

FIRM BROCHURE

(PART 2A OF FORM ADV)

**PEAR TREE PARTNERS, LP
55 OLD BEDFORD ROAD
LINCOLN, MA 01773
(781) 259-0249
FAX: (781) 259-1144
JMULKERN@PEARTREEPARTNERSLP.COM**

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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: jmulkern@peartreepartnerslp.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

Since Pear Tree Partners, LP's ("Pear Tree") last Form ADV filing, submitted on September 25, 2018, the following material changes, have taken place in Pear Tree's business: (i) John McClellan has vacated his role as Chief Compliance Officer but still serves as Principal; (ii) John Mulkern, has been appointed to serve as the Chief Compliance Officer on a permanent basis; and (iii) Pear Tree has engaged Edelstein and Company, LLC to conduct financial statement audits of the Focus Funds.

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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”), that invest in private debt and/or equity securities of a single privately held company (each a “Portfolio Company”). Pear Tree has been in business for approximately 19 years.

Principal Owners

Pear Tree’s principal owner is Willard Lee Umphrey.

Types of Advisory Services

Pear Tree 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 of 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 bookkeeper, 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 March 29, 2019, our discretionary net assets under management, net of any outstanding indebtedness owed by any one or more Focus Funds, were approximately \$188,200,000 (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 ("USBCC") 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 such portfolio companies. Employees of affiliated USB Corporation ("USB") also provide administrative services to Pear Tree and the Focus Funds, and the Focus Funds compensate USB in connection with processing Focus Fund income, expenses and distributions (as further discussed below).

Fee Billing

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

Other Fees or Expenses

Starting in March 2019, new Focus Funds pay USB \$10,000 annually broken up into four quarterly payments of \$2,500. This fee covers general administrative services such as bookkeeping, document preparation, and other ministerial services. Each Focus Fund also pays a USB employee \$100 annually for general administrative services (e.g. mailing and document preparation). Additionally, Focus Fund Investors are charged a \$15 fee for distributions. This fee covers the processing costs for the distribution.

Each Focus Fund pays its own expenses, including legal, regulatory, administrative, audit, tax preparation 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, USBCC, places interests in the Focus Funds managed by Pear Tree. The Focus Funds do not directly compensate USBCC for this service. However, the target Portfolio Companies compensate USBCC 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.

USBCC's compensation for placement services may present a conflict of interest because the Pear Tree's Principals are also registered representatives of USBCC and are typically recipients of some or all of the compensation paid to USBCC 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 USBCC 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 USBCC and to the Principals of Pear Tree in their role as affiliates of USBCC. Pear Tree asks investors in each Focus Fund to specifically acknowledge their understanding and agreement with these placement fees prior to making an investment in the applicable Focus Fund. In addition, Pear Tree seeks to further align its interests with investors in each Focus Fund by making its own cash investment in each Focus Fund (\$50,000 noted above), and one or more Principals often make additional investments in Focus Funds in their personal capacity as Class A Members of the applicable 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 solely 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 or members in the Focus Funds are USBCC's brokerage clients .

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 and expansion 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, although in certain circumstances Pear Tree Principals do take a formal position on a Portfolio Company board. 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 or expansion stage, privately-held companies. As such, the investments are illiquid and highly speculative. Many Portfolio Companies are developing and/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/or plan to invest in expansion which will cause the company to incur losses and as such the Portfolio Companies 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, which has occurred and may in the future reoccur, 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 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

USBCC is a broker/dealer that is wholly owned by U.S. Boston Corporation (“U.S. Boston”). USB and USBCC are under common control with Pear Tree. Mr. McClellan, a Principal of Pear Tree is a registered representative of USBCC. Mr. Umphrey is a Principal of Pear Tree, U.S. Boston, other Pear Tree affiliates and a registered representative of USBCC. Mr. Okurowski, a limited partner of Pear Tree, is also a USBCC registered representative and a Principal 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

USBCC places interests in the Focus Funds, and securities of the applicable Portfolio Company to the applicable Focus Fund. USBCC is compensated for these services by Portfolio Companies. The Focus Funds do not directly compensate USBCC for its placement services. Placement fees paid by Portfolio Companies to USBCC are typically in the form of a combination of cash and securities and may be paid directly to one or more of Pear Tree’s Principals in their roles as registered representatives of USBCC. This may create an incentive to recommend an investment in a Focus Fund based on the personal remuneration that will be received upon the Focus Fund completing its intended Portfolio Company investment. Pear Tree addresses this conflict by requiring that USBCC only undertake best efforts placements, not firm underwriting commitments. Pear Tree also addresses this conflict by fully disclosing any placement fees paid by such Portfolio Companies in the cover letter sent by USBCC to all potential Focus Fund investors highlighting important aspects of their possible investment. Investors are asked to acknowledge their receipt of this information prior to making an investment in the applicable Focus Fund. In addition, Pear Tree makes a cash investment in each Focus Fund (which is returned as first dollars distributed), and affiliates of Pear Tree often make cash investments as Class A Members of Focus Funds, in each case 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, payable only if and to the extent the Focus Fund makes actual distributions of cash and securities to its members.

USB also provides office space and administrative services to Pear Tree and the Focus Funds for which USB receives fees from the Focus Funds. This could present a conflict as these fees help support the overhead and profits of USB. Pear Tree manages this conflict by periodically reviewing and considering other service providers and determining that the fees paid to USB for the services provided are less expensive and/or of more value than the offerings of outside providers.

Insurance:

Mr. Umphrey and Mr. Okurowski are 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 may provide compensation to Pear Tree's Principals. Further, such key man coverage typically provides a direct benefit to the Focus Funds, as the applicable policy is made payable to the applicable Focus Fund as a means of protecting its investment. Pear Tree also discloses to all potential Focus Fund investors the possibility that U.S. Boston Insurance 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 USBCC (the "Pear Tree Mutual Funds"). 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 Mutual 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 Mutual 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’ interests 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 affect 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 pre-cleared as set forth in herein. However, for clarity, it is understood that Principals of Pear Tree and other related persons have at times invested, and may in the future invest, in companies in which a Focus Fund has an investment, or in which a Focus Fund may in the future invest. Such related person investments may be in the form of bridge financing in advance of a contemplated Focus Fund investment, as a stand-alone investment in a company that is determined by Pear Tree to not yet be ripe for an investment by a Focus Fund, a stand-alone investment in a Portfolio Company that is in need of additional capital subsequent to the Focus Fund’s investment (which may be junior to, pari passu with or senior to the Focus Fund’s investment), or any other type of investment, provided that any such investment must be pre-cleared by the Chief Compliance Officer, who will review the proposed investment and will only pre-clear the investment if it is determined that such related party investment is in the applicable Focus Fund’s or Funds’ best interests. All Pear Tree employees, officers and Principals must pre-clear all trades in non-publicly traded securities, specifically including any Focus Fund and any company that would potentially be subject to an investment by a Focus Fund.

Pear Tree also restricts 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 their personal brokerage statements and confirmation with respect to their personal brokerage accounts sent to

Pear Tree to monitor compliance with personal trading policies and restrictions. All employees and Principals 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 jmulkern@peartreepartnerslp.com.

Participation or Interest in Client Transactions and Personal Trading

Related persons to Pear Tree, including Mr. Umphrey, Mr. McClellan, and Mr. Okurowski, have at times invested in identical or very similar securities of companies in which the Focus Funds may invest and have invested. This creates a conflict in that an opportunity that might otherwise have been presented to a Focus Fund could be purchased by these individuals instead. We seek to mitigate this conflict by requiring preclearance of any investment in a company that is already a Portfolio Company of a Focus Fund or that may become a Portfolio Company.

Related persons have at times made investments in securities of Portfolio Companies that are senior in right to payment to securities of one or more Focus Funds in the same issuer. This creates a potential conflict between such Related Person's personal pecuniary interest and those of the applicable Focus Fund(s) and their investors in the event that there were insufficient funds to make all payments in full. We seek to mitigate this risk by requiring preclearance of these investments, and only approving such an investment where we have determined that at the time of such investment: (i) the Portfolio Company has an immediate need for the funds (such that if not funded the value of the Focus Fund(s) investments would be expected to be negatively affected), and (ii) no other sources of capital appear to be available to the Portfolio Company on more favorable terms.

Principals of Pear Tree may and have from time to time purchased the interest of a Focus Fund investor (for instance the interest of a deceased investor purchased from such investor's estate at its request). Pear Tree's policy is to only allow such purchases in limited instances and only when specifically requested by the investor. Absent exigent circumstances, such secondary sale transactions are not expected to be approved. In addition, we will generally encourage the applicable investor to either hold on to the asset or find an alternative (independent) buyer. In the event that any such transaction is permitted, we caution the investor that there is no appropriate way to value the interest and that the price paid may represent significantly less than the asset's ultimate realized 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 Focus Fund 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 Focus Fund. We do expect, however, that current or prospective Portfolio Companies may at times obtain brokers to place such securities, including our affiliate USBCC. 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 Focus Fund 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 Focus Fund 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 Focus Fund 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 each Focus Fund's financial statements not less than quarterly for cash issues, including all incoming and outgoing funds. Reviews are conducted by John McClellan, Principal. Such cash reviews are also conducted when any incoming or outgoing cash flow occurs. In addition, the Chief Compliance Officer and USB's finance department reviews Focus Fund financial statements semi-annually.

Pear Tree also periodically conducts a substantive review of each Portfolio Company, the frequency of which is 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 Focus Fund's investments annually in the ninety days following the end of Pear Tree's fiscal year on June 30th. Pear Tree's valuation policy is available to investors upon request.

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 Focus 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 Focus Funds are invested. Information learned in the course of these communications may trigger a substantive review.

Regular Reports

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 end of each fiscal year of the applicable Focus Fund, and Pear Tree will provide copies of each Focus Fund's audited financials to Focus Fund investors annually.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals

Pear Tree does not accept any direct or indirect compensation from any person for any Focus Fund 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 USBCC.

Referrals Out

Pear Tree does not compensate any person directly or indirectly for any Focus Fund referral. Notwithstanding the foregoing, as noted above, USBCC and the Principals of Pear Tree, in connection with their roles as registered representatives of USBCC, 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

Pear Tree technically has custody of the funds and/or securities held by each Focus Fund. Each Focus Fund opens two special custody accounts, registered in the Focus Fund's name, at Boston Private Bank for (i) holding of funds for initial investments ("escrow account") and (ii) ongoing operations and distributions (operating account). After the Focus Fund closes and the cash is sent to the Portfolio Company, Pear Tree will close the escrow account but keep the operating account open for ongoing operations and distributions. Pear Tree also safekeeps Focus Fund securities in its own safe. Additionally, in limited instances we have and may in the future agree on behalf of a Focus Fund to the pledge of certain securities held by the Focus Fund to a senior lender of the underlying portfolio company; in such instance the applicable securities are held by the pledgee and Pear Tree will hold only the applicable pledge agreement.

Pear Tree has engaged Edelstein and Company, LLP, an independent public accountant that is registered with the Public Company Accounting Oversight Board, to annually audit each Focus Fund's financials and produce audited financial statements for each Focus Fund. Pear Tree will deliver copies of these audited financials to Focus Fund investors.

ITEM 16: INVESTMENT DISCRETION

Pear Tree's investment discretion is specifically outlined and limited by each Focus Fund's 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 Focus 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 in private securities, Pear Tree does not expect that it will receive proxy requests with respect to Focus Fund accounts.

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.