

Pear Tree Quality Fund

6/30/21

Security Names	CUSIP	Shares	Value
Compass Group Plc (b)	'20449X302	197,348	4,229,464
SAP AG (b)	'803054204	31,197	4,381,931
Wells Fargo & Company	'949746101	142,399	6,449,251
Facebook, Inc. (a)	'30303M102	14,566	5,064,744
3M Company	'88579Y101	23,286	4,625,298
TJX Companies, Inc. (The)	'872540109	76,502	5,157,765
UnitedHealth Group, Inc.	'91324P102	21,777	8,720,382
Unilever Plc (b)	'904767704	66,698	3,901,833
Roche Holding Ltd. (b)	'771195104	109,203	5,131,449
LVMH Moët Hennessy-Louis Vuitton S.A. (b)	'502441306	13,407	2,115,625
Accenture Plc	'G1151C101	24,969	7,360,612
Apple, Inc.	'037833100	64,471	8,829,948
U.S. Bancorp	'902973304	127,975	7,290,736
Abbott Laboratories	'002824100	29,145	3,378,780
Coca-Cola Company (The)	'191216100	138,093	7,472,212
Safran SA		0	30,650
American Express Company	'025816109	28,572	4,720,952
Johnson & Johnson	'478160104	38,189	6,291,256
Merck & Co., Inc.	'589331107	48,205	3,748,903
Lyft, Inc.	'55087P104	54,438	3,292,410
Visa, Inc.	'92826C839	12,474	2,916,671
Adobe Systems Incorporated (a)	'00724F101	4,873	2,853,824
Nestle, S.A. (b)	'641069406	12,654	1,578,460
Quest Diagnostics Incorporated	'74834L100	22,758	3,003,373
Oracle Corporation	'68389X105	87,878	6,840,424
Microsoft Corporation	'594918104	45,416	12,303,194
Alphabet, Inc. Class C (a)	'02079K107	1,589	3,982,542
salesforce.com, inc. (a)	79466L302	12,175	2,973,987
Medtronic Plc	'G5960L103	45,411	5,636,867
Texas Instruments, Inc.	'882508104	31,291	6,017,259
The Charles Schwab Corporation	'808513105	41,204	3,000,063
Lam Research Corporation (a)	'512807108	10,294	6,698,306
Alphabet, Inc. Class A (a)	'02079K305	2,484	6,065,406
Otis Worldwide Corp.	'68902V107	27,143	2,219,483
Cisco Systems, Inc.	'17275R102	84,550	4,481,150
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	'874039100	66,875	8,035,700
KLA-Tencor Corporation	'482480100	3,814	1,236,537
Anthem, Inc.	'036752103	13,767	5,256,241
Eli Lilly and Company	'532457108	20,365	4,674,175
Organon & Co.	68622V106	4,820	145,853
Market Value of Securities			196,333,062
Short Term Holding			5,590,947
Foreign Currency			-
Assets - Liabilities			381,542
Market to Market			-

Pear Tree Quality Fund
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Total Net Assets

202,305,551

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris Small Cap Fund

6/30/21

Security Name	Cusip	Shares	Value
Asbury Automotive Group, Inc. (a)	'043436104	8,646	1,481,665
FedNat Holding Company	31431B109	400,000	1,660,000
Exco Technologies Limited	30150P950	273,400	2,300,596
BG Staffing, Inc.	'05544A109	95,516	1,178,667
Kforce, Inc.	'493732101	40,094	2,523,115
Diamondback Energy, Inc.	'25278X109	26,570	2,494,657
Oshkosh Corporation	'688239201	14,100	1,757,424
Supernus Pharmaceuticals, Inc.	868459108	32,900	1,012,991
South Plains Financial, Inc.	'83946P107	116,700	2,699,271
Harmony Biosciences Holdings, Inc.	413197104	30,900	872,307
Methode Electronics, Inc.	591520200	46,600	2,293,186
Energy Harbor Corp.	292949955	23,500	1,047,375
Winnebago Industries, Inc.	'974637100	27,467	1,866,657
Eagle Materials Inc.	'26969P108	13,400	1,904,274
EVERTEC Inc.	'30040P103	50,800	2,217,420
Johnson Outdoors, Inc.	'479167108	7,700	931,700
ALLETE, Inc.	'018522300	28,000	1,959,440
Applied Industrial Technologies, Inc.	'03820C105	10,200	928,812
Vectrus, Inc. (a)	'92242T101	28,000	1,332,520
American Woodmark Corporation	030506109	13,100	1,070,139
International Bancshares Corporation	'459044103	41,700	1,790,598
LCI Industries	'50189K103	5,800	762,236
Central Garden and Pet Company, Class A (a)	'153527205	22,800	1,101,240
United Insurance Holdings Corporation	'910710102	171,712	978,758
OFG Bancorp	'67103X102	87,500	1,935,500
Barrett Business Services, Inc.	'068463108	30,100	2,185,561
Natus Medical, Inc. (a)	'639050103	46,220	1,200,796
BOK Financial Corporation	05561Q201	20,564	1,780,842
CVR Energy, Inc.	12662P108	64,300	1,154,828
Cabot Corporation	'127055101	18,273	1,040,282
Ingredion Incorporated	457187102	20,300	1,837,150
CSG Systems International, Inc.	'126349109	39,700	1,873,046
Curtiss-Wright Corporation	231561101	10,400	1,235,104
Knight-Swift Transportation Holdings, Inc.	'499049104	24,494	1,113,497
Crocs, Inc. (a)	'227046109	8,710	1,014,889
Regal Beloit Corporation	'758750103	6,889	919,750
Colony Bankcorp, Inc.	'19623P101	143,279	2,558,963
Cinemark Holdings, Inc.	'17243V102	84,758	1,860,438
Brookline Bancorp, Inc.	'11373M107	130,700	1,953,965
Perdoceo Education Corporation	71363P106	160,300	1,966,881
RBB Bancorp	'74930B105	25,600	620,032
Central Pacific Financial Corporation	'154760409	43,583	1,135,773
Superior Group of Companies, Inc.	868358102	39,600	946,836
Hercules Capital, Inc.	'427096508	105,998	1,808,326
Delek US Holdings, Inc.	'246647101	6,741	145,748
Graphic Packaging Holding Co.	388689101	116,000	2,104,240

Pear Tree Polaris Small Cap Fund

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F.N.B. Corporation	'302520101	148,480	1,830,758
Dril-Quip, Inc. (a)	'262037104	44,300	1,498,669
Kimball Electronics, Inc.	49428J109	62,745	1,364,076
Insight Enterprises, Inc. (a)	'45765U103	15,127	1,512,851
Arrow Electronics, Inc. (a)	'042735100	14,900	1,696,067
MKS Instruments, Inc.	'55306N104	8,500	1,512,575
MAXIMUS INC	'577933104	21,000	1,847,370
Sanderson Farms, Inc.	'800013104	10,250	1,926,693
Standard Motor Products, Inc.	853666105	21,900	949,365
Ameris Bancorp	'03076K108	36,400	1,842,932
Computer Programs and Systems, Inc.	'205306103	29,650	985,270
Berry Global Group, Inc.	08579W103	32,700	2,132,694
Science Applications International Corporation	808625107	17,700	1,552,821
Cambridge Bancorp	'132152109	23,530	1,952,755
Air Lease Corporation	'00912X302	36,300	1,515,162
Market Value of Securities		3,287,096	94,677,556
Short Term Holding			2,526,668
Foreign Currency			-
Assets - Liabilities			237,552
Mark to Market			(20)
Total Net Assets			97,441,756

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Pear Tree Polaris Small Cap Fund

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Pear Tree Polaris Foreign Value Fund
6/30/21

Security Name	Shares	Value
Infosys Limited - SP (b)	3,423,084	72,535,150
Bancolombia S.A. (b)	1,099,700	31,671,360
Coca-Cola European Partners plc	1,125,818	66,783,524
Jazz Pharmaceuticals plc	436,100	77,468,804
Linde plc	191,944	55,491,010
Popular, Inc.	1,324,850	99,429,993
Amcors plc	4,192,000	48,040,320
DNB ASA	4,090,330	89,172,350
SpareBank 1 SR-Bank ASA	6,612,187	87,366,437
Cineworld Group plc	36,487,127	39,032,506
SK Hynix, Inc.	773,800	87,607,779
Michelin (CGDE)	418,300	66,723,612
Taylor Wimpey plc	36,032,028	79,117,155
Inchcape plc	5,471,624	58,087,347
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	629,923	11,639,204
Yara International ASA	1,468,500	77,339,771
Bellway plc	1,969,691	88,158,569
SKF AB-B	2,391,800	60,940,252
Marubeni Corporation	7,967,800	69,354,821
Sony Corporation	632,000	61,582,845
Sumitomo Mitsui Trust Holdings, Inc.	1,681,700	53,455,605
Hannover Rueck SE	346,100	57,915,927
Grupo Aeroportuario del Pacifico, S.A.B. de C. V.	1,235,149	13,160,737
United Overseas Bank Limited	3,030,147	58,204,431
Andritz AG	965,800	54,268,980
Deutsche Telekom AG	3,306,977	69,857,536
HeidelbergCement AG	595,000	51,046,371
Bunzl plc	1,510,179	49,838,619
Loomis AB, Class B	1,446,683	45,283,908
Svenska Handelsbanken AB, Class A	5,262,104	59,412,638
Solvay SA	581,118	73,880,277
Muenchener Rueckversicherungs-Gesellschaft	219,430	60,101,232
Duni AB	1,566,400	20,293,857
Publicis Groupe	1,576,075	100,822,445
Hyundai Mobis Company, Limited	271,700	70,449,230
Daito Trust Construction Company, Ltd.	554,900	60,744,527
Lanxess AG	924,100	63,367,483
Vinci SA	619,098	66,072,852
Valmet OYJ	968,890	42,262,541
Antofagasta plc	2,942,400	58,348,048
Trevi-Finanziaria Industriale SpA	16,792,356	22,862,458
Greencore Group plc	21,867,835	37,941,706
BASF SE	762,300	60,065,479
Magna International Inc.	1,282,193	118,838,158
Jumbo S.A.	765,004	12,874,059
LG Uplus Corporation	4,728,473	64,451,503

Pear Tree Polaris Foreign Value Fund

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Brother Industries, Ltd.	3,272,300	65,363,448
D'leteren SA	231,685	28,026,411
Sparebanken Vest	2,183,075	22,705,482
KDDI Corporation	1,705,700	53,250,297
Weichai Power Company Limited	23,172,000	51,500,627
Novartis AG	640,850	58,455,725
Honda Motor Company, Ltd.	1,910,200	61,097,486
Catcher Technology Company, Limited	7,254,000	47,383,688
Kia Motors Corporation	1,241,100	98,745,780
Asahi Group Holdings Ltd.	1,349,300	63,106,733
Shinhan Financial Group Co., Limited	1,227,900	44,268,295
Next plc	659,850	71,609,084
Ipsos	919,480	38,766,027
Fresenius SE & Company KGaA	993,500	51,837,088
Methanex Corporation	1,987,993	65,966,755
Samsung Electronics Company Limited	1,523,429	109,169,045
KT&G Corporation	637,300	47,762,838
Bancolombia S.A..	2,504,600	17,707,938
Siam Commercial Bank PCL	12,677,400	38,763,969
Babcock International Group plc	10,646,152	42,649,317
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - B	4,088,300	26,759,110
Daicel Corporation	4,652,700	38,314,873
Mondi plc	3,207,800	84,470,180
Toronto-Dominion Bank	1,153,056	80,889,909
Lundin Mining Corporation	3,214,500	29,022,135
Trevi-Finanziaria Industriale SpA	76,022	333,588
Market Value of Securities		4,111,289,244
Short Term Holding		150,540,586
Foreign Currency		3,567
Assets - Liabilities		13,982,427
Mark to Market		36,446
Total Net Assets		4,275,852,270

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Pear Tree Polaris Foreign Value Fund
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Pear Tree Axiom Emerging Markets World Equity Fund
6/30/21

Security Name	Shares	Value
Alibaba Group Holding Ltd. (a)(b)	15,503	3,515,770
Infosys Limited - SP (b)	131,300	2,782,247
Baidu, Inc. (a)(b)	7,290	1,486,431
Banco Bradesco S.A. (b)	90,040	461,905
United Microelectronics Corporation (b)	40,600	383,670
Taiwan Semiconductor Manufacturing Co., Ltd. (b)	62,300	7,485,968
Zai Lab Limited (b)	4,180	739,818
Trip.com Group Limited (b)	41,860	1,484,356
Tata Motors Limited (b)	31,300	713,014
Globant S.A.	3,889	852,391
Sea Ltd. (Singapore) (b)	942	258,673
Yum China Holdings, Inc.	11,480	760,550
PagSeguro Digital Ltd.	6,580	367,954
Citigroup Inc.	1,510	106,833
Estee Lauder Companies, Inc. (The)	2,678	851,818
Copa Holdings, S.A.	10,010	754,053
Mercado Libre, Inc.	35	54,523
NVIDIA Corporation (a)	845	676,085
iShares Core MSCI Emerging Markets ETF	20,100	1,346,499
Contemporary Amperex Technology Company, Ltd.	32,600	2,698,209
Shenzhen Inovance Technology Co., Ltd.	88,800	1,020,551
MediaTek, Inc.	57,100	1,971,474
Kakao Corp.	11,396	1,649,468
SK Hynix, Inc.	20,932	2,369,871
LVMH Moet Hennessy Louis Vuitton SE	2,115	1,658,740
Galaxy Entertainment Group	115,000	920,338
Weg S.A.	123,000	825,818
Tencent Holdings Limited	38,700	2,910,262
Makalot Industrial Co., Ltd.	167,000	1,642,279
Centre Testing International Group Co., Ltd.	218,200	1,076,564
Naver Corp.	4,745	1,759,124
LG Chem Ltd.	2,443	1,843,937
Airtac International Group	27,000	1,041,723
OTP Bank Nyrt.	20,664	1,113,820
Naspers Limited N Shares	11,786	2,474,765
ASML Holding N.V.	1,645	1,130,352
DBS Group Holdings Ltd.	51,400	1,139,885
Localiza Rent a Car S.A.	72,500	924,690
Sberbank of Russia (a)(b)	120,043	1,993,314
LUKoil P.J.S.C. (b)	23,664	2,191,760
Motherson Sumi Systems Ltd.	262,608	855,340
WuXi Biologics (Cayman) Inc. (a)	78,500	1,438,410
Escorts Limited	56,848	933,139
Ganfeng Lithium Co., Ltd.	44,000	657,232
Li Ning Company Limited	303,000	3,698,786
Epiroc AB	25,729	586,651

Pear Tree Axiom Emerging Markets World Equity Fund

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Delta Electronics, Inc.	112,000	1,217,981
China Longyuan Power Group H	371,000	639,202
Sartorius Stedim Biotech	989	467,875
AIA Group Ltd.	141,200	1,754,568
Wal-Mart de Mexico, S.A.B. de C.V.	182,700	597,086
Reliance Industries Ltd.	51,598	1,465,160
Realtek Semiconductor Corporation	69,000	1,250,606
Country Garden Services Holdings Company, Ltd.	64,000	691,433
Hana Financial Group, Inc.	33,013	1,349,952
Samsung Electronics Company Limited	88,961	6,374,952
Hapvida Participacoes e Investimentos S.A.	123,200	378,348
Grupo Financiero Banorte SAB de CV	147,200	951,934
Nice Information Service Co., Ltd.	15,433	343,976
Atlas Copco AB	6,935	424,913
China International Capital Corporation Limited - H	234,800	631,906
HDFC Bank Ltd.	103,325	2,082,208
Shinhan Financial Group Co., Limited	43,809	1,579,404
POSCO	5,191	1,604,110
Bajaj Finserv Limited	12,382	1,002,129
Silergy Corp.	7,500	1,020,188
Locaweb Servicos de Internet S.A. (a)	33,600	181,195
Wuliangye Yibin Co., Ltd.	45,550	2,099,960
Kia Motors Corporation	22,616	1,799,399
Taiwan Semiconductor Manufacturing Co., Ltd.	189,000	4,036,070
PT Bank Rakyat Indonesia Tbk (a)	2,094,800	569,208
UltraTech Cement Ltd.	6,423	585,527
Hong Kong Exchanges & Clearing Ltd.	6,500	387,360
Prosus N.V.	4,319	422,424
Capitec Bank	4,565	539,176
Asian Paints Ltd.	27,278	1,098,276
Hyundai Motor Company Ltd.	10,113	2,150,747
Notre Dame Intermedica Participacoes S.A.	11,700	198,027
Teleperformance SE	745	302,435
FirstRand Limited	84,729	317,998
Techtronic Industries Company Limited	49,500	864,317
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	14,200	1,054,973
Hon Hai Precision Industry Co. Ltd.	181,000	727,573
Usinas Siderurgicas de Minas Gerais S.A.	67,100	255,408
China Merchants Bank Co., Ltd. - H Shares	166,500	1,420,392
Samsonite International SA	134,100	274,213
Globalwafers Co., Ltd.	9,000	296,851
Vale Indonesia Tbk	848,500	269,764
KGHM Polska Miedz S.A.	9,014	444,307
Grupo Mexico S.A.B. de C.V. Class B	93,600	440,769
Clicks Group Limited	9,541	164,168
Tokyo Electron Limited	1,240	537,158
Samsung Bioepis Co., Ltd.	604	451,062

Pear Tree Axiom Emerging Markets World Equity Fund

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Nien Made Enterprise Company Ltd.	37,000	549,107
Fortescue Metals Group Limited	9,457	165,711
Cemex S.A.B. CPO (a)	1,740,300	1,470,171
Samsung Electronics Co., Ltd.	9,116	596,589
Giant Manufacturing Company, Ltd.	10,000	114,311
United Microelectronics Corporation	110,000	209,637
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	20,375	376,473
Dino Polska S.A.	4,704	345,850
LONGi Green Energy Technology	57,960	796,900
Hanergy Mobile Energy Holding Group * (a)	36,000	-
China Huishan Dairy Holdings Co., Ltd. * (a)	208,000	-
PTT Exploration & Production PCL (d)	366,700	1,338,655
Airports of Thailand Public Company Limited (d)	160,200	309,903
Kasikornbank PCL (e)	25,900	95,357
AL Rajhi Bank	55,672	1,644,790
JSC Bank for Foreign Trade of Vietnam	45,320	229,319
JSC Bank for Foreign Trade of Vietnam	13,000	65,780
Market Value of Securities	11,083,137	123,634,299
Short Term Holding		250,986
Foreign Currency		433,052
Assets - Liabilities		(131,995)
Mark to Market		2,222
Total Net Assets		124,188,564

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Tecnoglass, Inc.	393,764	8,426,550
Elite Material Co., Limited	2,855,600	22,342,604
Crest Nicholson Holdings plc	2,611,400	15,129,454
Jumbo S.A.	964,429	16,230,132
Equatorial Energia S.A.	4,746,285	23,457,595
Primax Electronics Limited	8,483,000	17,354,186
Taiwan Union Technology Corporation	4,807,900	20,103,018
VTech Holdings Limited	1,646,000	17,327,097
Norma Group SE	201,000	10,293,145
Inchcape plc	1,397,307	14,833,961
Venture Corporation, Limited	1,222,100	17,465,065
Greencore Group plc	12,254,300	21,261,778
Countryside Properties plc (b)	2,366,900	15,452,368
Loomis AB, Class B	495,761	15,518,255
Fila Holdings Corp.	339,600	17,550,699
D'leteren SA	144,700	17,504,032
Kyudenko Corporation	511,200	16,419,750
Vistry Group plc	939,617	15,270,885
SpareBank 1 SR-Bank ASA	796,526	10,524,451
goeasy Ltd.	164,300	21,047,330
PT. Pakuwon Jati Tbk	346,384,500	10,510,978
Valmet OYJ	352,812	15,389,499
Sanwa Holdings Corporation	1,219,300	14,984,460
National Express Group plc	4,154,900	15,301,787
C & C Group plc	6,603,045	22,165,215
Origin Enterprises plc	2,334,090	9,120,999
Holtek Semiconductor, Inc.	5,039,500	18,087,035
Cineworld Group plc	3,796,300	4,061,134
Bonduelle S.A.	397,900	9,980,533
BizLink Holding, Inc.	1,785,000	16,592,732
SpareBank 1 Oestlandet	568,688	7,864,300
Duni AB	356,845	4,623,188
Redes Energéticas Nacionais, SGPS, S.A.	6,035,705	16,749,940
Sparebanken Vest	788,092	8,196,699
Kanematsu Corporation	1,272,500	16,933,800
Lancashire Holdings Limited	1,852,026	15,670,202
Glanbia plc	1,468,700	23,845,473
LIC Housing Finance Limited	2,901,800	18,348,527
Aecon Group Inc.	1,125,600	16,361,786
Cuckoo Holdings Co., Limited	58,044	6,339,663
Tsubakimoto Chain Co., Limited	345,700	9,873,583
Kings Town Bank	10,646,500	15,227,026
Sixt SE	32,225	4,341,509
Thanachart Capital PCL	15,212,700	16,375,605
Hexpol AB	685,700	8,474,836
OSB Group PLC	2,935,517	18,815,857

Pear Tree Polaris Foreign Value Small Cap Fund

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Mizuho Leasing Company, Limited	357,300	12,055,937
Sercomm Corporation	6,768,000	16,712,011
SpareBank Nord-Norge	735,389	7,289,625
Ringkjoebing Landbobank A/S	83,900	8,509,616
Dowa Holdings Co., Limited	422,100	16,638,323
DFDS A/S	263,810	14,884,697
VSTECs Holdings Limited	8,587,360	6,933,227
Huaku Development Co., Limited	5,369,800	16,381,624
ENF Technology Co., Limited	536,086	16,946,820
De'Longhi SpA	50,336	2,193,246
Keller Group plc	436,339	4,834,147
Fjord1 ASA	1,068,326	5,561,870
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - B	1,787,000	11,696,434
Elis S.A.	576,500	10,864,071
Halfords Group plc	2,955,485	17,604,712
Daicel Corporation	1,999,700	16,467,482
Nature Holding Group Co. Ltd.	58,700	3,867,638
Hitron Technologies Inc.	7,322,800	5,440,357
Cloetta AB, Class B	3,182,500	9,504,110
Moneta Money Bank A.S.	4,097,300	15,563,515
Genera SAB de CV	5,514,200	3,259,694
ABG Sundal Collier Holding ASA	10,021,788	11,459,861
UDG Healthcare plc	929,285	13,722,968
Sbanken ASA	577,302	7,191,788
Xinhua Winshare Publishing and Media Co., Limited	6,206,500	4,443,547
Intertrust N.V.	561,500	10,108,598
Prima Meat Packers Limited	787,100	21,310,348
Sparebank 1 SMN	746,528	10,340,973
Shanghai Mechanical & Electrical Industry Co., Limited - B	2,636,322	3,543,217
Cathay Real Estate Development Co., Limited	7,285,300	5,177,171
Ratch Group PCL	12,996,700	18,552,232
Samson Holding Limited	74,790,800	3,081,814
Equitable Group Inc.	149,200	16,028,487
Market Value of Securities		1,025,918,881
Short Term Holding		82,265,128
Foreign Currency		853
Assets - Liabilities		(12,765,539)
Mark to Market		53,858
Total Net Assets		1,095,473,181

IMPORTANT LEGAL INFORMATION:

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Pear Tree Polaris International Opportunities Fund

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Security Name	Shares	Value
Credicorp Ltd.	3,100	375,441
Euronet Worldwide, Inc. (a)	3,500	473,725
Amcor plc	19,600	224,616
Thinking Electronic Industrial Co., Ltd.	85,000	607,088
Collins Foods Limited	27,400	235,944
SINBON Electronics Co., Ltd.	122,300	1,202,699
Jumbo S.A.	25,071	421,914
NEXTAGE Co., Ltd.	30,500	517,173
Equatorial Energia S.A.	100,500	496,702
VIB Vermögen AG	13,009	552,327
JAC Recruitment Co., Ltd.	21,800	349,814
D'Ieteren SA	4,600	556,452
Alten S.A.	1,800	238,662
BizLink Holding, Inc.	70,400	654,414
Sanwa Holdings Corporation	41,300	507,552
Next Fifteen Communications Group plc	20,600	274,894
Countryside Properties plc (b)	55,465	362,105
BeNEXT Group, Inc.	47,700	547,955
OpenText Corporation	7,400	376,185
Safaricom PLC	1,292,600	496,555
Sercomm Corporation	152,000	375,329
FirstRand Limited	126,200	473,643
Groupe SEB	1,950	352,443
Gree Electric Appliances, Inc.	45,500	366,873
Hansol Chemical Co., Ltd.	1,100	239,799
goeasy Ltd.	4,055	519,458
Hexpol AB	29,300	362,130
Lancashire Holdings Limited	55,205	467,096
Bravida Holding AB	49,600	718,000
Bunzl plc	7,548	249,098
Interpump Group S.p.A.	4,100	242,830
SeSa SpA	900	150,498
PT Bank Rakyat Indonesia Tbk (a)	1,429,400	388,402
Public Bank Bhd	340,500	337,096
Ringkjoebing Landbobank A/S	3,700	375,275
Brenntag AG	2,700	251,108
Howden Joinery Group plc	22,200	250,429
Macquarie Group Limited	4,025	472,696
Zhongsheng Group Holdings	47,500	395,125
OSB Group PLC	53,500	342,920
Essity AB	10,500	348,437
Grupo Aeroportuario del Pacífico, S.A.B. de C. V.	23,300	248,266
LVMH Moët Hennessy Louis Vuitton SE	95	74,506
Henkel AG & Company	2,400	221,015
Brembo S.p.A.	19,900	252,054
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - B	38,100	249,376

Pear Tree Polaris International Opportunities Fund

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Greggs plc	6,900	247,348
Yageo Corporation	30,000	597,577
Midea Group Co., Ltd.	39,500	436,294
AVI Limited	70,900	352,792
Samsung Electronics Company Limited	6,646	476,253
Knowit AB	13,300	436,221
Chailease Holding Co., Ltd.	72,760	528,808
SK Materials Co., Ltd.	880	275,139
Soulbrain Holdings Co., Ltd. (a)	798	232,920
POYA International Co., Ltd.	36,300	707,435
Grupo Aeroportuario del Sureste, S. A. B. de C.V.	13,300	245,747
Scientex Berhad	475,000	478,261
Energy Harbor Corp.	8,200	365,467
Equitable Group Inc.	4,200	451,204
Market Value of Securities		24,027,582
Short Term Holding		338,725
Foreign Currency		(101)
Assets - Liabilities		418,943
Mark to Market		1,210
Total Net Assets		<u>24,786,359</u>

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