



Account Application

Do not use this application to establish an Individual Retirement Account. Please print all items clearly (except signature). To avoid having your application returned, please be sure to complete Steps 1, 2 & 8.

**Please return completed application and check made payable to:
Walthausen Funds**

Regular Mail:
Walthausen Funds
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:
Walthausen Funds
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

1 ACCOUNT REGISTRATION

1A. Check All that Apply

- Individual** **Joint Account** *(cannot be a minor)* Joint owners have rights of survivorship, unless state laws regarding community property apply.
- Joint Other: (Specify)** _____ (i.e., tenants in common, community property)
(If no account type is specified, account will be established as joint tenants with right of survivorship)

Owner's Legal Name _____

Owner's Social Security ID Number _____ Owner's Date of Birth _____

Joint Owner's Name (if applicable) _____ Relationship to Owner Spouse Non-Spouse
(If no election, relationship to owner will be considered Non-Spouse)

Joint Owner's Social Security ID Number _____ Joint Owner's Date of Birth _____

- Trust, Corporation, Partnership or other Entity** Please attach a copy of the appropriate bylaws, articles of incorporation, resolutions or trust documents establishing authority to open this account and the existence of the entity.

- Government Entity/Plan or Program of Government Entity**

Name of Trust, Corporation, Partnership or other Entity _____

- C-Corporation not subject to IRS reporting by the Funds

Taxpayer Identification Number _____ Trust Date _____

Name of Trustee(s) or Authorized Individual(s) _____

Social Security ID Number of Trustee(s) or Authorized Individual(s) _____ Date of Birth for Trustee(s) or Authorized Individual(s) _____

- Gift/Transfer to a Minor (UGMA/UTMA)**

_____ as a custodian for _____ under the _____ UGMA/UTMA.
Custodian's Name (only one permitted) Minor's Name (only one permitted) State

Minor's Social Security Number _____ Minor's Date of Birth _____

Custodian's Social Security Number _____ Custodian's Date of Birth _____

1B. Mailing Address and Telephone Number

Number and Street or P.O. Box _____ City _____ State _____ Zip _____

Telephone Number _____ Fax Number _____ E-mail Address _____

1C. Legal Address (Physical Address) Only needed if different from mailing address. No P.O. Boxes.

Number and Street _____ City _____ State _____ Zip _____

2 INITIAL INVESTMENT

Indicate the amount and enclose a check for the amount of your investment.

The Funds do not accept cash, drafts, "starter" checks, traveler's checks, credit card checks, third party checks, post-dated checks, non-U.S. financial institution checks, cashier's checks under \$10,000 or money orders.

	Amount
Walthausen Select Value Fund - Institutional Class (\$100,000 min.)	\$ _____
Walthausen Select Value Fund - Retail Class (\$2,500 min.)	\$ _____
Walthausen Small Cap Value Fund (\$2,500 min.)	\$ _____

3 REDEMPTION AND DISTRIBUTION OPTIONS

You can sell shares of your Fund having a value of \$25,000 or less per day by phone and have the money sent to you unless you decline this option.

Decline telephone redemption plan

Your dividends and capital gains will be automatically reinvested into your account unless you indicate otherwise below.

	Distribution Method		Payment Method		
	Reinvest	Cash*	ACH**	or	Check
Capital Gains	<input type="checkbox"/>	or <input type="checkbox"/>	<input type="checkbox"/>	or	<input type="checkbox"/>
Dividends	<input type="checkbox"/>	or <input type="checkbox"/>	<input type="checkbox"/>	or	<input type="checkbox"/>

* Must choose a payment method

** Automated Clearing House sent to bank account listed in Step 8

The Fund imposes a 2% redemption fee on any redemption of shares within 90 days of purchase.

4 COST BASIS SELECTION

Cost basis calculation method for all accounts established by this application:

- Average Cost (Default method, if not specified)
- First-In, First-Out (FIFO)*
- Last-In, First-Out (LIFO)*
- Highest-Cost, First-Out (HIFO)*
- Specific Share Identification **

* If you have any questions, please contact our shareholder services group at 1-888-229-9448 for assistance.

** If Specific Share Identification is selected and no instruction is provided as to which shares should be redeemed, First-In, First-Out (FIFO) will be used.

5 DUPLICATE STATEMENTS AND CONFIRMATIONS

Please send duplicate statements and confirmations to an address other than that listed in Step 1B (optional):

Name _____	Company Name _____		
Street Address or P.O. Box _____	City _____	State _____	Zip _____

6 ACCOUNT SERVICE OPTIONS

6A. Special Plan Options

Automatic Investment Plan* Yes No

Permits you to automatically invest in your Fund account through your bank account (you must complete Step 7.) Please indicate the amount and interval. Minimum requirement for the Select Value Fund is \$100,000 for initial investments and \$1,000 for each subsequent investment for the Institutional Class or at least \$2,500 for initial investments and \$100 for each subsequent investment for the Retail Class. Minimum requirement for the Small Cap Value Fund is \$2,500 for initial investments and \$100 for each subsequent investment.

Please make my automatic investment on:

- the last business day of the month
- the 15th day of the month

Frequency

- Monthly Beginning in the month of _____
- Quarterly

Fund	Amount
Walthausen Select Value Fund - Institutional Class (\$1,000 min.)	\$ _____
Walthausen Select Value Fund - Retail Class (\$100 min.)	\$ _____
Walthausen Small Cap Value Fund (\$100 min.)	\$ _____

* These plans involve continuous investment, regardless of share price levels, and do not assure a profit or protect against a loss in declining markets.

6B. Redemption Option

By Electronic Transfer Yes Decline
(to your bank account)

If yes, you must complete bank information in Step 7 and select method of transfer.

- (ACH) Automated Clearing House (\$100 minimum)
- WIRE (\$5,000 minimum)

7 ELECTRONIC FUNDS TRANSFER INSTRUCTIONS

By providing banking instructions below and signing Step 8, I authorize credits/debits to/from this bank account in conjunction with the account options selected. I understand for the selected options involving wire transactions, my bank may charge me wire fees. I agree that the Fund and its agents may make additional attempts to debit/credit my account if the initial attempt fails and that I will be liable for any associated costs. All account options selected shall become part of the terms, representations and conditions of this application.

This is a: checking account savings account

Name of Bank Account Owner _____
 Name of Co-Bank Account Owner _____
 Bank Name _____
 Bank Address _____
 Account # _____
 Routing # _____

Jane Smith 0123
 1245 Main Street
 Anywhere, US 12345 Date _____

_____ \$ _____

For _____

123456789 1234567890 0123

↑ ↑
 Routing # Account #

8 SIGNATURES AND CERTIFICATIONS

By signing below, I certify that:

- I have received and read the current prospectus (the "prospectus") of the Walthausen Select Value Fund and the Walthausen Small Cap Value Fund (the "Fund Company"). I certify that I have the authority and legal capacity to make this purchase in this account, and that I am of legal age in my state of residence.
- I authorize the Fund Company and its agents to act upon instructions (by phone, in writing or other means) believed to be genuine and in accordance with procedures described in the prospectus for this account or any account into which transfers are made. I authorize the registered representative assigned to my account to have access to my account and to act on my behalf with respect to my account. I agree that neither the Fund Company nor any of its agents will be liable for any loss, cost or expense for acting on such instructions.
- The Fund Company can redeem shares from my account(s) to reimburse for any loss due to non-payment or other indebtedness.
- I understand that my property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law. This process is governed by the escheatment laws of your state.

Under penalty of perjury, I certify that:

- I am a U.S. person (including a U.S. resident alien) as defined on IRS Form W-9.
- The Social Security Number or Taxpayer Identification Number shown on this application is correct.
- I am not subject to backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends.

Cross out item 3 if you have been notified by the IRS that you are currently subject to backup withholding.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Each Account Owner Must Sign Here

Signature of Owner, Trustee, Custodian or Authorized Individual	Date
Signature of Joint Owner, Co-Trustee or Authorized Individual	Date

Fund Shares are not deposits or obligations of, or guaranteed or endorsed by, any financial institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

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 may also ask to see your driver's license or other identifying documents. Please remember that any documents or information we gather in the verification process will be maintained in a confidential manner.

9 INVESTMENT BROKER/DEALER

Important: To be completed by a broker/dealer representative. Registered Reps must complete Step 5 for duplicate statements and confirmations to be sent to your office. (Broker/Dealers must have an approved agreement with the Fund's distributor and/or the Fund Company).

Broker/Dealer Firm Name	Dealer #	Branch Name
Representative's Name	Rep #	Branch #
Rep Office Street Address	Rep Office City/State/Zip	
Authorized Signature (Registered Representative)		

Thank you for your investment. You will receive a confirmation showing your Fund account number, dollar amount, shares purchased and price paid per share.

For assistance with this or other forms, please call 1-888-925-8428.