

Wilshire Large Company Growth Portfolio

As of December 31, 2022 | Q4

Investment Strategy

The Wilshire Large Company Growth Portfolio (the “Fund”) focuses on the large company growth segment of the U.S. stock market. The Fund invests in companies that historically have above average earnings, cash flow growth or sales growth and retention of earnings; often such companies have higher price-to-earnings ratios as well.

TOTAL RETURN¹

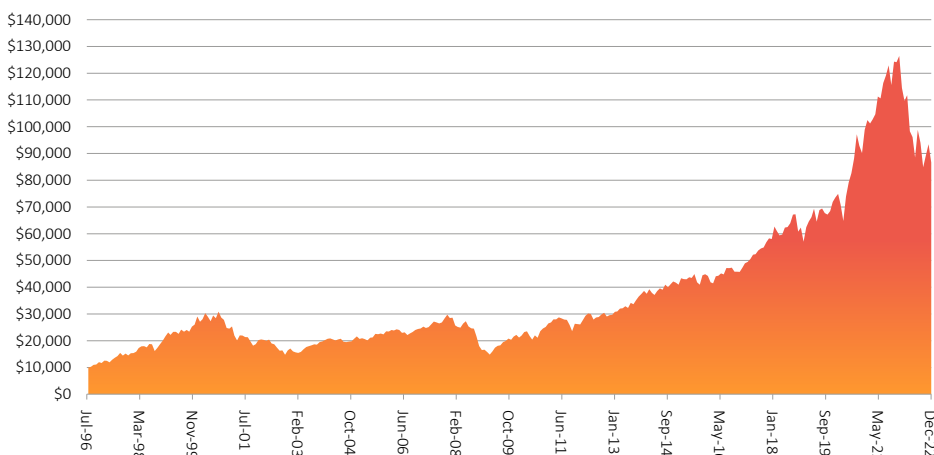
	4Q 2022 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
Investment Class	2.02	-31.74	-31.74	5.25	8.02	11.16	7.56	9.02
Institutional Class	2.06	-31.53	-31.53	5.58	8.36	11.51	7.91	8.90
Russell 1000® Growth Index	2.20	-29.14	-29.14	7.79	10.96	14.10	10.32	*

*For the Investment Class, the return of the Russell 1000 Growth Index is 9.55%. For the Institutional Class, the return of the Russell 1000 Growth Index is 9.06%.

TOTAL RETURN BY YEAR¹

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Investment Class	-31.74	23.03	38.82	28.61	-1.90	26.93	3.35	6.15	7.97	30.22
Institutional Class	-31.53	23.42	39.25	29.02	-1.58	27.35	3.61	6.52	8.32	30.60
Russell 1000® Growth Index	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.49

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 \$86,585 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

ALGER



ALLIANCEBERNSTEIN



LOS ANGELES CAPITAL

VOYA

INVESTMENT CLASS

- Nasdaq Symbol: DTLGX
- CUSIP: 971897103
- Inception Date: 9/30/1992
- Expense Ratio: 1.30%

INSTITUTIONAL CLASS

- Nasdaq Symbol: WLCGX
- CUSIP: 971897509
- Inception Date: 7/15/1996
- Expense Ratio: 0.97%

Wilshire Advisors LLC, the Fund’s investment adviser has entered into a contractual agreement to limit expenses to 1.30% and 1.00% 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	
Dark Blue	Dark Blue	Light Blue	Large
Dark Blue	Dark Blue	Dark Blue	Mid
Dark Blue	Dark Blue	Dark Blue	Small

TOP 10 HOLDINGS²

(as of 12/31/2022)	(%)
Microsoft Corp	9.60
Apple Inc	4.45
Unitedhealth Group I	4.12
Amazon Com Inc	3.58
Alphabet Inc Cl-C	3.23
Visa Inc	3.11
Home Depot Inc	1.97
Vertex Pharmaceutica	1.84
Nvidia Corp	1.74
Costco Whsl Corp New	1.66

SECTOR BREAKDOWN

(as of 12/31/2022)	(%)
Information Technology	39.89
Health Care	20.51
Consumer Discretionary	12.40
Industrials	6.88
Consumer Staples	5.40
Communication Services	5.25
Financials	2.99
Other Assets	2.91
Energy	2.11
Materials	0.69
Utilities	0.59
Real Estate	0.38

FUNDAMENTAL CHARACTERISTICS³

Price to Earnings ratio	26.79
Price to Book ratio	7.38
Beta	0.94
R-Squared	0.99
Fund Assets (\$ Mil)	\$163,661
Number of Securities	219

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: Large Growth

	3-Year	5-Year	10-Year	Overall
Investment Class ⁴	★ ★ ★	★ ★ ★	★ ★ ★	★ ★ ★
Institutional Class ⁴	★ ★ ★	★ ★ ★	★ ★ ★	★ ★ ★
# of Funds in Category	1,131	1,054	804	1,235

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.

©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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. The principal risk of investing in the Portfolio is equity risk. This is the risk that the prices of stocks held by the Portfolio will change due to general market and economic conditions.

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 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 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.

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 © 2023 by Wilshire Mutual Funds, Inc., 1299 Ocean Avenue, Suite 700, Santa Monica, CA, 90401-1085, USA. All rights reserved.

MM-350781 E0224

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