



WILSHIRE MUTUAL FUNDS Wilshire Small Company Growth Portfolio

As of December 31, 2020 | Q4



Investment Strategy

The Wilshire Small Company Growth Portfolio (the "Fund") focuses on the small company growth segment of the U.S. stock market. The Fund invests substantially all of its assets in the common stock of companies with smaller market capitalizations at the time of purchase. The Fund invests in companies that historically have above average earnings or sales growth and retention of earnings, often such companies have above average price-to-earnings ratios.

TOTAL RETURN¹

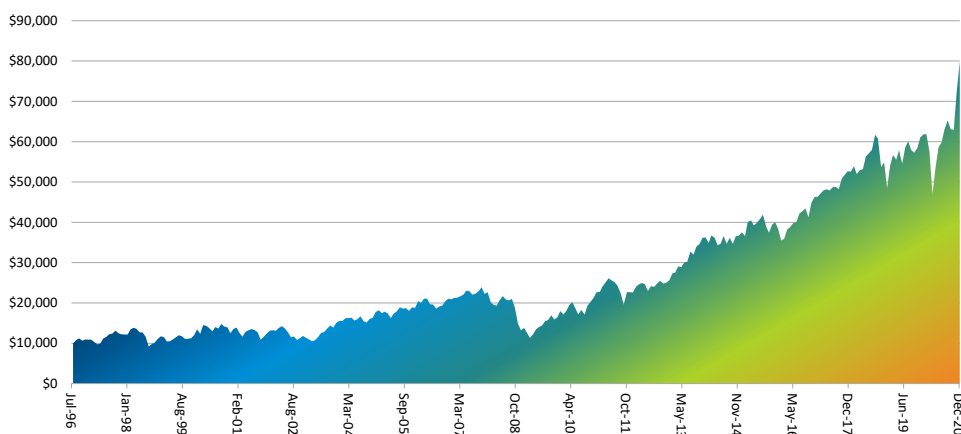
	4Q 2020 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)
Investment Class	26.64	28.98	28.98	14.77	15.66	13.35	10.94
Institutional Class	26.70	29.30	29.30	15.07	15.96	13.64	9.24
Russell 2000® Growth Index	29.61	34.63	34.63	16.20	16.36	13.48	*

*For the Investment Class, the return of the Russell 2000 Growth Index is 9.29%. For the Institutional Class, the return of the Russell 2000 Growth Index is 8.57%.

TOTAL RETURN BY YEAR¹

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Investment Class	28.98	27.23	-7.87	13.66	20.44	2.29	3.44	41.25	13.58	-0.31
Institutional Class	29.30	27.56	-7.63	13.96	20.79	2.53	3.75	41.58	13.73	0.00
Russell 2000® Growth Index	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.29	14.59	-2.92

GROWTH OF A \$10,000 INVESTMENT (INSTITUTIONAL CLASS, SINCE INCEPTION)



A hypothetical \$10,000 investment in the Fund's Class I shares on 7/15/96 would have been worth \$79,937 on 12/31/2020 net of fee. Assumes reinvestment of dividends and capital gains.

¹Returns for periods less than one year are aggregate and returns for periods more than one year are annualized. The performance quoted reflects fee waivers in effect, and would have been lower in their absence. The performance data quoted represents past performance and is not indicative of future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at advisor.wilshire.com/wilfunds. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original costs.

Fund Facts

PORTFOLIO MANAGEMENT



INVESTMENT CLASS

- Nasdaq Symbol: DTSGX
- CUSIP: 971897301
- Inception Date: 10/1/1992
- Gross Expense Ratio: 1.54%**
- Net Expense Ratio: 1.35%**

INSTITUTIONAL CLASS

- Nasdaq Symbol: WSMGX
- CUSIP: 971897702
- Inception Date: 7/15/1996
- Gross Expense Ratio: 1.27%**
- Net Expense Ratio: 1.10%**

Wilshire Advisors, LLC, the Fund's investment adviser has entered into a contractual agreement to limit expenses to 1.35% and 1.10% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively, through April 30, 2021. This agreement does not include taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses. To the extent that the Fund's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived/expenses reimbursed within three years after the year in which Wilshire incurred the expense if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver/expense reimbursement.

INVESTMENT STYLE/MARKET CAP

Value	Core	Growth	
Dark Blue	Dark Blue	Dark Blue	Large
Dark Blue	Dark Blue	Dark Blue	Mid
Dark Blue	Dark Blue	Light Blue	Small



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TOP 10 HOLDINGS²

(as of 12/31/2020)	(%)
Workiva Inc.	2.77
Magnite Inc.	2.70
Repligen Corp.	2.44
Pegasystems Inc.	2.27
Wns Holdings Ltd.	2.21
Neogenomics Inc.	2.09
Medpace Holdings Inc.	2.03
Mimecast Ltd.	1.95
Evo Payments Inc.	1.85
Kratos Defense & Security Solutions Inc.	1.88

SECTOR BREAKDOWN

(as of 12/31/2020)	(%)
Health Care	31.14
Information Technology	29.21
Consumer Discretionary	13.89
Industrials	12.95
Consumer Staples	3.96
Financials	3.82
Materials	2.13
Other Assets	1.27
Real Estate	0.55
Communication Services	0.54
Utilities	0.31
Energy	0.23

FUNDAMENTAL CHARACTERISTICS³

Price to Earnings ratio	92.26
Price to Book ratio	5.23
Beta	0.93
R-Squared	0.95
Fund Assets (\$ Mil)	\$48.120
Number of Securities	404

² Holdings are subject to change. The Fund is actively managed on a daily basis and the securities represented may not represent the current or future composition of the portfolio.

³ The **Price to Book ratio** is calculated based on the book value of each portfolio security as of the end of its issuer's most recent fiscal year. The **Price to Earnings ratio** is calculated based on the latest 12 months earnings of each portfolio security. The price is as of the date of this publication (12/31/2020). **Beta** is a measure of the fund's sensitivity to the benchmark index. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index.

MORNINGSTAR RATINGTM (as of 12/31/2020)

Morningstar Category: Small Growth

	3-Year	5-Year	10-Year	Overall
Investment Class ⁴	★ ★ ★	★ ★	★ ★ ★	★ ★ ★
Institutional Class ⁴	★ ★ ★	★ ★ ★	★ ★ ★	★ ★ ★
# of Funds in Category	576	505	381	576

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Based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.

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All funds may experience periods of negative performance.

⁴The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

There are risks involved with investing, including the possible loss of principal. Investments in small-cap stocks may be subject to a higher degree of market risk than large-cap stocks, or more established companies' securities. Furthermore, the illiquidity of the small-cap market may adversely affect the value of an investment so that shares, when redeemed, may be worth more or less than their original cost.

You should consider the Fund's investment objectives, risks, charges, and expenses carefully before you invest. The Fund's summary or full prospectus, which can be obtained by calling 1-866-591-1568, contains this and other information about the fund.

Read the prospectus carefully before you invest or send money.

Diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

The Russell 2000[®] Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Index performance is presented for general comparative purposes. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses. An individual cannot directly invest in any index.

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