

## Pear Tree Quality Fund

4/3/17

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	18,531	3,628,926
ABBOTT LABORATORIES	'002824100	39,149	1,708,462
ACCENTURE PLC CL A	'G1151C101	22,102	2,680,973
ALPHABET INC CL A	'02079K305	5,801	5,363,141
ALPHABET INC CL C	'02079K107	4,151	3,760,640
AMERICAN EXPRESS CO	'025816109	56,602	4,485,709
AMPHENOL CORP CL A	'032095101	7,089	512,606
ANALOG DEVICES INC	'032654105	9,865	751,713
ANTHEM INC	'036752103	3,223	573,339
APPLE INC	'037833100	43,566	6,258,256
AUTOMATIC DATA PROCESSING	'053015103	2,682	280,242
BECTON DICKINSON AND CO	'075887109	6,670	1,247,090
BRITISH AMERICAN TOB SP ADR	'110448107	38,322	2,607,429
CERNER CORP	'156782104	11,301	731,740
CHURCH + DWIGHT CO INC	'171340102	1,230	60,922
CISCO SYSTEMS INC	'17275R102	144,207	4,913,132
COCA COLA CO/THE	'191216100	55,352	2,388,439
COGNIZANT TECH SOLUTIONS A	'192446102	33,245	2,002,346
COLGATE PALMOLIVE CO	'194162103	7,556	544,334
COMPASS GROUP PLC SPON ADR	'20449X302	56,090	1,139,749
COSTCO WHOLESALE CORP	'22160K105	10,317	1,831,474
CR BARD INC	'067383109	836	257,053
CVS HEALTH CORP	'126650100	9,904	816,486
ELI LILLY + CO	'532457108	9,516	780,883
EMERSON ELECTRIC CO	'291011104	24,092	1,452,266
GENUINE PARTS CO	'372460105	3,857	354,921
HONEYWELL INTERNATIONAL INC	'438516106	6,901	904,997
HUMANA INC	'444859102	4,495	997,800
ILLINOIS TOOL WORKS	'452308109	12,019	1,659,704
INTUIT INC	'461202103	6,163	771,669
INTUITIVE SURGICAL INC	'46120E602	449	375,306
JOHNSON + JOHNSON	'478160104	38,229	4,720,135
LVMH MOET HENNESSY UNSP ADR	'502441306	21,933	1,083,095
MASTERCARD INC A	'57636Q104	9,253	1,076,309
MCDONALD S CORP	'580135101	11,815	1,653,273
MEDTRONIC PLC	'G5960L103	37,616	3,125,513
MICROSOFT CORP	'594918104	127,283	8,713,794
MONSANTO CO	'61166W101	17,656	2,058,866
NESTLE SA SPONS ADR	'641069406	28,816	2,218,803
NIKE INC CL B	'654106103	16,588	919,141
NOVARTIS AG SPONSORED ADR	'66987V109	7,600	585,428
ORACLE CORP	'68389X105	143,418	6,448,073
PEPSICO INC	'713448108	6,608	748,554
PFIZER INC	'717081103	25,185	854,275
PHILIP MORRIS INTERNATIONAL	'718172109	29,641	3,285,408
PROCTER + GAMBLE CO/THE	'742718109	945	82,527

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QUALCOMM INC	'747525103	59,103	3,176,195
RECKITT BENCKISER GROUP PLC	'G74079107	14,382	1,305,167
ROCKWELL AUTOMATION INC	'773903109	4,316	679,123
SAP SE SPONSORED ADR	'803054204	7,160	717,289
SCHLUMBERGER LTD	'806857108	16,787	1,218,568
STRYKER CORP	'863667101	12,841	1,751,127
TAIWAN SEMICONDUCTOR SP ADR	'874039100	45,677	1,510,538
TERADATA CORP	'88076W103	20,163	588,356
TEXAS INSTRUMENTS INC	'882508104	10,164	804,786
TJX COMPANIES INC	'872540109	7,264	571,241
UNILEVER N V NY SHARES	'904784709	50,851	2,656,456
UNILEVER PLC SPONSORED ADR	'904767704	53,133	2,727,848
UNITED TECHNOLOGIES CORP	'913017109	17,288	2,057,099
UNITEDHEALTH GROUP INC	'91324P102	28,942	5,061,377
VF CORP	'918204108	11,226	613,276
WW GRAINGER INC	'384802104	1,729	333,178
ZIMMER BIOMET HOLDINGS INC	'98956P102	5,957	712,755
			119,899,322
STATE STREET REPO	'85799F003	444,393	444,393
Other Assets - Liabilities			57,238
Mark to Market			(44)
<b>Total Net Assets</b>			<b>120,400,910</b>

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## Pear Tree Polaris Small Cap Fund

4/30/17

<b>Security Name</b>	<b>CUSIP Number</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
AIR LEASE CORP	'00912X302	64,000	2,440,960
ALLETE INC	'018522300	35,400	2,474,814
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	562,916
AMERIS BANCORP	'03076K108	87,700	4,130,670
ASBURY AUTOMOTIVE GROUP	'043436104	35,546	2,175,415
BEL FUSE INC CL B	'077347300	96,000	2,323,200
BNC BANCORP	'05566T101	86,200	2,883,390
BROOKLINE BANCORP INC	'11373M107	156,000	2,269,800
BRYN MAWR BANK CORP	'117665109	54,146	2,322,863
CAMBREX CORP	'132011107	21,397	1,269,912
CARDTRONICS PLC A	'G1991C105	46,183	1,920,289
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,623,860
CINEMARK HOLDINGS INC	'17243V102	48,191	2,081,851
COBIZ FINANCIAL INC	'190897108	103,909	1,707,225
COLONY BANCORP	'19623P101	120,766	1,648,456
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	2,647,553
DECKERS OUTDOOR CORP	'243537107	42,000	2,502,780
DIAMONDBACK ENERGY INC	'25278X109	16,670	1,664,333
DIME COMMUNITY BANCSHARES	'253922108	96,900	1,884,705
DUPONT FABROS TECHNOLOGY	'26613Q106	49,205	2,536,518
EDUCATION REALTY TRUST INC	'28140H203	48,957	1,898,063
ENTRAVISION COMMUNICATIONS A	'29382R107	436,364	2,705,457
EPR PROPERTIES	'26884U109	43,410	3,156,341
EVERTEC INC	'30040P103	126,500	2,005,025
EXCO TECHNOLOGIES LTD	'30150P109	251,400	2,082,887
FERRO CORP	'315405100	188,035	3,369,587
FNB CORP	'302520101	117,880	1,678,611
GREENBRIER COMPANIES INC	'393657101	52,500	2,281,125
HERCULES CAPITAL INC	'427096508	130,946	2,032,282
INTEGRATED DEVICE TECH INC	'458118106	107,839	2,587,058
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,270,180
KFORCE INC	'493732101	119,694	2,717,054
MICROSEMI CORP	'595137100	34,728	1,630,132
MOTORCAR PARTS OF AMERICA IN	'620071100	83,806	2,540,998
NATIONAL CINEMEDIA INC	'635309107	147,295	1,748,392
NATUS MEDICAL INC	'639050103	66,220	2,317,700
NCI BUILDING SYSTEMS INC	'628852204	140,244	2,454,270
OFG BANCORP	'67103X102	163,300	1,910,610
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	2,284,800
PHYSICIANS REALTY TRUST	'71943U104	115,622	2,270,816
PINNACLE FINANCIAL PARTNERS	'72346Q104	28,369	1,815,616
REGAL ENTERTAINMENT GROUP A	'758766109	106,911	2,359,526
SELECT INCOME REIT	'81618T100	45,722	1,145,793
SPIRIT AIRLINES INC	'848577102	38,998	2,233,415
SWIFT TRANSPORTATION CO	'87074U101	95,965	2,358,820
UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,178,380

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US CONCRETE INC	'90333L201	27,860	1,727,320
VWR CORP	'91843L103	89,400	2,526,444
WEB.COM GROUP INC	'94733A104	112,600	2,173,180
WESCO INTERNATIONAL INC	'95082P105	34,300	2,090,585
			<hr/> 110,621,976
SSC GOVERNMENT MM GVMXX	'7839989D1	3,053,665	3,053,665
Other Assets - Liabilities			1,562,588
Mark to Market			-
<b>Total Net Assets</b>			<hr/> <b>115,238,229.14</b> <hr/>

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## Pear Tree Polaris Foreign Value Fund

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<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
ANDRITZ AG	686,800	37,989,606
ASAHI GROUP HOLDINGS LTD	1,017,200	38,375,435
BARRATT DEVELOPMENTS PLC	4,796,446	35,958,902
BASF SE	388,000	37,817,077
BBA AVIATION PLC	7,111,045	28,638,217
BELLWAY PLC	983,348	36,205,584
CAVERION CORP	1,054,939	8,620,172
CHRISTIAN DIOR SE	173,158	47,531,800
DEUTSCHE TELEKOM AG REG	1,912,419	33,545,654
DNB ASA	2,241,430	35,058,086
DUNI AB	1,281,600	18,145,602
FREENET AG	1,032,809	32,418,328
GRENCORE GROUP PLC	12,911,181	38,083,271
HANNOVER RUECK SE	310,300	37,221,720
IMERYS SA	490,379	42,201,833
INTERNATIONAL GAME TECHNOLOG	312,260	6,932,172
IPSOS	482,280	15,469,077
KANSAI ELECTRIC POWER CO INC	322,600	4,361,728
KDDI CORP	1,042,100	27,632,573
KIA MOTORS CORP	886,500	27,150,475
KONE OYJ B	686,800	31,472,185
LANXESS AG	495,300	35,777,435
LINDE AG	216,500	38,907,879
LOOMIS AB B	824,426	29,902,521
METHANEX CORP	775,193	35,590,907
MICHELIN (CGDE)	325,400	42,525,080
MIXI INC	242,700	13,456,720
MUENCHENER RUECKVER AG REG	192,430	36,888,364
NEXON CO LTD	615,200	10,459,394
NOVARTIS AG REG	418,550	32,228,539
PERSIMMON PLC	1,227,775	37,009,067
POPULAR INC	369,250	15,475,268
SAMSUNG ELECTRONICS CO LTD	21,059	41,288,891
SASOL LTD	1,178,635	36,221,520
SIAM COMMERCIAL BANK FOREIGN	8,800,600	39,690,477
SOLVAY SA	314,518	40,006,424
SPAREBANK 1 SR BANK ASA	3,877,987	30,644,314
STANDARD CHARTERED PLC	4,008,355	37,398,598
SVENSKA HANDELSBANKEN A SHS	2,418,700	34,299,867
SYMRISE AG	464,550	32,528,805
TAYLOR WIMPEY PLC	13,872,539	35,893,795
THAI OIL PCL FOREIGN	17,152,000	38,677,537
TREVI FINANZIARIA INDUSTRIAL	7,602,219	7,553,749
UNITED OVERSEAS BANK LTD	2,468,200	38,513,177
VINCI SA	498,100	42,383,315
WORLEYPARSONS LTD	2,880,600	24,373,145

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YARA INTERNATIONAL ASA	931,600	34,683,795
YIT OYJ	994,397	7,876,287
BHP BILLITON PLC ADR	1,082,100	33,252,933
INFOSYS LTD SP ADR	1,767,392	25,733,228
SBERBANK PJSC SPONSORED ADR	1,355,000	16,110,950
TEVA PHARMACEUTICAL SP ADR	602,460	19,025,687
		<u>1,565,207,167</u>
JAPANESE YEN	(1)	(0)
NORWEGIAN KRONE	6,544,103	763,281
THAILAND BAHT	51,456,000	1,487,598
		<u>2,250,878</u>
SSC GOVERNMENT MM GVMXX	118,279,839	118,279,839
Other Assets - Liabilities		13,953,150
Mark to Market		(69,776)
<b>Total Net Assets</b>		<u><u>1,699,621,259</u></u>

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## Pear Tree Polaris Foreign Value Small Cap Fund

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<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
ABG SUNDAL COLLIER HOLDING	4,580,388	3,002,430
AMVIG HOLDINGS LTD	7,728,000	2,583,319
ARCADIS NV	844,800	14,639,118
ASALEO CARE LTD	5,058,400	6,786,718
BBA AVIATION PLC	3,559,200	14,333,919
BONDUELLE SCA	108,700	3,766,032
BORREGAARD ASA	645,100	7,260,869
CARILLION PLC	4,245,800	12,221,457
CHINA HONGXING SPORTS LTD	10,258,400	73,426
CHONG HONG CONSTRUCTION CO	2,450,755	5,718,510
CHUGOKU MARINE PAINTS LTD	755,000	5,581,554
CLARKSON PLC	98,009	3,631,386
CONVIVIALITY PLC	1,931,100	7,594,720
CREST NICHOLSON HOLDINGS	1,854,900	14,482,089
DAICEL CORP	871,700	10,002,730
DE LONGHI SPA	436,289	13,309,436
DFDS A/S	242,390	14,453,928
DUNI AB	210,701	2,983,221
EGYPT KUWAIT HOLDING CO SAE	4,081,125	2,571,109
ELIS SA	603,100	12,484,475
EQUATORIAL ENERGIA SA ORD	630,137	11,356,649
FREENET AG	459,400	14,419,878
GALLIFORD TRY PLC	657,628	12,251,132
GLANBIA PLC	573,000	11,187,163
GO AHEAD GROUP PLC	449,100	10,167,508
HALFORDS GROUP PLC	2,478,269	11,984,534
HANA MICROELECTRONICS FOREIG	6,330,180	7,777,758
HOLTEK SEMICONDUCTOR INC	3,928,500	7,291,638
HUAKU DEVELOPMENT CO LTD	2,410,100	5,527,789
IBJ LEASING CO LTD	588,700	12,792,315
IFG GROUP PLC	1,286,085	2,311,963
IPSOS	161,067	5,166,206
KELLER GROUP PLC	644,600	7,722,087
KINEPOLIS	83,473	4,819,115
KRBL LTD	646,753	4,423,618
LANCASHIRE HOLDINGS LTD	1,428,930	12,616,737
LIC HOUSING FINANCE LTD	1,090,800	11,360,734
LOOMIS AB B	392,756	14,245,541
MANILA WATER COMPANY	5,344,270	3,417,381
NIHON HOUSE HOLDINGS CO LTD	1,581,900	6,713,069
NIIT TECHNOLOGIES LTD	536,475	3,828,629
NOLATO AB B SHS	93,100	2,961,924
PRIMA MEAT PACKERS LTD	3,358,000	15,485,484
PROGRAMMED MAINTENANCE SERV	4,077,692	5,242,338
QSC AG	1,251,100	2,219,084
RATCHABURI ELEC GEN HODG FOR	4,584,500	6,626,915



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REDES ENERGETICAS NACIONAIS	2,313,900	6,804,165
RESTAURANT GROUP PLC	835,700	3,778,601
SAMSON HOLDING LTD	49,999,800	3,921,351
SEMPERIT AG HOLDING	100,500	2,682,622
SHANGHAI MECHANICAL AND EL B	3,811,738	8,061,826
SHUI ON LAND LTD	29,464,500	6,553,644
SIXT SE	196,525	10,876,993
SOUTH INDIAN BANK LTD	22,518,201	8,996,079
SPAREBANK 1 NORD NORGE	525,196	3,476,334
SPAREBANK 1 SMN	398,865	3,326,337
SPAREBANK 1 SR BANK ASA	384,826	3,040,941
SPOTLESS GROUP HOLDINGS LTD	15,436,700	12,461,216
TAIWAN UNION TECHNOLOGY CORP	7,625,000	13,697,756
TEXWINCA HOLDINGS LTD	10,914,200	7,310,840
THAI UNION GROUP PCL F	14,654,496	9,024,017
THANACHART CAPITAL FOREIGN	6,805,400	9,296,188
UDG HEALTHCARE PLC	1,310,785	12,667,342
UNIPRES CORP	601,300	12,715,450
VITEC GROUP PLC/THE	247,217	2,724,905
VST HOLDINGS LTD	8,003,360	2,788,555
VT HOLDINGS CO LTD	1,159,000	5,895,864
VTECH HOLDINGS LTD	1,005,400	12,738,936
WETHERSPOON (J.D.) PLC	965,600	12,423,257
WORLEYPARSONS LTD	1,912,500	16,181,920
WT MICROELECTRONICS CO LTD	3,992,240	5,729,475
XINHUA WINSHARE PUBLISHING H	5,898,500	5,240,314
YAGEO CORPORATION	2,680,800	9,462,901
DRAEGERWERK AG PREF	164,262	17,976,883
		<u>601,252,348</u>
NORWEGIAN KRONE	649,394	75,743
POUND STERLING	38,923	50,355
		<u>126,098</u>
SSC GOVERNMENT MM GVMXX	11,412,167	11,412,167
Other Assets - Liabilities		116,399
Mark to Market		(13,963)
<b>Total Net Assets</b>		<u><u><b>612,893,050</b></u></u>

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