

New Account Application

1-866-591-1568

PLEASE DO NOT USE THIS APPLICATION TO OPEN AN IRA ACCOUNT.

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 to 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. This information is subject to verification. If we are unable to verify your identity, we reserve the right to close your account or take such other steps as we deem reasonable.

Sections 1 and 2 must be completed and the information provided will be verified as required by the USA PATRIOT Act. Failure to complete these sections may result in the rejection of your application.

Notice for Non-U.S. persons

The Funds generally will not accept investments from foreign investors (e.g. foreign financial institutions; non-U.S. persons). The Funds have instructed their transfer agent accordingly. If the Funds do accept such investments, the Funds are expected to conduct enhanced due diligence on such foreign investors as may be required under Section 312 of the USA PATRIOT Act and applicable Treasury or SEC rules, regulations and guidance (if any).

Notice to all shareholders

In compliance with applicable state laws, your property may be transferred to the appropriate state if no activity occurs in your account within the time period specified by state law.

1 SHAREHOLDER REGISTRATION

Please print or type clearly.

Please choose one type of account below:

Individual or Joint

YOUR NAME: FIRST, MIDDLE, LAST

SOCIAL SECURITY NUMBER

DATE OF BIRTH

JOINT OWNER'S NAME: FIRST, MIDDLE, LAST

JOINT OWNER'S SOCIAL SECURITY NUMBER

JOINT OWNER'S DATE OF BIRTH

OCCUPATION

EMPLOYER

TRANSFER ON DEATH BENEFICIARY (OPTIONAL)

SOCIAL SECURITY NUMBER

DATE OF BIRTH

Custodial/Gift to Minors

CUSTODIAN'S NAME: FIRST, MIDDLE, LAST

CUSTODIAN'S SOCIAL SECURITY NUMBER

CUSTODIAN'S DATE OF BIRTH

MINOR'S NAME: FIRST, MIDDLE, LAST

MINOR'S SOCIAL SECURITY NUMBER

MINOR'S STATE OF RESIDENCE

MINOR'S DATE OF BIRTH

Trust*

TRUSTEE'S NAME

TRUSTEE'S SOCIAL SECURITY NUMBER

TRUSTEE'S DATE OF BIRTH

NAME OF TRUST AGREEMENT

TRUST'S TAXPAYER IDENTIFICATION NUMBER

DATE OF TRUST AGREEMENT

* Attach a separate list for additional Trustees and authorized traders including full name, social security number, date of birth and physical address. Please also include the first and last page of trust document.

Corporation*

NAME OF CORPORATION

PROVIDE SYMBOL IF A PUBLICLY TRADED CORPORATION

TYPE OF CORPORATION (please check one): S Corporation C Corporation

TAXPAYER IDENTIFICATION NUMBER

*For all Corporations:

Please enclose a corporate resolution (or government-issued business license) which identifies the individuals authorized to conduct transactions on this account.

For Non-Public Corporations:

Your list of authorized traders must include their full name, social security number, date of birth, and physical address.

Partnership*

PARTNER: FIRST, MIDDLE, LAST NAME

NAME OF PARTNERSHIP

TAX ID

DATE OF BIRTH

SOCIAL SECURITY NUMBER

* Attach a separate list for authorized traders, and each individual partner of a partnership, including full name, social security number, date of birth, and a physical address (P.O. Box is not acceptable). A copy of partnership agreement must be attached.

Documents provided in connection with your Application will be used solely to establish and verify your identity. The Funds will have no obligation with respect to the terms of any such documents.

2 SHAREHOLDER ADDRESS

U.S. Citizen

Resident Alien (must have U.S. tax identification number and domestic address).

Mailing Address:

STREET OR P.O. BOX

IF MAILING ADDRESS IS A POST OFFICE BOX (OTHER THAN AN ARMY POST OFFICE BOX OR A FLEET POST OFFICE BOX), THEN A PHYSICAL ADDRESS IS ALSO REQUIRED BY THE USA PATRIOT ACT.

CITY, STATE, ZIP

()

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DAYTIME TELEPHONE

EVENING TELEPHONE

E-MAIL ADDRESS

Physical Mailing Address (if different from above):

MUST PROVIDE PHYSICAL ADDRESS FOR INDIVIDUAL TRUSTEE AND AUTHORIZED TRADER; PROVIDE FOR JOINT REGISTRANT OR MINOR ONLY IF DIFFERENT THAN ABOVE.

STREET ADDRESS

CITY, STATE, ZIP

Duplicate Confirmations/Statements Sent To (Optional):

NAME

STREET OR P.O. BOX

CITY, STATE, ZIP

Receiving Investor Documents

Wilshire Mutual Funds is taking advantage of the "Householding" Rule, which permits the delivery of one copy of an annual/semi-annual report, prospectus and/or proxy statement on behalf of two or more shareholders at a shared address. Unless you indicate otherwise by checking the box below, your signature on this application indicates your consent to Householding and the Funds will deliver one copy of the above referenced documents to your address for as long as you remain invested in the Wilshire Mutual Funds. You may revoke your consent at any time by calling 1-866-591-1568. Upon receiving such notification, the Funds will begin mailing individual copies of the above referenced documents to your attention within 30 days.

I do **not** wish to participate in Householding.

New Account Application (continued)

3 FUND SELECTION/ INVESTMENT OPTION

- Enclose your check (\$2,500 initial investment for Investment Class and \$250,000 initial investment for Institutional Class)
- **Make your check Payable to Wilshire Mutual Funds**

| | Investment Class \$2,500 Initial Investment | Institutional Class \$250,000 Initial Investment |
|---|---|--|
| WILSHIRE INCOME OPPORTUNITIES FUND | \$ _____ Fund 3684 | \$ _____ Fund 3685 |
| WILSHIRE LARGE COMPANY GROWTH PORTFOLIO | \$ _____ Fund 3650 | \$ _____ Fund 3651 |
| WILSHIRE LARGE COMPANY VALUE PORTFOLIO | \$ _____ Fund 3652 | \$ _____ Fund 3653 |
| WILSHIRE SMALL COMPANY GROWTH PORTFOLIO | \$ _____ Fund 3654 | \$ _____ Fund 3655 |
| WILSHIRE SMALL COMPANY VALUE PORTFOLIO | \$ _____ Fund 3656 | \$ _____ Fund 3657 |
| WILSHIRE 5000 INDEX PORTFOLIO | \$ _____ Fund 3658 | \$ _____ Fund 3659 |
| WILSHIRE INTERNATIONAL EQUITY FUND | \$ _____ Fund 3662 | \$ _____ Fund 3663 |

4 DIVIDEND & CAPITAL GAINS INSTRUCTIONS

All distributions will be reinvested automatically unless one of the following is checked:

- Send all dividends and capital gains by direct deposit to the bank account indicated on the enclosed voided check.
- Send all dividends and capital gains by check to the address in section 2.

5 COST BASIS CALCULATION METHOD

Please elect the cost basis method to be used in calculating the gain or loss associated with redemption requests. The elected method will be used for all accounts established by this application and any future accounts established. Please choose from the following:

(Choose only one)

- Average Cost
- First-In First-Out
- Specific Lot

Note: When selecting Specific Lot, please choose a secondary method to be used as an alternate in the event specific lot information is not provided.

- First-In First-Out
- Last-In First-Out
- High Cost
- Low Cost
- Loss/Gain Utilization

If no election is made Average Cost will be used.

6 TELEPHONE AUTHORIZATION

I (we) hereby authorize and direct the agent to accept and act upon telephone instructions for redemptions involving the account with corresponding registration unless the following is checked:

- I (we) do not authorize telephone redemptions.

7 SYSTEMATIC INVESTMENT PLAN (SIP)

I (We) hereby authorize and direct the agent to draw on my (our) bank account on a periodic basis, as indicated in section 9, for investment in my (our) account. Attached is a voided check of the bank account I (We) wish to use. (Initial investments may not be made through the Systematic Investment Plan). Please note this service will be effective 15 days after the Wilshire Mutual Funds receive this application. **If no date is chosen below, your bank account will be debited on the 15th of the month.**

Preferred Investment Schedule:

- Monthly
- Quarterly
- Semi-Annually
- Annually
- 1st or 15th

BEGIN INVESTMENT ON (ENTER MONTH/YEAR) DAY OF MONTH

Debit My (Our) Bank Account and Invest as Follows (\$100 Minimum):

| | |
|---|-----------------------|
| WILSHIRE INCOME OPPORTUNITIES FUND | \$ _____ Fund 3684 |
| WILSHIRE LARGE COMPANY GROWTH PORTFOLIO | \$ _____ Fund 3650 |
| WILSHIRE LARGE COMPANY VALUE PORTFOLIO | \$ _____ Fund 3652 |
| WILSHIRE SMALL COMPANY GROWTH PORTFOLIO | \$ _____ Fund 3654 |
| WILSHIRE SMALL COMPANY VALUE PORTFOLIO | \$ _____ Fund 3656 |
| WILSHIRE 5000 INDEX PORTFOLIO | \$ _____ Fund 3658 |
| WILSHIRE INTERNATIONAL EQUITY FUND | \$ _____ Fund 3662 |

8 SYSTEMATIC WITHDRAWAL PLAN (SWP)

An account balance of at least \$5,000 is required.

Preferred Withdrawal Schedule:

- Monthly
- Quarterly
- Semi-Annually
- Annually
- 1st or 15th

BEGIN WITHDRAWAL ON (ENTER MONTH/YEAR) DAY OF MONTH

Preferred Payment Method:

- By Check
- Direct Deposit to your Bank (ACH) (Complete Section 9)

I (We) Elect to Receive a Periodic Payment of (\$100 Minimum):

| | | |
|---|-----------------------|-----------------------|
| WILSHIRE INCOME OPPORTUNITIES FUND | \$ _____ Fund 3684 | \$ _____ Fund 3685 |
| WILSHIRE LARGE COMPANY GROWTH PORTFOLIO | \$ _____ Fund 3650 | \$ _____ Fund 3651 |
| WILSHIRE LARGE COMPANY VALUE PORTFOLIO | \$ _____ Fund 3652 | \$ _____ Fund 3653 |
| WILSHIRE SMALL COMPANY GROWTH PORTFOLIO | \$ _____ Fund 3654 | \$ _____ Fund 3655 |
| WILSHIRE SMALL COMPANY VALUE PORTFOLIO | \$ _____ Fund 3656 | \$ _____ Fund 3657 |
| WILSHIRE 5000 INDEX PORTFOLIO | \$ _____ Fund 3658 | \$ _____ Fund 3659 |
| WILSHIRE INTERNATIONAL EQUITY FUND | \$ _____ Fund 3662 | \$ _____ Fund 3663 |

New Account Application (continued)

9 BANK INFORMATION

For SIP/SWP and Wire Redemptions:

Your bank account information must be on file in order to exercise telephone investment privileges. The account holder's name(s) corresponding to the account number below must match exactly at least one name in Section 1.

A blank voided check must be enclosed.

NAME OF BANK
REGISTRATION ON ACCOUNT
ABA ROUTING NUMBER
ACCOUNT NUMBER
ACCOUNT TYPE
Checking Savings

11 DEALER/SERVICE ORGANIZATION USE ONLY

FIRM NAME
FIRM NUMBER
REP NAME
REP NUMBER
BRANCH ADDRESS
BRANCH PHONE NUMBER BRANCH NUMBER
AUTHORIZED SIGNATURE OF DEALER

10 APPLICANT'S SIGNATURE

- (a) I have read the current prospectus and this application and agree to all terms. In addition, I authorize the instructions in this application. I also agree that any shares purchased now or later are and will be subject to the terms of the prospectus as in effect from time to time.
(b) By execution of this application, the investor represents and warrants that (i) he has the full right, power, and authority to make the investment applied for and (ii) he is a natural person of legal age in his state of residence. The person or persons, if any, signing on behalf of the investor represent and warrant that they are duly authorized to sign this application and purchase or redeem shares of the fund on behalf of the investor. Each person named in the registration must sign below.
(c) If I am a U.S. citizen, resident alien, or a representative of a U.S. entity, I certify, under penalty of perjury, that:
i. The social security number or employer identification number shown on this form is my correct Taxpayer Identification Number,
ii. I am not subject to backup withholding because:
a. I am exempt from backup withholding OR
b. I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividend OR,
c. The Internal Revenue Service has notified me that I am no longer subject to backup withholding. (Strike out this item (b) if you have been notified that you are subject to backup withholding).
iii. I am a U.S. person, resident alien, or a representative of a U.S. Entity.
(d) By my signature below, I certify, on my own behalf or on behalf of the investor I am authorized to represent, that:
i. the investor is not involved in any money laundering or terrorist financing schemes and the source of this investment is not derived from any unlawful activity or terrorist financing; and
ii. the information provided by the investor in this application is true and correct and any documents provided herewith are genuine.

SIGNATURE: INDIVIDUAL, CUSTODIAN, TRUSTEE, PARTNER, OR AUTHORIZED OFFICER, EXACTLY AS IT APPEARS IN SECTION 1

DATE

SIGNATURE: JOINT OWNER, EXACTLY AS IT APPEARS IN SECTION 1

DATE

Return the following to the address below:

- 1. This completed application.
2. Voided bank check or deposit slip if applicable.
3. One check made payable to: Wilshire Mutual Funds

Regular Mail address:
Wilshire Mutual Funds
P.O. Box 219512
Kansas City, MO 64121-9512

Wiring Instructions:
United Missouri Bank
ABA # 101000695
Wilshire Mutual Funds
DDA #9871737314

Overnight Mail address:
Wilshire Mutual Funds
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64105

Reference:
Fund Name:
Account Number:
Account Name: