



I, the person signing this Adoption Agreement (hereinafter called the "Depositor"), wish to establish an Individual Retirement Account ("IRA"), which is either a Traditional IRA or a Roth IRA, as indicated below, (the "Custodial Account") with UMB Bank, n.a. as Custodian ("Custodian"). A Traditional IRA operates under Internal Revenue Code Section 408(a). A Roth IRA operates under Internal Revenue Code Section 408A. I agree to the terms of my Account, which are contained in the applicable provisions of the document entitled "Pear Tree Funds IRA Account Information Kit" and this Adoption Agreement. I certify the accuracy of the information in this Adoption Agreement. My Custodial Account will be effective upon acceptance by Custodian.

Important Notices

- The USA PATRIOT Act

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We also may ask to see your driver's license or other identifying documents. This information will be verified to ensure identity of all individuals opening a mutual fund account.

The bolded items in the Depositor Information section below must be completed and will be verified as required by the USA PATRIOT Act.

- Escheatment

Your property may be transferred to the appropriate state (i.e., escheated) if no activity occurs in the account within the time period specified by state law. For more details, consult your state's website or call your state government's escheatment customer service number.

1 DEPOSITOR INFORMATION

Application Name first, middle, last

Social Security Number

Birth Date mm/dd/yyyy

Email Address

Daytime Phone (area code, number, extension)

Evening Phone (area code, number, extension)

Mailing Address (if different from residential address)

City

State

Zip Code

Residential Address (may not be a P.O. box, APO or FPO address)

City

State

Zip Code

2 TYPE OF IRA ACCOUNT (Choose A, B or C as described below. Check one option only)

A. Traditional IRA By checking this box, I designate my account as a Traditional IRA under IRS Code Section 408(a).
Choose one option (#1 - 6) below to indicate the type of Traditional IRA you are opening.

1. Annual Contribution

My contribution for the year: \$ _____ Check enclosed for: \$ _____

This contribution does not exceed the maximum amount permitted for the year of contribution as described in the IRA Account Information Kit, available at www.peartreefunds.com.

2. Transfer

Transfer of my existing Traditional IRA directly from the current custodian or trustee. You must also complete the Pear Tree Funds **IRA Transfer of Assets Form**.

The transferring IRA held annual IRA contributions made by me (or amounts transferred or rolled over from another IRA holding my annual contributions).

The transferring IRA held only amounts that were originally contributions to my employer qualified plan or 403(b) plan.

3. Rollover

Rollover of funds from another Traditional IRA or of an eligible rollover distribution from an employer qualified plan, 403(b) plan or eligible 457 plan. The requirements for a valid rollover are complex. See the Individual Retirement Account Disclosure Statement, available at www.peartreefunds.com for additional information and consult your tax adviser for help if needed.

Check enclosed for: \$ _____

If this rollover contribution constitutes all or part of either a withdrawal from another Traditional IRA or an eligible rollover distribution from an employer qualified plan or 403(b) arrangement, and if it includes any after-tax (or non-deductible) contributions to such other Traditional IRA or employer qualified plan or 403(b) arrangement, indicate the amount of **after-tax contributions** included in this rollover contribution:

\$ _____

4. Direct Rollover

Direct rollover of an eligible rollover distribution from an employer qualified plan, 403(b) plan or eligible 457 plan. Direct rollovers are described in the IRA Account Information Kit, available at www.peartreefunds.com. You must complete the Pear Tree Funds **IRA Transfer of Assets Form**.

Check enclosed for: \$ _____

If this is a direct rollover contribution from an employer qualified plan or 403(b) plan, and if it includes any after-tax (or non-deductible) contributions to such employer qualified plan or 403(b) plan, indicate the amount of **after-tax contribution** included in this direct rollover:

\$ _____

5. Recharacterization of existing Pear Tree Funds Roth IRA (to revert back to a Traditional IRA)

Pear Tree Funds Account # _____

Amount Recharacterized (check one)

All **or** Amount (specify how much) \$ _____

6. SEP IRA

Choose this option if the Depositor intends to use this account in connection with a SEP Plan or grandfathered SARSEP Plan established by the Depositor's employer.

B. Roth IRA By checking this box, I designate my account as a Roth IRA under IRS Code Section 408(A).

Check and complete 1, 2, 3, or 4 below to indicate the type of Roth IRA you are opening.

Check this box if you want to keep annual contributions in a separate Roth IRA account from amounts converted from your Traditional IRA (a separate IRA Account Application is required to open another Roth IRA); If this box is not checked, we will permit commingling of annual contribution amounts and conversion amounts in the Account.

1. Annual Contribution

Current contribution for the year: \$ _____ Check enclosed for: \$ _____

This contribution does not exceed the maximum permitted amount for the year of contribution as described in the IRA Account Information Kit, available at www.peartreefunds.com.

2. Conversion of existing Pear Tree Funds Traditional IRA to a Pear Tree Funds Roth IRA

Current Traditional IRA Account # _____

Amount Converted (check one) All **or** Amount (specify how much) \$ _____

Tax Withholding Election for Conversion

Under IRS rules, a conversion of a Traditional IRA to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts from the Traditional IRA. IRS rules also require the custodian to withhold 10% of the conversion amount for federal income taxes unless no withholding has been elected below. See IRS Publication 505, "Tax Withholding and Estimated Tax" for more information. State tax withholding may also apply if federal income tax is withheld.

Caution: Withholding income taxes from the amount converted (instead of paying applicable income taxes from another source) may adversely impact the expected financial benefits of converting from a Traditional to a Roth IRA. Consult your financial adviser if you have a question. Because of this impact, by electing to convert a Traditional IRA to a Roth IRA, you are deemed to elect no withholding unless you check the box below:

Withhold 10% for federal income taxes

If you want a greater percentage, please indicate the percentage here: _____ %

Some states require state income tax withholding if federal taxes are withheld. If your IRA is located in one of these states, we will withhold the minimum required by your state unless you specify a higher amount below.

Some states require withholding unless you specifically elect not to have tax withheld. We will automatically withhold the minimum required by your state unless you check one of the boxes below.

I elect **not** to withhold state income tax

I elect to withhold my state's minimum requirement

I elect to withhold the following percentage or specific dollar amount for state income tax (must be greater than your state's minimum requirement) _____ % **or** \$ _____

3. Conversion from existing **Traditional IRA** with another custodian or trustee to a Roth IRA with Pear Tree Funds.

4. Rollover or Transfer from existing **Roth IRA** with another custodian or trustee to a Roth IRA with Pear Tree Funds. Restrictions apply to rollovers from Roth IRAs. See the IRS website and Roth IRA Disclosure Statement for additional information and consult your tax adviser for help if needed.

Complete the Pear Tree Funds IRA Transfer of Assets Form if either 3 or 4 is checked and the transaction is a transfer (as opposed to a rollover).

C. Inherited IRA Please check this box if the IRA you are establishing will hold assets that you are receiving as a beneficiary of a deceased IRA owner or plan participant. If you do not check this box, you are certifying that you are the owner of this IRA in your own right and are not subject to the special rules for an inheriting beneficiary of a deceased IRA owner or plan participant.

I am transferring inherited/beneficiary assets from another IRA or an employer plan account in accordance with applicable tax law requirements, and I am the (check only one box):

Surviving spouse **or** A non-spousal beneficiary (account will be registered as a decedent (DCD) IRA)

If a surviving spouse, please register my IRA as an (check only one box):

Inherited (DCD) IRA **or** In my name only (not an inherited IRA) *Note: There are tax implications to this choice -- see the instructions in the IRA Information Kit for more information and consult a tax advisor, if needed.*

Name of prior participant/account owner

Pear Tree Funds Account Number of prior participant/account owner (if applicable)

Date of prior participant's/account owner's **birth**

Date of prior participant's/account owner's **death**

3 INVESTMENTS (Complete this section unless item 2.B.2. has been checked)

Invest contributions as follows:

- | | |
|-------------------------------------------------------|-----------------|
| 1. Pear Tree Quality Fund | \$ _____ |
| 2. Pear Tree Polaris Small Cap Fund | \$ _____ |
| 3. Pear Tree Polaris Foreign Value Fund | \$ _____ |
| 4. Pear Tree Polaris Foreign Value Small Cap Fund | \$ _____ |
| 5. Pear Tree Axiom Emerging Markets World Equity Fund | \$ _____ |
| 6. Pear Tree Polaris International Opportunities Fund | \$ _____ |
| 7. Pear Tree Essex Environmental Opportunities Fund | \$ _____ |
| 8. Other Pear Tree Fund: | \$ _____ |
| _____ | |
| TOTAL | \$ _____ |

I acknowledge that I have sole responsibility for my investment choices and that I have received a current prospectus for each Fund selected. Please read the prospectus(es) of the Fund(s) selected before investing.

Fees and Expenses:

Custodian Fee: (\$15.00). The Annual Custodial Fee will be deducted from your IRA unless you would like to pay it separately. If you would like to pay the fee separately, please enclose a separate check for \$15 made payable to: **Pear Tree Advisors, Inc.**

4 PRIMARY BENEFICIARY(IES) FOR THIS ACCOUNT (Choose only one option A - F)

Note: In the event of my death, pay any interest I may have under my Account to the following Primary Beneficiary or Beneficiaries who survive me. Make payment in the proportions below (or in equal proportions if no different proportions are specified). Percentages or proportions for Beneficiaries must total 100%. Attach additional pages if necessary to name additional Primary Beneficiaries.

A. No Beneficiary:

I do not want to designate primary beneficiaries at this time. If this box is checked, your beneficiary will be your Estate.

B. My Spouse: (check only one option)

_____ %
 To the person named here *first middle, last* Date of Birth Social Security Number

_____ %
 To the person I am married to at the time of my death

C. My Descendants: *If you want your assets divided into **unequal** amounts, do not use this option. List the names of the individuals in D, below.*

To my descendants who survive me, per stirpes. *Your assets will be divided equally among your children. If a child becomes deceased, the entire portion due to that child will be divided equally among his or her children (if any).*

Equally to my grandchildren who survive me. *(Skip my children)*

D. Individuals: *Attach a separate sheet if you want to list more names. (Can be descendants.) If any Primary Beneficiary predeceases me, his or her share is to be divided among the Primary Beneficiaries who survive me in the relative proportions assigned to each such surviving Primary Beneficiary.*

_____ %
 Name of Individual *first middle, last* Relationship Date of Birth Social Security Number

_____ %
 Name of Individual *first middle, last* Relationship Date of Birth Social Security Number

E. Trusts: *Applies to existing trusts only; you cannot create a trust with this form.*

_____ %
 Name of Existing Trust Date of Trust

_____ %
 Name of trust to be created under my last will and testament

F. Other:

_____ %
 Organization or Charity *(provide name)*

_____ %
 My Estate

| |
|----------------------|
| TOTAL _____ % |
|----------------------|

** If the percentages do not equal 100%, we will allocate equal percentages totaling 100%*

5 ALTERNATE BENEFICIARY(IES) FOR THIS ACCOUNT

If none of the Primary Beneficiaries survives me, pay any interest I may have under my Account to the following Alternate Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). Percentages or proportions for Beneficiaries must total 100%.

A. No Beneficiary:

I do not want to designate alternate beneficiaries at this time. If this box is checked, your beneficiary will be your Estate.

B. My Spouse: (check only one option)

| | | | |
|-------------------------------------------------------|---------------|------------------------|---------|
| _____ | _____ | _____ | _____ % |
| To the person named here <i>first middle, last</i> | Date of Birth | Social Security Number | |
| To the person I am married to at the time of my death | | | _____ % |

C. My Descendants: *If you want your assets divided into **unequal** amounts, do not use this option. List the names of the individuals in D, below.*

To my descendants who survive me, per stirpes. *Your assets will be divided equally among your children. If a child becomes deceased, the entire portion due to that child will be divided equally among his or her children (if any).*

Equally to my grandchildren who survive me. *(skip my children)*

D. Individuals: *Attach a separate sheet if you want to list more names. (Can be descendants.) If any Alternate Beneficiary predeceases me, his or her share is to be divided among the Alternate Beneficiaries who survive me in the relative proportions assigned to each such surviving Alternate Beneficiary.*

| | | | | |
|----------------------------------------------|--------------|---------------|------------------------|---------|
| _____ | _____ | _____ | _____ | _____ % |
| Name of Individual <i>first middle, last</i> | Relationship | Date of Birth | Social Security Number | |
| _____ | _____ | _____ | _____ | _____ % |
| Name of Individual <i>first middle, last</i> | Relationship | Date of Birth | Social Security Number | |

E. Trusts: *Applies to existing trusts only; you cannot create a trust with this form.*

| | | |
|--------------------------------------------------------------|---------------|---------|
| _____ | _____ | _____ % |
| Name of Existing Trust | Date of Trust | |
| _____ | | _____ % |
| Name of trust to be created under my last will and testament | | |

F. Other:

| | |
|-----------------------------------------------|---------|
| _____ | _____ % |
| Organization or Charity <i>(provide name)</i> | |
| _____ | _____ % |
| My Estate | |

| |
|----------------------|
| TOTAL _____ % |
|----------------------|

** If the percentages do not equal 100%, we will allocate equal percentages totaling 100%*

Spousal Consent

This section is required if the Depositor is married and designates a beneficiary other than the spouse. It is the Depositor's responsibility to determine if this section applies. The Depositor may need to consult with legal counsel. Neither the Custodian nor the Sponsor are liable for any consequences resulting from a failure of the Depositor to provide proper spousal consent.

I am the spouse of the above-named Depositor. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community or marital property interest in this IRA, I have been advised to see a tax professional or legal adviser. I certify that I have read and hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given to me by the Custodian or Sponsor.

Signature of Spouse

Date mm/dd/yyyy

Signature of Witness for Spouse

Date mm/dd/yyyy

IMPORTANT NOTES: Any amount remaining in the Account that is not disposed of by a proper Beneficiary Designation Form will be distributed to your estate (unless otherwise required by the laws of your state of residence). You may change the beneficiary(ies) named above at any time by filing a new Beneficiary Designation Form with the Fund's Transfer Agent. Any subsequent Designation filed with the Fund's Transfer Agent will revoke all prior Designations, even if the subsequent designation does not dispose of your entire Account.

This Designation of Beneficiary may have important tax or estate planning effects. If you cannot accomplish your estate planning objectives by using this Part 4 to designate your beneficiary(ies) (for example, if you wish to provide that the surviving children of a beneficiary who predeceases you should take that beneficiary's share by right of representation), you may submit another form of written beneficiary designation to the Fund's Transfer Agent. Also, if you are married and reside in a community property or marital property state (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin), you may need to obtain your spouse's consent if you have not designated your spouse as primary beneficiary for at least half of your Account. See your lawyer or other tax professional for additional information and advice.

6 TELEPHONE EXCHANGE AND REDEMPTION (To use this option, initial on the line below)

I authorize the Custodian, the Funds or their Transfer Agent to accept any instructions from me by telephone, or in writing, *without a signature guarantee*, to redeem shares and send the proceeds to the address on record or to *exchange* shares of one Fund for shares of another Fund. I understand that my authorization will be applicable to any of the Funds. I hereby ratify any instructions given pursuant to the above authorization and agree that neither the Custodian, the Funds, the Distributor, nor the Funds' Transfer Agent will be liable for any loss, liability, cost, or expense upon such instructions believed by them to be genuine.

Exchange shares for shares of another Pear Tree Fund

Initial

Redeem shares and send the proceeds to the address on record

Initial

Security Code:

(e.g., mother's maiden name, favorite pet, etc.)

7 CERTIFICATIONS

By signing this form, the Depositor certifies that he/she is a U.S. citizen or a resident alien.

At this time, the Pear Tree Funds do not accept applications from Foreign Persons (persons who are not U.S. citizens or resident aliens).

If the Depositor has indicated a Traditional IRA Rollover or Direct Rollover above, Depositor certifies that, if the distribution is a rollover from another Traditional IRA, that Depositor has not made another rollover within the one-year period immediately preceding this rollover; that such distribution was received within 60 days of making the rollover to this Account; and that no portion of the amount rolled over is a required minimum distribution under the required distribution rules or a hardship distribution from an employer qualified plan or 403(b) arrangement or eligible governmental 457 plan.

If Depositor has indicated a Conversion, Transfer or a Rollover of an existing Traditional IRA to a Roth IRA, Depositor acknowledges that the amount converted will be treated as taxable income (except for any prior nondeductible contributions) for federal income tax purposes, and certifies that no portion of the amount converted, transferred or rolled over is a required minimum distribution under applicable rules. If Depositor has elected to convert an existing Traditional IRA with Pear Tree Funds to a Roth IRA (Item 2 of Part B above) and has elected no withholding, Depositor understands that Depositor may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties. If Depositor has indicated a rollover from another Roth IRA (Item 4 of Part B above), Depositor certifies that the information given in Item 4 is correct and acknowledges that adverse tax consequences or penalties could result from giving incorrect information. Depositor certifies that any rollover contribution to the Roth IRA was completed within 60 days after the amount was withdrawn from the other IRA.

If the Depositor is opening an inherited IRA or is the non-spousal beneficiary of a deceased participant in an employer qualified plan, 403(b) plan or eligible governmental 457 plan, Depositor acknowledges that the required minimum distribution rules for a beneficiary apply to the Custodial Account and that the Depositor is responsible for providing the Fund's Transfer Agent with appropriate withdrawal instructions in order to satisfy such rules. Failure to withdraw amounts as needed to satisfy such rules may result in significant penalty taxes.

Depositor has received and read the applicable sections of the Individual Retirement Account Information Kit relating to this Account (including the Custodian's fee schedule), the Custodial Account document, and the "Instructions" pertaining to this Account Application. Depositor acknowledges receipt of the Individual Retirement Account Information Kit, available at www.peartreefunds.com at least 7 days before the date inscribed below and acknowledges that Depositor has no further right of revocation. Depositor further acknowledges receipt of the Custodian's privacy notice.

PATRIOT ACT Certification:

By signing below, I certify that I have received, read and understand the PATRIOT ACT information provided in the prospectus, and that the information that I am providing is true and accurate. I understand that each Fund and/or its agents will not accept money and/or open this account on my behalf if my identity cannot be properly identified. I understand that Funds may request certain information to verify my identity (e.g., driver's license, passport, articles of incorporation). I authorize the Fund and its agents to inquire from any source, including a consumer reporting agency, as to my identity (as required by federal law), credit worthiness and ongoing eligibility for the account (and that of my spouse, if I live in a community property state) at account opening, at any time through the life of the account, and thereafter for debt collection or investigative purposes.

I certify that I am of legal age in my state of residence and that I have the authority and legal capacity to open and give instructions for this account.

*I certify that I have received and read the current prospectus of each Fund listed in **Section 3** in which I am investing. I agree to read the prospectus for any Pear Tree Fund(s) into which I request an exchange in the future. I understand that the terms, representations and conditions in this application and the prospectus, as amended from time to time, will apply to this account and any account established at a later date.*

*I authorize each Pear Tree Fund and its agents to establish the options selected in **Sections 4, 5, and 6**. I understand that these authorizations will be applicable to all of the Pear Tree Funds.*

I authorize each Pear Tree Fund and its agents to act upon instructions (by phone, in writing or by other means) believed to be genuine and in accordance with procedures described in the prospectus for this account or any account into which exchanges are made. I agree that none of the Pear Tree Funds, their distributor, transfer agent or affiliated companies, or their directors, trustees or employees will be liable for any loss, cost or expense as a result of acting on such instructions, provided the Fund employs reasonable procedures to confirm that such instructions are genuine.

For each Fund account I authorize and consent to the consolidation of mailing (i.e., "householding") of documents such as prospectuses, shareholder reports, proxies and other similar documents. I understand that I may contact the Funds to revoke my consent.

If your account has no activity for a period of time and we do not hear from you, we may be required to transfer your account to a state under that state's abandoned property laws.

8 SIGNATURES

Signature of Account Owner

Date mm/dd/yyyy

Custodian Acceptance. UMB Bank, n.a. will accept appointment as Custodian of the Depositor's Account. However, this Agreement is not binding upon the Custodian until the Depositor has received a statement confirming the initial transaction for the Account. Receipt by the Depositor of a confirmation of the purchase of the Fund shares indicated above will serve as notification of UMB Bank, n.a.'s acceptance of appointment as Custodian of the Depositor's Account.

Minor IRA: If the Depositor is a minor under the laws of the Depositor's state of residence, a parent or guardian must also sign the IRA Account Application here. Until the Depositor reaches the age of majority, the parent or guardian will exercise the powers and duties of the Depositor.

Federal Law requires the following identifying information for the parent or guardian acting for the minor:

Signature of Parent or Guardian

Social Security Number

Print Name

Date of Birth

Residential Address (May not be a P.O. box, APO or FPO address)

City

State

Zip Code

9 REPRESENTATIVE AND DEALER BRANCH/HOME OFFICE INFORMATION:

(If applicable, your financial professional should complete this section.)

Representative and Dealer Branch/Home Office Information:

Dealer Firm Name

Branch Office #

Telephone Number

Representative Name *first, middle, last*

Representative ID #

Telephone Number

Branch Office Address

City

State

Zip Code

Dealer Firm Home Office Address

City

State

Zip Code



Mailing Address:*

Pear Tree Funds
Attention: Transfer Agent
55 Old Bedford Road, Suite 202
Lincoln, MA 01773

*For both standard and overnight Shipping



Phone Number:

(800)-326-2151



Website:

www.peartreefunds.com

TRUSTED CONTACT PERSON INFORMATION (Optional)

This form is not required to open or maintain an account.

By choosing to provide information about a trusted contact person, you authorize us to contact the trusted contact person listed below and disclose information about your account to that person in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).

Mr. Mrs. Ms. Dr. **Suffix:** Sr. Jr.

First Name

Middle Name

Last Name

Address

Apt/Suite No.

City

State

Zip Code

Country

Work Phone

Home Phone

Mobile Phone

Email Address

Relationship to Primary Applicant/Co-Applicant _____

Client Signature(s) _____
