



As of June 30, 2020 | Q2

Investment Strategy

The goal of the Wilshire 5000® Index Fund (the “Fund”) is to replicate as closely as possible (before expenses) the total return of the Wilshire 5000 Total Market IndexSM. The Wilshire 5000 Total Market Index includes over 3,500 stocks, with each stock weighted according to its market value and is an unmanaged index which includes all U.S. equity securities with readily available price data. The Fund uses “stratified sampling” techniques, normally holding stocks representing at least 90% of the total market value of the Index, in an attempt to mimic the capitalization and sector weightings of the Index. It is not possible to directly invest in an index.

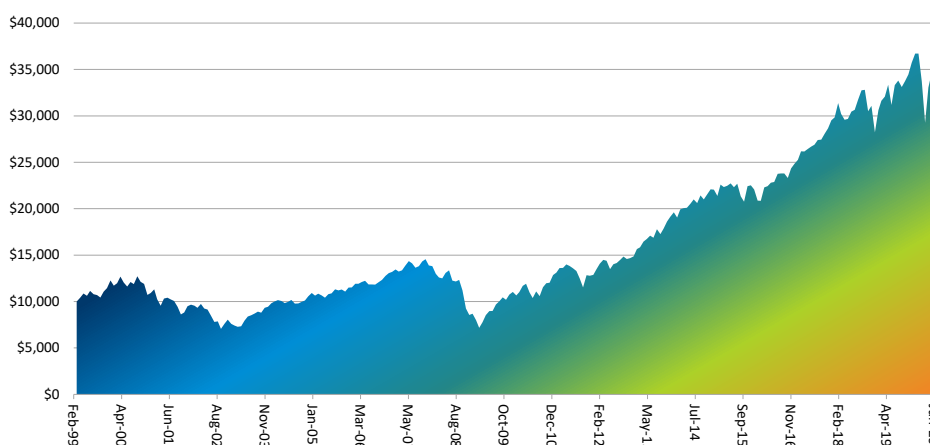
TOTAL RETURN¹

	2Q 2020 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)
Investment Class	21.41	-3.31	6.42	9.53	9.64	13.05	5.92
Institutional Class	21.51	-3.18	6.70	9.82	9.94	13.33	6.18
Wilshire 5000® Index	21.94	-3.30	6.78	10.13	10.27	13.74	6.65

TOTAL RETURN BY YEAR¹

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Investment Class	29.74	-5.60	20.20	12.50	0.07	12.39	32.08	15.36	0.20	16.44
Institutional Class	30.08	-5.32	20.57	12.81	0.36	12.61	32.49	15.56	0.43	16.72
Wilshire 5000® Index	31.02	-5.26	21.00	13.37	0.67	12.71	33.06	16.06	0.98	17.16

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



A hypothetical \$10,000 investment in the Fund’s Class I shares on 2/1/99 would have been worth \$35,553 on 6/30/2020 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: WFIVX
- CUSIP: 971897855
- Inception Date: 2/1/1999
- **Expense Ratio: 0.63%**

INSTITUTIONAL CLASS

- Nasdaq Symbol: WINDX
- CUSIP: 971897863
- Inception Date: 2/1/1999
- **Expense Ratio: 0.34%**



WILSHIRE MUTUAL FUNDS
Wilshire 5000 Index Fund



As of June 30, 2020 | Q2

TOP 10 HOLDINGS²

(as of 6/30/2020)	(%)
Apple Inc.	5.34
Microsoft Corp.	5.10
Amazon Com Inc.	4.20
Alphabet Inc. Cl-C	2.91
Facebook Inc.	1.73
Berkshire Hathaway Inc.	1.34
Johnson & Johnson	1.23
Visa Inc.	1.16
Procter & Gamble Co.	0.99
J P Morgan Chase & Co.	0.96

SECTOR BREAKDOWN

(as of 6/30/2020)	(%)
Information Technology	26.11
Health Care	14.18
Consumer Discretionary	11.33
Financials	10.56
Communication Services	9.68
Industrials	8.53
Consumer Staples	6.50
Real Estate	3.82
Utilities	2.96
Energy	2.63
Materials	2.22
Other Assets	1.48

FUNDAMENTAL CHARACTERISTICS³

Price to Earnings ratio	27.09
Price to Book ratio	2.70
Beta	0.97
R-Squared	0.99
Fund Assets (\$ Mil)	\$185.051
Number of Securities	1,720

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 (6/30/2020). **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.

There are risks involved with investing, including the possible loss of principal. In addition to the risk associated with investing, investment in smaller companies typically exhibit higher volatility.

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.

The Wilshire 5000 Total Market IndexSM, is a market-capitalization-weighted index of the market value of all stocks actively traded in the United States. The index is intended to measure the performance of most publicly traded companies headquartered in the United States, with readily available price data. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

Distributed by Compass Distributors, LLC. Please send questions or comments to wilfunds@wilshire.com or WILSHIRE MUTUAL FUNDS, INC., P.O. Box 701 Milwaukee, WI 53201-0701

Copyright © 2020 by Wilshire Mutual Funds, Inc., 1299 Ocean Avenue, Suite 700, Santa Monica, CA, 90401-1085, USA. All rights reserved.

10760778 E1020

Wilshire Mutual Funds Inc.

c/o U.S. Bank Global Fund Services
 Wilshire Mutual Funds
 P.O. Box 701
 Milwaukee, WI 53201-0701
 Phone: 1-866-591-1568
wilfunds@wilshire.com
advisor.wilshire.com/wilfunds