

# Wilshire Small Company Value Portfolio

As of June 30, 2022 | Q2

## Investment Strategy

The Wilshire Small Company Value Portfolio (the "Fund") focuses on the small company value segment of the U.S. stock market. The Fund invests substantially all of its assets in companies with smaller market capitalizations at the time of purchase. These companies have relatively low price-to-book value ratios, low price-to-earnings ratios, and relatively high dividend yields (dividend yield for small companies are generally less than those of large companies).

## TOTAL RETURN<sup>1</sup>

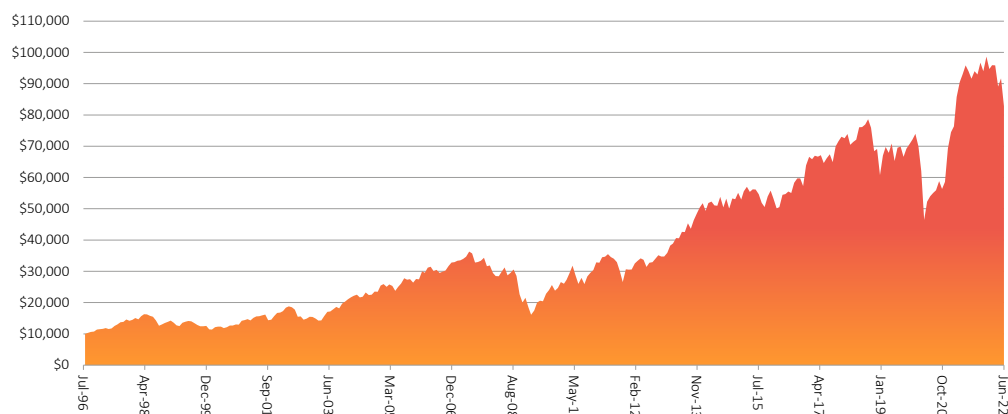
	2Q 2022 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
<b>Investment Class</b>	-13.58	-16.07	-12.03	5.73	4.35	9.45	5.44	8.39
<b>Institutional Class</b>	-13.56	-16.02	-11.86	5.98	4.60	9.73	5.76	8.47
<b>Russell 2000® Value Index</b>	-15.28	-17.31	-16.28	6.18	4.89	9.05	5.58	*

\*For the Investment Class, the return of the Russell 2000 Value Index is 10.02%. For the Institutional Class, the return of the Russell 2000 Value Index is 9.10%.

## TOTAL RETURN BY YEAR<sup>1</sup>

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Investment Class</b>	32.04	0.47	21.32	-16.35	8.65	24.86	-3.83	6.17	43.79	17.20
<b>Institutional Class</b>	32.40	0.73	21.60	-16.17	8.97	25.16	-3.52	6.47	44.16	17.41
<b>Russell 2000® Value Index</b>	28.27	0.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.50	18.05

## 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 \$82,831 on 6/30/2022 net of fee. Assumes reinvestment of dividends and capital gains.

<sup>1</sup>Returns 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 wilshire.com. 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

#### DIAMOND HILL

INVESTED IN THE LONG RUN



### INVESTMENT CLASS

- Nasdaq Symbol: DTSVX
- CUSIP: 971897400
- Inception Date: 9/30/1992
- Gross Expense Ratio: 1.84%
- Net Expense Ratio: 1.35%

### INSTITUTIONAL CLASS

- Nasdaq Symbol: WSMVX
- CUSIP: 971897806
- Inception Date: 7/15/1996
- Gross Expense Ratio: 1.52%
- 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, 2023. 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	
			Large
			Mid
			Small

TOP 10 HOLDINGS<sup>2</sup>

(as of 6/30/2022) (%)

Cal Maine Foods Inc.	1.50
Red Rock Resorts Inc.	1.46
Bank Ozk	1.30
Webster Finl Corp.	1.25
Wesco Intl .	1.21
Enstar Group Limited	0.99
Wns Holdings Ltd	0.94
Civitas Resources Inc.	0.85
Ashland Global Hldgs Inc.	0.85
First Intst Bancsystem	0.84

## SECTOR BREAKDOWN

(as of 6/30/2022) (%)

Financials	30.26
Industrials	16.46
Consumer Discretionary	11.77
Information Technology	7.62
Energy	7.50
Real Estate	5.70
Health Care	5.68
Consumer Staples	4.81
Materials	4.74
Utilities	3.36
Communication Services	1.05
Other Assets	1.05

FUNDAMENTAL CHARACTERISTICS<sup>3</sup>

Price to Earnings ratio	10.48
Price to Book ratio	1.31
Beta	0.98
R-Squared	0.99
Fund Assets (\$ Mil)	\$25,048
Number of Securities	639

<sup>2</sup> 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.

<sup>3</sup> 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 (6/30/2022). 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 6/30/2022)

Morningstar Category: Small Value

	3-Year	5-Year	10-Year	Overall
Investment Class <sup>4</sup>	★★★★	★★★★	★★★★	★★★★
Institutional Class <sup>4</sup>	★★★★	★★★★	★★★★★	★★★★★
# of Funds in Category	439	412	314	487

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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<sup>4</sup>The 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. 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® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower 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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## 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  
 wilshire.com