

Pear Tree Partners, LP

FIRM BROCHURE PART 2A OF FORM ADV

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November 2024

This brochure provides information about the qualifications and business practices of Pear Tree Partners, LP (“PTP” or “Pear Tree”). Pear Tree Partners, LP DBA U.S. Boston Growth Capital. If you have any questions about the contents of this brochure, please contact us at: 781 259-0249 or by email at: amonisov@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.

Additional information about Pear Tree Partners, LP also is available on the SEC’s website at <https://adviserinfo.sec.gov/> and the firm’s website <https://usbostongrowthcapital.com/>

Pear Tree Partners, LP is a Registered Investment Adviser. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since Pear Tree Partners, LP's ("Pear Tree") last Form ADV filing, submitted on September 3, 2024, Pear Tree formed a new private fund whose management fee structure is different than previous private funds. The management fee to be paid is an ongoing management fee of 1.5% per year paid quarterly and an affiliate of Pear Tree will receive carried interest of 20% paid to the General Partner.

To the extent that there are any future material changes, Pear Tree will provide updates containing disclosure information about those changes. Pear Tree will provide such updates to you free of charge. You can obtain free copies of Pear Tree's Brochure by contacting Alina Monisov, Chief Compliance Officer at 781-676-5902 or amonisov@peartreepartnerslp.com

Additional information about Pear Tree is available via the SEC's website. The SEC's website <https://adviserinfo.sec.gov/> also provides information about any persons affiliated with Pear Tree who are registered, or are required to be registered, as independent adviser representatives.

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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 which are limited to private funds (“Client”s” or “Private Fund”s”). Pear Tree has been in business for approximately 20 years.

Pear Tree’s Clients include:

- (1) Focus Funds. Special purpose vehicles (“SPV”) organized as Delaware limited liability companies (the “Focus Funds” or “Funds” or “Clients”). Each Focus Fund invests in private debt and/or equity securities of a single privately held company (each a “Portfolio Company”); and
- (2) Venture Funds. Private funds organized as Delaware limited partnerships (the “Venture Funds” or “Clients”) that invest in equity securities of multiple portfolio companies (each a “Portfolio Company”).

Principal Owners

Pear Tree Partners Management, LLC is the manager of Pear Tree Partners, LP. Pear Tree Partners Management’s principal owners are Willard Lee Umphrey and John Drew McClellan.

Types of Advisory Services

Pear Tree limits its activities to providing overall management services to its Clients. Pear Tree does not provide investment advice to retail clients.

As Manager Pear Tree Partners Management, LLC has the power and authority to take all actions in connection with the purchase, management, and disposition of all its Clients’ investments. Pear Tree provides administrative services and personnel necessary to operate and administer each Client’s business and supervises the provision of services by third parties such as legal counsel and accountants.

Tailored Relationships

Pear Tree’s advisory services are tailored to the needs of each Private Fund. Each Limited Liability Company Agreement or Limited Partnership Agreement sets forth the terms for which the advisory services were engaged.

Wrap Fee Programs

Pear Tree does not participate in wrap fee programs.

Assets Under Discretionary and Non-Discretionary Management

As of June 30, 2024, our discretionary net assets under management, net of any outstanding indebtedness owed by any one or more Focus Funds, were approximately \$100,005,858.

The degree of Pear Tree's discretion with respect to the assets of each Client is set forth and limited by each Client's organizational structure.

Focus Funds are set up as Limited Liability Companies and therefore discretion is set forth in each Limited Liability Company Agreement.

The Venture Funds are set up as limited partnerships and therefore discretion is set forth in each limited partnership agreement and investment management agreement.

We do not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Pear Tree Compensation Description

Focus Funds

Distributions

Under each Focus Fund's Limited Liability Company Agreement, Pear Tree, as the Class B Member of the Focus Fund, may make a capital contribution of \$50,000. If a \$50,000 capital contribution is made then Pear Tree then receives the first \$50,000 of distributions. Pear Tree receives 10% of all subsequent distributions to the Funds' members.

Management Fee

Focus Funds do not charge an ongoing management fee. For Focus Funds, the Advisor will seek the consent of the majority of Class A investors to retain a portion or the entire restructuring/renegotiation fee, if and when such a fee becomes available.

Board Member Fees

Some of Pear Tree's supervised persons receive compensation (in cash or securities) for serving as board members for Portfolio Companies. The compensation paid to the supervised persons is equal to or less than the compensation paid to other board members of that Portfolio Company.

Venture Funds

Charge a management fee from 1.00-2.00%. An affiliate of Pear Tree will receive carried interest of 20% paid to the General Partner. Additional fees can include closing fees, monitoring, director's fees, consulting, and transaction fees if such services are provided.

Fee Billing

Focus Funds

Focus Funds are not charged or assessed an ongoing management fee based upon assets under management.

Venture Funds

Charge a management fee. While each Venture Fund's management fee structure may differ, currently the management fee structure requires the Venture Fund to pay the entire management fee in advance based on the expected life of the Venture Fund. Management fees collected in advance are maintained in a reserve account until the management fee is due to be paid to Pear Tree.

Other Fees or Expenses

Focus Funds

Focus Funds established after March 2019, pay Pear Tree Partners Management, LLC (an affiliate of Pear Tree) \$10,000 annually, payable quarterly in equal installments of \$2,500. This fee covers general administrative services such as document preparation and other administrative or ministerial services.

All Focus Funds pay a \$100 quarterly administration fee. Each Focus Fund is charged a \$15 fee by an affiliate per Investor for processing each distribution.

Each Private Fund pays its own expenses, including legal, regulatory, administrative, audit, tax preparation and miscellaneous expenses. On occasion, a Private Fund may require brokerage services and can obtain those services from Pear Tree's affiliate broker dealer U.S. Boston Capital Corporation (USBCC). The Fees incurred will not exceed the standard fees charged by USBCC to other clients. Brokerage services, if there are any, will be handled as specified in Item 12 of this Brochure.

Participation or Interest in Client Transactions

Pear Tree and Supervised Persons' Investments

Focus Funds

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

Venture Funds

Under each Venture Fund's Limited Partnership Agreement, Pear Tree will receive a
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management fee ranging from 1.00-2.00% and an affiliate of Pear Tree will receive carried interest of 20% paid to the General Partner.

Pear Tree Supervised persons can make investments in the Private Funds on the same terms and conditions as other Private Fund investors.

Pear Tree Supervised Persons may make investments directly in a Portfolio Company and not through a Private Fund. The investments are disclosed to investors and are on the same terms and conditions as the Private Fund investors. Pear Tree discloses in a Private Fund's offering documents if any Principals of Pear Tree invest in the Portfolio Company outside of a Private Fund.

Two Supervised Persons of Pear Tree and the CEO of RailRunner formed RailRunner Rolling Stock LLC ("RRS") to fund the operations of RailRunner a portfolio company which two Focus Funds have previously invested in. Without the members, of RRS the RailRunner Focus Funds XIX and XXIII would have defaulted and closed. The debt of the RRS members is senior to Focus Fund investors and has been disclosed.

Affiliated Persons Compensation

Placement Fees

Pear Tree's affiliated broker-dealer, U.S. Boston Capital Corporation ("USBCC") receives placement fees from the Portfolio Companies. These placement fees are paid in cash. Clients do not compensate USBCC for placement services.

USBCC's compensation for placement services 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. Alternatively, the compensation can go towards the general administrative and operational expenses of USBCC. As such, they have a personal financial interest in placing clients into the Portfolio Company held by a Client. Pear Tree also addresses this conflict of interest by requiring that USBCC only undertake best efforts placements, not firm underwriting commitments, and by disclosing to potential investors that placement fees are to be paid by the applicable Portfolio Company to USBCC and to the Principals of Pear Tree in their role as affiliates of USBCC.

Board Member Fees

Some of Pear Tree's Supervised Persons receive compensation (in cash or securities) for serving as a board member for a Portfolio Company.

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

Focus Funds

Pear Tree does not charge an ongoing asset-based management fee. Pear Tree is the Class B Member, and as agreed upon in the Limited Liability Agreement for each Focus Fund, it receives the first \$50,000 distributed by each Focus Fund if it contributed \$50,000 as well and 10% of all other distributions. Class A Members (which may include Pear Tree's Supervised Persons) receive 90% of all other distributions, allocated amongst the members in proportion to their capital contribution.

Venture Funds

Under each Venture Fund's Limited Partnership Agreement, an affiliate of Pear Tree will receive a carried interest paid to the General Partner.

ITEM 7: TYPES OF CLIENTS

Pear Tree Clients

Focus Funds

Pooled investment vehicles, typically in the form of Delaware limited liability companies. Each Focus Fund invests in debt and/or equity securities of a single Portfolio Company. Some of the investors or members in the Focus Funds are USBCC's brokerage clients. Occasionally employees of our affiliated Broker Dealer USBCC are investors as Class A Members.

Venture Funds

Pooled investment vehicles, typically in the form of Delaware limited partnership that invest in the equity securities of multiple portfolio companies (each a "Portfolio Company"). Some of the investors or members in the Funds are USBCC's brokerage and advisory clients. Occasionally employees of our affiliated Broker Dealer/RIA USBCC are investors as Class A Members or limited partners.

Private Fund Investors

Unaffiliated Portfolio Company Senior Management Investors

Occasionally, senior management of a Portfolio Company invest in other Private Funds of different Portfolio Companies in their personal capacity. These investments are on the same terms and conditions as other investors.

Supervised Persons and Associated Persons Investors

Supervised Persons and Associated Persons may also invest directly into a Portfolio Company, not through the Private Fund. Some of these direct investments are for qualified ERISA assets.

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

Focus Funds and Venture Funds referred to below collectively as “Private Funds or Private Fund”

Methods of Analysis and Investment Strategies

Pear Tree invests in private placements of debt and/or 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 Private 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’s board. Pear Tree also monitors Private 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.

EisnerAmper, LLP, an independent public accountant that is registered with the Public Company Accounting Oversight Board, annually audits each Private Fund’s financials and produce audited financial statements for each Private Fund. Pear Tree will deliver copies of these audited financials to Pear Tree Partners Management, LLC and underlying investors.

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 Private Funds. If 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 Private 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 Private 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 Private 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 Private Fund managed by Pear Tree. In addition to this brochure, potential investors should read the applicable Private Fund's offering materials in their entirety and should consult with their own investment professionals before deciding whether to invest with Pear Tree in any Private Fund. Investors in Private Funds must meet both accredited and qualified client status.

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 registered Broker Dealer that is wholly owned by U.S. Boston Corporation (“U.S. Boston” or “USB”). USB and USBCC are under common control with Pear Tree. Mr. McClellan, Principal of Pear Tree, is a registered representative of USBCC and Managing Member of Pear Tree Partners Management, LLC. Mr. Umphrey is a Principal of Pear Tree, U.S. Boston, other Pear Tree affiliates and a registered representative of USBCC and Managing Member of Pear Tree Partners Management, LLC. Mr. Okurowski, a limited partner of Pear Tree, is also a USBCC registered representative and a Principal of U.S. Boston. Mr. Beckett of Pear Tree is a registered representative of USBCC. Mr. Powers of Pear Tree is a registered representative of USBCC.

Futures, Commodity Pool Operator, Commodity Trading Advisor

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

Related Person Arrangements

Dually Registered Broker Dealer and RIA

Focus Funds and Venture Funds referred to below collectively as “Private Funds or Private Fund”

As Broker Dealer, USBCC places interests in the Private Funds, and securities of the applicable Portfolio Company to the applicable Private Fund. USBCC is compensated for these services by Portfolio Companies. Private Funds do not directly compensate USBCC for its placement services. In the past, we have received both cash and securities and we are not prohibited from doing so in the future, currently our practice is to be paid in cash. Placement fees paid by Portfolio Companies to USBCC are paid in the form of cash and are paid directly to one or more of Pear Tree’s Principals in their roles as registered representatives of USBCC. Alternatively, the compensation can go towards the general administrative and operational expenses of USBCC. This can create an incentive to recommend an investment in a Private Fund based on the personal remuneration that will be received upon the Private Fund’s 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 and other offering documents sent by USBCC to all potential Private 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 Private Fund. In addition, for Focus Funds, Pear Tree receives the first \$50,000 distributed (if Pear Tree contributed \$50,000), 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.

Focus Funds

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.

Venture Funds

Pear Tree's sole direct compensation from the Venture Funds is a quarterly management fee and an affiliate of Pear Tree will receive carried interest of 20% paid to the General Partner.

USB also provides office space and administrative services to Pear Tree and the Private Funds for which USB receives a small fee from the Private Funds for distributions. 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.

Investment Companies/Mutual Funds:

Mr. Umphrey and Mr. Okurowski are officers, directors and owners of Pear Tree 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 Private 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 Private Fund, and investors in a Private Fund could invest distributions from the Private 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.

Board Compensation

Some of Pear Tree's Supervised Persons are board members and or board observers for Portfolio Companies. Refer to section 5 above for more detail.

Trustee

Some of Pear Tree's Supervised Persons serve as trustees for certain clients of the affiliated dually registered Broker Dealer and RIA (USBCC), Such clients can also be investors in the Private Funds. The Trustees are not compensated.

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

Focus Funds and Venture Funds referred to below as "Private Funds or Private Fund"

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 high 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.

Pear Tree and its associates must avoid taking inappropriate advantage of its/their position(s) and must conduct personal securities transactions in full compliance with the Code.

Among other things, the Code stresses that no person employed by Pear Tree shall put his/her own interests before those of the advisory client and prohibits the use and/or disclosure of material non-public information.

Personal Trading:

Employees, officers, and Principals of Pear Tree cannot 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 Private 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 can in the future invest, in companies in which the Private Funds has an investment, or in which a Private Fund may in the future invest. Such related personal investments may be in the form of bridge or permanent financing in advance of a contemplated Private 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 Private Fund, a stand-alone investment in a Portfolio Company that is in need of additional capital subsequent to the Private Fund's investment (which may be junior to, pari passu with or senior to the Private Fund's investment), or any other type of investment, provided that any such investment must be pre-cleared by the Chief Compliance Officer or designee, 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 Private Fund's or Private Funds' best interests. All Pear Tree employees, officers and Principals must pre-clear all trades in non-publicly traded securities, specifically including any Private Fund and any

company that would potentially be subject to an investment by a Private 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 amonisov@peartreepartnerslp.com.

Participation or Interest in Client Transactions and Personal Trading

Related persons to Pear Tree, including Mr. Umphrey, Mr. McClellan, Mr. Beckett, Mr. Powers and Mr. Okurowski, have or may at times invest in identical or very similar securities of companies in which the Private Fund invest and have invested in. This creates a conflict in that an opportunity that might otherwise have been presented to a Private 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 Private Fund or that may become a Portfolio Company. The terms are reviewed closely.

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 Private Funds in the same issuer. This creates a potential conflict between such Related Person's personal pecuniary interest and those of the applicable Private 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 Private 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 Private 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.

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ITEM 12: BROKERAGE PRACTICES

Focus Funds and Venture Funds referred to below collectively as “Private Funds or Private Fund”

Selecting Brokerage Firms

Pear Tree does not currently expect to invest Private 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 can 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. Investors who hold private securities in a retirement account may select their own brokerage firm or hold the security with Pacific Premier Trust or CEROS Financial/NFS.

As noted above, on occasion, a Private Fund may require brokerage services and can obtain those services from Pear Tree’s affiliate USBCC. The Fees incurred will not exceed the standard fees charged by USBCC to other clients.

Research and Other Soft Dollar Benefits

Pear Tree does not expect to invest Private Fund assets in any publicly traded securities and therefore does not expect that it will retain brokerage services on behalf of any Private 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 can 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 Private 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 Private 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

Focus Funds and Venture Funds referred to below as “Private Funds or Private Fund”

Pear Tree reviews each Private Fund’s financial statements for cash including all incoming and outgoing funds. Reviews are conducted by John McClellan, Principal or designee. Such cash reviews are also conducted when any incoming or outgoing cash flow occurs. In addition, the Chief Compliance Officer or designee and USB’s finance department reviews the Private Fund’s financial statements at a minimum 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 Private 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 Portfolio Company held by any Private 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 Portfolio Companies in which Private Funds are invested. Information learned in the course of these communications could trigger a substantive review.

Regular Reports

Pear Tree coordinates with the accountant to each Private Fund to ensure that such accounting firm delivers a Schedule K-1 to each investor in each Private Fund within 90 days following the end of each fiscal year of the applicable Private Fund, and Pear Tree will provide copies of each Private Fund’s audited financials to Private Fund investors annually. Pear Tree also provides investors with Company update letters no less than annually.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals

Focus Funds and Venture Funds referred to below as “Private Funds or Private Fund”

Pear Tree does not accept any direct or indirect compensation from any person for any Private Fund referral, provided that the Principals of Pear Tree receive compensation relating to the placement of Private 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 Private Fund referrals. 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 and is specifically outlined by each Private Fund’s Limited Liability Company Agreement or Limited Partnership Agreement.

ITEM 15: CUSTODY

Focus Funds and Venture Funds referred to below as “Private Funds or Private Fund”

Pear Tree has custody of the securities held by each Private Fund. Pear Tree uses a qualified bank custodian to hold the cash portion of each Private Fund. Each Fund opens two special custody accounts, registered in the Private Fund’s name, at Silicon Valley First Citizens for (i) holding of funds for initial investments (“escrow account”) and (ii) ongoing operations and distributions (operating account). After the Private 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 Private Fund securities in its own safe and from time to time at the discretion of the Portfolio Company. The Portfolio Company may select to use a transfer agent that tracks ownership on an equity management platform. Principals of Pear Tree are provided online access to view the Private Fund securities. Additionally, in limited instances we have and may in the future agree on behalf of a Private Fund to pledge certain securities held by the Private 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 EisnerAmper, LLP, an independent public accountant that is registered with the Public Company Accounting Oversight Board, to annually audit each Private Fund’s financials

Pear Tree Partners, LP - Part 2A Brochure November 2024

and produce audited financial statements for each Private Fund. Pear Tree will deliver copies of these audited financials to Private Fund investors.

ITEM 16: INVESTMENT DISCRETION

Focus Funds and Venture Funds referred to below as “Private Funds or Private Fund”

Pear Tree’s investment discretion is specifically outlined and limited by each Private Fund’s Limited Liability Company Agreement or Limited Partnership 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 Private Fund’s members). Following the initial investment of a Private Fund, we have discretion to manage the investment on behalf of the Private Fund.

ITEM 17: VOTING CLIENT SECURITIES

Focus Funds and Venture Funds referred to below as “Private Funds or Private Fund”

Since 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 the Private Funds. To the extent that Pear Tree receives any requests to vote or consent to any matters with respect to any Portfolio Company held by any Private Fund, Pear Tree, as Manager of the applicable Private Fund, will vote such securities (or provide consent or decline to provide consent) in the best interests of the applicable Private 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 and fiduciary commitments to our clients, and we have never been the subject of a bankruptcy proceeding.

Pear Tree Partners, LP

FIRM BROCHURE SUPPLEMENTS *(Form ADV Part 2B)*

March 2025

Willard Umphrey
John McClellan
William Beckett
Leon Okurowski
Caleb Powers

Form ADV Part 2B (the Brochure Supplement) contains information about the education background, business experience and disciplinary history (if any) of supervised persons who provide advisory services to our clients.

Please contact Alina Monisov at 781-676-5902 if you have any questions regarding the contents of this supplement. Electronic access to our most current Form ADV and Firm Brochure is available on the SEC's website at:

<https://adviserinfo.sec.gov/firm/summary/152581>.

Additional information about Pear Tree Partners, LP also is available on the SEC's website at <https://adviserinfo.sec.gov/> and the firm's website <https://usbostongrowthcapital.com/>

Pear Tree Partners, LP

FIRM BROCHURE SUPPLEMENT *(Form ADV Part 2B)*

Willard L. Umphrey

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Lincoln, MA 01773

781 259 0249

wumphrey@peartreepartnerslp.com

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ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS

Willard L. Umphrey

Born 7/25/1941

B.S. U.S. Naval Academy, 1963. M.S. The George Washington University 1967; J.D. Harvard Law School, 1972; L.L.M. Boston University School of Law, 1976.

Principal, Pear Tree Partners L.P., 2000- present

Managing Member, Pear Tree Partners Management, LLC., 2000-present

Officer and Director of Pear Tree (formerly Quantitative) Investment Advisors, Inc. and U.S. Boston Capital Corporation and affiliates, 1971 – present.

Director, Treasurer and Secretary, U.S. Boston Insurance Agency, 1979-2024

Trustee and Chairman Pear Tree Group of Funds (formerly Quant Group of Funds) 1983 – present.

*Chartered Financial Analyst (CFA), 1992.

ITEM 3: DISCIPLINARY INFORMATION

Willard L. Umphrey has no disciplinary actions to disclose.

ITEM 4: OTHER BUSINESS ACTIVITIES

U.S. Boston Capital Corporation (“USBCC”) is a broker/dealer which is wholly owned by U.S. Boston Corporation (“U.S. Boston”). USBCC is under common control with Pear Tree Partners (“Pear Tree”). Mr. Umphrey, a principal of Pear Tree, is also a registered representative and officer of USBCC and U.S. Boston.

As a registered representative, owner and officer of USBCC, Mr. Umphrey receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including distribution or service fees (“trails”) from the sale of mutual funds. Mr. Umphrey also receives compensation (“trails”) for previous sales of insurance products. This practice may give Mr. Umphrey incentive to recommend investment products based on compensation received, rather than on the client’s needs. Pear Tree addresses this conflict by restricting Mr. Umphrey’s activity to non-discretionary only.

USBCC places interests in pooled investment vehicles managed by Pear Tree (the “Focus Funds”), and securities of companies in which Focus Funds invest (“Portfolio

Companies”), to the Focus Funds. USBCC is compensated for such services by the applicable 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 cash and may be paid directly to Mr. Umphrey in his role as registered representative of USBCC. 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 disclosing any placement fees paid by such Portfolio Companies to all potential Focus Fund investors. Mr. Umphrey may also invest directly in the Portfolio Company, not through the Focus Fund. Some of these direct investments are for qualified ERISA assets. Investors are asked to acknowledge their receipt of this information when they sign each Focus Funds’ Limited Liability Company Agreement. In addition, through Pear Tree, Mr. Umphrey may make his own cash investment in certain Focus Fund to further align his interests with that of the investors. Mr. Umphrey’s and 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/or securities to its members.

Mr. Umphrey is also an officer, director and owner of Pear Tree Advisors, Inc. and officers and directors of the Pear Tree Group of Funds, a family of equity mutual funds distributed by USBCC. 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).

ITEM 5: ADDITIONAL COMPENSATION

Mr. Umphrey receives compensation in connection with his other business activities set forth above, including with respect to trade commissions, 12b-1 commissions including with respect to the placement of securities of Focus Funds as a registered representative of USBCC. Other than as disclosed above, there are no additional arrangements in which Mr. Umphrey is compensated.

ITEM 6: SUPERVISION

Pear Tree and its principals, including Mr. Umphrey, provides investment advice, and makes investment decisions, on a collective basis and are thus subject to collective oversight in connection with their investment activities. In addition, all supervised persons, including Mr. Umphrey, are subject to the Code of Ethics and other policies and procedures of Pear Tree, pursuant to which he may be required to report and/or obtain

preclearance with respect to activities that may involve a conflict of interest between his duties to Pear Tree and his personal interests or other business interests.

Any clients with questions or concerns about the handling of their investments should contact the Company's Chief Compliance Officer, Alina Monisov.

Pear Tree Partners, LP

FIRM BROCHURE SUPPLEMENT *(Form ADV Part 2B)*

John Drew McClellan, Jr.

55 Old Bedford Road

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Form ADV Part 2B (the Brochure Supplement) contains information about the education background, business experience and disciplinary history (if any) of supervised persons who provide advisory services to our clients.

Please contact Alina Monisov at 781-676-5902 if you have any questions regarding the contents of this supplement. Electronic access to our most current Form ADV and Firm Brochure is available on the SEC's website at:

<https://adviserinfo.sec.gov/firm/summary/152581>.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS

John Drew McClellan, Jr.

Born 12/05/1961

B.A. Williams College, 1983

M.B.A., Harvard Business School, 1988

Principal, Pear Tree Partners, L.P., 2016 – present

Managing Member, Pear Tree Partners Management, LLC., 2018-present

Registered Representative, U.S. Boston Capital Corporation, 2016 – present

Investment Advisor Representative, U.S. Boston Capital Corporation May 2024 -Present

CEO / Managing Director, Palladium Group, 2010-2015

Managing Director, Thomas H. Lee Partners, 2008-2010

President / CEO, Sprague Energy, 2003-2008

President, EPIK Communications, 1999-2001

Director, Monitor Group, 1983-1999

ITEM 3: DISCIPLINARY INFORMATION

John McClellan has no disciplinary actions to disclose.

ITEM 4: OTHER BUSINESS ACTIVITIES

U.S. Boston Capital Corporation (“USBCC”) is a broker/dealer that is wholly owned by U.S. Boston Corporation (“U.S. Boston”). USBCC is under common control with Pear Tree Partners (“Pear Tree”). Mr. McClellan, a Principal of Pear Tree is a registered representative of USBCC.

As a registered representative of USBCC, Mr. McClellan receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including distribution or service fees (“trails”) from the sale of mutual funds. This practice may give Mr. McClellan incentive to recommend investment products based on compensation received, rather than on the client’s needs. Pear Tree manages this conflict by restricting Mr. McClellan’s activity to non-discretionary only.

As an Investment Advisor Representative of USBCC, Mr. McClellan receives advisory fees based on assets on management.

USBCC places interests in pooled investment vehicles managed by Pear Tree (the “Focus Funds”), and securities of companies in which Focus Funds invests (“Portfolio Companies”) to the Focus Funds. USBCC is compensated for such services by the applicable 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 cash and may be paid directly to Mr. McClellan in his role as registered representative of USBCC. 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 disclosing any placement fees paid by such Portfolio Companies to all potential Focus Fund investors. Investors are asked to acknowledge their receipt of this information when they sign each Focus Funds’ Limited Liability Company Agreement. In addition, through Pear Tree, Mr. McClellan may make his own cash investment in certain Focus Funds to further align his interests with that of the investors. Mr. McClellan’s and 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/or securities to its members.

Mr. McClellan in his role as a board observer of certain portfolio companies receives compensation in the form of options.

Mr. McClellan serves as trustee for certain clients, and he may be compensated for his role as trustee by the trust.

ITEM 5: ADDITIONAL COMPENSATION

Mr. McClellan receives compensation in connection with his other business activities set forth above, including with respect to trade commissions, 12b-1 commissions, placement of securities of Focus Funds as a registered representative of USBCC and advisory fees as an Investment advisor representative of USBCC. Other than as disclosed above, there are no other compensation arrangements.

ITEM 6: SUPERVISION

Pear Tree and its principals, including Mr. McClellan, provides investment advice, and makes investment decisions, on a collective basis and are thus subject to collective oversight in connection with their investment activities. In addition, all supervised persons, including Mr. McClellan, are subject to the Code of Ethics and other policies and procedures of Pear Tree, pursuant to which he may be required to report and/or obtain preclearance with respect to activities that may involve a conflict of interest between his duties to Pear Tree and his personal interests or other business interests.

Any clients with questions or concerns about the handling of their investments should contact the Company's Chief Compliance Officer, Alina Monisov.

Pear Tree Partners, LP

FIRM BROCHURE SUPPLEMENT *(Form ADV Part 2B)*

William J. Beckett

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781 259 0249

wbeckett@peartreepartnerslp.com

Form ADV Part 2B (the Brochure Supplement) contains information about the education background, business experience and disciplinary history (if any) of supervised persons who provide advisory services to our clients.

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ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS

William Joseph Beckett

Born 09/25/1958

B.A. Economics, Williams College, 1980

M.B.A., Stanford Graduate School of Business, 1982

Principal, Pear Tree Partners, L.P., 2019 – present

Registered Representative, U.S. Boston Capital Corporation, 2019 – present

Consultant, USB Corporation, 2017-2018

Partner, CFO, Gefinor Capital, 1993-2016

Partner, Vestrock Partners, 1990-1992

Vice President, Merrill Lynch Capital Markets, 1982-1990

ITEM 3: DISCIPLINARY INFORMATION

William Beckett has no disciplinary actions to disclose.

ITEM 4: OTHER BUSINESS ACTIVITIES

U.S. Boston Capital Corporation (“USBCC”) is a broker/dealer that is wholly owned by U.S. Boston Corporation (“U.S. Boston”). USBCC is under common control with Pear Tree Partners (“Pear Tree”). Mr. Beckett, a Principal of Pear Tree, is a registered representative of USBCC.

As a registered representative of USBCC, Mr. Beckett receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including distribution or service fees (“trails”) from the sale of mutual funds. This practice may give Mr. Beckett incentive to recommend investment products based on compensation received, rather than on the client’s needs. Pear Tree manages this conflict by restricting Mr. Beckett’s activity to non-discretionary only.

USBCC places interests in pooled investment vehicles managed by Pear Tree (the “Focus Funds”), and securities of companies in which Focus Funds invests (“Portfolio Companies”) to the Focus Funds. USBCC is compensated for such services by the

applicable 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 cash and may be paid directly to Mr. Beckett in his role as registered representative of USBCC. 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 disclosing any placement fees paid by such Portfolio Companies to all potential Focus Fund investors. Investors are asked to acknowledge their receipt of this information when they sign each Focus Funds' Limited Liability Company Agreement. In addition, through Pear Tree, Mr. Beckett may make his own cash investment in certain Focus Fund to further align his interests with that of the investors. Mr. Beckett's and 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/or securities to its members.

Mr. Beckett in his role as a board member of certain portfolio companies received compensation in the form of options.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Beckett receives compensation in connection with his other business activities set forth above, including with respect to the placement of securities of Focus Funds as a registered representative of USBCC. Other than as disclosed above, there are no other compensation arrangements.

ITEM 6: SUPERVISION

Pear Tree and its principals, including Mr. Beckett, provides investment advice, and makes investment decisions, on a collective basis and are thus subject to collective oversight in connection with their investment activities. In addition, all supervised persons, including Mr. Beckett, are subject to the Code of Ethics and other policies and procedures of Pear Tree, pursuant to which he may be required to report and/or obtain preclearance with respect to activities that may involve a conflict of interest between his duties to Pear Tree and his personal interests or other business interests.

Any clients with questions or concerns about the handling of their investments should contact the Company's Chief Compliance Officer, Alina Monisov.

Pear Tree Partners, LP

FIRM BROCHURE SUPPLEMENT *(Form ADV Part 2B)*

Leon Okurowski

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Form ADV Part 2B (the Brochure Supplement) contains information about the education background, business experience and disciplinary history (if any) of supervised persons who provide advisory services to our clients.

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ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS

Leon Okurowski

Born 12/31/1943

B.A. U.S. Naval Academy, 1965. M.B.A. University of New Hampshire, 1972; M.S.T. Bentley College, 1977.

Officer and Director of Pear Tree Investment Advisors, Inc. (formerly Quantitative Investment Advisors) and U.S. Boston Capital and affiliates, 1971- present; Officer Pear Tree Group of funds (formerly Quantitative Group of Funds), 1983 – present; Principal U.S. Boston Insurance Agency, 1979-present.

ITEM 3: DISCIPLINARY INFORMATION

Leon Okurowski has no disciplinary actions to disclose

ITEM 4: OTHER BUSINESS ACTIVITIES

U.S. Boston Capital Corporation (“USBCC”) is a broker/dealer which is wholly owned by U.S. Boston Corporation (“U.S. Boston”). USBCC is under common control with Pear Tree Partners (“Pear Tree”). Mr. Okurowski, a principal of Pear Tree, is also a registered representative and officer of U.S. Boston and USBCC.

As a registered representative of USBCC, Mr. Okurowski receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including distribution or service fees (“trails”) from the sale of mutual funds. Mr. Okurowski also receives compensation (“trails”) for previous sales of insurance products. This practice may give Mr. Okurowski incentive to recommend investment products based on compensation received, rather than on the client’s needs. Pear Tree manages this conflict by restricting Mr. Okurowski’s activity to non-discretionary only.

USBCC places interests in pooled investment vehicles managed by Pear Tree (the “Focus Funds”), and securities of companies in which Focus Funds invests (“Portfolio Companies”) to the Focus Funds. USBCC is compensated for such services by the applicable 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 cash and may be paid directly to Mr. Okurowski in his role as registered representative of USBCC. Pear Tree addresses this conflict by requiring that

USBCC only undertake best efforts placements, not firm underwriting commitments. Mr. Okurowski may also invest directly into the Portfolio Company, not through the Focus Fund. Some of these direct investments are for qualified ERISA assets. Pear Tree also addresses this conflict by disclosing any placement fees paid by such Portfolio Companies to all potential Focus Fund investors. Investors are asked to acknowledge their receipt of this information when they sign each Focus Funds' Limited Liability Company Agreement. In addition, through Pear Tree Mr. Okurowski may make his own cash investment in certain Focus Fund's to further align his interests with that of the investors. Mr. Okurowski 's and 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/or securities to its members.

Mr. Okurowski is also an officer, director and owner 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. 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).

ITEM 5: ADDITIONAL COMPENSATION

Mr. Okurowski receives compensation in connection with his other business activities set forth above, including with respect to the placement of securities of Focus Funds as a registered representative of USBCC. Other than as disclosed above, there are no additional arrangements in which Mr. Okurowski is compensated.

ITEM 6: SUPERVISION

Pear Tree and its principals, including Mr. Okurowski, provides investment advice, and makes investment decisions, on a collective basis and are thus subject to collective oversight in connection with their investment activities. In addition, all supervised persons, including Mr. Okurowski, are subject to the Code of Ethics and other policies and procedures of Pear Tree, pursuant to which he may be required to report and/or obtain preclearance with respect to activities that may involve a conflict of interest between his duties to Pear Tree and his personal interests or other business interests.

Any clients with questions or concerns about the handling of their investments should contact the Company's Chief Compliance Officer, Alina Monisov.

Pear Tree Partners, LP

FIRM BROCHURE SUPPLEMENT *(Form ADV Part 2B)*

Caleb C. Powers

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ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS

Caleb Christian Powers

Born 03/25/1968

B.S., Emerson College, 1992

Vice President, Private Placements, U.S. Boston Capital Corporation, 2021 – present

Vice President of Sales, Mansfield Sales Partners, 2020 – 2021

Vice President of Sales, National Protective Systems, 2018 – 2020

Consultant & Executive Coach, Achieve Excellence, 2017 – 2018

Vice President of Sales, Palladium 2012 – 2017

Director of Business Development, Idencia, 2011 – 2012

Consultant & Executive Coach, Achieve Excellence, 2004 – 2011

Sales Trainer/Consultant, Dale Carnegie Training, 2002 – 2005

Floor Broker & Specialist, Morgan Stanley, 1996 – 2002

ITEM 3: DISCIPLINARY INFORMATION

Caleb Powers has no disciplinary actions to disclose.

ITEM 4: OTHER BUSINESS ACTIVITIES

U.S. Boston Capital Corporation (“USBCC”) is a broker/dealer that is wholly owned by U.S. Boston Corporation (“U.S. Boston”). USBCC is under common control with Pear Tree Partners (“Pear Tree”). Mr. Powers, an Associate of Pear Tree is a registered representative of USBCC.

As a registered representative of USBCC, Mr. Powers receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including distribution or service fees (“trails”) from the sale of mutual funds. This practice may give Mr. Powers incentive to recommend investment products based on compensation received, rather than on the client’s needs Pear Tree manages this conflict by restricting Mr. Powers’ activity to non-discretionary only.

USBCC places interests in pooled investment vehicles managed by Pear Tree (the “Focus Funds”), and securities of companies in which Focus Funds invests (“Portfolio Companies”) to the Focus Funds. USBCC is compensated for such services by the

applicable 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 cash and may be paid directly to Mr. Powers in his role as registered representative of USBCC. 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 disclosing any placement fees paid by such Portfolio Companies to all potential Focus Fund investors. Investors are asked to acknowledge their receipt of this information when they sign each Focus Funds' Limited Liability Company Agreement. In addition, through Pear Tree, Mr. Powers may make his own cash investment in certain Focus Funds to further align his interests with that of the investors. Mr. Powers' and 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/or securities to its members.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Powers receives compensation in connection with his other business activities set forth above, including with respect to the placement of securities of Focus Funds as a registered representative of USBCC. Other than as disclosed above, there are no additional arrangements in which Mr. Powers is compensated.

ITEM 6: SUPERVISION

Pear Tree and its principals, including Mr. Powers, provides investment advice, and makes investment decisions, on a collective basis and are thus subject to collective oversight in connection with their investment activities. In addition, all supervised persons, including Mr. Powers, are subject to the Code of Ethics and other policies and procedures of Pear Tree, pursuant to which he may be required to report and/or obtain preclearance with respect to activities that may involve a conflict of interest between his duties to Pear Tree and his personal interests or other business interests.

Any clients with questions or concerns about the handling of their investments should contact the Company's Chief Compliance Officer, Alina Monisov.

Professional Designation Definitions:

Chartered Financial Analyst (CFA) – Definition A professional designation issued by the CFA Institute (formerly AIMR) which measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years, but candidates can take as long as needed to complete the program and there is no limit to the number of times each exam can be taken. Each candidate is required to have four years of qualified experience to earn the designation.