

## Pear Tree Quality Fund

9/30/16

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
3M CO	'88579Y101	19,700	3,471,731
ABBOTT LABORATORIES	'002824100	36,626	1,548,914
ACCENTURE PLC CL A	'G1151C101	17,119	2,091,428
ALPHABET INC CL A	'02079K305	5,612	4,512,385
ALPHABET INC CL C	'02079K107	2,725	2,118,115
AMERICAN EXPRESS CO	'025816109	53,636	3,434,849
AMPHENOL CORP CL A	'032095101	6,583	427,368
ANALOG DEVICES INC	'032654105	9,735	627,421
ANTHEM INC	'036752103	3,140	393,473
APPLE INC	'037833100	39,420	4,456,431
BECTON DICKINSON AND CO	'075887109	6,396	1,149,553
BRITISH AMERICAN TOB SP ADR	'110448107	26,661	3,403,277
BURBERRY GROUP PLC SPON ADR	'12082W204	4,508	81,910
CHURCH + DWIGHT CO INC	'171340102	8,496	407,128
CISCO SYSTEMS INC	'17275R102	177,904	5,643,115
COCA COLA CO/THE	'191216100	101,279	4,286,127
COGNIZANT TECH SOLUTIONS A	'192446102	15,826	755,058
COLGATE PALMOLIVE CO	'194162103	23,173	1,718,046
COMPASS GROUP PLC SPON ADR	'20449X302	59,257	1,150,178
COSTCO WHOLESALE CORP	'22160K105	6,345	967,676
CVS HEALTH CORP	'126650100	10,024	892,036
DELL TECHNOLOGIES INC CL V	'24703L103	5,462	261,084
ELI LILLY + CO	'532457108	8,669	695,774
EMERSON ELECTRIC CO	'291011104	22,459	1,224,240
EXPRESS SCRIPTS HOLDING CO	'30219G108	10,469	738,379
GENUINE PARTS CO	'372460105	3,674	369,053
HONEYWELL INTERNATIONAL INC	'438516106	6,724	783,951
HUMANA INC	'444859102	4,775	844,650
ILLINOIS TOOL WORKS	'452308109	13,233	1,585,843
INTUIT INC	'461202103	6,206	682,722
INTUITIVE SURGICAL INC	'46120E602	803	582,038
JOHNSON + JOHNSON	'478160104	56,898	6,721,361
LVMH MOET HENNESSY UNSP ADR	'502441306	14,037	476,837
MASTERCARD INC	'57636Q104	5,516	561,363
MCDONALD S CORP	'580135101	11,475	1,323,756
MEDTRONIC PLC	'G5960L103	35,944	3,105,562
MICROSOFT CORP	'594918104	122,758	7,070,861
MONSANTO CO	'61166W101	23,368	2,388,210
NESTLE SA SPONS ADR	'641069406	34,121	2,696,241
NIKE INC CL B	'654106103	16,144	849,982
NOVARTIS AG SPONSORED ADR	'66987V109	6,928	547,035
NTT DOCOMO INC SPON ADR	'62942M201	55,165	1,401,743
ORACLE CORP	'68389X105	144,568	5,678,631
PAYCHEX INC	'704326107	8,528	493,515
PEPSICO INC	'713448108	14,843	1,614,473
PFIZER INC	'717081103	24,495	829,646

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PHILIP MORRIS INTERNATIONAL	'718172109	47,062	4,575,368
PROCTER + GAMBLE CO WHEN DIS	'742718109	72,998	6,551,571
QUALCOMM INC	'747525103	58,895	4,034,308
RECKITT BENCKISER GROUP PLC	'G74079107	24,424	2,320,280
ROCKWELL AUTOMATION INC	'773903109	4,054	495,966
SAP SE SPONSORED ADR	'803054204	5,713	522,225
SCHLUMBERGER LTD	'806857108	15,274	1,201,147
ST JUDE MEDICAL INC	'790849103	8,251	658,100
STRYKER CORP	'863667101	11,727	1,365,140
SWATCH GROUP AG/THE UNSP ADR	'870123106	12,448	175,766
TERADATA CORP	'88076W103	24,459	758,229
TJX COMPANIES INC	'872540109	6,600	493,548
UNILEVER N V NY SHARES	'904784709	54,146	2,496,131
UNILEVER PLC SPONSORED ADR	'904767704	54,826	2,598,752
UNITED TECHNOLOGIES CORP	'913017109	6,684	679,094
UNITEDHEALTH GROUP INC	'91324P102	22,834	3,196,760
VF CORP	'918204108	10,555	591,608
WAL MART STORES INC	'931142103	9,388	677,063
WW GRAINGER INC	'384802104	1,574	353,898
ZIMMER BIOMET HOLDINGS INC	'98956P102	4,888	635,538
			121,443,660
POUND STERLING		14214.77	18,498
STATE STREET REPO	'85799F003	2,511,551	2,511,551
Other Assets - Liabilities			(469,914)
Mark to Market			5
<b>Total Net Assets</b>			<b>123,503,801</b>

**IMPORTANT LEGAL INFORMATION:**

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## Pear Tree Polaris Small Cap Fund

9/30/16

Security Name	CUSIP Number	Shares/Par Value	Base Market Value
AIR LEASE CORP	'00912X302	49,019	1,400,963
ALLETE INC	'018522300	29,700	1,770,714
ALLIANCE DATA SYSTEMS CORP	'018581108	2,255	483,765
AMERIS BANCORP	'03076K108	117,700	4,113,615
ASBURY AUTOMOTIVE GROUP	'043436104	27,946	1,555,754
BEL FUSE INC CL B	'077347300	96,000	2,317,440
BNC BANCORP	'05566T101	86,200	2,096,384
BRANDYWINE REALTY TRUST	'105368203	27,912	435,985
BROOKLINE BANCORP INC	'11373M107	156,000	1,901,640
BRYN MAWR BANK CORP	'117665109	54,146	1,732,131
CAMBREX CORP	'132011107	21,397	951,311
CARDTRONICS PLC A	'G1991C105	46,183	2,059,762
CENTRAL PACIFIC FINANCIAL CO	'154760409	83,883	2,113,013
CINEMARK HOLDINGS INC	'17243V102	48,191	1,844,751
COBIZ FINANCIAL INC	'190897108	103,909	1,383,029
COLONY BANCORP	'19623P101	20,000	197,800
DECKERS OUTDOOR CORP	'243537107	27,300	1,625,715
DIAMONDBACK ENERGY INC	'25278X109	16,670	1,609,322
DIME COMMUNITY BANCSHARES	'253922108	96,900	1,624,044
DUPONT FABROS TECHNOLOGY	'26613Q106	49,205	2,029,706
EDUCATION REALTY TRUST INC	'28140H203	48,957	2,112,005
ENTRAVISION COMMUNICATIONS A	'29382R107	222,064	1,694,348
EPR PROPERTIES	'26884U109	43,410	3,418,103
EVERTEC INC	'30040P103	88,800	1,490,064
FAIRPOINT COMMUNICATIONS INC	'305560302	88,873	1,335,761
FERRO CORP	'315405100	188,035	2,596,763
FNB CORP	'302520101	117,880	1,449,924
GREENBRIER COMPANIES INC	'393657101	54,718	1,931,545
HERCULES CAPITAL INC	'427096508	125,421	1,700,709
HERSHA HOSPITALITY TRUST	'427825500	63,083	1,136,756
IMAX CORP	'45245E109	88,331	2,558,949
INTEGRATED DEVICE TECH INC	'458118106	107,839	2,491,081
INTERNATIONAL BANCSHARES CRP	'459044103	60,700	1,807,646
KFORCE INC	'493732101	119,694	2,452,530
LUXOFT HOLDING INC	'G57279104	26,281	1,388,951
MICROSEMI CORP	'595137100	34,728	1,457,881
MOTORCAR PARTS OF AMERICA IN	'620071100	43,206	1,243,469
NATIONAL CINEMEDIA INC	'635309107	98,995	1,457,206
NATUS MEDICAL INC	'639050103	66,220	2,601,784
NCI BUILDING SYSTEMS INC	'628852204	38,474	561,336
OFG BANCORP	'67103X102	163,300	1,650,963
PAPA JOHN S INTL INC	'698813102	22,128	1,744,793
PHIBRO ANIMAL HEALTH CORP A	'71742Q106	76,800	2,087,424
PHYSICIANS REALTY TRUST	'71943U104	115,622	2,490,498
PINNACLE FINANCIAL PARTNERS	'72346Q104	28,369	1,534,196
REGAL ENTERTAINMENT GROUP A	'758766109	106,911	2,325,314

Pear Tree Polaris Small Cap Fund

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RESTORATION HARDWARE HOLDING	'761283100	41,458	1,433,618
SELECT INCOME REIT	'81618T100	45,722	1,229,922
SOUTHWEST BANCORP INC/OKLA	'844767103	88,700	1,684,413
SPIRIT AIRLINES INC	'848577102	13,226	562,502
SWIFT TRANSPORTATION CO	'87074U101	106,414	2,284,709
TREX COMPANY INC	'89531P105	37,800	2,219,616
TUTOR PERINI CORP	'901109108	86,471	1,856,532
UNITED INSURANCE HOLDINGS CO	'910710102	81,741	1,387,962
US CONCRETE INC	'90333L201	26,760	1,232,699
VERINT SYSTEMS INC	'92343X100	30,324	1,141,092
WEB.COM GROUP INC	'94733A104	79,400	1,371,238
WESCO INTERNATIONAL INC	'95082P105	34,300	2,109,107
			100,480,253
STATE STR INSTL LIQUID RESVS	'85749P9B9	608,620	608,620
Other Assets - Liabilities			(352,880)
<b>Total Net Assets</b>			<b>100,735,993</b>

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## Pear Tree PanAgora Emerging Markets Fund

9/30/16

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
AAC TECHNOLOGIES HOLDINGS IN	156,000	1,567,895
ABU DHABI COMMERCIAL BANK	100,569	176,605
AGRICULTURAL BANK OF CHINA H	43,000	18,407
AIR CHINA LTD H	182,000	122,260
ALDAR PROPERTIES PJSC	227,443	165,334
ANTA SPORTS PRODUCTS LTD	59,000	160,133
BAJAJ AUTO LTD	13,820	589,498
BANK OF CHINA LTD H	9,392	4,287
BANK RAKYAT INDONESIA PERSER	551,600	515,633
BARWA REAL ESTATE CO	46,801	434,985
BEIJING CAPITAL INTL AIRPO H	170,000	192,670
BELLE INTERNATIONAL HOLDINGS	154,000	105,635
BGF RETAIL CO LTD	8,191	1,435,387
BHARAT PETROLEUM CORP LTD	69,368	639,294
BID CORP LTD	47,720	900,784
BIDVEST GROUP LTD	44,839	527,731
CASETEK HOLDINGS LTD	35,000	127,291
CATCHER TECHNOLOGY CO LTD	20,000	162,384
CATHAY FINANCIAL HOLDING CO	78,000	99,785
CHEIL WORLDWIDE INC	14,233	206,772
CHINA COMMUNICATIONS SERVI H	1,618,000	1,011,804
CHINA CONSTRUCTION BANK H	5,422	4,020
CHINA EVERBRIGHT BANK CO L H	40,000	18,618
CHINA EVERBRIGHT LTD	8,000	16,359
CHINA EVERGRANDE GROUP	18,000	12,161
CHINA GALAXY SECURITIES CO H	17,500	15,953
CHINA GAS HOLDINGS LTD	184,000	291,809
CHINA LIFE INSURANCE CO LTD	122,120	111,619
CHINA MERCHANTS BANK H	8,500	21,415
CHINA MINSHENG BANKING H	18,500	21,325
CHINA MOBILE LTD	95,779	1,158,993
CHINA OVERSEAS LAND + INVEST	6,000	20,346
CHINA POWER INTERNATIONAL	478,000	183,662
CHINA RAILWAY GROUP LTD H	182,000	131,412
CHINA RESOURCES GAS GROUP LT	114,000	389,517
CHINA RESOURCES LAND LTD	8,000	22,280
CHINA SOUTHERN AIRLINES CO H	194,000	108,810
CHINA STATE CONSTRUCTION INT	110,000	144,667
CHINA VANKE CO LTD H	7,900	20,474
CHONGQING RURAL COMMERCIAL H	15,687	9,668
CITIC LTD	111,000	158,290
CNOOC LTD	358,218	444,323
COMMERCIAL INTERNATIONAL BAN	119,482	642,488
COUNTRY GARDEN HOLDINGS CO	47,000	24,785
DELTA ELECTRONICS THAI FORGN	470,800	1,076,794
DONGBU INSURANCE CO LTD	2,611	161,684

## Pear Tree PanAgora Emerging Markets Fund

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DONGFENG MOTOR GRP CO LTD H	76,881	76,824
DUBAI ISLAMIC BANK	137,341	202,665
E.SUN FINANCIAL HOLDING CO	237,600	135,304
EMIRATES TELECOM GROUP CO	476,174	2,592,834
ENN ENERGY HOLDINGS LTD	44,000	214,164
FENG TAY ENTERPRISE CO LTD	99,680	442,026
FIRST FINANCIAL HOLDING CO	280,060	148,761
FIRST GULF BANK	59,341	190,641
GEELY AUTOMOBILE HOLDINGS LT	240,000	214,138
GF SECURITIES CO LTD H	9,400	19,877
GLOBE TELECOM INC	39,365	1,655,936
GOME ELECTRICAL APPLIANCES	496,000	60,755
GUANGDONG INVESTMENT LTD	364,000	578,214
GUANGZHOU AUTOMOBILE GROUP H	120,000	154,260
GUANGZHOU R+F PROPERTIES H	7,600	11,955
GUDANG GARAM TBK PT	364,900	1,733,492
HAIER ELECTRONICS GROUP CO	51,000	84,301
HANWHA LIFE INSURANCE CO LTD	20,961	109,625
HERO MOTOCORP LTD	13,184	676,428
HON HAI PRECISION INDUSTRY	75,544	190,393
HUADIAN POWER INTL CORP H	330,000	148,071
HUANENG POWER INTL INC H	328,000	205,112
HYUNDAI MARINE + FIRE INS CO	3,758	123,691
HYUNDAI MOBIS CO LTD	1,220	304,626
IND + COMM BK OF CHINA H	12,911	8,074
INDOFOOD CBP SUKSES MAKMUR T	2,859,400	2,075,919
INVENTEC CO LTD	187,000	152,724
JUMBO SA	36,379	453,839
KANGWON LAND INC	9,158	326,789
KEPCO PLANT SERVICE + ENGINE	22,660	1,189,221
KIA MOTORS CORP	5,963	228,211
KOMERCNI BANKA AS	17,140	593,335
KRUNG THAI BANK PUB CO FOREI	1,215,846	617,573
KT+G CORP	15,475	1,756,367
KUNLUN ENERGY CO LTD	568,000	435,022
LARGAN PRECISION CO LTD	2,000	241,183
LG UPLUS CORP	145,902	1,556,588
LIC HOUSING FINANCE LTD	23,785	207,127
LONGFOR PROPERTIES	13,000	19,946
LOTTE CHEMICAL CORP	2,267	613,398
MEGA FINANCIAL HOLDING CO LT	155,000	109,035
MOL HUNGARIAN OIL AND GAS PL	15,894	982,306
MONDI LTD	37,889	796,404
NCISOFT CORP	3,329	893,194
NINE DRAGONS PAPER HOLDINGS	809,000	756,245
NOVATEK MICROELECTRONICS COR	45,000	158,635
NTPC LTD	419,400	937,004

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OIL + NATURAL GAS CORP LTD	121,871	470,424
OPAP SA	56,005	473,339
OTP BANK PLC	22,018	577,354
PHISON ELECTRONICS CORP	24,000	182,227
PICC PROPERTY + CASUALTY H	12,000	19,867
PORTO SEGURO SA	21,600	198,555
POU CHEN	524,000	737,216
POWER FINANCE CORPORATION	91,984	165,925
POWERTECH TECHNOLOGY INC	77,000	199,713
QATAR GAS TRANSPORT(NAKILAT)	266,000	1,723,668
QATAR NATIONAL BANK	14,031	600,998
ROSNEFT PJSC	23,030	126,080
RUENTEX DEVELOPMENT CO LTD	57,000	69,374
RUENTEX INDUSTRIES LTD	204,000	328,009
RURAL ELECTRIFICATION CORP	52,226	94,325
RURAL ELECTRIFICATION CR	52,226	94,364
RUSHYDRO PJSC	55,411,000	688,902
SAMSUNG CARD CO	4,544	206,705
SAMSUNG ELECTRONICS CO LTD	446	647,122
SASOL LTD	24,794	679,053
SBERBANK OF RUSSIA PJSC	151,350	351,038
SHANGHAI ELECTRIC GRP CO L H	254,000	119,865
SHANGHAI INDUSTRIAL HLDG LTD	60,000	172,517
SHANGHAI PHARMACEUTICALS H	404,900	1,091,114
SHENZHOU INTERNATIONAL GROUP	30,000	208,877
SHIMAO PROPERTY HOLDINGS LTD	11,500	15,569
SHINHAN FINANCIAL GROUP LTD	2,966	108,126
SHINSEGAE INC	991	163,315
SILICONWARE PRECISION INDS	126,000	188,927
SINO OCEAN GROUP HOLDING LTD	28,500	13,119
SINOPHARM GROUP CO H	206,400	991,316
SUNAC CHINA HOLDINGS LTD	19,000	13,670
SURGUTNEFTEGAS OJSC	170,300	82,989
TAIWAN SEMICONDUCTOR MANUFAC	44,270	257,749
TATNEFT PJSC	20,030	102,603
TAV HAVALIMANLARI HOLDING AS	142,600	588,056
TELEKOMUNIKASI INDONESIA PER	8,188,600	2,704,227
TOFAS TURK OTOMOBIL FABRIKA	104,201	760,756
TRUWORTHS INTERNATIONAL LTD	142,428	736,585
TUPRAS TURKIYE PETROL RAFINE	41,880	793,021
UNI PRESIDENT ENTERPRISES CO	1,317,000	2,470,517
UNITED TRACTORS TBK PT	797,100	1,081,041
UPL LTD	109,245	1,107,545
SUL AMERICA SA UNITS	42,600	213,131
TRANSMISSORA ALIANCA DE UNIT	130,200	842,046
GAZPROM PAO SPON ADR	13,728	57,795
INFOSYS LTD SP ADR	80,242	1,266,219



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LUKOIL PJSC SPON ADR	2,038	99,230
MAGNIT PJSC SPON GDR REGS	21,002	875,573
MEGAFON REG S GDR	70,177	670,190
MMC NORILSK NICKEL PJSC ADR	30,990	495,220
MOBILE TELESYSTEMS SP ADR	66,728	509,135
SEVERSTAL GDR REG S	32,133	387,845
YY INC ADR	12,801	682,037
PEAR TREE PANAGORA RISK PARITY	6,059,093	54,107,698
VANGUARD FTSE EMERGING MARKETS	15,500	583,265
AK TRANSNEFT PJSC	45	96,865
BRASKEM SA PREF A	89,300	691,222
HYUNDAI MOTOR CO LTD 2ND PRF	2,242	214,765
LG CHEM LTD PREFERENCE	2,507	374,451
SAMSUNG ELECTRONICS PREF	466	545,821
SURGUTNEFTEGAS PREFERENCE	179,700	83,032
RESILIENT REIT LTD	85,000	709,781
		<hr/>
		125,669,360
BRAZILIAN REAL	113	35
CZECH KORUNA	202,245	8,412
EGYPTIAN POUND	80,909	9,111
EURO CURRENCY	8,735	9,818
HONG KONG DOLLAR	276,080	35,597
HUNGARIAN FORINT	3,962	14
INDIAN RUPEE	2,777,153	41,712
INDONESIAN RUPIAH	0	-
MALAYSIAN RINGGIT	69,044	16,695
NEW TAIWAN DOLLAR	975,531	31,122
PHILIPPINE PESO	592,129	12,210
POLISH ZLOTY	34,196	8,942
SINGAPORE DOLLAR	4,119	3,022
SOUTH AFRICAN RAND	88,457	6,443
SOUTH KOREAN WON	15,446,756	14,025
THAILAND BAHT	6,949	201
UAE DIRHAM	878	239
		<hr/>
		197,598
Other Assets - Liabilities		304,987
Mark to Market		(699)
<b>Total Net Assets</b>		<hr/> <hr/> <b>126,171,246</b>

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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	37,402,144
ASAHI GROUP HOLDINGS LTD	1,017,200	36,844,731
BARRATT DEVELOPMENTS PLC	5,846,908	37,610,652
BASF SE	388,000	33,189,527
BBA AVIATION PLC	8,500,452	27,644,088
BELLWAY PLC	1,254,982	38,689,806
BHP BILLITON PLC ADR	1,371,300	41,660,094
CAVERION CORP	1,122,766	8,643,854
CHRISTIAN DIOR SE	183,158	32,843,567
DEUTSCHE TELEKOM AG REG	1,912,419	32,068,562
DNB ASA	2,516,330	32,975,337
DUNI AB	1,344,700	20,469,185
FREENET AG	1,032,809	30,209,140
GREENCORE GROUP PLC	7,478,465	32,651,188
HANNOVER RUECK SE	310,300	33,249,455
IMERYS SA	490,379	35,432,590
INFOSYS LTD SP ADR	1,767,392	27,889,446
INTERNATIONAL GAME TECHNOLOG	1,784,565	43,507,695
INVESTOR AB B SHS	913,551	33,428,121
IPSOS	482,280	15,756,940
KDDI CORP	1,042,100	32,073,328
KIA MOTORS CORP	886,500	33,927,430
KONE OYJ B	686,800	34,866,471
KONECRANES OYJ	978,480	34,684,964
LANXESS AG	653,100	40,591,250
LINDE AG	237,900	40,453,954
LOOMIS AB B	879,626	27,189,960
METHANEX CORP	1,134,993	40,441,832
MICHELIN (CGDE)	345,400	38,221,680
MUENCHENER RUECKVER AG REG	192,430	35,901,160
NOVARTIS AG REG	418,550	32,984,909
PERSIMMON PLC	1,659,775	39,203,049
POPULAR INC	369,250	14,112,735
SAMSUNG ELECTR GDR	400	289,000
SAMSUNG ELECTRONICS CO LTD	24,475	35,511,917
SASOL LTD	1,178,635	32,280,197
SBERBANK PAO SPONSORED ADR	1,639,400	15,374,293
SHOWA DENKO K K	2,648,570	33,156,192
SIAM COMMERCIAL BANK FOREIGN	8,800,600	37,589,864
SOLVAY SA	372,118	43,056,095
SPAREBANK 1 SR BANK ASA	3,522,250	20,102,959
STANDARD CHARTERED PLC	4,668,355	38,170,243
SVENSKA HANDELSBANKEN A SHS	2,418,700	33,262,926
SYMRISE AG	464,550	34,057,083
TAYLOR WIMPEY PLC	18,991,607	38,085,385
TEVA PHARMACEUTICAL SP ADR	602,460	27,719,185

Pear Tree Polaris Foreign Value Fund

9/30/16

THAI OIL PCL FRGN	18,152,000	35,884,906
TREVI FINANZIARIA INDUSTRIAL	7,602,219	10,458,018
WORLEYPARSONS LTD	4,426,600	28,269,133
YARA INTERNATIONAL ASA	956,600	31,800,461
YIT OYJ	1,908,566	15,379,915
		<u>1,587,266,616</u>
POUND STERLING	(6,533.54)	(8,502.42)
Other Assets - Liabilities		2,662,324
Mark to Market		(116,913)
<b>Total Net Assets</b>		<u><u>1,589,803,524</u></u>

**IMPORTANT LEGAL INFORMATION:**

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## Pear Tree Polaris Foreign Value Small Cap Fund

9/30/16

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
ABG SUNDAL COLLIER HOLDING	3,681,800	2,345,595
ALTERNATIVE NETWORKS PLC	733,082	2,647,339
AMVIG HOLDINGS LTD	9,038,000	3,099,775
ARCADIS NV	736,200	10,599,187
ASALEO CARE LTD	5,058,400	6,166,056
BBA AVIATION PLC	3,622,493	11,780,611
BONDUELLE SCA	92,000	2,347,152
BORREGAARD ASA	741,400	6,658,087
CARILLION PLC	3,187,800	10,283,989
CHINA HONGXING SPORTS LTD	10,258,400	75,266
CHONG HONG CONSTRUCTION CO	2,755,755	4,659,521
CHUGOKU MARINE PAINTS LTD	732,000	5,106,136
CLARKSON PLC	116,300	3,172,232
CONVIVIALITY PLC	1,855,900	5,216,778
CREST NICHOLSON HOLDINGS	1,699,200	9,979,386
DAICEL CORP	871,700	10,912,399
DE LONGHI SPA	436,289	10,562,034
DFDS A/S	201,890	10,208,931
DUNI AB	167,301	2,546,676
EGYPT KUWAIT HOLDING CO SAE	7,523,000	3,310,120
EMPEROR WATCH + JEWELLERY	103,340,000	3,064,591
EQUATORIAL ENERGIA SA ORD	608,437	9,437,901
FREENET AG	459,400	13,437,217
GALLIFORD TRY PLC	657,628	11,347,960
GLANBIA PLC	540,500	10,402,887
HALFORDS GROUP PLC	2,472,471	11,280,728
HANA MICROELECTRONICS FOREIG	6,330,180	5,800,381
HOLTEK SEMICONDUCTOR INC	3,940,500	6,310,734
HUAKU DEVELOPMENT CO LTD	2,410,100	4,175,031
IBJ LEASING CO LTD	588,700	11,790,287
IFG GROUP PLC	1,151,285	2,458,465
IPSOS	161,067	5,262,344
KELLER GROUP PLC	454,600	5,194,191
KINEPOLIS	83,473	3,883,953
KRBL LTD	1,224,400	4,683,909
LANCASHIRE HOLDINGS LTD	1,297,162	11,318,451
LIC HOUSING FINANCE LTD	1,090,800	9,499,036
LOOMIS AB B	361,300	11,168,079
M1 LTD	6,716,600	11,827,169
MANILA WATER COMPANY	5,344,270	3,228,933
NIHON HOUSE HOLDINGS CO LTD	1,747,900	7,063,443
NIIT TECHNOLOGIES LTD	536,475	3,384,595
NOLATO AB B SHS	93,100	2,856,078
PKC GROUP OYJ	264,319	5,109,571
PRIMA MEAT PACKERS LTD	3,474,000	12,494,180
PROGRAMMED MAINTENANCE SERV	4,227,692	5,266,886

Pear Tree Polaris Foreign Value Small Cap Fund

9/30/16

QSC AG	1,697,139	3,799,569
RATCHABURI ELEC GEN HODG FOR	4,785,800	7,009,505
REDES ENERGETICAS NACIONAIS	2,313,900	6,769,341
RESTAURANT GROUP PLC	835,700	4,179,408
SAMSON HOLDING LTD	35,101,800	3,303,912
SEMPERIT AG HOLDING	100,500	2,744,732
SHANGHAI MECHANICAL AND EL B	3,811,738	8,187,613
SHUI ON LAND LTD	25,582,000	6,959,742
SIXT SE	196,525	11,076,852
SOUTH INDIAN BANK LTD	15,068,747	4,956,527
SPAREBANK 1 NORD NORGE	525,196	2,721,427
SPAREBANK 1 SMN	398,865	2,783,209
SPAREBANK 1 SR BANK ASA	499,726	2,852,146
SPOTLESS GROUP HOLDINGS LTD	11,428,600	9,375,059
TAIWAN UNION TECHNOLOGY CORP	6,242,400	7,448,143
TEXWINCA HOLDINGS LTD	10,558,200	7,283,160
THAI UNION GROUP PCL F	14,654,496	9,050,684
THANACHART CAPITAL FOREIGN	6,805,400	7,954,364
UDG HEALTHCARE PLC	1,310,785	10,934,111
UNIPRES CORP	584,400	10,231,764
VITEC GROUP PLC/THE	378,072	2,993,843
VST HOLDINGS LTD	8,387,360	2,444,049
VT HOLDINGS CO LTD	1,159,000	6,115,068
VTECH HOLDINGS LTD	1,005,400	11,466,026
WETHERSPOON (J.D.) PLC	965,600	11,818,165
WORLEYPARSONS LTD	2,214,300	14,140,952
WT MICROELECTRONICS CO LTD	3,992,240	5,482,954
XINHUA WINSHARE PUBLISHING H	5,898,500	6,031,023
YAGEO CORPORATION	2,647,445	5,498,354
DRAEGERWERK AG PREF	178,200	12,769,786
		<u>521,805,759</u>
STATE STR INSTL LIQUID RESVS	10,629,094	10,629,094
AUSTRALIAN DOLLAR	537,144	411,802
JAPANESE YEN	(1)	(0)
NEW TAIWAN DOLLAR	12,483,231	398,246
POUND STERLING	42,051	54,722
		<u>864,770</u>
Other Assets - Liabilities		(1,230,915)
Mark to Market		30,321
<b>Total Net Assets</b>		<u><u>532,099,030</u></u>

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Pear Tree PanAgora Risk Parity Fund  
9/30/16

<b>Security Name</b>	<b>Shares/Par Value</b>	<b>Base Market Value</b>
AAC TECHNOLOGIES HOLDINGS IN	6,500	65,329
ABOITIZ EQUITY VENTURES INC	121,330	189,519
ABOITIZ POWER CORP	385,600	362,978
ABU DHABI COMMERCIAL BANK	93,393	164,004
ADARO ENERGY TBK PT	2,555,600	235,959
ADVANCED INFO SERVICE FOR RG	32,700	150,996
AFRICAN BANK INVESTMENTS LTD	47,336	-
AGUAS ANDINAS SA A	226,697	145,717
AIR CHINA LTD H	34,000	22,840
AIRASIA BHD	77,200	52,083
AIRPORTS OF THAILAND PCL FOR	11,300	130,121
AKBANK T.A.S.	20,669	55,399
AKR CORPORINDO TBK PT	472,100	233,319
ALDAR PROPERTIES PJSC	151,271	109,963
ALFA S.A.B. A	38,800	60,594
ALIBABA HEALTH INFORMATION T	52,000	29,098
ALIOR BANK SA	3,976	48,251
ALLIANCE FINANCIAL GROUP BHD	35,600	32,023
ALLIANCE GLOBAL GROUP INC	371,900	121,934
ALPHA BANK AE	23,493	39,078
ALROSA PJSC	104,700	144,299
ALUMINUM CORP OF CHINA LTD H	114,000	41,304
AMMB HOLDINGS BHD	34,500	34,120
AMOREPACIFIC CORP	104	36,733
AMOREPACIFIC GROUP	360	54,097
ANADOLU EFES BIRACILIK VE	15,911	96,379
ANGLO AMERICAN PLATINUM LTD	1,681	47,317
ANHUI CONCH CEMENT CO LTD H	8,500	23,289
ANTA SPORTS PRODUCTS LTD	12,000	32,569
ARABTEC HOLDING CO PJSC	452,260	181,003
ARCA CONTINENTAL SAB DE CV	12,100	72,208
ARCELIK A.S.	16,468	115,948
ASIA CEMENT CORP	92,808	81,126
ASIA PACIFIC TELECOM CO LTD	266,000	88,255
ASPEN PHARMACARE HOLDINGS LT	5,853	132,163
ASTRA INTERNATIONAL TBK PT	183,800	116,187
ASTRO MALAYSIA HOLDINGS BHD	106,300	70,173
AXIATA GROUP BERHAD	78,200	98,707
AYALA CORPORATION	5,840	103,204
AYALA LAND INC	116,600	94,372
BANCO DE CHILE	1,280,282	142,997
BANCO DE CREDITO E INVERSION	2,321	105,300
BANCO DO BRASIL S.A.	7,900	55,524
BANGKOK DUSIT MED SERVICE F	257,800	162,195
BANGKOK EXPRESSWAY AND METRO	772,400	153,811
BANK CENTRAL ASIA TBK PT	115,800	139,304



Pear Tree PanAgora Risk Parity Fund  
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BANK DANAMON INDONESIA TBK	529,300	164,253
BANK HANDLOWY W WARSZAWIE SA	3,198	63,562
BANK MANDIRI PERSERO TBK PT	86,500	74,232
BANK MILLENNIUM SA	37,980	55,714
BANK NEGARA INDONESIA PERSER	133,300	56,686
BANK OF COMMUNICATIONS CO H	40,000	30,481
BANK OF THE PHILIPPINE ISLAN	48,436	104,872
BANK PEKAO SA	1,490	48,195
BANK RAKYAT INDONESIA PERSER	75,800	70,857
BANK ZACHODNI WBK SA	749	60,920
BANPU PUBLIC CO LTD FOR REG	221,700	100,453
BARWA REAL ESTATE CO	12,265	113,995
BDO UNIBANK INC	55,200	124,981
BEC WORLD PCL FOREIGN	176,500	112,063
BEIJING CAPITAL INTL AIRPO H	34,000	38,534
BEIJING ENTERPRISES HLDGS	2,500	12,668
BELLE INTERNATIONAL HOLDINGS	36,000	24,694
BERJAYA SPORTS TOTO BHD	92,235	73,824
BGF RETAIL CO LTD	301	52,747
BIDVEST GROUP LTD	16,139	189,947
BIM BIRLESIK MAGAZALAR AS	7,186	119,900
BNK FINANCIAL GROUP INC	3,249	25,311
BRF SA	1,300	22,169
BRILLIANCE CHINA AUTOMOTIVE	26,000	29,165
BRITISH AMERICAN TOBACCO BHD	6,300	74,860
BTS GROUP HOLDINGS PCL FORGN	498,100	124,345
BUMI SERPONG DAMAI PT	472,900	79,717
BUMRUNGRAD HOSPITAL FOREIGN	32,200	162,162
BYD CO LTD H	2,500	16,407
CCC SA	2,995	138,618
CCR SA	15,500	80,940
CELLTRION INC	812	78,446
CEMENTOS ARGOS SA	29,769	118,494
CENCOSUD SA	39,498	118,315
CENTRAL PATTANA PUB CO FOREI	51,100	85,904
CETIP SA MERCADOS ORGANIZADO	2,200	29,080
CEZ AS	10,798	192,489
CHAILEASE HOLDING CO LTD	20,800	36,895
CHAROEN POKPHAND FOOD FORGN	206,300	189,034
CHAROEN POKPHAND INDONESIA PT	236,600	63,451
CHEIL WORLDWIDE INC	3,662	53,200
CHENG SHIN RUBBER IND CO LTD	27,900	58,656
CHICONY ELECTRONICS CO LTD	18,180	45,993
CHINA AIRLINES LTD	240,000	71,589
CHINA COAL ENERGY CO H	49,000	26,472
CHINA COMMUNICATIONS CONST H	15,000	15,763
CHINA COMMUNICATIONS SERVI H	142,000	88,799

## Pear Tree PanAgora Risk Parity Fund

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CHINA CONSTRUCTION BANK H	37,000	27,431
CHINA DEVELOPMENT FINANCIAL	309,000	78,863
CHINA GAS HOLDINGS LTD	32,000	50,749
CHINA HUIZHAN DAIRY HOLDINGS	94,000	35,148
CHINA JINMAO HOLDINGS GROUP	50,000	15,408
CHINA LIFE INSURANCE CO LTD	42,785	39,106
CHINA LONGYUAN POWER GROUP H	89,000	72,295
CHINA MENGNIU DAIRY CO	13,000	24,137
CHINA MERCHANTS PORT HOLDING	6,000	15,975
CHINA MOBILE LTD	5,000	60,504
CHINA NATIONAL BUILDING MA H	38,000	16,855
CHINA OILFIELD SERVICES H	78,000	67,684
CHINA PACIFIC INSURANCE GR H	17,200	63,537
CHINA PETROLEUM + CHEMICAL H	52,000	37,882
CHINA RESOURCES BEER HOLDIN	22,000	46,691
CHINA RESOURCES GAS GROUP LT	12,000	41,002
CHINA RESOURCES POWER HOLDIN	28,000	48,233
CHINA SHENHUA ENERGY CO H	32,000	62,550
CHINA STEEL CORP	114,208	80,522
CHINA TAIPING INSURANCE HOLD	7,400	14,598
CHINA TELECOM CORP LTD H	142,000	71,588
CHONGQING CHANGAN AUTOMOBIL	10,400	16,949
CIELO SA	7,776	77,928
CIMB GROUP HOLDINGS BHD	39,000	44,418
CITIC LTD	18,000	25,669
CJ CHEILJEDANG CORP	189	62,294
COCA COLA ICECEK AS	9,495	115,599
COLBUN SA	439,626	87,416
COMMERCIAL BANK QSC	18,683	198,013
COMMERCIAL INTERNATIONAL BAN	31,317	168,400
CORP FINANCIERA COLOMBIANA	7,950	104,361
COSAN SA INDUSTRIA COMERCIO	8,000	92,996
CP ALL PCL FOREIGN	102,100	181,216
CREDICORP LTD	1,201	182,816
CSPC PHARMACEUTICAL GROUP LT	44,000	44,024
CTBC FINANCIAL HOLDING CO LT	69,985	40,635
CYFROWY POLSAT SA	24,683	158,129
DAELIM INDUSTRIAL CO LTD	169	12,721
DAEWOO ENGINEERING + CONSTR	4,621	26,685
DELTA ELECTRONICS INC	10,525	56,074
DELTA ELECTRONICS THAI FORGN	82,500	188,690
DGB FINANCIAL GROUP INC	3,742	30,681
DIALOG GROUP BHD	151,756	53,576
DIGI.COM BHD	113,800	137,039
DISCOVERY LTD	1,769	14,560
DMCI HOLDINGS INC	578,850	143,952
DOHA BANK QSC	20,677	211,198

Pear Tree PanAgora Risk Parity Fund  
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DONGBU INSURANCE CO LTD	443	27,432
DONGFENG MOTOR GRP CO LTD H	14,000	13,990
DOOSAN HEAVY INDUSTRIES	1,230	28,870
DP WORLD LTD	23,109	437,916
DUBAI FINANCIAL MARKET PJSC	181,250	64,644
DUBAI ISLAMIC BANK	123,379	182,062
ECLAT TEXTILE COMPANY LTD	4,209	50,220
ECOPETROL SA	198,480	86,024
EL PUERTO DE LIVERPOOL C1	18,910	198,510
ELECTRICITY GEN PUB CO FOR R	25,100	143,791
EMAAR MALLS PJSC	258,122	191,149
EMAAR PROPERTIES PJSC	57,150	110,472
EMIRATES TELECOM GROUP CO	126,237	687,378
EMPRESA NACIONAL DE TELECOM	30,822	301,864
EMPRESAS CMPC SA	87,774	174,198
EMPRESAS COPEC SA	25,984	241,862
ENDESA AMERICAS SA	181,041	81,436
ENEA SA	40,935	91,090
ENERGA SA	48,519	95,153
ENERGY DEVELOPMENT CORP	1,681,300	204,897
ENGIE BRASIL ENERGIA SA	1,900	22,549
ENN ENERGY HOLDINGS LTD	10,000	48,674
EREGLI DEMIR VE CELIK FABRIK	97,857	134,732
EUROBANK ERGASIAS SA	39,652	22,639
EUROCASH SA	15,212	169,053
EVA AIRWAYS CORP	308,813	140,882
EVERGREEN MARINE CORP LTD	231,000	89,171
EXXARO RESOURCES LTD	21,837	134,581
EZDAN HOLDING GROUP	21,804	100,579
FAR EASTERN NEW CENTURY CORP	126,473	94,616
FAR EASTONE TELECOMM CO LTD	64,000	151,090
FELDA GLOBAL VENTURES	175,400	99,247
FENG TAY ENTERPRISE CO LTD	12,689	56,269
FF GROUP	3,316	82,363
FIBRIA CELULOSE SA	5,700	40,431
FIRST FINANCIAL HOLDING CO	83,357	44,277
FIRST GULF BANK	45,685	146,769
FORD OTOMOTIV SANAYI AS	9,660	101,957
FORMOSA CHEMICALS + FIBRE	21,330	57,365
FORMOSA PETROCHEMICAL CORP	90,000	270,469
FORMOSA PLASTICS CORP	32,480	80,616
FORMOSA TAFFETA CO.	81,000	76,748
FOSUN INTERNATIONAL LTD	23,500	35,269
FUBON FINANCIAL HOLDING CO	14,000	20,679
GAMUDA BHD	33,700	39,930
GCL POLY ENERGY HOLDINGS LTD	104,000	13,812
GENER S.A.	228,567	75,111

## Pear Tree PanAgora Risk Parity Fund

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GENTERA SAB DE CV	63,300	114,667
GENTING BHD	39,800	76,318
GENTING MALAYSIA BHD	84,900	93,410
GENTING PLANTATIONS BHD	33,500	89,107
GIANT MANUFACTURING	11,000	77,555
GLOBAL MEDIACOM TBK PT	1,233,200	84,097
GLOBE TELECOM INC	7,640	321,386
GLOW ENERGY PCL FOREIGN	87,300	200,929
GOLD FIELDS LTD	3,713	18,120
GRUMA S.A.B. B	6,060	79,717
GRUPA AZOTY SA	7,553	121,700
GRUPA LOTOS SA	18,218	135,529
GRUPO AEROPORT DEL SURESTE B	8,105	118,877
GRUPO ARGOS SA	20,290	130,994
GRUPO BIMBO SAB SERIES A	26,700	70,831
GRUPO CARSO SAB DE CV SER A1	23,600	94,899
GRUPO COMERCIAL CHEDRAUI SA	34,900	76,432
GRUPO DE INV SURAMERICANA	6,194	80,794
GRUPO FIN SANTANDER B	54,800	96,407
GRUPO FINANCIERO BANORTE O	21,100	111,066
GRUPO FINANCIERO INBURSA O	58,000	91,779
GRUPO LALA SAB DE CV	32,100	61,419
GRUPO MEXICO SAB DE CV SER B	36,200	88,770
GS HOLDINGS	1,490	72,379
GT CAPITAL HOLDINGS INC	3,520	104,522
GUANGDONG INVESTMENT LTD	48,000	76,248
GUDANG GARAM TBK PT	24,900	118,290
HACI OMER SABANCI HOLDING	25,003	77,435
HAITIAN INTERNATIONAL HLDGS	16,000	31,481
HANA FINANCIAL GROUP	1,389	35,124
HANERGY THIN FILM POWER GROU	36,000	-
HANKOOK TIRE CO LTD	714	38,509
HANMI PHARM CO LTD	84	38,745
HANMI SCIENCE CO LTD	496	51,341
HANWHA CHEMICAL CORP	2,170	47,681
HAP SENG CONSOLIDATED	38,100	70,939
HARTALEGA HOLDINGS BHD	132,700	148,888
HELLENIC TELECOMMUN ORGANIZA	10,873	95,317
HENGAN INTL GROUP CO LTD	4,500	37,308
HERMES MICROVISION INC	1,000	43,228
HIGHWEALTH CONSTRUCTION CORP	27,300	42,241
HIWIN TECHNOLOGIES CORP	16,505	86,091
HM SAMPOERNA TBK PT	365,000	110,470
HOME PRODUCT CENTER PCL FOR	588,919	169,962
HONG LEONG BANK BERHAD	16,000	50,760
HONG LEONG FINANCIAL GROUP	14,300	53,320
HOTAI MOTOR COMPANY LTD	4,000	46,769

Pear Tree PanAgora Risk Parity Fund  
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HOTEL SHILLA CO LTD	200	10,987
HUA NAN FINANCIAL HOLDINGS C	101,415	51,928
HUADIAN POWER INTL CORP H	118,000	52,947
HUANENG POWER INTL INC H	68,000	42,523
HYOSUNG CORPORATION	364	42,965
HYPERMARCAS SA	4,500	38,661
HYUNDAI MARINE + FIRE INS CO	912	30,018
HYUNDAI MOBIS CO LTD	177	44,196
HYUNDAI STEEL CO	806	37,177
HYUNDAI WIA CORP	165	12,974
IHH HEALTHCARE BHD	94,500	144,646
IJM CORP BHD	81,900	63,571
IMPERIAL HOLDINGS LTD	4,233	51,525
IND + COMM BK OF CHINA H	39,000	24,388
INDOCEMENT TUNGGAL PRAKARSA	135,800	180,533
INDOFOOD CBP SUKSES MAKMUR T	210,800	153,040
INDOFOOD SUKSES MAKMUR TBK P	208,400	138,923
INDORAMA VENTURES FOREIGN	117,000	95,390
INDUSTRIAL BANK OF KOREA	1,890	20,507
INDUSTRIAS PENOLES SAB DE CV	6,905	165,682
INDUSTRIES QATAR	16,252	481,937
INTERCONEXION ELECTRICA SA	52,313	176,850
INTL CONTAINER TERM SVCS INC	103,380	164,146
IOI CORP BHD	77,100	82,963
IOI PROPERTIES GROUP BHD	118,700	71,470
IRPC PCL FOREIGN	552,300	77,784
JASA MARGA (PERSERO) TBK PT	441,200	155,507
JG SUMMIT HOLDINGS INC	94,950	145,866
JIANGSU EXPRESS CO LTD H	20,000	27,644
JOLLIBEE FOODS CORP	79,660	405,733
JUMBO SA	7,684	95,860
KAKAO CORP	608	45,158
KALBE FARMA TBK PT	2,575,900	338,493
KANGWON LAND INC	980	34,970
KASIKORNBANK PCL FOREIGN	10,400	56,277
KB FINANCIAL GROUP INC	840	28,868
KCC CORP	161	57,816
KGHM POLSKA MIEDZ SA	6,164	120,079
KIMBERLY CLARK DE MEXICO A	33,800	76,662
KINGSOFT CORP LTD	11,000	26,012
KOC HOLDING AS	17,783	76,417
KOMERCNI BANKA AS	3,800	131,545
KOREA AEROSPACE INDUSTRIES	290	20,091
KOREA ELECTRIC POWER CORP	2,346	115,026
KOREA GAS CORPORATION	2,523	101,254
KOREA ZINC CO LTD	92	40,180
KROTON EDUCACIONAL SA	21,100	96,199

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KRUNG THAI BANK PUB CO FOREI	134,200	68,165
KT+G CORP	537	60,948
KUALA LUMPUR KEPONG BHD	17,800	103,215
KUMHO PETROCHEMICAL CO LTD	806	51,155
KUNLUN ENERGY CO LTD	98,000	75,057
LAFARGE MALAYSIA BHD	46,900	89,819
LATAM AIRLINES GROUP SA	26,082	202,533
LENOVO GROUP LTD	82,000	54,344
LG CHEM LTD	141	30,918
LG DISPLAY CO LTD	1,436	36,638
LG HOUSEHOLD + HEALTH CARE	45	39,020
LG INNOTEK CO LTD	348	24,741
LG UPLUS CORP	13,220	141,041
LIFE HEALTHCARE GROUP HOLDIN	55,579	153,312
LIPPO KARAWACI TBK PT	1,030,000	78,132
LITE ON TECHNOLOGY CORP	27,345	39,344
LOCALIZA RENT A CAR	6,100	74,576
LOJAS AMERICANAS SA	13,650	60,339
LOJAS RENNEN S.A.	9,700	73,169
LOTTE CHEMICAL CORP	108	29,222
LOTTE CONFECTIONERY CO LTD	300	47,941
LOTTE SHOPPING CO	258	48,374
LPP SA	91	93,625
LUYE PHARMA GROUP LTD	51,500	33,732
MALAYAN BANKING BHD	31,900	57,853
MALAYSIA AIRPORTS HLDGS BHD	38,600	61,043
MASRAF AL RAYAN	12,923	125,966
MASSMART HOLDINGS LTD	7,076	61,185
MATAHARI DEPARTMENT STORE TB	68,000	96,261
MAXIS BHD	83,800	124,824
MBANK SA	412	36,817
MEDIA NUSANTARA CITRA TBK PT	488,300	75,578
MEGA FINANCIAL HOLDING CO LT	61,751	43,439
MEGAWORLD CORP	1,063,000	103,461
MERIDA INDUSTRY CO LTD	13,150	62,089
METRO PACIFIC INVESTMENTS CO	720,600	105,501
METROPOLITAN BANK + TRUST	39,398	69,299
MEXICHEM SAB DE CV	45,500	101,952
MINOR INTERNATIONAL PCL FOR	114,190	128,526
MIRAE ASSET DAEWOO CO LTD	1,770	12,552
MIRAE ASSET SECURITIES CO LT	3,209	66,287
MISC BHD	25,600	46,737
MMI HOLDINGS LTD	25,358	41,374
MOL HUNGARIAN OIL AND GAS PL	1,791	110,690
MONDI LTD	4,929	103,605
MOSCOW EXCHANGE MICEX RTS PJ	57,010	115,305
MR PRICE GROUP LTD	3,994	44,147

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MTN GROUP LTD	13,138	112,406
NAN YA PLASTICS CORP	29,100	57,559
NASPERS LTD N SHS	446	77,163
NATIONAL BANK OF ABU DHABI	76,732	191,778
NATURA COSMETICOS SA	5,100	49,098
NAVER CORP	135	108,235
NCISOFT CORP	168	45,076
NETCARE LTD	59,262	145,168
NH INVESTMENT + SECURITIES C	3,347	30,299
NINE DRAGONS PAPER HOLDINGS	49,000	45,805
O2 CZECH REPUBLIC AS	6,381	62,024
OBI PHARMA INC	9,000	112,121
ODONTOPREV S.A.	30,000	119,575
OHL MEXICO SAB DE CV	57,400	76,374
OOREDOO QSC	12,131	319,763
OPAP SA	10,472	88,506
ORANGE POLSKA SA	150,758	236,526
ORION CORP	42	31,538
OTP BANK PLC	4,484	117,579
PARADISE CO LTD	1,235	17,829
PEGATRON CORP	13,000	33,427
PERUSAHAAN GAS NEGARA PERSER	1,185,900	260,787
PETKIM PETROKIMYA HOLDING AS	117,588	178,363
PETRONAS CHEMICALS GROUP BHD	83,600	134,431
PETRONAS DAGANGAN BHD	26,900	152,859
PETRONAS GAS BHD	18,700	98,757
PGE SA	35,485	94,180
PICK N PAY STORES LTD	9,872	49,314
PIONEER FOODS GROUP LTD	5,782	73,227
PIRAEUS BANK S.A	180,070	27,119
PKO BANK POLSKI SA	10,896	74,391
PLDT INC	4,405	155,508
POLSKI KONCERN NAFTOWY ORLEN	8,796	149,525
POLSKIE GORNICTWO NAFTOWE I	104,320	137,755
PORTO SEGURO SA	2,600	23,900
POSCO	281	57,917
POSCO DAEWOO CORP	1,668	37,105
POU CHEN	37,000	52,055
POWSZECHNY ZAKLAD UBEZPIECZE	9,877	62,966
PPB GROUP BERHAD	17,100	66,903
PRESIDENT CHAIN STORE CORP	21,000	166,818
PROMOTORA Y OPERADORA DE INF	7,200	77,720
PTT EXPLORATION + PROD FOR	39,700	92,805
PTT GLOBAL CHEMICAL PCL FOR	68,800	116,652
PTT PCL/FOREIGN	9,300	90,987
PUBLIC BANK BERHAD	10,400	49,844
QATAR ELECTRICITY + WATER CO	9,190	538,733

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QATAR GAS TRANSPORT(NAKILAT)	70,326	455,709
QATAR INSURANCE CO	6,399	156,197
QATAR ISLAMIC BANK	4,664	134,465
QATAR NATIONAL BANK	3,691	158,099
QINQIN FOODSTUFFS GROUP CAYM	900	331
QUALICORP SA	14,100	83,366
RAIA DROGASIL SA	4,400	89,899
RAND MERCHANT INVESTMENT HOL	6,849	20,654
REALTEK SEMICONDUCTOR CORP	10,000	32,860
REMGRO LTD	1,906	31,870
RHB BANK BHD	71,862	80,802
RICHTER GEDEON NYRT	7,397	150,052
ROBINSON DEPT STORE PCL FOR	40,400	70,831
ROBINSONS LAND CO	180,300	115,255
ROSTELECOM PJSC	74,210	93,054
RUENTEX DEVELOPMENT CO LTD	23,000	27,993
RUENTEX INDUSTRIES LTD	52,000	83,610
RUSHYDRO PJSC	3,102,000	38,566
S OIL CORP	1,026	75,645
S.A.C.I. FALABELLA	34,029	249,247
SAMSUNG C+T CORP	196	26,517
SAMSUNG CARD CO	907	41,259
SAMSUNG ELECTRO MECHANICS CO	652	28,949
SAMSUNG ELECTRONICS CO LTD	33	47,881
SAMSUNG FIRE + MARINE INS	151	38,321
SAMSUNG LIFE INSURANCE CO LT	422	40,424
SAMSUNG SDI CO LTD PFD	221	19,264
SAMSUNG SDS CO LTD	262	36,635
SANLAM LTD	7,618	35,402
SAPPI LIMITED	13,874	71,751
SAPURAKENCANA PETROLEUM BHD	229,400	87,089
SASOL LTD	2,679	73,372
SBERBANK OF RUSSIA PJSC	55,720	129,236
SEMEN INDONESIA PERSERO TBK	247,300	191,382
SEMICONDUCTOR MANUFACTURING	267,000	29,951
SHANDONG WEIGAO GP MEDICAL H	36,000	24,137
SHANGHAI FOSUN PHARMACEUTI H	12,000	37,288
SHANGHAI INDUSTRIAL HLDG LTD	12,000	34,503
SHANGHAI LUJIAZUI FIN+TRAD B	35,100	58,968
SHANGHAI PHARMACEUTICALS H	18,500	49,853
SHENZHOU INTERNATIONAL GROUP	6,000	41,775
SHINHAN FINANCIAL GROUP LTD	1,180	43,017
SHINSEGAE INC	211	34,772
SHOPRITE HOLDINGS LTD	5,950	82,948
SIAM CEMENT PUB CO FOR REG	10,350	154,130
SIAM COMMERCIAL BANK FOREIGN	23,000	98,240
SIME DARBY BERHAD	24,800	45,876



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SINO BIOPHARMACEUTICAL	60,000	40,306
SINO OCEAN GROUP HOLDING LTD	49,000	22,555
SINOPAC FINANCIAL HOLDINGS	291,363	85,981
SINOPEC SHANGHAI PETROCHEM H	59,000	29,744
SINOPHARM GROUP CO H	9,600	46,108
SK HOLDINGS CO LTD	135	25,986
SK HYNIX INC	1,486	54,240
SK INNOVATION CO LTD	498	73,026
SM INVESTMENTS CORP	11,907	165,365
SM PRIME HOLDINGS INC	235,200	136,527
SOHO CHINA LTD	31,000	16,748
SOUTHERN COPPER CORP	5,250	138,075
SPAR GROUP LIMITED/THE	5,801	81,221
STANDARD FOODS CORP	73,595	188,534
STEINHOFF INTERNATIONAL H NV	14,100	80,674
SUMMARECON AGUNG TBK PT	521,500	70,127
SUN ART RETAIL GROUP LTD	33,500	23,109
SURYA CITRA MEDIA PT TBK	455,700	97,767
SYNNEX TECHNOLOGY INTL CORP	18,900	20,923
SYNTHOS SA	129,724	147,556
T M G HOLDING	178,264	108,404
TAIMED BIOLOGICS INC	13,000	90,412
TAISHIN FINANCIAL HOLDING	162,928	60,555
TAIWAN CEMENT	62,000	70,514
TAIWAN COOPERATIVE FINANCIAL	107,826	47,643
TAIWAN FERTILIZER CO LTD	37,000	49,576
TAIWAN MOBILE CO LTD	46,000	165,095
TAURON POLSKA ENERGIA SA	175,649	119,417
TAV HAVALIMANLARI HOLDING AS	26,737	110,258
TECO ELECTRIC + MACHINERY	105,000	90,444
TELEKOM MALAYSIA BHD	72,600	119,025
TELKOM SA SOC LTD	20,271	89,316
TENAGA NASIONAL BHD	26,800	92,671
TENCENT HOLDINGS LTD	2,000	54,927
THAI OIL PCL FRGN	39,600	78,286
THAI UNION GROUP PCL F	241,600	149,213
TIGER BRANDS LTD	3,573	98,960
TINGYI (CAYMAN ISLN) HLDG CO	68,000	78,734
TITAN CEMENT CO. S.A.	5,109	120,467
TMB BANK PUBLIC CORP FOREIGN	1,274,600	77,984
TOFAS TURK OTOMOBIL FABRIKA	13,398	97,817
TOTVS SA	8,300	77,729
TOWER BERSAMA INFRASTRUCTURE	336,400	157,232
TRAVELSKY TECHNOLOGY LTD H	18,000	42,704
TRUE CORP PCL FOREIGN	514,289	103,155
TRUWORTHS INTERNATIONAL LTD	9,347	48,339
TSINGTAO BREWERY CO LTD H	8,000	31,151

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TSOGO SUN HOLDINGS LTD	41,954	95,161
TUPRAS TURKIYE PETROL RAFINE	8,876	168,072
TURK HAVA YOLLARI AO	52,609	90,147
TURK SISE VE CAM FABRIKALARI	77,872	82,554
TURK TELEKOMUNIKASYON AS	83,794	158,389
TURKCELL ILETISIM HIZMET AS	38,232	123,759
TURKIYE GARANTI BANKASI	21,704	57,522
TURKIYE HALK BANKASI	12,329	37,485
TURKIYE IS BANKASI C	52,585	83,269
TURKIYE VAKIFLAR BANKASI T D	25,635	39,226
ULKER BISKUVI SANAYI	15,037	107,176
ULTRAPAR PARTICIPACOES SA	4,400	96,382
UMW HOLDINGS BHD	52,000	73,307
UNI PRESIDENT ENTERPRISES CO	72,339	135,698
UNILEVER INDONESIA TBK PT	32,200	109,916
UNITED MICROELECTRONICS CORP	76,000	28,004
UNITED TRACTORS TBK PT	167,400	227,031
UNIVERSAL ROBINA CORP	101,590	372,884
VALE SA	6,500	35,686
VODACOM GROUP LTD	8,778	98,555
VODAFONE QATAR	73,879	221,110
VTB BANK PJSC	112,190,000	127,630
WALMART DE MEXICO SAB DE CV	30,500	66,953
WANT WANT CHINA HOLDINGS LTD	56,000	34,658
WASKITA KARYA PERSERO TBK PT	573,600	115,151
WEG SA	15,480	84,272
WESTPORTS HOLDINGS BHD	70,900	75,263
WISTRON CORP	19,741	14,674
WOOLWORTHS HOLDINGS LTD	9,145	51,484
WOORI BANK	2,508	25,960
XL AXIATA TBK PT	527,300	109,088
YANZHOU COAL MINING CO H	38,000	25,576
YAPI VE KREDI BANKASI	49,816	60,949
YTL CORP BHD	336,100	145,477
YTL POWER INTERNATIONAL BHD	302,100	116,881
YUANTA FINANCIAL HOLDING CO	212,660	75,985
YUHAN CORP	317	79,872
YULON MOTOR COMPANY	37,000	32,520
ZHEJIANG EXPRESSWAY CO H	20,000	21,094
ZHEN DING TECHNOLOGY HOLDING	7,000	15,342
ZIJIN MINING GROUP CO LTD H	116,000	37,242
CEMEX SAB CPO	38,808	30,885
KLABIN SA UNIT	8,700	45,699
TRANSMISSORA ALIANCA DE UNIT	6,100	39,451
AMERICA MOVIL SPN ADR CL L	32,319	369,729
ANGLOGOLD ASHANTI SPON ADR	3,117	49,623
BANCO SANTANDER CHILE ADR	5,562	115,078

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BANGKOK BANK PUBLIC CO NVDR	14,700	68,939
CEMEX SAB SPONS ADR PART CER	14,058	111,621
CHINA UNICOM HONG KONG ADR	5,202	63,360
CHUNGHWA TELECOM LT SPON ADR	4,621	161,874
CIA CERVECERIAS UNI SPON ADR	6,817	137,635
CIA DE MINAS BUENAVENTUR ADR	9,289	128,560
CIA ENERGETICA DE SPON ADR	7,462	19,327
COCA COLA FEMSA SAB SP ADR	1,124	84,300
CPFL ENERGIA SA ADR	4,579	67,769
EMBRAER SA SPON ADR	4,668	80,570
EMPRESA NAC ELEC CHIL SP ADR	2,531	50,215
ENDESA AMERICAS SA ADR	2,531	34,675
ENERSIS AMERICAS SPONS ADR	6,997	57,305
ENERSIS CHILE SA	14,195	67,426
FOMENTO ECONOMICO MEX SP ADR	1,115	102,625
GAZPROM PAO SPON ADR	11,237	47,308
GERDAU SA SPON ADR	14,699	39,981
GLOBAL TELECOM HOLDING GDR	70,265	136,314
GOLD FIELDS LTD SPONS ADR	13,043	63,259
GRUPO AEROPORTUARIO PAC ADR	1,490	141,505
GRUPO TELEVISA SA SPON ADR	7,161	183,966
ITAU CORPBANCA	9,996	133,147
JD.COM INC ADR	1,792	46,753
KASIKORNBANK PCL NVDR	4,500	24,351
KT CORP SP ADR	7,023	112,719
MAGNIT PJSC SPON GDR REGS	5,172	215,621
MEGAFON REG S GDR	11,185	106,817
MMC NORILSK NICKEL PJSC ADR	9,566	152,865
MOBILE TELESYSTEMS SP ADR	11,180	85,303
NEW ORIENTAL EDUCATIO SP ADR	1,226	56,837
NOVATEK OAO SPONS GDR REG S	776	85,360
PETROCHINA CO LTD ADR	505	33,734
PHOSAGRO OAO GDR REG S	7,250	93,525
PLDT INC SPON ADR	4,436	158,232
QUIMICA Y MINERA CHIL SP ADR	6,667	179,342
ROSNEFT PJSC REG S GDR	11,492	62,746
RUSHYDRO PJSC ADR	144,361	171,790
SEVERSTAL GDR REG S	11,497	138,769
SISTEMA PJSC REG S SPONS GDR	13,480	100,022
SK TELECOM CO LTD SPON ADR	7,472	168,867
TAIWAN SEMICONDUCTOR SP ADR	1,057	32,334
TAL EDUCATION GROUP ADR	754	53,413
TATNEFT PAO SPONSORED ADR	1,495	46,016
TELEFONICA BRASIL ADR	5,751	83,217
TELEKOMUNIK INDONESIA SP ADR	3,589	237,161
TIM PARTICIPACOES SA ADR	6,144	75,203
TURKCELL ILETISIM HIZMET ADR	7,788	62,771

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IPATH MSCI INDIA INDEX ETN	32,295	2,235,999
ISHARES MSCI EMERGING MARKETS	100	3,745
ISHARES MSCI INDIA ETF	21,680	637,609
VANGUARD FTSE EMERGING MARKETS	100	3,763
WISDOMTREE INDIA EARNINGS FUND	12,900	278,898
AK TRANSNEFT PJSC	29	62,424
AMOREPACIFIC CORP PEF	261	50,240
BANCO BRADESCO SA PEF	4,092	37,426
BANCOLOMBIA SA PEF	8,082	78,295
CIA ENERGETICA DE SP PEF B	4,400	19,938
EMBOTELLADORA ANDINA PEF B	38,713	147,861
GRUPO AVAL ACCIONES SA PF	190,281	83,130
GRUPO DE INV SURAMERICANA PF	4,985	64,471
HYUNDAI MOTOR CO LTD 2ND PRF	252	24,139
ITAUSA INVESTIMENTOS ITAU PR	7,719	19,845
LG CHEM LTD PREFERENCE	149	22,255
LOJAS AMERICANAS SA PEF	11,220	69,831
SAMSUNG ELECTRONICS PEF	50	58,564
SURGUTNEFTEGAS PREFERENCE	122,100	56,417
SUZANO PAPEL E CELULO PEF A	8,700	28,079
EMLAK KONUT GAYRIMENKUL YATI	58,131	58,913
FIBRA UNO ADMINISTRACION SA	60,584	111,063
GROWTHPOINT PROPERTIES LTD	21,002	38,719
HYPROP INVESTMENTS LTD UTS	2,183	19,213
REDEFINE PROPERTIES LTD	26,601	22,147
BANPU PUBLIC CO LTD	9,567	-
INDORAMA VENTURES PCL	1	0
		<hr/>
		55,871,182
STATE STREET REPO	55,192	55,192
BRAZILIAN REAL	37,932	11,693
CHILEAN PESO	5,552,572	8,438
COLOMBIAN PESO	2,005,627	695
EGYPTIAN POUND	85,621	9,642
EURO CURRENCY	377	423
HONG KONG DOLLAR	41,859	5,397
HUNGARIAN FORINT	539,330	1,964
INDONESIAN RUPIAH	116,184,001	8,902
MALAYSIAN RINGGIT	87,816	21,235
MEXICAN PESO (NEW)	55,402	2,865
NEW TAIWAN DOLLAR	211,542	6,749
PHILIPPINE PESO	128,752	2,655
POLISH ZLOTY	21,409	5,598
QATARI RIAL	11,604	3,186
SOUTH KOREAN WON	11,450,554	10,397
THAILAND BAHT	664,005	19,163

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TURKISH LIRA	252	84
UAE DIRHAM	59,565	16,217
		<u>135,304</u>
Other Assets - Liabilities		1,582
Mark to Market		76
<b>Total Net Assets</b>		<b><u><u>56,063,336</u></u></b>

***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](http://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](http://www.sec.gov).

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