HOLDINGS PLC SP ADR  | 5,200            | 372,736           |
| HENKEL AG + CO KGAA VORZUG   | 5,100            | 469,552           |
|                              |                  | <hr/>             |
|                              |                  | 16,880,389        |
| JAPANESE YEN                 | 85,500           | 791               |
| POUND STERLING               | 3                | 4                 |
|                              |                  | <hr/>             |
|                              |                  | 795               |
| SSC GOVERNMENT MM GVMXX      | 24,038           | 24,038            |

Pear Tree Polaris International Opportunities Fund  
2/29/20

|                            |                   |
|----------------------------|-------------------|
| Other Assets - Liabilities | 32,277            |
| Mark to Market             | (283)             |
| <b>Total Net Assets</b>    | <b>16,937,216</b> |

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