

Pear Tree Quality Fund

7/31/17

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	19,232	3,868,901
ABBOTT LABORATORIES	'002824100	47,651	2,343,476
ACCENTURE PLC CL A	'G1151C101	22,939	2,955,002
ALPHABET INC CL A	'02079K305	5,668	5,359,094
ALPHABET INC CL C	'02079K107	4,057	3,775,039
AMERICAN EXPRESS CO	'025816109	45,142	3,847,453
AMPHENOL CORP CL A	'032095101	7,357	563,693
ANALOG DEVICES INC	'032654105	10,239	808,983
ANTHEM INC	'036752103	3,345	622,872
APPLE INC	'037833100	42,641	6,341,996
AUTOMATIC DATA PROCESSING	'053015103	2,783	330,927
BECTON DICKINSON AND CO	'075887109	5,325	1,072,455
BRITISH AMERICAN TOB SP ADR	'110448107	39,373	2,461,600
CERNER CORP	'156782104	11,729	754,996
CISCO SYSTEMS INC	'17275R102	98,357	3,093,328
COCA COLA CO/THE	'191216100	57,449	2,633,462
COGNIZANT TECH SOLUTIONS A	'192446102	38,151	2,644,627
COMPASS GROUP PLC SPON ADR	'20449X401	55,814	1,211,164
COSTCO WHOLESALE CORP	'22160K105	11,992	1,900,852
CVS HEALTH CORP	'126650100	10,279	821,600
ELI LILLY + CO	'532457108	9,877	816,433
EMERSON ELECTRIC CO	'291011104	25,005	1,490,548
GENUINE PARTS CO	'372460105	4,003	339,975
HONEYWELL INTERNATIONAL INC	'438516106	7,162	974,891
HUMANA INC	'444859102	4,665	1,078,548
ILLINOIS TOOL WORKS	'452308109	12,475	1,755,357
INTUIT INC	'461202103	3,972	544,998
INTUITIVE SURGICAL INC	'46120E602	466	437,229
JOHNSON + JOHNSON	'478160104	39,677	5,265,931
LVMH MOET HENNESSY UNSP ADR	'502441306	28,000	1,408,400
MASTERCARD INC A	'57636Q104	9,604	1,227,391
MCDONALD S CORP	'580135101	12,262	1,902,327
MEDTRONIC PLC	'G5960L103	39,041	3,278,273
MICROSOFT CORP	'594918104	126,248	9,178,230
MONSANTO CO	'61166W101	18,325	2,140,727
NESTLE SA SPONS ADR	'641069406	29,702	2,503,582
NIKE INC CL B	'654106103	17,216	1,016,605
NOVARTIS AG SPONSORED ADR	'66987V109	7,861	669,757
ORACLE CORP	'68389X105	138,546	6,917,602
PEPSICO INC	'713448108	6,857	799,595
PFIZER INC	'717081103	26,140	866,802
PHILIP MORRIS INTERNATIONAL	'718172109	30,764	3,590,466
QUALCOMM INC	'747525103	50,530	2,687,691
RECKITT BENCKISER GROUP PLC	'G74079107	14,926	1,462,002
ROCKWELL AUTOMATION INC	'773903109	4,479	739,169
SAP SE SPONSORED ADR	'803054204	7,403	783,608

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SCHLUMBERGER LTD	'806857108	17,423	1,195,218
STRYKER CORP	'863667101	11,032	1,622,807
TAIWAN SEMICONDUCTOR SP ADR	'874039100	54,603	1,963,524
TERADATA CORP	'88076W103	20,927	665,897
TEXAS INSTRUMENTS INC	'882508104	10,549	858,478
TJX COMPANIES INC	'872540109	7,539	530,067
UNILEVER N V NY SHARES	'904784709	52,777	3,070,038
UNILEVER PLC SPONSORED ADR	'904767704	55,376	3,155,878
UNITED TECHNOLOGIES CORP	'913017109	17,943	2,127,502
UNITEDHEALTH GROUP INC	'91324P102	28,560	5,478,094
VF CORP	'918204108	11,651	724,576
WW GRAINGER INC	'384802104	1,795	299,298
ZIMMER BIOMET HOLDINGS INC	'98956P102	6,182	750,000
			123,729,033
STATE STREET REPO	'85799F003	815,292	815,292
US DOLLAR	'USD	54,341	54,341
Other Assets - Liabilities			(52,457)
Mark to Market			(39)
Total Net Assets			124,546,170

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

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Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	64,000	2,533,120
ALLETE INC	'018522300	35,400	2,593,758
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	544,425
AMERIS BANCORP	'03076K108	87,700	4,016,660
ASBURY AUTOMOTIVE GROUP	'043436104	35,546	1,919,484
BEL FUSE INC CL B	'077347300	96,000	2,424,000
BROOKLINE BANCORP INC	'11373M107	156,000	2,316,600
BRYN MAWR BANK CORP	'117665109	54,146	2,298,498
CAMBREX CORP	'132011107	21,397	1,305,217
CARDTRONICS PLC A	'G1991C105	46,183	1,445,528
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,594,501
CINEMARK HOLDINGS INC	'17243V102	48,191	1,874,630
COBIZ FINANCIAL INC	'190897108	103,909	1,828,798
COLONY BANCORP	'19623P101	157,079	2,206,960
COMPUTER PROGRAMS + SYSTEMS	'205306103	96,450	2,956,193
CONTINENTAL BUILDING PRODUCT	'211171103	103,800	2,283,600
DECKERS OUTDOOR CORP	'243537107	42,000	2,724,120
DIAMONDBACK ENERGY INC	'25278X109	16,670	1,598,320
DIME COMMUNITY BANCSHARES	'253922108	96,900	2,015,520
DUPONT FABROS TECHNOLOGY	'26613Q106	49,205	3,066,948
EDUCATION REALTY TRUST INC	'28140H203	48,957	1,838,335
ENTRAVISION COMMUNICATIONS A	'29382R107	436,364	2,836,366
EPR PROPERTIES	'26884U109	43,410	3,142,016
EVERTEC INC	'30040P103	154,600	2,759,610
EXCO TECHNOLOGIES LTD	'30150P109	279,700	2,481,246
FERRO CORP	'315405100	188,035	3,617,793
FNB CORP	'302520101	117,880	1,614,956
GREENBRIER COMPANIES INC	'393657101	52,500	2,362,500
HERCULES CAPITAL INC	'427096508	133,995	1,787,493
INTEGRATED DEVICE TECH INC	'458118106	107,839	2,818,911
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	2,148,780
KFORCE INC	'493732101	119,694	2,238,278
MICROSEMI CORP	'595137100	34,728	1,808,634
MOTORCAR PARTS OF AMERICA IN	'620071100	83,806	2,344,054
NATIONAL CINEMEDIA INC	'635309107	147,295	1,053,159
NATUS MEDICAL INC	'639050103	66,220	2,330,944
NCI BUILDING SYSTEMS INC	'628852204	140,244	2,524,392
OFG BANCORP	'67103X102	163,300	1,641,165
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	2,933,760
PHYSICIANS REALTY TRUST	'71943U104	115,622	2,152,882
PINNACLE FINANCIAL PARTNERS	'72346Q104	53,494	3,418,267
REGAL ENTERTAINMENT GROUP A	'758766109	106,911	2,033,447
SELECT INCOME REIT	'81618T100	45,722	1,073,095
SPIRIT AIRLINES INC	'848577102	38,998	1,515,072
SWIFT TRANSPORTATION CO	'87074U101	95,965	2,447,108
UNITED INSURANCE HOLDINGS CO	'910710102	142,751	2,278,306

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US CONCRETE INC	'90333L201	27,860	2,182,831
VWR CORP	'91843L103	89,400	2,950,200
WEB.COM GROUP INC	'94733A104	112,600	2,471,570
WESCO INTERNATIONAL INC	'95082P105	34,300	1,757,875
			<hr/> 113,109,924
SSC GOVERNMENT MM GVMXX	'7839989D1	1,077,818	1,077,818
Other Assets - Liabilities			3,986
Mark to Market			-
Total Net Assets			<hr/> 114,191,728 <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	42,039,219
ASAHI GROUP HOLDINGS LTD	1,042,100	42,473,234
BARRATT DEVELOPMENTS PLC	5,570,382	45,231,438
BASF SE	421,200	40,134,301
BBA AVIATION PLC	7,271,072	28,748,325
BELLWAY PLC	1,066,335	44,875,748
DEUTSCHE TELEKOM AG REG	2,438,077	44,522,702
DNB ASA	2,470,330	48,397,024
DUNI AB	1,281,600	18,570,233
FREENET AG	1,249,409	42,145,633
GREENCORE GROUP PLC	12,911,181	38,120,045
HANNOVER RUECK SE	337,200	42,540,067
HYUNDAI MOBIS CO LTD	133,700	29,391,180
IMERYS SA	490,379	42,447,142
IPSOS	482,280	16,633,432
KANSAI ELECTRIC POWER CO INC	2,994,600	40,177,584
KDDI CORP	1,562,500	41,332,609
KIA MOTORS CORP	886,500	28,994,147
KONE OYJ B	766,500	39,885,011
LANXESS AG	532,000	41,024,057
LG UPLUS CORP	2,039,400	30,343,604
LINDE AG	216,500	41,417,378
LOOMIS AB B	824,426	30,630,347
MAGNA INTERNATIONAL INC	875,734	41,690,267
METHANEX CORP	1,003,793	44,427,283
MICHELIN (CGDE)	325,400	43,994,653
MIXI INC	493,700	27,148,245
MUENCHENER RUECKVER AG REG	200,830	43,097,433
NEXON CO LTD	1,563,000	32,496,127
NOVARTIS AG REG	466,050	39,795,358
PERSIMMON PLC	1,451,975	47,964,599
POPULAR INC	1,073,750	45,247,825
SAMSUNG ELECTRONICS CO LTD	21,059	45,352,924
SASOL LTD	1,501,135	45,059,303
SIAM COMMERCIAL BANK FOREIGN	8,836,100	39,033,754
SOLVAY SA	314,518	45,107,888
SPAREBANK 1 SR BANK ASA	3,877,987	38,577,156
STANDARD CHARTERED PLC	4,227,055	47,216,611
SVENSKA HANDELSBANKEN A SHS	3,051,400	45,423,709
SYMRISE AG	550,050	38,520,338
TAYLOR WIMPEY PLC	19,075,997	47,916,109
THAI OIL PCL FOREIGN	17,501,700	45,100,019
TREVI FINANZIARIA INDUSTRIAL	7,602,219	6,476,204
UNITED OVERSEAS BANK LTD	2,546,423	45,048,994
VINCI SA	498,100	44,605,460
WORLEYPARSONS LTD	2,880,600	27,107,761

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YARA INTERNATIONAL ASA	1,183,300	46,979,615
BANCOLOMBIA S.A. SPONS ADR	935,300	40,910,022
BHP BILLITON PLC ADR	1,502,300	54,698,743
INFOSYS LTD SP ADR	2,815,292	44,481,614
SBERBANK PJSC SPONSORED ADR	1,355,000	15,785,750
TEVA PHARMACEUTICAL SP ADR	1,215,660	39,107,782
		<u>2,028,446,004</u>
EURO CURRENCY	0	0
JAPANESE YEN	3	0
POUND STERLING	19	24
SINGAPORE DOLLAR	13	10
		<u>34</u>
GENERAL ELECTRIC CO	30,000,000	30,000,000
SSC GOVERNMENT MM GVMXX	25,215,812	25,215,812
		<u>55,215,812</u>
Other Assets - Liabilities		1,288,707
Mark to Market		102,193
Total Net Assets		<u><u>2,085,052,751</u></u>

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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	3,163,392
AMVIG HOLDINGS LTD	12,006,000	3,489,334
ARCADIS NV	867,983	17,738,904
ASALEO CARE LTD	6,268,600	6,660,205
BBA AVIATION PLC	3,639,296	14,389,029
BONDUELLE SCA	108,700	4,167,952
BORREGAARD ASA	645,100	8,052,254
CHINA HONGXING SPORTS LTD	10,258,400	75,649
CHONG HONG CONSTRUCTION CO	2,450,755	5,819,381
CHUGOKU MARINE PAINTS LTD	755,000	5,882,140
CLARKSON PLC	98,009	3,454,855
CONVIVIALITY PLC	1,931,100	9,801,911
CREST NICHOLSON HOLDINGS	1,854,900	13,165,281
DAICEL CORP	871,700	11,363,648
DE LONGHI SPA	436,289	14,330,214
DFDS A/S	242,390	13,807,367
DUNI AB	210,701	3,053,033
EGYPT KUWAIT HOLDING CO SAE	4,081,125	2,407,864
ELIS SA	603,100	14,571,698
EQUATORIAL ENERGIA SA ORD	630,137	11,398,554
FJORD1 AS	1,448,539	6,332,912
FREENET AG	459,400	15,496,690
GALLIFORD TRY PLC	868,728	15,540,710
GLANBIA PLC	573,000	11,856,018
GO AHEAD GROUP PLC	607,700	14,390,671
HALFORDS GROUP PLC	3,224,669	14,174,818
HANA MICROELECTRONICS FOREIG	6,330,180	7,656,747
HOLTEK SEMICONDUCTOR INC	3,928,500	7,623,987
HUAKU DEVELOPMENT CO LTD	2,410,100	5,100,276
IBJ LEASING CO LTD	588,700	13,999,524
IFG GROUP PLC	1,286,085	2,661,055
IPSOS	161,067	5,555,065
KELLER GROUP PLC	644,600	7,483,424
KINEPOLIS	83,473	4,786,675
KRBL LTD	646,753	4,631,024
LANCASHIRE HOLDINGS LTD	1,428,930	13,704,801
LIC HOUSING FINANCE LTD	1,090,800	11,718,007
LOOMIS AB B	392,756	14,592,277
MANILA WATER COMPANY	5,344,270	3,389,153
NIHON HOUSE HOLDINGS CO LTD	1,581,900	7,537,975
NIIT TECHNOLOGIES LTD	536,475	4,290,044
NOLATO AB B SHS	93,100	4,087,379
PRIMA MEAT PACKERS LTD	3,358,000	21,416,243
PROGRAMMED MAINTENANCE SERV	4,077,692	9,707,247
QSC AG	1,251,100	2,748,425
RATCHABURI ELEC GEN HODG FOR	5,606,300	9,097,718

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REDES ENERGETICAS NACIONAIS	2,790,100	9,038,919
RESTAURANT GROUP PLC	835,700	3,686,753
SAMSON HOLDING LTD	49,999,800	4,801,179
SEMPERIT AG HOLDING	100,500	3,068,093
SHANGHAI MECHANICAL AND EL B	4,918,738	9,940,770
SHUI ON LAND LTD	43,636,934	10,894,498
SITRONIX TECHNOLOGY CORP	3,419,800	10,929,135
SIXT SE	224,525	15,853,702
SOUTH INDIAN BANK LTD	22,518,201	10,618,274
SPAREBANK 1 NORD NORGE	603,799	4,495,256
SPAREBANK 1 OESTLANDET	429,683	4,560,235
SPAREBANK 1 SMN	556,465	5,606,079
SPAREBANK 1 SR BANK ASA	562,026	5,590,881
TAIWAN UNION TECHNOLOGY CORP	7,625,000	16,413,870
TEXWINCA HOLDINGS LTD	14,284,200	8,668,674
THAI UNION GROUP PCL F	17,753,096	10,830,101
THANACHART CAPITAL FOREIGN	6,805,400	9,765,385
UDG HEALTHCARE PLC	1,310,785	14,646,782
UNIPRES CORP	601,300	14,005,003
VITEC GROUP PLC/THE	251,797	3,341,765
VST HOLDINGS LTD	8,003,360	2,121,100
VT HOLDINGS CO LTD	1,427,600	7,294,165
VTECH HOLDINGS LTD	1,005,400	14,545,736
WETHERSPOON (J.D.) PLC	965,600	13,031,675
WORLEYPARSONS LTD	1,912,500	17,997,498
WT MICROELECTRONICS CO LTD	3,992,240	5,916,535
XINHUA WINSHARE PUBLISHING H	7,766,500	6,463,341
YAGEO CORPORATION	2,680,800	10,209,866
DRAEGERWERK AG PREF	164,262	17,654,165
		<u>678,360,966</u>
AUSTRALIAN DOLLAR	142,719	114,011
EURO CURRENCY	5	6
POUND STERLING	2	3
		<u>114,020</u>
SSC GOVERNMENT MM GVMXX	37,562,810	37,562,810
Other Assets - Liabilities		81,225
Mark to Market		21,665
Total Net Assets		<u><u>716,140,686</u></u>

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