

FIRM BROCHURE

(PART 2A OF FORM ADV)

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February 1, 2012

This brochure provides information about the qualifications and business practices of Pear Tree Partners, LP.

If you have any questions about the contents of this brochure, please contact us at: 781 259-0249 or by email at: kcollings@peartreepartners.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Pear Tree Partners, LP also is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

Material Changes since the Last Update

Since Pear Tree Partners, LP's ("Pear Tree") initial ADV filing on March 3, 2010, as amended on March 5, 2010 and June 30, 2011, there has been a material change to Pear Tree's Valuation policy.

Previously, Pear Tree's policy was to value all private non-traded securities at cost or tax value until there is an adequate market in the securities to provide an alternative valuation.

Pear Tree has adopted a new valuation policy that values all private securities and all property other than securities at fair value as reasonably determined by the Company's Valuation Committee, which shall consist of Kathryn Collings Laing and Willard L. Umphrey. Securities or other property that is subject to any restriction will be valued by the Valuation Committee taking into account such restriction. Securities will be valued annually as of June 30th.

Because of the business of Pear Tree Partners, LP, it is expected that most if not all of the securities and properties held by its client funds will be private securities in private companies for which there is no market. Fair value for such securities is an estimate at the measurement date of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and in the most advantageous market for the asset or liability.

In determining the fair value of the securities of private companies which do not have quoted market prices available or significant or meaningful arm's length transaction information, the Valuation Committee shall estimate fair value by reviewing all reasonably available information about the business and utilizing assumptions that market participants would normally use in estimates of value. In determining the fair value of individual investments, the Valuation Committee is expected to use its judgment and to allow substance to take precedence over form, i.e. to use the expected result rather than the form of the agreement.

In reviewing value for private company securities, the Valuation Committee shall first estimate the value of the whole private company as an enterprise and then determine how the total enterprise value is distributed among the various securities of the company.

In estimating the value of the company as an enterprise, the Valuation Committee shall identify its methodology as either a market approach (performance or transaction multiples), an income approach (discounted cash flow), or a cost or net asset approach. Where sufficient usable information exists, a market approach is preferred. Valuation techniques shall be consistently applied over time unless a change in valuation technique will result in a measurement of fair value that is equally or more representative of fair value.

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ITEM 4: ADVISORY BUSINESS

Firm Description

Pear Tree Partners, LP (“Pear Tree,” “we,” or “us”) provides overall management services to its clients. Pear Tree’s clients consist of single purpose entities organized as Delaware limited liability companies (the “Focus Funds”), each of which makes a single investment in private debt and/or equity securities of a privately held company (each a “Portfolio Company”). Pear Tree has been in business for 12 years.

Principal Owners

Pear Tree’s principal owner is Willard Lee Umphrey.

Types of Advisory Services

Pear Tree Partners provides overall management services to the Focus Funds. Pear Tree does not provide investment advice to anyone other than the Focus Funds.

Under the Limited Liability Company Agreement of each Focus Fund, Pear Tree acts as the Manager and the sole Class B Member of the Focus Fund. As the Manager of a Focus fund, Pear Tree has the power and authority to do all things which, in its sole discretion, it deems necessary, advisable, or appropriate to carry out and implement all the purposes and powers of the Focus Fund. This power includes the ability to take any and all actions in connection with the purchase, management, and disposition of any and all the Focus Fund’s investments. Pear Tree also provides the Focus Funds with office space and personnel necessary to operate and administer each Focus Fund’s business and supervises the provision of services by third parties such as the Focus Fund’s custodian, counsel and accountant.

Tailored Relationships

Pear Tree’s advisory services are tailored to the individual needs of each Focus Fund, based on the Focus Fund’s target investment. The Limited Liability Company Agreement of each Focus Fund specifically identifies the particular Portfolio Company that the Focus Fund will invest in.

Wrap Fee Programs

Pear Tree does not participate in wrap fee programs.

Assets Under Discretionary and Non-Discretionary Management

As of December 31, 2011, our discretionary assets under management were approximately \$112,300,000 million (rounded to the nearest \$100,000). The degree of Pear Tree’s discretion with respect to the assets of each Focus Fund is set forth (and

limited by) the Fund's Limited Liability Company Agreement. We do not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Description

Under each Focus Fund's Limited Liability Company Agreement, Pear Tree, as the Class B Member of the Focus Fund, makes a capital contribution of \$50,000. Pear Tree receives a portion of all distributions to the Funds' members, specifically the first \$50,000 distributed, plus 10% of all subsequent distributions.

In addition, Pear Tree's affiliated broker/dealer, U.S. Boston Capital Corporation ("U.S. Boston") receives placement fees from companies in which the Focus Funds invest. These placement fees are typically in the form of a combination of cash and securities of the companies.

Fee Billing

Pear Tree receives its distributions as each client Fund's Class B Member directly from each Focus Fund in accordance with the Fund's Limited Liability Company Agreement.

Other Fees or Expenses

Each Focus Fund pays custodial fees to Pear Tree's affiliated broker dealer, U.S. Boston Capital Corporation. The custody fee was set in 2010 at \$2,400 annually, payable July 1 and escalating 3% each year that the custodial agreement remains in place. In addition, U.S. Boston receives a \$10 administrative processing fee per Investor for each distribution made, paid at the time of such distribution. Each Focus Fund also pays its own expenses, including accounting, legal, regulatory, administrative and miscellaneous expenses. Pear Tree does not anticipate that any Focus Fund will incur brokerage fees. However, to the extent that any brokerage fees are incurred by a Focus Fund, such fees would be the expense of and paid by the Focus Fund. Brokerage services, if any, will be handled as specified in Section 12 of this Brochure.

Participation or Interest in Client Transactions

Pear Tree's affiliated broker/dealer, U.S. Boston, places interests in the Focus Funds managed by Pear Tree. The Focus Funds do not directly compensate U.S. Boston for this service. However, the target Portfolio Companies compensate U.S. Boston for placement services. These Portfolio Company-paid placement fees are typically in the form of a combination of cash and securities of the Portfolio Company. Such placement

compensation does not offset or otherwise reduce the compensation paid by the Focus Fund to Pear Tree for its advisory services.

U.S. Boston's compensation for placement services may present a conflict of interest because the principals of Pear Tree are also registered representatives of U.S. Boston and are typically recipients of some or all of the compensation paid to U.S. Boston by each Portfolio Company. As such, they have a personal financial interest in completing deals for investment banking clients by selling such deals to the Focus Funds. Pear Tree addresses this conflict of interest by requiring that U.S. Boston only undertake best efforts placements, not firm underwriting commitments, and by disclosing to potential Focus Fund investors that placement fees are to be paid by the applicable target company to U.S. Boston. Investors are asked to acknowledge their receipt of this information when they sign each Focus Funds' Limited Liability Company Agreement. In addition, Pear Tree seeks to further align its interests with investors in the Focus Fund by making its own cash investment in each Focus Fund. Pear Tree and its principals receive compensation from each Focus Fund in the form of a percentage of distributions made to the members of the Focus Fund, which are paid only if and to the extent that the Fund makes actual distributions of cash and securities to its members.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Pear Tree does not charge a fee specifically on profits. As each Focus Fund's Class B Member, however, Pear Tree receives the first \$50,000 in distributions plus 10% of all subsequent distributions to the Focus Fund's members. As such, the amount of our compensation will vary based on the amount available for distribution to members of a Focus Fund, which depends on the investment returns of the Focus Fund.

ITEM 7: TYPES OF CLIENTS

Pear Tree's clients consist sole of the Focus Funds, which are pooled investment vehicles, typically in the form of Delaware limited liability companies. Each Focus Fund invests in debt and equity securities of a single Portfolio Company. The investors in the Focus Funds are brokerage clients of U.S. Boston Capital Corporation, a broker/dealer affiliated with Pear Tree.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Pear Tree invests in private placements of debt and equity securities of private companies. We target early stage companies seeking capital for launch and expansion. Because of this, Pear Tree's investment strategy should be considered speculative -- both targeted returns and investment risks are high. Investing in such strategies involves risk of complete loss.

Pear Tree analyzes possible investments on a fundamental basis. Pear Tree reviews multiple sources of information, including an inspection of company activities, meetings with company management, research and background materials prepared by the prospective Portfolio Company, Pear Tree and other outside entities, and background information on the key founders and personnel. Pear Tree engages in a comprehensive confidential pre-investment due diligence review of a target Portfolio Company's operations and has extensive confidential conversations with the company's board, senior management, and other key personnel.

Subsequent to a Focus Fund's investment in a Portfolio Company, Pear Tree's principals typically have observer rights at all company board meetings and access to all board materials. Pear Tree also monitors Focus Fund investments on an on-going basis through periodic conversations and visits with company management and reviews of each Portfolio Company's financial statements and other management reports as available.

Risk of Loss

Portfolio Companies are typically small, early-stage, privately-held companies. As such, the investments are illiquid and highly speculative. Many Portfolio Companies are developing or launching new products or services and the company's ability to do so successfully is not clear. Many Portfolio Companies depend on one or two key persons and their loss would have a materially negative effect on the company's prospects. Typically Pear Tree will have little or no ability to influence the business or operations of any Portfolio Company and must rely on the Portfolio Company's management in order to realize a return on its investment.

Portfolio Companies are typically losing money and may need continued infusions of outside funding to operate, which may or may not be available to the company. Portfolio companies may incur substantial amounts of other debt, which at times may be senior to the position of the applicable Focus Fund. In the event that a Portfolio Company were to become insolvent or declare bankruptcy, there is no assurance that the applicable Focus Fund would have any ability to realize any return of its

investment. Many investments are not secured by collateral or if the investments are secured by collateral, such collateral is typically insufficient to cover the value of the Focus Fund's investment. Investments are not readily marketable and may have to be held for an indefinite amount of time.

The risk of loss in any Focus Fund investment is high and investors should be prepared to bear a total loss of their investment.

The noted investment risks are not intended or purported to be a complete explanation of all the risks involved in Pear Tree's investment strategy and/or investing in the any Focus Funds managed by Pear Tree. In addition to this brochure, potential investors should read all of the applicable Focus Fund's offering materials in their entirety and should consult with their own professional advisors before deciding whether to invest with Pear Tree, in any Focus Fund.

ITEM 9: DISCIPLINARY INFORMATION

Pear Tree and its management persons have no disciplinary actions to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

U.S. Boston is a broker/dealer which is wholly owned by U.S. Boston Corporation ("USB"). USB and U.S. Boston are under common control with Pear Tree. Mr. Umphrey, Mr. Okurowski, Ms. Collings Laing and Ms. Dougherty, principals of Pear Tree, are registered representatives of USB and are principals of U.S. Boston.

Futures, Commodity Pool Operator, Commodity Trading Advisor

Pear Tree does not engage in any investments in futures or commodities.

Related Person Arrangements

Broker/Dealer

Mr. Umphrey, Mr. Okurowski, Ms. Collings Laing and Ms. Dougherty, principals of Pear Tree, are also principals of U.S. Boston (Mr. Umphrey and Mr. Okurowski are also officers of USB). U.S. Boston places interests in the Focus Funds, and securities of the applicable Portfolio Company to the Focus Fund. U.S. Boston is compensated for such services by the applicable Portfolio Companies. The Focus Funds do not directly compensate U.S. Boston for its placement services. Placement fees paid by Portfolio

Companies to U.S. Boston are typically in the form of a combination of cash and securities, and may be paid directly to one or more principals of Pear Tree in the roles as registered representatives of U.S. Boston. Pear Tree addresses this conflict by requiring that U.S. Boston only undertake best efforts placements, not firm underwriting commitments. Pear Tree also addresses this conflict by disclosing any placement fees paid by such Portfolio Companies in the cover letter sent by U.S. Boston to all potential Focus Fund investors highlighting important aspects of their possible investment. Investors are asked to acknowledge their receipt of this information when they sign each Focus Funds' Limited Liability Company Agreement. In addition, Pear Tree makes its own cash investment in each Focus Fund to further align its interests with that of the investors. Pear Tree's sole direct compensation from the Focus Funds is paid as a percentage of distributions by the Focus Fund, if and to the extent it makes actual distributions of cash and securities to its members.

U.S. Boston also provides custodial services (including physical custody of client assets), office space, and administrative services to Pear Tree and the Focus Funds for which U.S. Boston receives fees from Pear Tree and/or the Focus Funds. This could present a conflict as these fees help support the overhead and profits of U.S. Boston. U.S. Boston manages this conflict by periodically reviewing and considering alternative custodial and other service providers and determining that the fees paid to U.S. Boston for the services provided are less expensive and/or of more value than the offerings of outside providers.

Insurance:

Mr. Umphrey and Mr. Okurowski, principals of Pear Tree, are also principals and officers of U.S. Boston Insurance Agency ("U.S. Boston Insurance"). U.S. Boston Insurance sometimes receives commissions for placing key man insurance on persons affiliated or employed by Portfolio Companies. Pear Tree mitigates this conflict by allowing Portfolio Companies to pursue and purchase the insurance elsewhere if a more attractive alternative is available. In addition, any insurance commissions received by U.S. Boston Insurance provide an insignificant source of compensation to Pear Tree's principals. Pear Tree also discloses to all potential Focus Fund investors the possibility that U.S. Boston may receive commissions for placing insurance on key personnel at companies in which Focus Funds intend to invest.

Investment Companies/Mutual Funds:

Mr. Umphrey and Mr. Okurowski are officers, directors and owners of Pear Tree Investment Advisors, Inc. and officers and directors of the Pear Tree Group of Funds, a family of equity mutual funds distributed by U.S. Boston. Pear Tree manages the potential conflict of interest that could result from this affiliation by maintaining an internal policy not to direct funds of any Focus Fund into the Pear Tree Funds or any

mutual fund assets (other than money market and treasury securities funds or other similar cash management devices).

Investors in the Pear Tree Funds could redeem their interests in order to purchase interests in a Focus Fund, and investors in a Focus Fund could invest distributions from the Focus Fund in one or more Pear Tree Funds. However, Pear Tree does not believe that this represents any material conflict as such a decision would be in the discretion of the investor and not any affiliate of Pear Tree.

Arrangements With Other Investment Advisers

Pear Tree does not recommend or select other investment advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Pear Tree has adopted a Code of Ethics (the “Code”) pursuant to Rules 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code governs personal investment activities of employees, principals and officers of Pear Tree Partners, LP.

Pear Tree is committed to maintaining the highest ethical standards in connection with the management of our clients’ assets. An important part of this commitment is our fiduciary responsibility to put our clients’ interest ahead of our own. The Code is designed to provide us with the high level of confidence that our employees, principals and officers personal investment activities are consistent with our clients’ interest.

Employees, officers and principals of Pear Tree may not effect transactions in securities for their own account, or for accounts in which they have an interest or control, where such securities are currently being considered for purchase or sale for a Focus Fund, other than as cleared as set forth in herein. For clarity, it is understood that principals of Pear Tree and other related persons may at times invest, and have at times invested in companies in which a Focus Fund has an investment, or which a Focus Fund may in the future invest. Such related person investments may be in the form of bridge financing for a Focus Fund investment, stand alone investment in a company that is determined by Pear Tree to not yet be ripe for an investment by a Focus Fund, or any other type of investment, subject to the controls disclosed herein for managing conflicts of interest. All Pear Tree employees, officers and principals must pre-clear all trades in non-publicly traded securities, specifically including any company that would potentially be subject to an investment by a Focus Fund.

Pear Tree also limits participation in initial public offerings by Pear Tree employees, officers and principals, and such persons are expressly prohibited from trading on the basis of, or while in possession of, material inside information. Pear Tree requires its employees, officers and principals to have duplicate copies of confirmations or statements with respect to their personal brokerage accounts sent to Pear Tree to monitor compliance with personal trading policies and restrictions. All employees and principal of Pear Tree must not divulge or misuse information obtained in connection with its services as an advisor and must treat all information about a client's affairs as confidential.

If you would like a copy of Pear Tree's Code of Ethics, please send a request to Pear Tree Partners, LP, Attention: Compliance Department, 55 Old Bedford Road Suite 202, Lincoln, MA 01773 or email your request to kcollings@peartreepartners.com.

Participation or Interest in Client Transactions and Personal Trading

Related persons to Pear Tree, including Mr. Umphrey, Ms. Collings Laing, Mr. Okurowski and Ms. Dougherty, have invested in identical or very similar securities of companies in which the Focus Funds invest and have invested. This creates a conflict in that an opportunity that might otherwise have been presented to the Fund could be purchased by these individuals instead.

Principals and other related persons of Pear Tree may extend bridge financing to a Focus Fund or to an issuer of securities in which a Focus Fund intends to invest in connection with a proposed investment of a Focus Fund. This presents a conflict if these individuals are motivated to have the Focus Fund pursue a transaction to pay off these bridge loans when such a transaction might not be in the best interests of the Focus Fund. Pear Tree manages these conflicts by requiring individuals to obtain written clearance from the Chief Compliance Officer before making any such transaction and by requiring that any debt instrument held by a Related Person be subordinated to any Focus Fund investment (solely with respect to right to payment following a default). In addition, Pear Tree manages this conflict by disclosing both actual and potential bridge loan investments by Related Persons in such companies in the cover letter sent by U.S. Boston to all potential Focus Fund investors highlighting important aspects of their possible investment. Investors are asked to acknowledge their receipt of this information when they sign the applicable Focus Fund's Limited Liability Company Agreement.

Principals of Pear Tree have from time to time purchased the interest of a deceased investor in a Focus Fund, when requested to do so by the executor of the investor's estate in the context of settling that investor's estate. Pear Tree's policy is to only allow such purchased in limited instance and only when specifically requested by the executor. In addition, we first encourage the estate to either hold on to the asset or find an alternative (independent) buyer. In addition, the executor is advised that there is no appropriate way to value the interest and that the price paid may represent significantly

less than the asset's value. Pear Tree also manages the conflicts between the related person's personal interest in the transaction and the investor's interest by requiring the related person to Pear Tree to obtain written clearance from the Chief Compliance Officer before making any transaction in a private security.

ITEM 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

Pear Tree does not currently expect to invest client assets in any publicly traded securities and therefore does not expect that it will retain brokerage services. To the extent that we were to direct investments in any publicly traded instruments, we would do so in accordance with our fiduciary duty to seek to obtain the best execution possible for the client. We do expect, however, that current or prospective Portfolio Companies may at times obtain brokers to place such securities, including our affiliate U.S. Boston. The cost of any such brokers will be borne by the Portfolio Company and not by the applicable Focus Fund.

Research and Other Soft Dollar Benefits

Pear Tree does not expect to invest client assets in any publicly traded securities and therefore does not expect that it will retain brokerage services on behalf of any Focus Fund. If such services are ever needed, Pear Tree expects that it will be a singular event and such services would be retained solely on the basis of best execution (which may take into account factors relating such as expertise in the market for the applicable securities, to the extent that such securities are illiquid or thinly traded). Accordingly, Pear Tree does not currently use or intend to use soft dollars.

Brokerage for Client Referrals

Pear Tree does not expect to invest client assets in any publicly traded securities and therefore does not expect that it will retain brokerage services. In the event such services are ever needed, Pear Tree expects that it will be a singular event, and such services will be retained solely on the basis of best execution without consideration of client referrals.

Directed Brokerage

Pear Tree does not and does not expect to engage in any directed brokerage relationships.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

Pear Tree reviews client accounts not less than quarterly for cash issues, including all incoming and outgoing funds. Reviews are conducted by Jill Swanson, Compliance Administrator, and Kathryn Collings Laing, principal and Chief Compliance Officer. Such cash reviews are also conducted when any incoming or outgoing cash flow occurs. In addition, the Chief Compliance Officer and a financial principal of U.S. Boston, the custodian of the Fund's assets, reviews client accounts quarterly.

Pear Tree also periodically conducts a substantive review of each client investment with the frequency determined on an investment by investment basis, taking into account the business and management of the applicable Portfolio Company. Such review is performed by Pear Tree's principals and includes communication with the management of each Portfolio Company as well as review of such company's financial statements as provided and attendance at any scheduled board or shareholder meetings. Pear Tree's principals typically take a board observer position or similar role in Portfolio Companies. Pear Tree also conducts a valuation of the fair market value of each client investment annually as of June 30th.

Additional Review Triggers

In addition to the periodic reviews noted above, Pear Tree conducts additional reviews as follows:

- a) Cash reviews are triggered when any incoming or outgoing cash flows occur. All expenses and distributions from an account are approved by a principal of Pear Tree.
- b) Substantive reviews are triggered when the issuer of any security held by any client Fund asks for any adjustment to any terms and/or seeks to raise additional capital. In addition, the principals of Pear Tree remain in communication with the management of companies in which client funds are invested. Information learned in the course of these communications may trigger a substantive review.

Regular Reports

Pear Tree's custodian, U.S. Boston, provides written quarterly reports to each investor in any Focus Fund detailing all incoming and outgoing cash flows as well as transactions for the period and beginning and ending security positions. In addition, Pear Tree may

report information relating to the investment of a Focus Fund to such Focus Fund's investors from time to time. Pear Tree also coordinates with the accountant to each Focus Fund to ensure that such accounting firm delivers a Schedule K-1 to each investor in each Focus Fund within 90 days following the termination of each fiscal year of the applicable Focus Fund

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals

Pear Tree does not accept any direct or indirect compensation from any person for any client referral, provided that the principals of Pear Tree receive compensation relating to the placement of Focus Fund interests in connection with their roles as registered representatives of U.S. Boston.

Referrals Out

Pear Tree does not compensate any person directly or indirectly for any client referral. Notwithstanding the foregoing, as noted above, U.S. Boston and the principals of Pear Tree, in connection with their roles as registered representatives of U.S. Boston, receive compensation from Portfolio Companies in connection with the provision of placement services with respect to such Portfolio Companies' securities.

Other Compensation

Pear Tree receives no additional compensation in connection with its services beyond the terms disclosed above.

ITEM 15: CUSTODY

The Company will not take physical custody of the securities or funds held by its clients. Each Focus Fund has entered into a custody agreement with U.S. Boston Capital Corporation for the safekeeping of physical securities and the holding of funds for initial investments, distributions and ongoing operations. U.S. Boston sends quarterly, or more frequent, account statements directly to Pear Tree's clients and to client's underlying investors and instructs clients to carefully review those statements. U.S. Boston is an SEC registered broker-dealer and a member of FINRA. U.S. Boston is deemed a related person to the Company because of common ownership and control. Because the Custodian is a related person, the Company is required by SEC Rule 206(4)-2 (the "Custody Rule") to have an independent accountant, who is PCAOB registered and

inspected, conduct an annual surprise examination of those assets to verify client funds and securities. The Company has engaged Tait, Weller & Baker LLP to conduct the annual surprise examination.

ITEM 16: INVESTMENT DISCRETION

Pear Tree's investment discretion is specifically outlined and limited by each client Focus Funds Limited Liability Company Agreement. In general, Pear Tree has discretion only to invest in the securities of a designated Portfolio Company (including discretion to determine not to make such investment and to return contributions of the Fund's members). Following the initial investment of a Focus Fund, we have wide discretion to manage the investment on behalf of the Focus Fund.

ITEM 17: VOTING CLIENT SECURITIES

Due to the fact that the Pear Tree's investment strategy focuses on investing clients in private securities, Pear Tree does not expect that it will receive proxy requests with respect to client accounts. To the extent that any proxy requests are received, however, (i) such requests will be reviewed by the Chief Compliance Officer, and (ii) Pear Tree expects that it will not respond to most such requests unless the requested vote presents a material issue with respect to the interests of Pear Tree's client to which such proxy relates and such client's best interests would be served by a response by Pear Tree. By the terms of such proxies, such non-response may result in a "Yes" vote to management recommendations. In the event that the Chief Compliance Officer determines that a material conflict exists between the interests of Pear Tree and that of the client, such client will be given the opportunity to vote the proxy directly. Pear Tree will furnish a copy of this proxy voting policy to clients upon request. To the extent a client wants information as to any specific proxy votes of Pear Tree with respect to the client's debt instruments or equity securities, if any, the client should contact Pear Tree's Chief Compliance Officer, who will provide the client with the relevant information.

To the extent that Pear Tree receives any requests to vote or consent to any matters with respect to any private securities held by any Focus Fund, Pear Tree, as Manager of the applicable Focus Fund, will vote such securities (or provide consent or decline to provide consent) in the best interests of the applicable Focus Fund, as it determines in its discretion.

ITEM 18: FINANCIAL INFORMATION

Pear Tree is not required to provide a balance sheet pursuant to Item 18A. Pear Tree does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

As an SEC registrant, this item is not applicable to Pear Tree.