

Pear Tree Quality Fund

8/31/20

Security Names	CUSIP	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	'874039100	47,445	3,760,016
Compass Group plc (c)	'20449X302	176,155	2,827,288
Unilever plc (c)	'904767704	54,827	3,266,593
Roche Holding Ltd. (c)	'771195104	103,443	4,520,459
SAP AG (c)	'803054204	20,782	3,437,551
LVMH Moët Hennessy-Louis Vuitton S.A. (c)	'502441306	14,302	1,340,669
Nestle, S.A. (c)	'641069406	13,774	1,658,458
Apple, Inc.	'037833100	79,112	10,208,612
Microsoft Corporation	'594918104	46,964	10,591,791
U.S. Bancorp	'902973304	139,499	5,077,764
Wells Fargo & Company	'949746101	150,803	3,641,892
Anthem, Inc.	'036752103	18,137	5,105,928
Accenture plc	'G1151C101	24,602	5,902,758
3M Company	'88579Y101	27,607	4,500,493
Oracle Corporation	'68389X105	101,258	5,793,983
Lyft, Inc.	'55087P104	53,024	1,573,222
Honeywell International, Inc.	'438516106	19,938	3,300,736
Visa, Inc.	'92826C839	12,785	2,710,292
UnitedHealth Group, Inc.	'91324P102	24,694	7,718,110
Raytheon Technologies Corporation	'75513E101	36,221	2,209,481
Texas Instruments, Inc.	'882508104	30,105	4,279,426
American Express Company	'025816109	40,710	4,135,729
Alphabet, Inc. A (a)	'02079K305	3,415	5,564,845
Philip Morris International, Inc.	'718172109	34,652	2,764,883
Coca-Cola Company (The)	'191216100	109,669	5,431,906
The Charles Schwab Corporation	'808513105	42,824	1,521,537
Abbott Laboratories	'002824100	17,994	1,969,803
TJX Companies, Inc. (The)	'872540109	78,489	4,300,412
Alphabet, Inc. C (a)	'02079K107	2,167	3,541,268
Eli Lilly and Company	'532457108	20,945	3,108,029
Medtronic plc	'G5960L103	53,671	5,768,022
Merck & Co., Inc.	'589331107	47,192	4,024,062
OTIS WORLDWIDE CORP	'68902V107	22,699	1,427,767
Quest Diagnostics Incorporated	'74834L100	25,939	2,885,454
Starbucks Corporation	'855244109	21,923	1,851,836
ASML Holding N.V.	N07059210	1,848	691,485
Facebook, Inc. (a)	'30303M102	19,421	5,694,237
Johnson & Johnson	'478160104	38,252	5,868,239
Nike, Inc. B	'654106103	13,138	1,470,011
Unilever plc	904784709	4,910	284,780
Alcon, Inc.	'H01301128	7,367	422,424
Cisco Systems, Inc.	'17275R102	94,432	3,986,919
Becton, Dickinson and Company	'075887109	2,312	561,284
Market Value of Securities			160,700,454
Short Term Holding			2,863,716
Foreign Currency			-

Pear Tree Quality Fund
8/31/20

Assets - Liabilities	195,154
Market to Market	-
Total Net Assets	<u>163,759,325</u>

IMPORTANT LEGAL INFORMATION:

Investors should read the prospectus carefully before investing because it contains more complete information on the Pear Tree Funds' investment objectives, risks, charges and expenses. Please consider this information carefully. For a prospectus and other information, visit www.peartreefunds.com or call (800) 326-2151. The Portfolio is actively managed and holdings are subject to change without notice and may not represent current or future portfolio composition.

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year. Forms N-CSR and N-Q for the Fund are available on the SEC website at www.sec.gov.

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.

Pear Tree Polaris Small Cap Fund

8/31/20

Security Name	Cusip	Shares	Value
Winnebago Industries, Inc.	'974637100	20,167	1,088,615
United Insurance Holdings Corporation	'910710102	213,951	1,619,609
BG Staffing, Inc.	'05544A109	131,443	1,232,935
Eagle Materials Inc.	'26969P108	20,400	1,668,108
Colony Bankcorp, Inc.	'19623P101	143,279	1,576,069
OFG Bancorp	'67103X102	108,400	1,391,856
Insperty, Inc.	'45778Q107	16,900	1,138,553
Kforce, Inc.	'493732101	57,594	1,977,778
LCI Industries	'50189K103	5,800	659,054
South Plains Financial, Inc.	'83946P107	149,900	2,140,572
Asbury Automotive Group, Inc. (a)	'043436104	13,846	1,464,768
Dril-Quip, Inc. (a)	'262037104	33,700	1,116,481
Cabot Corporation	'127055101	18,273	676,284
Crocs, Inc. (a)	'227046109	21,910	874,428
BOK Financial Corporation	05561Q201	22,464	1,261,129
Oshkosh Corporation	'688239201	14,100	1,085,841
MKS Instruments, Inc.	'55306N104	11,000	1,314,830
Diamondback Energy, Inc.	'25278X109	20,770	809,199
Barrett Business Services, Inc.	'068463108	32,800	1,888,296
Ameris Bancorp	'03076K108	50,900	1,248,068
Ferro Corporation (a)	'315405100	42,735	532,905
Deckers Outdoor Corporation (a)	'243537107	3,400	693,158
EVERTEC Inc.	'30040P103	56,800	1,989,136
International Bancshares Corporation	'459044103	41,700	1,316,886
HD Supply, Inc.	'40416M105	29,700	1,177,902
Darden Restaurants, Inc.	'237194105	6,800	589,356
Johnson Outdoors Inc.	'479167108	13,900	1,191,369
CSG Systems International, Inc. (a)	'126349109	31,300	1,332,441
F.N.B. Corporation	'302520101	148,480	1,113,600
Cinemark Holdings, Inc.	'17243V102	31,458	460,860
Air Lease Corporation	'00912X302	13,900	432,012
Brookline Bancorp, Inc.	'11373M107	130,700	1,254,720
Central Garden and Pet Company, Class A (a)	'153527205	22,800	847,248
TriNet Group, Inc.	'896288107	9,600	651,264
Natus Medical, Inc. (a)	'639050103	46,220	839,355
Bryn Mawr Bank Corporation	'117665109	30,546	829,018
Central Pacific Financial Corporation	'154760409	43,583	675,101
Arrow Electronics, Inc. (a)	'042735100	19,400	1,524,064
Knight-Swift Transportation Holdings, Inc.	'499049104	24,494	1,113,497
MAXIMUS INC	'577933104	16,600	1,287,330
Cambridge Bancorp	'132152109	23,530	1,290,385
Regal Beloit Corporation	'758750103	12,389	1,224,777
Applied Industrial Technologies, Inc.	'03820C105	16,700	1,005,507
Curtiss-Wright Corporation	231561101	7,200	736,704
RBB Bancorp	'74930B105	61,762	801,053
Insight Enterprises, Inc. (a)	'45765U103	28,127	1,682,135

Pear Tree Polaris Small Cap Fund

8/31/20

Phibro Animal Health Corporation	'71742Q106	25,500	547,230
Dime Community Bancshares, Inc.	'253922108	46,900	605,010
ALLETE, Inc.	'018522300	33,200	1,791,472
Vectrus, Inc.	'92242T101	24,100	1,046,181
PetMed Express, Inc.	'716382106	18,700	650,012
Sanderson Farms, Inc.	'800013104	15,150	1,771,944
Computer Programs and Systems, Inc.	'205306103	61,850	1,692,216
Hercules Capital, Inc.	'427096508	150,298	1,686,345
Exco Technologies Limited	30150P950	315,800	1,708,665
EPR Properties	'26884U109	9,110	294,344
Physicians Realty Trust	'71943U104	51,522	935,124
Market Value of Securities		2,773,551	65,552,801
Short Term Holding			897,889
Foreign Currency			-
Assets - Liabilities			46,926
Mark to Market			98
Total Net Assets			66,497,713

IMPORTANT LEGAL INFORMATION:

Investors should read the prospectus carefully before investing because it contains more complete information on the Pear Tree Funds' investment objectives, risks, charges and expenses. Please consider this information carefully. For a prospectus and other information, visit www.peartreefunds.com or call (800) 326-2151. The Portfolio is actively managed and holdings are subject to change without notice and may not represent current or future portfolio composition.

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year. Forms N-CSR and N-Q for the Fund are available on the SEC website at www.sec.gov.

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.

Pear Tree Polaris Foreign Value Fund
8/31/20

Security Name	Shares	Value
Ryanair Holdings plc (c)	442,500	35,798,250
Bancolombia S.A. (c)	1,099,700	30,857,582
Infosys Limited - SP (c)	3,423,084	43,130,858
Popular, Inc.	1,324,850	49,072,444
Coca-Cola European Partners plc	1,125,818	46,338,669
Linde AG	191,944	47,936,095
Amcor plc	3,284,400	36,325,464
Magna International Inc.	1,489,970	72,634,608
KDDI Corporation	1,275,200	37,013,208
Samsung Electronics Company Limited	1,566,434	71,207,539
SK Hynix, Inc.	773,800	48,920,263
Vinci SA	619,098	58,178,332
Mondi plc	3,670,600	69,671,049
Catcher Technology Company, Ltd.	7,254,000	49,568,938
Publicis Groupe	1,681,843	59,071,668
KT&G Corporation	637,300	44,582,566
Sasol Limited	2,081,935	17,029,020
Methanex Corporation	2,119,293	47,314,070
Zhongsheng Group Holdings Ltd.	8,066,500	50,375,294
Shinhan Financial Group Co., Limited	1,227,900	30,648,401
LG Uplus Corporation	3,545,173	35,663,623
Yara International ASA	1,468,500	61,934,893
Svenska Handelsbanken AB, Class A	5,262,104	53,090,816
Heidelberg Cement AG	595,000	37,868,811
Muenchener Rueckversicherungs-Gesellschaft	219,430	63,425,294
DNB Bank ASA	4,090,330	66,082,538
Hyundai Mobis Company Limited	271,700	51,233,942
Deutsche Telekom AG	3,306,977	58,332,828
Grupo Aeroportuario del Sureste, S. A. B. de C.V., Series B	1,427,900	16,178,865
Hannover Rueck SE	346,100	59,021,598
Andritz AG	789,700	26,480,732
Kia Motors Corporation	1,380,300	49,325,478
Ipsos	919,480	24,301,014
Siam Commercial Bank PCL	12,677,400	29,532,059
Sumitomo Mitsui Trust Holdings, Inc.	1,681,700	48,701,030
Daicel Corporation	4,652,700	33,783,573
Dometic Group AB	2,715,300	33,496,570
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	4,088,300	18,672,506
Bancolombia S.A..	2,504,600	17,365,319
Loomis AB SE	1,446,683	36,431,252
D'leteren SA	231,685	15,155,668
Fresenius SE & Co KGaA	687,600	31,904,903
Bellway plc	2,283,399	73,035,751
Toronto-Dominion Bank	1,193,393	59,596,380
SKF AB-B	2,391,800	47,863,731
Taylor Wimpey plc	42,000,000	68,884,724

Pear Tree Polaris Foreign Value Fund

8/31/20

Valmet OYJ	968,890	26,556,995
Imerys S.A.	1,178,173	47,932,846
Next plc	701,550	56,713,869
United Overseas Bank Limited	2,985,886	42,956,701
Lanxess AG	924,100	54,161,852
Jumbo S.A.	765,004	13,311,179
Asahi Group Holdings Ltd.	1,349,300	47,243,631
SpareBank 1 SR-Bank ASA	6,612,187	59,889,133
BUNZL PLC	1,479,100	47,963,318
Duni AB	1,566,400	16,508,494
Michelin (CGDE)	418,300	47,332,631
Signature Aviation plc	12,772,437	45,145,580
Weichai Power Company Ltd. (a)	24,782,000	50,074,336
Trevi-Finanziaria Industriale SpA	1,679,235,634	42,372,485
Antofagasta plc	2,942,400	42,310,050
Solvay S.A.	581,118	50,481,238
Sony Corporation	632,000	49,519,430
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	2,373,200	18,453,403
Babcock International Group plc	10,646,152	38,784,549
Greencore Group plc	21,094,335	35,500,842
Inchcape plc	5,019,024	33,968,625
Novartis AG	640,850	55,537,961
Cineworld Group plc	31,540,383	26,637,667
Sparebanken Vest	2,183,075	16,351,680
BASF SE	599,100	36,582,212
Trevi-Finanziaria Industriale SpA	76,022	477,206
Market Value of Securities		3,065,806,127
Short Term Holding		114,512,124
Foreign Currency		2,426,248
Assets - Liabilities		13,847,434
Mark to Market		495,555
Total Net Assets		<u><u>3,197,087,487</u></u>

IMPORTANT LEGAL INFORMATION:

Investors should read the prospectus carefully before investing because it contains more complete information on the Pear Tree Funds' investment objectives, risks, charges and expenses. Please consider this information carefully. For a prospectus and other information, visit www.peartreefunds.com or call (800) 326-2151. The Portfolio is actively managed and holdings are subject to change without notice and may not represent current or future portfolio composition.

Pear Tree Polaris Foreign Value Fund

8/31/20

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 Axiom Emerging Markets World Equity Fund

8/31/20

Security Name	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd. (c)	96,700	7,663,475
JD.com Inc. (a)(c)	54,730	4,303,967
NetEase Inc. (c)	3,580	1,744,212
Alibaba Group Holding Ltd. (a)(c)	30,207	8,670,315
TAL Education Group (a)(c)	9,715	717,064
Dr Reddy's Laboratories Ltd. (c)	7,530	438,020
Petroleo Brasileiro S.A. Petrobras (c)	12,700	103,759
GDS Holdings Inc. (c)	2,180	176,449
Microsoft Corporation	7,610	1,716,283
MasterCard Incorporated	1,960	702,052
Mercado Libre, Inc.	1,503	1,756,391
StoneCo Ltd.	17,580	896,580
Yandex N.V.	3,400	231,982
NVIDIA Corporation (a)	864	462,223
Visa, Inc.	1,859	394,089
Globant S.A.	2,467	438,090
XP Inc. Class A	4,800	237,072
Sea Ltd. (Singapore) (c)	11,764	1,797,657
Nike, Inc. B	1,218	136,282
iShares Core MSCI Emerging Markets ETF	49,200	2,622,360
Naspers Limited N Shares	22,765	4,155,906
Airtac International Group	69,000	1,530,903
Samsung Electronics Company Limited	73,916	3,360,101
Tencent Holdings Limited	67,000	4,586,140
Meituan Dianping - b	64,000	2,110,707
Naver Corp.	7,211	1,957,696
Reliance Industries Ltd.	99,350	2,808,376
LG Chem Ltd.	3,096	1,928,647
B3 SA - Brasil Bolsa Balcao	102,200	1,095,419
Li Ning Company Limited	215,185	910,695
Realtek Semiconductor Corporation	132,000	1,709,524
Magazine Luiza S.A.	103,600	1,760,439
Escorts Limited	45,210	668,008
Hong Kong Exchanges & Clearing Ltd.	23,000	1,160,951
Maruti Suzuki India Ltd.	8,083	751,110
Glodon Company Limited	50,600	514,356
Jiangsu Hengli Hydraulic Co., Ltd.	115,500	1,103,811
Hyundai Motor Company Ltd.	6,676	991,930
PT Bank Rakyat Indonesia Tbk (a)	1,943,000	468,321
Yonyou Network Technology Co., Ltd.	77,300	472,609
Asian Paints Ltd.	22,932	591,654
Zhongsheng Group Holdings Ltd.	190,500	1,189,673
Anglogold Ashanti Ltd.	24,832	725,056
Housing Development Finance Corp Ltd.	23,816	592,945
SK Hynix, Inc.	7,350	464,673
Weg S.A.	33,300	392,250

Pear Tree Axiom Emerging Markets World Equity Fund

8/31/20

Techtronic Industries Company Limited	60,000	761,787
Nien Made Enterprise Company Ltd.	25,000	287,988
Kweichow Moutai Co., Ltd.	3,700	964,295
Samsung Bioepis Co. Ltd.	877	574,380
NHN KCP Corp.	10,052	608,417
Country Garden Services Holdings Company Ltd.	82,000	571,869
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	66,200	578,869
China International Capital Corporation Limited - H	506,000	1,202,617
Zoomlion Heavy Industry Science and Technology Co., Ltd.	463,400	463,986
Orion Corporation	5,617	664,356
China Merchants Bank Co. Ltd. - H Shares	74,500	355,668
Bidvest Group Limited	27,284	219,205
Prosus N.V.	4,506	451,786
Shinhan Financial Group Co., Limited	18,932	472,543
Hindustan Unilever Ltd.	20,979	603,470
Giant Manufacturing Co. Ltd.	115,000	1,195,406
Wiwynn Corporation	12,600	335,811
GRUMA, S.A.B. de C.V., Series B	26,300	311,007
Anhui Conch Cement Company Limited H	67,000	485,846
SILERGY CORP	7,500	476,714
Industrial & Commercial Bank of China Ltd.	442,000	247,514
MediaTek, Inc.	14,500	274,764
Celltrion, Inc. (a)	1,210	302,525
WIN Semiconductors Corp.	51,000	497,112
Alibaba Health Information Technology Ltd. (a)	130,000	314,005
Richter Gedeon Nyrt.	24,814	607,891
A-Living Services Co.,Ltd. - H	103,000	531,599
Contemporary Ampere Technology Co. Limited	30,500	918,141
Will Semiconductor Co., Ltd.	6,500	159,143
Samsung Electronics Co. Ltd.	9,497	379,752
China Construction Bank Corporation	308,000	218,178
Largan Precision Co., Ltd.	5,600	646,047
Centre Testing International Group Co., Ltd.	225,200	898,855
Aier Eye Hospital Group Co., Ltd.	50,300	381,352
Ping An Insurance Group H Share	60,500	644,406
Clicks Group Limited	9,541	129,531
WuXi Biologics (Cayman) Inc.	49,500	1,286,328
China Overseas Land and Investment Ltd.	94,500	273,738
Wal-Mart de Mexico, S.A.B. de C.V.	56,400	135,369
NCSOFT Corporation	170	118,065
Accton Technology Corporation	20,000	159,501
Midea Group Co., Ltd.	85,869	883,643
Sartorius Stedim Biotech	736	263,876
Notre Dame Intermedica Participacoes S.A.	28,300	382,258
Gold Fields Limited	15,122	195,544
Logitech International S.A.	2,315	171,780
LG Household & Healthcare	107	132,680

Pear Tree Axiom Emerging Markets World Equity Fund

8/31/20

Nice Information Service Co., Ltd.	16,209	245,612
Lasertec Corporation	-	-
Anritsu Corporation	21,500	469,150
Ping An Healthcare and Technology Company Ltd.	66,100	963,756
Dino Polska S.A.	3,727	227,159
Atlas Copco AB	3,685	170,856
Britannia Industries Limited	1,909	96,635
Bharti Airtel Ltd.	11,775	82,081
ASML Holding N.V.	1,793	673,930
LUKoil P.J.S.C. (c)	10,517	717,785
Sony Corporation	4,600	360,426
Jiangsu Hengrui Medicine Co., Ltd.	23,400	323,855
Teleperformance SE	490	151,418
Reckitt Benckiser Group plc	2,793	280,833
HDFC Bank Ltd.	33,176	502,930
AstraZeneca plc	1,536	171,512
Totvs S.A.	28,500	149,932
Sberbank	149,200	453,216
Hapvida Participacoes e Investimentos S.A.	21,800	257,226
Wuliangye Yibin Co., Ltd.	28,800	1,008,345
CTBC Financial Holding Co., Ltd.	41,000	26,480
Hanergy Mobile Energy Holding Group * (a)	36,000	-
China Huishan Dairy Holdings Co., Ltd. * (a)	208,000	-
BDO Unibank, Inc.	28,570	50,676
X5 Retail Group N.V. (d)	19,399	710,003
Magnit P.J.S.C. (Reg S)	16,655	244,329
Universal Robina Corporation	99,100	281,654
Siam Global House PCL (e)	319,900	210,714
American Tower Corporation	441	109,875
Market Value of Securities	8,255,192	104,890,229
Short Term Holding		-
Foreign Currency		51,423
Assets - Liabilities		37,040
Mark to Market		(851)
Total Net Assets		<u>104,977,842</u>

IMPORTANT LEGAL INFORMATION:

Investors should read the prospectus carefully before investing because it contains more complete information on the Pear Tree Funds' investment objectives, risks, charges and expenses. Please consider this information carefully. For a prospectus and other information, visit www.peartreefunds.com or call (800) 326-2151. The Portfolio is actively managed and holdings are subject to change without notice and may not represent current or future portfolio composition.

Pear Tree Axiom Emerging Markets World Equity Fund
8/31/20

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 Polaris Foreign Value Small Cap Fund

8/31/20

Security Name	Shares/Par Value	Base Market Value
Tecnoglass, Inc.	393,764	2,169,640
Coforge Limited	627,875	16,411,799
Equatorial Energia S.A.	3,597,085	15,212,157
ENF Technology Co., Limited	478,817	17,050,222
Glanbia plc	1,468,700	16,949,241
LIC Housing Finance Limited	2,090,700	8,557,931
Hana Microelectronics PCL	10,767,480	13,752,344
De'Longhi SpA	617,336	20,523,727
Prima Meat Packers Limited	840,300	24,564,383
Bonduelle S.A.	337,800	8,200,598
Redes Energéticas Nacionais, SGPS, S.A.	6,160,405	17,902,158
Borregaard ASA	599,111	8,781,622
Sitronix Technology Corporation	1,999,100	9,811,032
Sercomm Corporation	3,899,000	10,338,333
Valmet OYJ	492,812	13,507,834
Loomis AB SE	495,761	12,484,555
Xinhua Winshare Publishing and Media Co., Limited	17,426,500	11,422,495
D'leteren SA	88,200	5,769,601
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	1,206,100	5,508,625
Fjord1 ASA	1,100,475	5,490,962
Jumbo S.A.	410,729	7,146,744
Daicel Corporation	897,700	6,518,261
SpareBank Nord-Norge	735,389	5,703,121
Elite Material Co., Limited	2,392,600	13,862,345
Sparebank 1 SMN	746,528	7,484,206
SpareBank 1 Østlandet	568,688	5,832,361
Cloetta AB - B	2,762,000	7,723,993
Lancashire Holdings Limited	1,521,190	15,641,638
Tsubakimoto Chain Co., Limited	283,500	6,648,729
Origin Enterprises plc	3,090,204	12,712,631
PT. Pakuwon Jati Tbk	90,832,300	2,544,864
VTech Holdings Limited	1,366,700	7,970,741
Cuckoo Holdings Co., Limited	90,444	6,951,374
DFDS A/S	153,610	5,809,082
Iwatani Corporation	529,300	19,016,766
Mizuho Leasing Company, Limited	440,000	11,090,763
Kings Town Bank	2,852,500	3,553,291
OneSavings Bank plc	2,935,517	11,948,014
Huaku Development Co., Limited	3,997,800	12,208,063
Duni AB	356,845	3,760,836
ABG Sundal Collier Holding ASA	10,021,788	5,092,888
Hexpol AB	340,000	2,812,638
Keller Group plc	1,205,439	10,119,296
Ringkjøbing Landbobank A/S	36,500	2,761,820
Sbanken ASA	577,302	4,483,770
Moneta Money Bank A.S.	2,293,900	5,794,549

Pear Tree Polaris Foreign Value Small Cap Fund

8/31/20

Holtek Semiconductor, Inc.	4,380,500	9,524,936
UDG Healthcare plc	929,285	9,076,361
Countryside Properties plc	1,950,400	8,403,250
Kanematsu Corporation	1,424,400	18,012,357
Sanwa Holdings Corporation	252,200	2,539,956
NORMA Group SE	111,100	3,595,271
Vistry Group plc	925,325	7,879,324
VSTECs Holding Limited	8,587,360	4,842,038
Gentera SAB de C.V.	5,514,200	1,809,008
Greencore Group plc	4,229,300	7,117,727
Inchcape plc	1,026,407	6,946,696
Crest Nicholson Holdings plc	2,611,400	6,929,703
Samson Holding Limited	74,790,800	2,344,993
Dowa Holdings Co., Limited	234,400	7,283,210
BizLink Holding, Inc.	397,000	3,341,990
Halfords Group plc	2,955,485	6,529,054
Nihon House Holdings Co., Limited	1,596,400	3,944,144
goeasy Ltd.	76,300	3,802,703
Signature Aviation plc	1,780,068	6,291,846
Elis S.A.	505,000	6,552,559
Hitron Technologies, Inc.	12,061,800	9,167,157
SpareBank 1 SR-Bank ASA	796,526	7,214,444
Ratch Group PCL	9,192,600	16,540,625
Sparebanken Vest	788,092	5,902,971
Cathay Real Estate Development Co., Limited	6,087,300	4,045,545
Shanghai Mechanical & Electrical Industry Co., Limited - B	8,344,566	10,747,801
Cineworld Group plc	3,796,300	3,206,194
Coats Group plc	3,645,200	2,694,002
Wetherspoon (J.D.) plc	190,478	2,611,454
C&C Group plc	862,300	2,470,641
Thanachart Capital PCL	4,556,800	4,721,883
Taiwan Union Technology Corporation	2,161,900	8,767,994
Venture Corp Ltd.	181,900	2,655,719
Sixt SE	43,725	3,963,591
Egypt Kuwait Holding Company S.A.E.	1,940,882	2,191,256
Alten S.A.	29,100	2,528,241
Xtep International Holdings Limited	35,881,912	11,944,896
AMVIG Holdings Limited	16,048,000	2,816,092
China Hongxing Sports Limited (a)	10,258,400	-
Irish Continental Group plc	605,400	2,331,246
Market Value of Securities		682,890,919
Short Term Holding		14,986,183
Foreign Currency		321,466
Assets - Liabilities		913,939
Mark to Market		22,096
Total Net Assets		699,134,602

IMPORTANT LEGAL INFORMATION:

Investors should read the prospectus carefully before investing because it contains more complete information on the Pear Tree Funds' investment objectives, risks, charges and expenses. Please consider this information carefully. For a prospectus and other information, visit www.peartreefunds.com or call (800) 326-2151. The Portfolio is actively managed and holdings are subject to change without notice and may not represent current or future portfolio composition.

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year. Forms N-CSR and N-Q for the Fund are available on the SEC website at www.sec.gov.

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.

Pear Tree Polaris International Opportunities Fund

8/31/20

Security Name	Shares	Value
Ryanair Holdings plc (c)	4,500	364,050
Euronet Worldwide, Inc. (a)	3,500	361,830
Amcor plc	32,100	355,026
Credicorp Ltd.	2,700	352,296
FirstRand Limited	163,100	364,396
PT Bank Rakyat Indonesia Tbk (a)	1,599,400	385,503
Bravida Holding AB	57,300	680,292
Equatorial Energia S.A.	78,100	330,287
BeNEXT Group, Inc.	32,600	346,151
ANTA Sports Products Ltd.	17,000	167,912
China MeiDong Auto Holdings Limited	176,000	594,978
SINBON Electronics Co., Ltd.	122,300	752,352
Taiwan Semiconductor Manufacturing Co., Ltd.	29,000	421,536
POYA International Co., Ltd.	36,300	711,364
Grupo Aeroportuario del Sureste, S. A. B. de C.V., Series B	16,200	183,555
Brenntag AG	5,600	351,323
Ringkjoebing Landbobank A/S	4,600	348,065
Jumbo S.A.	18,771	326,618
BizLink Holding, Inc.	70,400	592,635
Chailease Holding Co., Ltd.	45,760	201,964
D'leteren SA	3,100	202,786
VIB Vermögen AG	10,209	338,184
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	38,100	174,014
Gentera SAB de C.V.	524,100	171,938
BUNZL PLC	21,000	680,975
Interpump Group S.p.A.	7,200	252,284
Gree Electric Appliances, Inc.	34,600	275,092
Henkel AG & Company	5,100	458,951
Midea Group Co., Ltd.	36,700	377,665
goeasy Ltd.	4,955	246,951
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	23,300	181,175
Howden Joinery Group plc	52,600	395,785
Countryside Properties plc	81,965	353,144
Greggs plc	18,600	352,875
UDG Healthcare plc	35,300	344,776
LVMH Moët Hennessy Louis Vuitton SE	800	375,795
Hexpol AB	10,800	89,343
Brembo S.p.A.	34,000	328,534
Macquarie Group Limited	3,987	376,527
Soulbrain Holdings Co., Ltd.	1,348	246,019
Fresenius SE & Co KGaA	1,700	78,881
Travis Perkins plc	11,500	189,306
Dentium Co. Ltd.	2,400	75,663
Equity Group Holdings Limited	295,731	100,171
Safaricom PLC	1,403,800	387,926
SSP Group plc	32,600	107,110

Pear Tree Polaris International Opportunities Fund

8/31/20

SK Materials Co., Ltd.	1,400	290,631
Chailease Holding Company Limited	3,975	17,544
Aramex PJSC	91,000	90,178
Groupe SEB	4,100	721,251
Alten S.A.	4,200	364,901
Xtep International Holdings Limited	824,796	274,570
Integrated Diagnostics Holdings	25,765	85,540
Public Bank Bhd	84,500	333,091
Irish Continental Group plc	49,500	190,612
Market Value of Securities		17,722,321
Short Term Holding		396,716
Foreign Currency		0
Assets - Liabilities		6,211
Mark to Market		512
Total Net Assets		18,125,761

IMPORTANT LEGAL INFORMATION:

Investors should read the prospectus carefully before investing because it contains more complete information on the Pear Tree Funds' investment objectives, risks, charges and expenses. Please consider this information carefully. For a prospectus and other information, visit www.peartreefunds.com or call (800) 326-2151. The Portfolio is actively managed and holdings are subject to change without notice and may not represent current or future portfolio composition.

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year. Forms N-CSR and N-Q for the Fund are available on the SEC website at www.sec.gov.

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund. Reference to specific securities or holdings should not be considered recommendations for action by investors.