

Wilshire 5000 Index Fund

As of December 31, 2021 | Q4

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 approximately 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 in an attempt to mimic the capitalization and sector weightings of the Index, normally holding stocks representing at least 90% of the total market value of the Index. It is not possible to directly invest in an index.

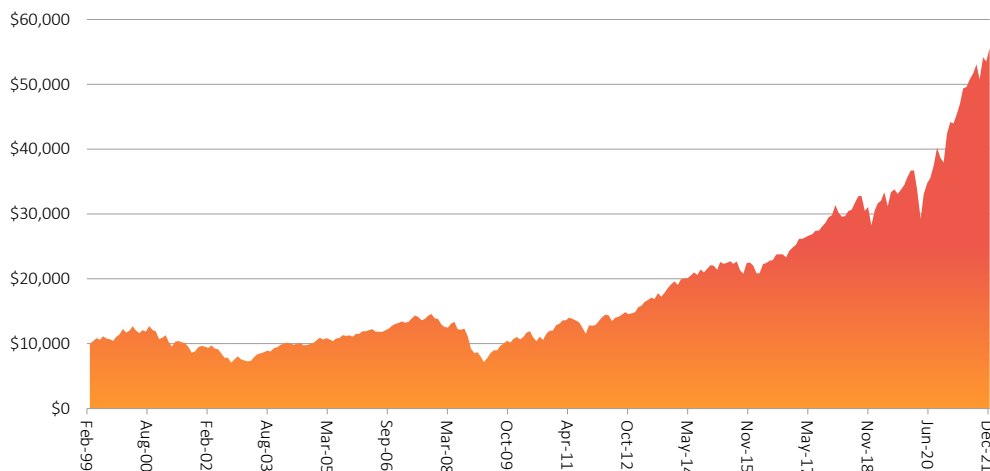
TOTAL RETURN¹

	4Q 2021 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
Investment Class	9.51	25.59	25.59	25.02	17.26	15.64	9.99	7.58
Institutional Class	9.48	25.85	25.85	25.34	17.59	15.93	10.26	7.85
Wilshire 5000® Index	9.58	26.70	26.70	26.11	18.11	16.40	10.70	8.35

TOTAL RETURN BY YEAR¹

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Investment Class	25.59	19.93	29.74	-5.60	20.20	12.50	0.07	12.39	32.08	15.36
Institutional Class	25.85	20.28	30.08	-5.32	20.57	12.81	0.36	12.61	32.49	15.56
Wilshire 5000® Index	26.70	20.82	31.02	-5.26	21.00	13.37	0.67	12.71	33.06	16.06

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 \$55,588 on 12/31/2021 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: 0.62%

INSTITUTIONAL CLASS

- Nasdaq Symbol: WINDX
- CUSIP: 971897863
- Inception Date: 2/1/1999
- Expense Ratio: 0.32%

TOP 10 HOLDINGS²

(as of 12/31/2021)	(%)
Apple Inc.	6.30
Microsoft Corp.	5.26
Amazon Com Inc.	3.29
Tesla Mtrs Inc.	1.97
Alphabet Inc. Cl-C	1.95
Alphabet Inc. Cl-A	1.71
Meta Platforms Inc.	1.59
Nvidia Corp.	1.54
Berkshire Hathaway Inc.	1.40
United Health Group Inc.	1.02

SECTOR BREAKDOWN

(as of 12/31/2021)	(%)
Information Technology	27.17
Health Care	13.17
Consumer Discretionary	12.38
Financials	11.77
Communication Services	9.17
Industrials	8.47
Consumer Staples	5.49
Real Estate	3.74
Energy	2.67
Utilities	2.42
Materials	2.28
Other Assets	1.27

FUNDAMENTAL CHARACTERISTICS³

Price to Earnings ratio	30.17
Price to Book ratio	4.34
Beta	0.97
R-Squared	0.99
Fund Assets (\$ Mil)	\$259.195
Number of Securities	1,683

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 (12/31/2021). 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 RATING™ (as of 12/31/2021)

Morningstar Category: Large Blend

	3-Year	5-Year	10-Year	Overall
Investment Class ⁴	★★★★	★★★★	★★★★	★★★★
Institutional Class ⁴	★★★★	★★★★	★★★★	★★★★
# of Funds in Category	1,244	1,109	822	1,382

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 Rating™ 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. 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. Past performance is not indicative of future results.

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.

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