

Wilshire International Equity Fund

As of December 31, 2022 | Q4

Investment Strategy

The Wilshire International Equity Fund (the "Fund") invests in companies organized outside of the United States, or companies that are organized inside the United States, but primarily operate or derive a significant portion of their revenues outside the United States. The Fund also invests in emerging market securities. The Fund intends to diversify its investments in operating companies among at least three different countries.

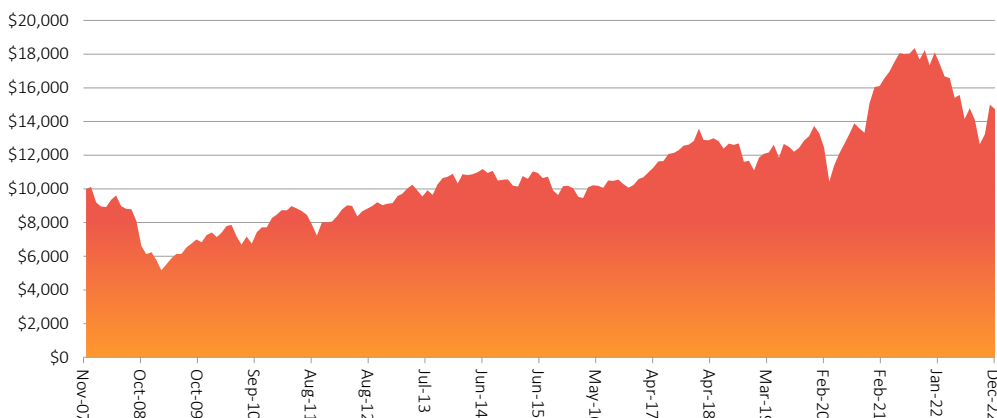
TOTAL RETURN¹

| | 4Q 2022 (%) | YTD (%) | 1 YEAR (%) | 3 YEARS (%) | 5 YEARS (%) | 10 YEARS (%) | 15 YEARS (%) | SINCE INCEPTION (%) |
|-----------------------------------|-------------|---------|------------|-------------|-------------|--------------|--------------|---------------------|
| Investment Class | 16.29 | -18.88 | -18.88 | 2.07 | 2.79 | 4.87 | 2.53 | 2.59 |
| Institutional Class | 16.52 | -18.63 | -18.63 | 2.35 | 3.07 | 5.13 | 2.80 | 2.86 |
| MSCI ACWI ex USA IMI Index | 14.28 | -16.00 | -16.00 | 0.07 | 0.88 | 3.80 | 1.52 | 1.53 |

TOTAL RETURN BY YEAR¹

| | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) |
|-----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Investment Class | -18.88 | 12.48 | 16.55 | 23.52 | -12.66 | 25.54 | 1.88 | -1.55 | -6.38 | 18.95 |
| Institutional Class | -18.63 | 12.78 | 16.82 | 23.81 | -12.39 | 25.92 | 2.16 | -1.37 | -6.16 | 19.10 |
| MSCI ACWI ex USA IMI Index | -16.58 | 8.53 | 17.22 | 21.63 | -14.76 | 27.81 | 4.41 | -4.60 | -3.89 | 15.82 |

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



A hypothetical \$10,000 investment in the Fund's Class I shares on 11/15/07 would have been worth \$14,735 on 12/31/2022 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 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



INVESTMENT CLASS

- Nasdaq Symbol: WLCTX
- CUSIP: 971897822
- Inception Date: 11/15/2007
- Gross Expense Ratio: 1.76%
- Net Expense Ratio: 1.50%

INSTITUTIONAL CLASS

- Nasdaq Symbol: WLTTX
- CUSIP: 971897814
- Inception Date: 11/15/2007
- Gross Expense Ratio: 1.38%
- Net Expense Ratio: 1.25%

Wilshire Advisors LLC, the Fund's Adviser has entered into a contractual agreement to limit expenses to 1.50% and 1.25% 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 HOLDINGS²

| (as of 12/31/2022) | (%) |
|-------------------------|------|
| Novo Nordisk A/S | 1.65 |
| Canadian Pac Ryltd | 1.21 |
| Nestle Sa | 1.11 |
| Rexel | 1.05 |
| Astrazeneca | 1.00 |
| Taiwan Semiconductor Ma | 0.98 |
| Randstad N.V. | 0.96 |
| Aon Plc | 0.95 |
| Galaxy Entertainment Gr | 0.94 |
| Experian Plc | 0.93 |

SECTOR BREAKDOWN

| (as of 12/31/2022) | (%) |
|------------------------|-------|
| Financials | 18.50 |
| Consumer Discretionary | 15.51 |
| Industrials | 13.98 |
| Information Technology | 12.53 |
| Health Care | 11.90 |
| Consumer Staples | 7.16 |
| Materials | 6.90 |
| Energy | 4.54 |
| Utilities | 2.52 |
| Real Estate | 2.35 |
| Communication Services | 2.09 |
| Other Assets | 2.02 |

FUNDAMENTAL CHARACTERISTICS³

| | |
|-------------------------|-----------|
| Price to Earnings ratio | 13.98 |
| Price to Book ratio | 1.42 |
| Beta | 0.99 |
| R-Squared | 0.87 |
| Fund Assets (\$ Mil) | \$182,081 |
| Number of Securities | 1040 |

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 (12/31/2022). 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 RATINGTM (as of 12/31/2022)

Morningstar Category: Foreign Large Blend

| | 3-Year | 5-Year | 10-Year | Overall |
|----------------------------------|--------|--------|---------|---------|
| Investment Class ⁴ | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| Institutional Class ⁴ | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| # of Funds in Category | 704 | 611 | 422 | 744 |

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. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. The risks of investing in emerging market securities are greater than those of investing in securities of developed foreign countries.

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 MSCI ACWI ex USA Investable Market Index captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 99% of the global equity opportunity set outside the US. 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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