Pear Tree Quality Fund
3/31/17 Holdings

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	18,531	3,545,536
ABBOTT LABORATORIES	'002824100	39,149	1,738,607
ACCENTURE PLC CL A	'G1151C101	22,102	2,649,588
ALPHABET INC CL A	'02079K305	5,801	4,918,088
ALPHABET INC CL C	'02079K107	4,151	3,443,504
AMERICAN EXPRESS CO	'025816109	56,602	4,477,784
AMPHENOL CORP CL A	'032095101	7,089	504,524
ANALOG DEVICES INC	'032654105	9,865	808,437
ANTHEM INC	'036752103	3,223	533,020
APPLE INC	'037833100	43,566	6,258,692
AUTOMATIC DATA PROCESSING	'053015103	2,682	274,610
BECTON DICKINSON AND CO	'075887109	6,670	1,223,545
BRITISH AMERICAN TOB SP ADR	'110448107	38,322	2,541,515
CERNER CORP	'156782104	11,301	665,064
CHURCH + DWIGHT CO INC	'171340102	1,230	61,340
CISCO SYSTEMS INC	'17275R102	144,207	4,874,197
COCA COLA CO/THE	'191216100	55,352	2,349,139
COGNIZANT TECH SOLUTIONS A	'192446102	33,245	1,978,742
COLGATE PALMOLIVE CO	'194162103	7,556	553,024
COMPASS GROUP PLC SPON ADR	'20449X302	56,090	1,080,293
COSTCO WHOLESALE CORP	'22160K105	10,317	1,730,058
CR BARD INC	'067383109	836	207,779
CVS HEALTH CORP	'126650100	9,904	777,464
ELI LILLY + CO	'532457108	9,516	800,391
EMERSON ELECTRIC CO	'291011104	24,092	1,442,147
GENUINE PARTS CO	'372460105	3,857	356,425
HONEYWELL INTERNATIONAL INC	'438516106	6,901	861,728
HUMANA INC	'444859102	4,495	926,599
ILLINOIS TOOL WORKS	'452308109	12,019	1,592,157
INTUIT INC	'461202103	6,163	714,846
INTUITIVE SURGICAL INC	'46120E602	449	344,145
JOHNSON + JOHNSON	'478160104	38,229	4,761,422
LVMH MOET HENNESSY UNSP ADR	'502441306	21,933	964,175
MASTERCARD INC A	'57636Q104	9,253	1,040,685
MCDONALD S CORP	'580135101	11,815	1,531,342
MEDTRONIC PLC	'G5960L103	37,616	3,030,345
MICROSOFT CORP	'594918104	127,283	8,382,858
MONSANTO CO	'61166W101	17,656	1,998,659
NESTLE SA SPONS ADR	'641069406	28,816	2,215,950
NIKE INC CL B	'654106103	16,588	924,449
NOVARTIS AG SPONSORED ADR	'66987V109	7,600	564,452
ORACLE CORP	'68389X105	143,418	6,397,877
PEPSICO INC	'713448108	6,608	739,171
PFIZER INC	'717081103	25,185	861,579
PHILIP MORRIS INTERNATIONAL	'718172109	29,641	3,346,469
PROCTER + GAMBLE CO/THE	'742718109	945	84,908

Pear Tree Quality Fund
3/31/17 Holdings

QUALCOMM INC	'747525103	59,103	3,388,966
RECKITT BENCKISER GROUP PLC	'G74079107	14,382	1,317,751
ROCKWELL AUTOMATION INC	'773903109	4,316	672,044
SAP SE SPONSORED ADR	'803054204	7,160	702,897
SCHLUMBERGER LTD	'806857108	16,787	1,311,065
STRYKER CORP	'863667101	12,841	1,690,518
TAIWAN SEMICONDUCTOR SP ADR	'874039100	45,677	1,500,033
TERADATA CORP	'88076W103	20,163	627,473
TEXAS INSTRUMENTS INC	'882508104	10,164	818,812
TJX COMPANIES INC	'872540109	7,264	574,437
UNILEVER N V NY SHARES	'904784709	50,851	2,526,278
UNILEVER PLC SPONSORED ADR	'904767704	53,133	2,621,582
UNITED TECHNOLOGIES CORP	'913017109	17,288	1,939,886
UNITEDHEALTH GROUP INC	'91324P102	28,942	4,746,777
VF CORP	'918204108	11,226	617,093
WW GRAINGER INC	'384802104	1,729	402,442
ZIMMER BIOMET HOLDINGS INC	'98956P102	5,957	727,409
			117,262,792
SHORT TERMS	'85799F003	1,764,025	1,764,025
Other Assets - Liabilities			55,911
Mark to Market			(43)
Total Net Assets			**119,082,685**

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Pear Tree Quality Fund
3/31/17 Holdings

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Pear Tree Polaris Small Cap Fund
3/31/17 Holdings

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	64,000	2,480,000
ALLETE INC	'018522300	35,400	2,396,934
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	561,495
AMERIS BANCORP	'03076K108	87,700	4,042,970
ASBURY AUTOMOTIVE GROUP	'043436104	35,546	2,136,315
BEL FUSE INC CL B	'077347300	96,000	2,452,800
BNC BANCORP	'05566T101	86,200	3,021,310
BROOKLINE BANCORP INC	'11373M107	156,000	2,441,400
BRYN MAWR BANK CORP	'117665109	54,146	2,138,767
CAMBREX CORP	'132011107	21,397	1,177,905
CARDTRONICS PLC A	'G1991C105	46,183	2,159,055
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,561,787
CINEMARK HOLDINGS INC	'17243V102	48,191	2,136,789
COBIZ FINANCIAL INC	'190897108	103,909	1,745,671
COLONY BANKCORP	'19623P101	117,058	1,591,989
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	2,700,600
DECKERS OUTDOOR CORP	'243537107	42,000	2,508,660
DIAMONDBACK ENERGY INC	'25278X109	16,670	1,728,929
DIME COMMUNITY BANCSHARES	'253922108	96,900	1,967,070
DUPONT FABROS TECHNOLOGY	'26613Q106	49,205	2,440,076
EDUCATION REALTY TRUST INC	'28140H203	48,957	1,999,893
ENTRAVISION COMMUNICATIONS A	'29382R107	436,364	2,705,457
EPR PROPERTIES	'26884U109	43,410	3,196,278
EVERTEC INC	'30040P103	126,500	2,011,350
EXCO TECHNOLOGIES LTD	'30150P109	251,400	2,164,346
FERRO CORP	'315405100	188,035	2,856,252
FNB CORP	'302520101	117,880	1,752,876
GREENBRIER COMPANIES INC	'393657101	52,500	2,262,750
HERCULES CAPITAL INC	'427096508	130,946	1,981,213
INTEGRATED DEVICE TECH INC	'458118106	107,839	2,552,549
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,148,780
KFORCE INC	'493732101	119,694	2,842,733
MICROSEMI CORP	'595137100	34,728	1,789,534
MOTORCAR PARTS OF AMERICA IN	'620071100	83,806	2,575,358
NATIONAL CINEMEDIA INC	'635309107	147,295	1,860,336
NATUS MEDICAL INC	'639050103	66,220	2,599,135
NCI BUILDING SYSTEMS INC	'628852204	140,244	2,405,185
OFG BANCORP	'67103X102	163,300	1,926,940
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	2,158,080
PHYSICIANS REALTY TRUST	'71943U104	115,622	2,297,409
PINNACLE FINANCIAL PARTNERS	'72346Q104	28,369	1,885,120
REGAL ENTERTAINMENT GROUP A	'758766109	106,911	2,414,050
RH	'74967X103	33,500	1,549,710
SELECT INCOME REIT	'81618T100	45,722	1,179,170
SPIRIT AIRLINES INC	'848577102	38,998	2,069,624
SWIFT TRANSPORTATION CO	'87074U101	95,965	1,971,121

Pear Tree Polaris Small Cap Fund
3/31/17 Holdings

UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,276,878
US CONCRETE INC	'90333L201	27,860	1,798,363
VWR CORP	'91843L103	89,400	2,521,080
WEB.COM GROUP INC	'94733A104	112,600	2,173,180
WESCO INTERNATIONAL INC	'95082P105	34,300	2,385,565
			112,700,837
SSC GOVERNMENT MM GVMXX	'7839989D1	3,841,110	3,841,110
CANADIAN DOLLAR	'CAD	6,195	4,650
Other Assets - Liabilities			(79,360)
Mark to Market			17
Total Net Assets			**116,467,254**

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Pear Tree Polaris Foreign Value Fund
3/31/17 Holdings

Security Name	Shares/Par Value	Base Market Value
ANDRITZ AG	686,800	34,444,984
ASAHI GROUP HOLDINGS LTD	1,017,200	38,414,876
BARRATT DEVELOPMENTS PLC	6,138,346	42,051,688
BASF SE	388,000	38,565,833
BBA AVIATION PLC	7,111,045	27,143,298
BELLWAY PLC	1,177,248	39,889,253
CAVERION CORP	1,122,766	8,863,544
CHRISTIAN DIOR SE	173,158	40,342,445
DEUTSCHE TELEKOM AG REG	1,912,419	33,600,846
DNB ASA	2,241,430	35,568,298
DUNI AB	1,281,600	18,788,109
FREENET AG	1,032,809	33,685,207
GREENCORE GROUP PLC	12,773,638	39,358,486
HANNOVER RUECK SE	310,300	35,897,986
IMERYS SA	490,379	41,739,093
INTERNATIONAL GAME TECHNOLOG	1,284,765	30,448,931
IPSOS	482,280	15,012,535
KDDI CORP	1,042,100	27,327,944
KIA MOTORS CORP	886,500	29,370,317
KONE OYJ B	686,800	30,239,001
KONECRANES OYJ	978,480	34,854,429
LANXESS AG	495,300	33,320,515
LINDE AG	216,500	36,151,189
LOOMIS AB B	824,426	26,164,785
METHANEX CORP	775,193	36,254,804
MICHELIN (CGDE)	325,400	39,628,932
MUENCHENER RUECKVER AG REG	192,430	37,751,472
NOVARTIS AG REG	418,550	31,120,749
PERSIMMON PLC	1,619,775	42,518,043
POPULAR INC	369,250	15,039,553
SAMSUNG ELECTRONICS CO LTD	23,875	43,979,701
SASOL LTD	1,178,635	34,288,282
SHOWA DENKO K K	2,342,770	41,735,683
SIAM COMMERCIAL BANK FOREIGN	8,800,600	41,746,025
SOLVAY SA	314,518	38,539,172
SPAREBANK 1 SR BANK ASA	3,877,987	29,050,878
STANDARD CHARTERED PLC	4,008,355	38,338,279
SVENSKA HANDELSBANKEN A SHS	2,418,700	33,265,431
SYMRISE AG	464,550	30,978,547
TAYLOR WIMPEY PLC	18,602,839	45,030,151
THAI OIL PCL FOREIGN	17,152,000	37,685,733
TREVI FINANZIARIA INDUSTRIAL	7,602,219	7,660,429
UNITED OVERSEAS BANK LTD	2,468,200	39,066,434
VINCI SA	498,100	39,588,326
WORLEYPARSONS LTD	3,344,600	28,126,212
YARA INTERNATIONAL ASA	931,600	35,909,728

Pear Tree Polaris Foreign Value Fund
3/31/17 Holdings

YIT OYJ	1,444,566	9,789,168
BHP BILLITON PLC ADR	1,082,100	33,707,415
INFOSYS LTD SP ADR	1,767,392	27,924,794
SBERBANK PAO SPONSORED ADR	1,355,000	15,636,700
TEVA PHARMACEUTICAL SP ADR	602,460	19,332,941
		1,644,937,173
POUND STERLING	404,946	507,620
SSC GOVERNMENT MM GVMXX	3,165,984	3,165,984
Other Assets - Liabilities		7,533,127
Mark to Market		(40,131)
Total Net Assets		**1,656,103,773**

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Pear Tree Polaris Foreign Value Small Cap Fund
3/31/17 Holdings

Security Name	Shares/Par Value	Base Market Value
ABG SUNDAL COLLIER HOLDING	4,580,388	2,910,573
AMVIG HOLDINGS LTD	7,728,000	2,585,414
ARCADIS NV	844,800	13,356,422
ASALEO CARE LTD	5,058,400	6,799,948
BBA AVIATION PLC	3,559,200	13,585,686
BONDUELLE SCA	108,700	3,430,152
BORREGAARD ASA	645,100	7,239,483
CARILLION PLC	3,272,700	9,148,565
CHINA HONGXING SPORTS LTD	10,258,400	73,437
CHONG HONG CONSTRUCTION CO	2,450,755	5,976,959
CHUGOKU MARINE PAINTS LTD	755,000	5,603,635
CLARKSON PLC	98,009	3,194,340
CONVIVIALITY PLC	1,931,100	6,596,494
CREST NICHOLSON HOLDINGS	1,854,900	12,625,897
DAICEL CORP	871,700	10,490,910
DE LONGHI SPA	436,289	12,722,191
DFDS A/S	242,390	13,369,947
DRAEGERWERK AG PREF	164,262	16,935,024
DUNI AB	210,701	3,088,852
EGYPT KUWAIT HOLDING CO SAE	4,081,125	2,775,165
ELIS SA	603,100	11,883,401
EQUATORIAL ENERGIA SA ORD	630,137	11,715,184
FREENET AG	459,400	14,983,394
GALLIFORD TRY PLC	657,628	12,134,727
GLANBIA PLC	573,000	11,097,239
GO AHEAD GROUP PLC	449,100	9,722,485
HALFORDS GROUP PLC	2,478,269	11,019,237
HANA MICROELECTRONICS FOREIG	6,330,180	8,658,231
HOLTEK SEMICONDUCTOR INC	3,928,500	6,978,533
HUAKU DEVELOPMENT CO LTD	2,410,100	5,552,146
IBJ LEASING CO LTD	588,700	12,553,298
IFG GROUP PLC	1,286,085	2,324,974
IPSOS	161,067	5,013,735
KELLER GROUP PLC	644,600	7,328,912
KINEPOLIS	83,473	4,277,040
KRBL LTD	646,753	4,103,523
LANCASHIRE HOLDINGS LTD	1,428,930	12,046,063
LIC HOUSING FINANCE LTD	1,090,800	10,365,414
LOOMIS AB B	392,756	12,464,886
MANILA WATER COMPANY	5,344,270	3,280,588
NIHON HOUSE HOLDINGS CO LTD	1,581,900	6,928,133
NIIT TECHNOLOGIES LTD	536,475	3,600,046
NOLATO AB B SHS	93,100	2,781,764
PRIMA MEAT PACKERS LTD	3,358,000	14,827,337
PROGRAMMED MAINTENANCE SERV	4,077,692	5,839,766
QSC AG	1,251,100	2,078,381

Pear Tree Polaris Foreign Value Small Cap Fund
3/31/17 Holdings

RATCHABURI ELEC GEN HODG FOR	4,584,500	6,704,143
REDES ENERGETICAS NACIONAIS	2,313,900	6,982,476
RESTAURANT GROUP PLC	835,700	3,493,720
SAMSON HOLDING LTD	49,999,800	3,731,520
SEMPERIT AG HOLDING	100,500	2,799,425
SHANGHAI MECHANICAL AND EL B	3,811,738	8,004,650
SHUI ON LAND LTD	29,464,500	6,634,782
SIXT SE	196,525	10,153,756
SOUTH INDIAN BANK LTD	22,518,201	7,421,106
SPAREBANK 1 NORD NORGE	525,196	3,383,245
SPAREBANK 1 SMN	398,865	3,092,626
SPAREBANK 1 SR BANK ASA	384,826	2,882,819
SPOTLESS GROUP HOLDINGS LTD	15,436,700	12,792,751
TAIWAN UNION TECHNOLOGY CORP	7,625,000	12,866,441
TEXWINCA HOLDINGS LTD	10,914,200	7,344,854
THAI UNION GROUP PCL F	14,654,496	9,126,409
THANACHART CAPITAL FOREIGN	6,805,400	9,555,782
UDG HEALTHCARE PLC	1,310,785	11,534,811
UNIPRES CORP	601,300	12,514,379
VITEC GROUP PLC/THE	247,217	2,460,598
VST HOLDINGS LTD	8,003,360	2,811,412
VT HOLDINGS CO LTD	1,159,000	6,012,134
VTECH HOLDINGS LTD	1,005,400	12,018,331
WETHERSPOON (J.D.) PLC	965,600	11,438,550
WORLEYPARSONS LTD	1,912,500	16,083,053
WT MICROELECTRONICS CO LTD	3,992,240	5,835,242
XINHUA WINSHARE PUBLISHING H	5,898,500	5,365,999
YAGEO CORPORATION	2,680,800	7,306,654
		576,419,198
SSC GOVERNMENT MM GVMXX	7,157,428	7,157,428
PHILIPPINE PESO	1,587,676	31,643
Other Assets - Liabilities		2,227,178
Mark to Market		(5,412)
Total Net Assets		**585,830,035**

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Pear Tree Polaris Foreign Value Small Cap Fund
3/31/17 Holdings

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Pear Tree PanAgora Emerging Markets Fund
3/31/17 Holdings

Security Name	Shares/Par Value	Base Market Value
AAC TECHNOLOGIES HOLDINGS IN	102,500	1,199,544
ABU DHABI COMMERCIAL BANK	72,251	133,762
AGRICULTURAL BANK OF CHINA H	83,000	38,234
AIRASIA BHD	1,216,000	862,782
ALDAR PROPERTIES PJSC	156,436	96,255
ALROSA PJSC	118,400	191,152
ASUSTEK COMPUTER INC	14,000	138,420
BANCO BRADESCO S.A.	3,000	30,406
BANCO DO BRASIL S.A.	2,700	28,834
BANGKOK BANK PCL FOREIGN REG	28,200	152,643
BANK NEGARA INDONESIA PERSER	1,158,300	562,830
BANK OF CHINA LTD H	69,392	34,466
BANK OF COMMUNICATIONS CO H	41,000	31,865
BARCLAYS AFRICA GROUP LTD	3,187	33,116
BELLE INTERNATIONAL HOLDINGS	491,000	319,053
BGF RETAIL CO LTD	10,960	1,029,062
BHARAT PETROLEUM CORP LTD	33,102	331,071
BIDVEST GROUP LTD	54,834	628,419
CATCHER TECHNOLOGY CO LTD	15,000	148,307
CATHAY FINANCIAL HOLDING CO	39,000	62,595
CHANG HWA COMMERCIAL BANK	198,000	120,722
CHINA CINDA ASSET MANAGEME H	75,000	29,145
CHINA CITIC BANK CORP LTD H	40,000	26,507
CHINA COMMUNICATIONS SERVI H	832,000	544,917
CHINA CONSTRUCTION BANK H	45,422	36,529
CHINA EVERBRIGHT BANK CO L H	40,000	19,558
CHINA GALAXY SECURITIES CO H	17,500	16,145
CHINA LIFE INSURANCE CO LTD	51,120	50,543
CHINA MENGNIU DAIRY CO	435,000	901,166
CHINA MERCHANTS BANK H	8,500	22,476
CHINA MINSHENG BANKING H	18,500	19,758
CHINA MOBILE LTD	76,284	834,829
CHINA NATIONAL BUILDING MA H	680,000	437,490
CHINA RAILWAY GROUP LTD H	452,000	404,215
CHINA RESOURCES POWER HOLDIN	366,000	660,266
CHINA STATE CONSTRUCTION INT	406,000	726,157
CHINA VANKE CO LTD H	7,900	21,347
CHONGQING RURAL COMMERCIAL H	42,687	28,837
CIA SANEAMENTO BASICO DE SP	28,300	291,663
CORONATION FUND MANAGERS LTD	8,910	41,968
COUNTRY GARDEN HOLDINGS CO	68,000	61,161
COWAY CO LTD	8,631	742,468
CREDICORP LTD	3,205	523,377
CTBC FINANCIAL HOLDING CO LT	119,000	73,535
DONGBU INSURANCE CO LTD	2,167	124,017
DUBAI ISLAMIC BANK	103,505	157,808

Pear Tree PanAgora Emerging Markets Fund
3/31/17 Holdings

EDP ENERGIAS DO BRASIL SA	69,700	307,481
EXXARO RESOURCES LTD	54,613	479,533
FIBRIA CELULOSE SA	147,000	1,342,069
FIRST FINANCIAL HOLDING CO	127,060	77,469
FIRST GULF BANK	59,456	208,816
FIRSTRAND LTD	12,774	44,108
FOXCONN TECHNOLOGY CO LTD	38,000	115,844
FUBON FINANCIAL HOLDING CO	40,000	65,255
GEELY AUTOMOBILE HOLDINGS LT	152,000	232,745
GOLD FIELDS LTD	161,321	561,958
GS RETAIL CO LTD	28,051	1,321,906
GUANGDONG INVESTMENT LTD	834,000	1,189,037
GUANGZHOU AUTOMOBILE GROUP H	156,000	249,709
GUANGZHOU R+F PROPERTIES H	21,600	33,741
GUDANG GARAM TBK PT	228,100	1,121,628
HANA FINANCIAL GROUP	3,270	108,045
HANKOOK TIRE CO LTD	8,277	403,377
HANMI SCIENCE CO LTD	16,473	860,255
HCL TECHNOLOGIES LTD	124,632	1,681,337
HINDUSTAN PETROLEUM CORP	47,558	385,239
HON HAI PRECISION INDUSTRY	48,544	145,588
HUA NAN FINANCIAL HOLDINGS C	165,000	92,173
HUANENG POWER INTL INC H	1,220,000	814,736
HYUNDAI ENGINEERING + CONST	19,004	841,186
IMPERIAL HOLDINGS LTD	30,461	374,346
IND + COMM BK OF CHINA H	46,911	30,664
INDOFOOD SUKSES MAKMUR TBK P	1,302,200	781,779
INVENTEC CO LTD	177,000	132,710
KASIKORNBANK PCL FOREIGN	25,900	142,455
KB FINANCIAL GROUP INC	2,641	115,719
KRUNG THAI BANK PUB CO FOREI	284,846	169,105
LARGAN PRECISION CO LTD	898	141,466
LG UPLUS CORP	89,812	1,148,450
LITE ON TECHNOLOGY CORP	88,000	151,682
LOTTE CHEMICAL CORP	2,109	698,725
M DIAS BRANCO SA	9,300	375,859
MEGA FINANCIAL HOLDING CO LT	107,000	86,397
MOL HUNGARIAN OIL AND GAS PL	9,492	651,082
NANYA TECHNOLOGY CORP	78,000	124,420
NATIONAL BANK OF ABU DHABI	57,017	159,114
NEDBANK GROUP LTD	2,684	48,278
NIEN MADE ENTERPRISE CO LTD	84,000	783,456
NINE DRAGONS PAPER HOLDINGS	233,000	250,341
NOVATEK MICROELECTRONICS COR	44,000	170,388
OIL + NATURAL GAS CORP LTD	105,202	299,721
OPAP SA	76,596	716,109
OTP BANK PLC	17,043	477,824

Pear Tree PanAgora Emerging Markets Fund
3/31/17 Holdings

PEGATRON CORP	50,000	147,977
PHISON ELECTRONICS CORP	15,000	134,712
POU CHEN	905,000	1,252,698
POWER FINANCE CORPORATION	141,804	318,832
POWERTECH TECHNOLOGY INC	49,000	142,595
QATAR INSURANCE CO	16,934	326,951
QATAR NATIONAL BANK	9,731	390,459
QUALICORP SA	59,300	387,245
REALTEK SEMICONDUCTOR CORP	25,000	89,396
ROSNEFT OIL CO PJSC	19,070	109,473
RUSHYDRO PJSC	25,583,000	424,359
SAMSUNG CARD CO	3,783	132,606
SAMSUNG ELECTRONICS CO LTD	260	478,941
SBERBANK OF RUSSIA PJSC	87,010	246,246
SHANGHAI INDUSTRIAL HLDG LTD	154,000	452,790
SHENZHOU INTERNATIONAL GROUP	50,550	319,043
SHOPRITE HOLDINGS LTD	44,438	640,774
SIAM CEMENT PUB CO FOR REG	62,200	977,461
SINOPAC FINANCIAL HOLDINGS	232,000	72,408
SINOPEC SHANGHAI PETROCHEM H	430,000	238,471
SK HYNIX INC	11,059	499,400
SK TELECOM	4,573	1,030,489
STANDARD BANK GROUP LTD	3,855	41,274
SURGUTNEFTEGAS OJSC	260,400	135,875
TAIWAN SEMICONDUCTOR MANUFAC	21,270	132,488
TATNEFT PJSC	18,240	112,982
TELEKOMUNIKASI INDONESIA PER	4,085,500	1,266,228
TELKOM SA SOC LTD	105,401	589,013
THE FOSCHINI GROUP LTD	33,929	390,406
UNITED MICROELECTRONICS CORP	447,000	179,728
VANGUARD INTERNATIONAL SEMI	82,000	156,203
WPG HOLDINGS LTD	124,000	155,702
BANCO SANTANDER BRASIL UNIT	3,200	27,981
BANCOLOMBIA S.A. SPONS ADR	9,034	360,186
GAZPROM PAO SPON ADR	21,428	95,783
LUKOIL PJSC SPON ADR	2,318	122,761
MMC NORILSK NICKEL PJSC ADR	12,875	202,395
MOBILE TELESYSTEMS SP ADR	50,813	560,467
NETEASE INC ADR	4,026	1,143,384
NEW ORIENTAL EDUCATIO SP ADR	6,605	398,810
NOVATEK PJSC SPONS GDR REG S	1,976	246,012
PHOSAGRO OAO GDR REG S	33,323	486,516
PTT PCL NVDR	60,000	675,737
SEVERSTAL GDR REG S	10,317	148,668
SIAM COMMERCIAL BANK P NVDR	37,100	175,985
PEAR TREE PANAGORA RISK PARITY	6,294,709	57,407,743
VANGUARD FTSE EMERGING MARKETS	20,800	826,176

Pear Tree PanAgora Emerging Markets Fund
3/31/17 Holdings

BANCO BRADESCO SA PREF	3,500	35,839
CIA ENERGETICA MINAS GER PRF	64,200	209,520
CIA PARANAENSE DE ENERGI PFB	20,500	212,248
HYUNDAI MOTOR CO LTD 2ND PRF	5,020	464,607
ITAU UNIBANCO HOLDING S PREF	2,500	29,963
ITAUSA INVESTIMENTOS ITAU PR	10,800	32,446
SAMSUNG ELECTRONICS PREF	291	417,127
SURGUTNEFTEGAS PREFERENCE	333,000	189,923
FORTRESS INCOME FUND LTD A	36,916	46,165
GROWTHPOINT PROPERTIES LTD	21,493	41,461
REDEFINE PROPERTIES LTD	46,492	38,125
		110,251,995
STATE STREET REPO	235,366	235,366
BRAZILIAN REAL	3,031	959
CZECH KORUNA	202,245	8,006
EGYPTIAN POUND	80,909	4,482
EURO CURRENCY	0	0
HONG KONG DOLLAR	3	0
HUNGARIAN FORINT	3,962	14
INDIAN RUPEE	771,328	11,878
INDONESIAN RUPIAH	(1)	-
NEW TAIWAN DOLLAR	26,336	868
PHILIPPINE PESO	1	0
POLISH ZLOTY	42,312	10,677
QATARI RIAL	112	31
SINGAPORE DOLLAR	4,119	2,949
SOUTH AFRICAN RAND	110,286	8,214
SOUTH KOREAN WON	18,470,580	16,517
THAILAND BAHT	6,949	202
UAE DIRHAM	68,929	18,766
		83,564
Other Assets - Liabilities		129,858
Mark to Market		10,024
Total Net Assets		**110,710,807**

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.

Pear Tree PanAgora Emerging Markets Fund
3/31/17 Holdings

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
3/31/17 Holdings

Security Name	Shares/Par Value	Base Market Value
AAC TECHNOLOGIES HOLDINGS IN	6,500	76,069
ABOITIZ EQUITY VENTURES INC	137,430	203,920
ABOITIZ POWER CORP	471,200	392,080
ABU DHABI COMMERCIAL BANK	71,436	132,253
ADANI PORTS AND SPECIAL ECON	21,197	111,281
ADARO ENERGY TBK PT	1,385,800	181,993
ADVANCED INFO SERVICE FOR RG	32,700	169,388
AGUAS ANDINAS SA A	226,697	128,381
AIRPORTS OF THAILAND PCL FOR	113,000	129,072
AKR CORPORINDO TBK PT	423,500	198,632
ALDAR PROPERTIES PJSC	219,124	134,827
ALFA S.A.B. A	99,000	143,752
ALLIANCE FINANCIAL GROUP BHD	195,800	180,514
ALLIANCE GLOBAL GROUP INC	553,900	139,979
ALROSA PJSC	109,100	176,137
AMMB HOLDINGS BHD	165,000	173,370
AMOREPACIFIC CORP	508	127,420
ANADOLU EFES BIRACILIK VE	15,911	86,444
ANHUI CONCH CEMENT CO LTD H	43,000	146,070
APOLLO HOSPITALS ENTERPRISE	6,241	111,999
ARCELIK A.S.	24,815	154,215
ASIA CEMENT CORP	92,808	93,596
ASIA PACIFIC TELECOM CO LTD	401,000	131,761
ASPEN PHARMACARE HOLDINGS LT	4,802	98,256
ASTRA INTERNATIONAL TBK PT	346,700	224,403
ASTRO MALAYSIA HOLDINGS BHD	298,500	184,813
AXIATA GROUP BERHAD	78,200	89,412
AYALA CORPORATION	8,000	134,728
AYALA LAND INC	203,000	133,715
BAJAJ FINSERV LTD	1,472	92,489
BANCO DE CHILE	1,280,282	153,031
BANCO DE CREDITO E INVERSION	2,321	126,884
BANCO DO BRASIL S.A.	5,700	60,872
BANGKOK DUSIT MED SERVICE F	257,800	159,050
BANGKOK EXPRESSWAY AND METRO	591,100	130,734
BANK CENTRAL ASIA TBK PT	95,600	118,733
BANK OF COMMUNICATIONS CO H	40,000	31,088
BANK OF THE PHILIPPINE ISLAN	78,016	157,354
BANK PEKAO SA	4,896	163,202
BARWA REAL ESTATE CO	10,148	99,638
BDO UNIBANK INC	33,224	77,870
BEC WORLD PCL FOREIGN	176,500	89,374
BEIJING ENTERPRISES HLDGS	25,500	131,903
BERJAYA SPORTS TOTO BHD	323,435	212,676
BHARAT HEAVY ELECTRICALS	46,739	117,324
BHARTI AIRTEL LTD FOREIGN	15,428	82,741

Pear Tree PanAgora Risk Parity Emerging Markets Fund
3/31/17 Holdings

BHARTI INFRATEL LTD	24,442	122,257
BIDVEST GROUP LTD	14,289	163,757
BIM BIRLESIK MAGAZALAR AS	7,186	110,167
BRF SA	11,700	142,855
BTS GROUP HOLDINGS PCL FORGN	498,100	122,487
BUMRUNGRAD HOSPITAL FOREIGN	32,200	171,483
BYD CO LTD H	2,500	13,865
CCC SA	2,574	154,585
CCR SA	11,400	65,072
CELLTRION INC	852	68,645
CEMENTOS ARGOS SA	29,769	121,933
CENCOSUD SA	65,108	198,820
CENTRAL PATTANA PUB CO FOREI	51,100	84,392
CEZ AS	10,798	186,366
CHAROEN POKPHAND FOOD FORGN	176,600	142,616
CHINA AIRLINES LTD	464,000	161,331
CHINA COAL ENERGY CO H	284,000	143,250
CHINA COMMUNICATIONS CONST H	15,000	21,154
CHINA CONSTRUCTION BANK H	157,000	126,261
CHINA DEVELOPMENT FINANCIAL	220,000	60,397
CHINA HUISHAN DAIRY HOLDINGS	208,000	11,241
CHINA JINMAO HOLDINGS GROUP	50,000	16,020
CHINA MENGNIU DAIRY CO	78,000	161,588
CHINA MERCHANTS PORT HOLDING	6,000	17,564
CHINA MOBILE LTD	18,500	202,458
CHINA NATIONAL BUILDING MA H	200,000	128,674
CHINA PACIFIC INSURANCE GR H	10,800	38,980
CHINA PETROLEUM + CHEMICAL H	212,000	171,857
CHINA SHENHUA ENERGY CO H	32,000	74,281
CHINA STEEL CORP	114,208	95,228
CHINA TAIPING INSURANCE HOLD	7,400	17,920
CHINA TELECOM CORP LTD H	362,000	176,538
CHONGQING CHANGAN AUTOMOBI B	57,000	79,211
CIELO SA	22,976	205,696
CIMB GROUP HOLDINGS BHD	152,300	191,687
COAL INDIA LTD	32,375	146,083
COCA COLA ICECEK AS	9,495	92,808
COLBUN SA	557,708	123,538
COMMERCIAL BANK QSC	18,683	174,202
COMMERCIAL INTERNATIONAL BAN	47,530	197,783
CONTAINER CORP OF INDIA L F	8,466	165,448
CP ALL PCL FOREIGN	102,100	175,304
CREDICORP LTD	1,061	173,261
CYFROWY POLSAT SA	39,652	242,137
DABUR INDIA LTD	42,635	182,102
DAELIM INDUSTRIAL CO LTD	1,154	83,483
DELTA ELECTRONICS THAI FORGN	82,500	210,076

Pear Tree PanAgora Risk Parity Emerging Markets Fund
3/31/17 Holdings

DIGI.COM BHD	43,400	50,309
DISCOVERY LTD	14,321	137,287
DMCI HOLDINGS INC	668,550	151,898
DOHA BANK QSC	18,495	159,497
DONGBU INSURANCE CO LTD	2,011	115,089
DONGFENG MOTOR GRP CO LTD H	114,000	128,059
DP WORLD LTD	21,762	467,883
DUBAI ISLAMIC BANK	103,127	157,231
DXB ENTERTAINMENTS PJSC	1,199,074	332,985
ECOPETROL SA	533,040	249,785
EL PUERTO DE LIVERPOOL C1	39,210	304,304
ELECTRICITY GEN PUB CO FOR R	25,100	156,316
EMAAR MALLS PJSC	225,116	161,804
EMAAR PROPERTIES PJSC	57,150	113,584
EMIRATES TELECOM GROUP CO	104,045	511,302
EMPRESA NACIONAL DE TELECOM	23,218	280,493
EMPRESAS CMPC SA	87,774	213,410
EMPRESAS COPEC SA	23,802	258,372
ENERGY DEVELOPMENT CORP	2,447,100	293,603
ENGIE BRASIL ENERGIA SA	1,900	21,252
EREGLI DEMIR VE CELIK FABRIK	97,857	158,342
EUROCASH SA	30,896	248,777
EVA AIRWAYS CORP	260,813	138,390
EVERGREEN MARINE CORP LTD	181,000	84,706
EXXARO RESOURCES LTD	19,049	167,261
EZDAN HOLDING GROUP	21,804	94,615
FAR EASTERN NEW CENTURY CORP	99,473	86,220
FAR EASTONE TELECOMM CO LTD	64,000	157,139
FF GROUP	6,639	127,476
FIRST FINANCIAL HOLDING CO	270,357	164,838
FIRST GULF BANK	45,685	160,451
FORD OTOMOTIV SANAYI AS	16,262	158,773
FORMOSA CHEMICALS + FIBRE	62,330	193,918
FORMOSA PETROCHEMICAL CORP	83,000	289,956
FORMOSA PLASTICS CORP	32,480	96,875
FUBON FINANCIAL HOLDING CO	87,000	141,930
GAIL INDIA LTD	14,131	81,920
GCL POLY ENERGY HOLDINGS LTD	648,000	85,882
GENER S.A.	290,095	116,686
GENTERA SAB DE CV	153,500	251,983
GENTING BHD	70,800	153,423
GLOBE TELECOM INC	7,640	309,407
GLOW ENERGY PCL FOREIGN	87,300	209,596
GRUPA AZOTY SA	6,229	108,612
GRUPA LOTOS SA	16,330	225,112
GRUPO AEROPORT DEL SURESTE B	8,105	139,574
GRUPO ARGOS SA	16,886	118,634

Pear Tree PanAgora Risk Parity Emerging Markets Fund
3/31/17 Holdings

GRUPO CARSO SAB DE CV SER A1	18,200	82,895
GRUPO FIN SANTANDER B	67,800	121,594
GRUPO FINANCIERO BANORTE O	21,100	120,693
GRUPO FINANCIERO INBURSA O	64,100	105,498
GRUPO LALA SAB DE CV	101,900	183,832
GRUPO MEXICO SAB DE CV SER B	50,700	151,194
GS HOLDINGS	3,967	209,648
GT CAPITAL HOLDINGS INC	5,230	119,349
GUDANG GARAM TBK PT	24,900	122,440
HANA FINANCIAL GROUP	1,389	45,894
HANERGY THIN FILM POWER GROU	36,000	-
HARTALEGA HOLDINGS BHD	240,300	269,323
HCL TECHNOLOGIES LTD	14,351	193,601
HELLENIC TELECOMMUN ORGANIZA	15,732	148,091
HINDUSTAN UNILEVER LTD	8,397	117,908
HM SAMPOERNA TBK PT	365,000	106,825
HOME PRODUCT CENTER PCL FOR	505,419	141,937
HONG LEONG BANK BERHAD	59,500	185,001
HOTEL SHILLA CO LTD	2,435	98,201
HOUSING DEVELOPMENT FINANCE	3,730	86,154
HYPERMARCAS SA	19,300	176,997
HYUNDAI MARINE + FIRE INS CO	4,958	155,173
HYUNDAI WIA CORP	1,684	102,248
IDEA CELLULAR LTD	55,898	74,117
IHH HEALTHCARE BHD	220,400	298,814
IMPERIAL HOLDINGS LTD	4,233	52,021
IND + COMM BK OF CHINA H	195,000	127,464
INDIABULLS HOUSING FINANCE L	4,642	71,372
INDOCEMENT TUNGGAL PRAKARSA	219,400	273,314
INDOFOOD CBP SUKSES MAKMUR T	173,400	106,053
INDOFOOD SUKSES MAKMUR TBK P	169,300	101,640
INDORAMA VENTURES FOREIGN	117,000	120,022
INDUSTRIAL BANK OF KOREA	12,888	140,601
INDUSTRIAS PENOLES SAB DE CV	5,970	152,775
INDUSTRIES QATAR	11,517	348,885
INFRAESTRUCTURA ENERGETICA N	68,900	327,207
INTERCONEXION ELECTRICA SA	46,282	186,356
INTL CONTAINER TERM SVCS INC	118,840	212,929
ITC LTD	43,137	186,505
JASA MARGA (PERSERO) TBK PT	441,200	152,966
JG SUMMIT HOLDINGS INC	112,940	183,112
JOLLIBEE FOODS CORP	112,010	440,896
JUMBO SA	7,684	121,485
KAKAO CORP	1,201	89,245
KALBE FARMA TBK PT	2,372,600	274,196
KANGWON LAND INC	4,846	165,534
KASIKORNBANK PCL FOREIGN	14,900	81,953

Pear Tree PanAgora Risk Parity Emerging Markets Fund
3/31/17 Holdings

KOC HOLDING AS	39,221	165,113
KOMERCNI BANKA AS	5,748	213,885
KOREA AEROSPACE INDUSTRIES	290	14,937
KOREA ELECTRIC POWER CORP	6,395	265,624
KOREA GAS CORPORATION	4,623	185,821
KOREA ZINC CO LTD	418	161,474
KROTON EDUCACIONAL SA	15,700	65,934
KRUNG THAI BANK PUB CO FOREI	134,200	79,671
KUMHO PETROCHEMICAL CO LTD	357	25,156
LAFARGE MALAYSIA BHD	173,900	263,276
LARSEN + TOUBRO LTD	7,009	169,593
LATAM AIRLINES GROUP SA	17,862	225,189
LG DISPLAY CO LTD	4,296	116,207
LG INNOTEK CO LTD	657	80,194
LG UPLUS CORP	13,220	169,048
LIFE HEALTHCARE GROUP HOLDIN	46,623	100,669
LOCALIZA RENT A CAR	4,100	54,028
LOJAS AMERICANAS SA	13,650	57,238
LOJAS RENNER S.A.	6,800	59,781
LPP SA	117	200,607
MAHINDRA + MAHINDRA FIN SECS	17,100	82,979
MARICO LTD	15,237	69,292
MASRAF AL RAYAN	10,865	125,775
MASSMART HOLDINGS LTD	5,100	51,725
MATAHARI DEPARTMENT STORE TB	158,400	156,611
MAXIS BHD	17,700	25,757
MBANK SA	1,730	163,049
MEDIA NUSANTARA CITRA TBK PT	1,054,800	146,440
MEGAWORLD CORP	1,381,000	93,030
METRO PACIFIC INVESTMENTS CO	978,900	117,448
METROPOLITAN BANK + TRUST	61,658	98,309
MEXICHEM SAB DE CV	46,638	126,255
MINOR INTERNATIONAL PCL FOR	114,190	122,124
MIRAE ASSET DAEWOO CO LTD	8,361	67,588
MOL HUNGARIAN OIL AND GAS PL	2,764	189,590
MONDI LTD	3,926	93,724
MONETA MONEY BANK AS	51,081	173,494
MOSCOW EXCHANGE MICEX RTS PJ	117,750	234,603
MR PRICE GROUP LTD	3,994	47,567
MTN GROUP LTD	8,028	72,948
NASPERS LTD N SHS	446	76,901
NATIONAL BANK OF ABU DHABI	65,182	181,899
NAVER CORP	102	77,984
NCSOFT CORP	330	90,003
NESTLE INDIA LTD	659	67,691
NETCARE LTD	49,895	95,135
NTPC LTD	75,599	193,087

Pear Tree PanAgora Risk Parity Emerging Markets Fund
3/31/17 Holdings

O2 CZECH REPUBLIC AS	8,560	95,895
OBI PHARMA INC	9,000	80,976
ODONTOPREV S.A.	23,900	85,406
OOREDOO QSC	12,131	321,841
OPAP SA	14,887	139,181
ORANGE POLSKA SA	207,094	241,952
OTP BANK PLC	4,484	125,715
PERUSAHAAN GAS NEGARA PERSER	1,075,300	204,158
PETKIM PETROKIMYA HOLDING AS	117,588	163,503
PETRONAS CHEMICALS GROUP BHD	83,600	145,457
PETRONAS DAGANGAN BHD	26,900	145,882
PETRONAS GAS BHD	46,700	208,517
PGE SA	55,048	158,354
PICK N PAY STORES LTD	30,164	149,469
PIONEER FOODS GROUP LTD	5,782	76,057
PIRAMAL ENTERPRISES LTD	3,581	105,001
PLDT INC	10,056	329,889
POLSKI KONCERN NAFTOWY ORLEN	7,790	196,571
POLSKIE GORNICTWO NAFTOWE I	104,320	155,837
POU CHEN	97,000	134,267
PPB GROUP BERHAD	55,100	208,423
PRESIDENT CHAIN STORE CORP	40,000	329,571
PROMOTORA Y OPERADORA DE INF	20,285	217,696
PTT GLOBAL CHEMICAL PCL FOR	68,800	146,660
PUBLIC BANK BERHAD	40,500	182,115
QATAR ELECTRICITY + WATER CO	7,498	453,039
QATAR GAS TRANSPORT(NAKILAT)	76,007	443,588
QATAR INSURANCE CO	10,599	204,639
QATAR ISLAMIC BANK	4,664	131,039
QATAR NATIONAL BANK	4,060	162,908
QUALICORP SA	10,400	67,915
RAND MERCHANT INVESTMENT HOL	6,849	21,068
RICHTER GEDEON NYRT	7,397	168,358
ROBINSON DEPT STORE PCL FOR	40,400	75,245
ROBINSONS LAND CO	228,900	104,927
ROSTELECOM PJSC	128,730	175,441
RUSHYDRO PJSC	12,802,000	212,354
S OIL CORP	1,916	172,188
S.A.C.I. FALABELLA	34,029	283,053
SAMSUNG C+T CORP	196	22,346
SAMSUNG ELECTRO MECHANICS CO	2,124	132,002
SAMSUNG SDI CO LTD PFD	872	107,606
SAMSUNG SDS CO LTD	688	82,132
SAPPI LIMITED	10,116	68,662
SAPURA ENERGY BHD	229,400	94,341
SASOL LTD	1,873	54,488
SBERBANK OF RUSSIA PJSC	47,290	133,835

Pear Tree PanAgora Risk Parity Emerging Markets Fund
3/31/17 Holdings

SEMEN INDONESIA PERSERO TBK	247,300	167,026
SHANDONG WEIGAO GP MEDICAL H	268,000	191,734
SHANGHAI LUJIAZUI FIN+TRAD B	19,200	30,202
SHINHAN FINANCIAL GROUP LTD	1,180	49,171
SHOPRITE HOLDINGS LTD	4,380	63,157
SHRIRAM TRANSPORT FOREIGN	5,000	83,006
SIAM CEMENT PUB CO FOR REG	10,350	162,648
SIAM COMMERCIAL BANK FOREIGN	23,000	109,101
SIEMENS LTD	8,506	164,396
SINO OCEAN GROUP HOLDING LTD	49,000	23,013
SINOPAC FINANCIAL HOLDINGS	214,363	66,903
SINOPEC SHANGHAI PETROCHEM H	169,000	93,725
SK HYNIX INC	1,486	67,105
SK INNOVATION CO LTD	1,076	160,202
SM INVESTMENTS CORP	13,677	189,992
SM PRIME HOLDINGS INC	176,800	99,720
SOHO CHINA LTD	31,000	16,594
SOUTHERN COPPER CORP	4,615	165,632
SPAR GROUP LIMITED/THE	5,801	75,291
STANDARD FOODS CORP	63,595	158,031
STEINHOFF INTERNATIONAL H NV	7,219	34,503
SUN ART RETAIL GROUP LTD	154,000	144,259
SURYA CITRA MEDIA PT TBK	755,400	153,058
SYNNEX TECHNOLOGY INTL CORP	125,900	135,475
SYNTHOS SA	113,546	150,422
T M G HOLDING	385,216	196,129
TAIMED BIOLOGICS INC	20,000	117,327
TAISHIN FINANCIAL HOLDING	162,928	67,926
TAIWAN COOPERATIVE FINANCIAL	332,826	165,631
TAIWAN FERTILIZER CO LTD	142,000	196,556
TAIWAN MOBILE CO LTD	46,000	169,037
TATA CONSULTANCY SVCS LTD	2,375	88,625
TAURON POLSKA ENERGIA SA	297,143	254,183
TAV HAVALIMANLARI HOLDING AS	26,737	106,251
TECH MAHINDRA LTD	12,217	86,075
TECO ELECTRIC + MACHINERY	105,000	106,756
TELEKOM MALAYSIA BHD	72,600	105,320
TELKOM SA SOC LTD	15,855	88,603
TENAGA NASIONAL BHD	53,400	165,551
THAI OIL PCL FOREIGN	39,600	87,008
THAI UNION GROUP PCL F	241,600	150,462
TIGER BRANDS LTD	2,856	85,183
TITAN CEMENT CO. S.A.	9,850	251,823
TMB BANK PUBLIC CORP FOREIGN	1,274,600	90,506
TOFAS TURK OTOMOBIL FABRIKA	24,383	182,024
TOWER BERSAMA INFRASTRUCTURE	478,700	195,784
TRUE CORP PCL FOREIGN	514,289	101,773

Pear Tree PanAgora Risk Parity Emerging Markets Fund
3/31/17 Holdings

TRUWORTHS INTERNATIONAL LTD	9,347	60,296
TSINGTAO BREWERY CO LTD H	36,000	165,835
TSOGO SUN HOLDINGS LTD	31,025	63,870
TUPRAS TURKIYE PETROL RAFINE	9,939	245,868
TURK HAVA YOLLARI AO	92,042	138,079
TURK SISE VE CAM FABRIKALARI	132,214	151,205
TURK TELEKOMUNIKASYON AS	94,130	152,312
TURKCELL ILETISIM HIZMET AS	47,032	154,398
ULKER BISKUVI SANAYI	24,756	125,333
ULTRAPAR PARTICIPACOES SA	3,600	81,536
UNI PRESIDENT ENTERPRISES CO	169,339	317,554
UNILEVER INDONESIA TBK PT	32,200	104,691
UNITED SPIRITS LTD	1,879	62,937
UNITED TRACTORS TBK PT	127,500	253,555
UNIVERSAL ROBINA CORP	135,030	440,008
VALE SA	9,200	86,670
VODACOM GROUP LTD	8,778	99,377
VTB BANK PJSC	238,070,000	278,142
WANT WANT CHINA HOLDINGS LTD	254,000	175,835
WASKITA KARYA PERSERO TBK PT	963,100	171,292
WEG SA	9,780	53,814
WIPRO LTD	12,000	95,209
WISTRON CORP	93,741	85,886
XL AXIATA TBK PT	721,600	165,705
YANZHOU COAL MINING CO H	176,000	136,785
YTL CORP BHD	336,100	113,160
YTL POWER INTERNATIONAL BHD	574,200	197,217
YUANTA FINANCIAL HOLDING CO	156,660	66,087
YUHAN CORP	459	91,324
YULON MOTOR COMPANY	185,000	172,242
ZHEJIANG EXPRESSWAY CO H	114,000	149,035
ZHEN DING TECHNOLOGY HOLDING	34,000	79,895
AIRPORTS OF THAILAND PC NVDR	39,000	44,547
AMERICA MOVIL SPN ADR CL L	18,222	258,206
BANCO SANTANDER CHILE ADR	7,218	181,027
BANGKOK BANK PUBLIC CO NVDR	14,700	77,644
BANGKOK DUSIT MED SERVI NVDR	223,900	138,135
BEC WORLD PUBLIC CO LTD NVDR	135,500	68,613
BERLI JUCKER PUBLIC CO NVDR	71,300	96,485
BTS GROUP HOLDINGS PCL NVDR	455,000	111,888
BUMRUNGRAD HOSPITAL PCL NVDR	12,000	63,907
CEMEX SAB SPONS ADR PART CER	14,058	127,506
CENTRAL PATTANA PCL NVDR	36,000	59,454
CHUNGHWA TELECOM LT SPON ADR	4,621	157,022
CIA CERVECERIAS UNI SPON ADR	7,820	197,611
ELECTRICITY GENERA PCL NVDR	15,900	99,021
EMBRAER SA SPON ADR	3,663	80,879

Pear Tree PanAgora Risk Parity Emerging Markets Fund
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ENEL AMERICAS SA ADR	11,249	116,877
ENEL CHILE SA	18,822	103,521
ENEL GENERACION CHILE SA ADR	3,670	81,621
FOMENTO ECONOMICO MEX SP ADR	832	73,649
GLOBAL TELECOM HOLDING GDR	111,892	210,357
GRUPO AEROPORTUARIO PAC ADR	1,490	144,679
GRUPO TELEVISA SA SPON ADR	7,161	185,756
INFOSYS LTD SP ADR	6,000	94,800
ITAU CORPBANCA	9,996	135,746
KASIKORNBANK PCL NVDR	9,000	49,502
KRUNG THAI BANK NVDR	48,200	28,615
MAGNIT PJSC SPON GDR REGS	8,077	308,541
MINOR INTERNATIONAL PCL NVDR	14,400	15,401
MMC NORILSK NICKEL PJSC ADR	12,686	199,424
MOBILE TELESYSTEMS SP ADR	19,024	209,835
NOVATEK PJSC SPONS GDR REG S	776	96,612
PETROCHINA CO LTD ADR	2,193	160,637
PHOSAGRO OAO GDR REG S	17,510	255,646
QUIMICA Y MINERA CHIL SP ADR	4,793	164,735
ROBINSON DEPT STORE NVDR	25,100	46,749
SEVERSTAL GDR REG S	13,374	192,719
SIAM COMMERCIAL BANK P NVDR	23,500	111,473
SISTEMA PJSC REG S SPONS GDR	16,109	144,176
SK TELECOM CO LTD SPON ADR	6,435	162,033
TAIWAN SEMICONDUCTOR SP ADR	4,357	143,084
TELEFONICA BRASIL ADR	5,751	85,402
TELEKOMUNIK INDONESIA SP ADR	6,372	198,615
THAI OIL PCL NVDR	26,000	57,126
THAI UNION GROUP PCL NVDR	121,400	75,605
TMB BANK PUBLIC CORP NVDR	933,900	66,314
TRUE CORP PCL NVDR	224,800	44,486
BANCO BRADESCO SA PREF	4,092	41,901
EMBOTELLADORA ANDINA PREF B	38,713	149,712
GRUPO AVAL ACCIONES SA PF	495,934	201,411
HYUNDAI MOTOR CO LTD 2ND PRF	1,057	97,827
ITAUSA INVESTIMENTOS ITAU PR	40,619	122,029
LG CHEM LTD PREFERENCE	816	139,004
EMLAK KONUT GAYRIMENKUL YATI	199,402	158,592
FIBRA UNO ADMINISTRACION SA	160,684	273,075
HYPROP INVESTMENTS LTD	2,183	19,950
REDEFINE PROPERTIES LTD	26,601	21,814
DOHA BANK	3,699	6,502
LIFE HEALTHCARE GROUP HOLDINGS	15,953	5,347
INDORAMA VENTURES PCL	1	0
		59,144,140
STATE STREET REPO	39,359	39,359

Pear Tree PanAgora Risk Parity Emerging Markets Fund
3/31/17 Holdings

BRAZILIAN REAL	40,046	12,664
CHILEAN PESO	1,879,278	2,838
COLOMBIAN PESO	29,026,780	10,076
EGYPTIAN POUND	85,621	4,744
EURO CURRENCY	5,110	5,466
HONG KONG DOLLAR	103,927	13,373
HUNGARIAN FORINT	539,330	1,868
INDIAN RUPEE	997,000	15,354
MALAYSIAN RINGGIT	76,071	17,189
MEXICAN PESO (NEW)	55,225	2,932
NEW TAIWAN DOLLAR	3,458	114
PHILIPPINE PESO	468,804	9,343
POLISH ZLOTY	62,382	15,741
QATARI RIAL	42,459	11,661
SOUTH AFRICAN RAND	207,721	15,471
SOUTH KOREAN WON	12,704,720	11,361
THAILAND BAHT	209,114	6,086
TURKISH LIRA	26,126	7,165
UAE DIRHAM	76,104	20,720
		184,165
Other Assets - Liabilities		95,163
Mark to Market		4,244
Total Net Assets		**59,467,071**

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.

Pear Tree PanAgora Risk Parity Emerging Markets Fund
3/31/17 Holdings

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.