



All applicants must complete sections 1, 2, 3 and 10. For optional services complete 4, 5, 6, 7, 8 and 9. If you are a Broker-Dealer, please also complete section 11.

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

* 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.

To help the government fight financial crime, Federal regulation requires certain financial institutions, including mutual funds, to obtain, verify, and record information about the beneficial owners of legal entity customers.

Please complete section entitled "Certification Regarding Beneficial Owners of Legal Entity Customers" if the account is to be established on behalf of a legal entity, which includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

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

() ()

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 ADDRESS

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.

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)

Preferred Investment Schedule:

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

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

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 |

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

- Checking Savings

ACCOUNT NUMBER

ACCOUNT TYPE

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:

- This completed application.
- Voided bank check or deposit slip if applicable.
- 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:

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

CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

I. GENERAL INSTRUCTIONS/DEFINITIONS

In compliance with the Customer Due Diligence requirements issued by the Financial Crimes Enforcement Network (FinCEN), financial institutions must identify and verify the identity of the beneficial owners of all legal entity customers.

This form must be completed by the person opening a new account on behalf of a legal entity customer. For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by filing a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening account on their own behalf.

This form requires you provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of non-U.S. Persons) for the following individuals (i.e., the beneficial owners):

- (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); **and**
- (ii) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. **Regardless of the number of individuals identified in section (i), you must provide the identifying information of one individual under section (ii).** It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of ACME, Inc. who also holds a 30 percent equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver’s license or other identifying document for each beneficial owner listed on this form.

II. CERTIFICATION OF BENEFICIAL OWNER(S)

Persons opening an account on behalf of a legal entity must provide the following information:

a. Name and Title of Natural Person Opening Account: _____

b. Name, Type (select below), and Address of Legal Entity for Which the Account is Being Opened: _____

- Corporation
- Limited Liability Company
- Limited Partnership
- General Partnership
- Business Trust
- Other entity created by filing with a state office

c. The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:

| Name | Date of Birth | Address (Residential or Business Street Address) | For U.S. Persons: Social Security Number | For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number |
|------|---------------|--|--|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

(If no individual meets this definition, please write, “Not Applicable”)

- d. The following information for one individual with significant responsibility for managing the legal entity listed above, such as:
- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, Vice President, Treasurer); or
 - Any other individual who regularly performs similar functions.

| Name | Date of Birth | Address (Residential or Business Street Address) | For U.S. Persons: Social Security Number | For Non-U.S. Persons: Social Security Number, Passport Number and Country of Issuance, or other similar identification number |
|------|---------------|--|--|---|
| | | | | |

I, _____ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: _____ Date: _____