

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. Although the index holds approximately 3,500 securities, the Fund holds between 1,500 and 3,000 securities, using sampling procedures to mimic the capitalization and sector weightings of the Index. The Wilshire 5000 Total Market Index is an unmanaged index which includes all U.S. equity securities with readily available price data. It is not possible to directly invest in an index.

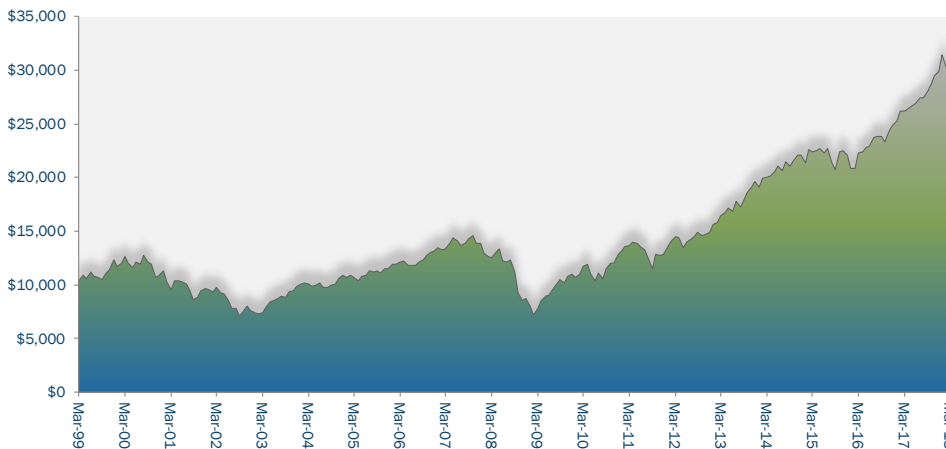
Total Return¹

	1Q 2018 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Investment Class	-0.86	-0.86	13.05	9.83	12.45	9.00	5.65
Institutional Class	-0.77	-0.77	13.39	10.16	12.75	9.26	5.91
Wilshire 5000® Index	-0.76	-0.76	13.69	10.48	13.13	9.65	6.40

Total Return By Year¹

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Investment Class	20.20	12.50	0.07	12.39	32.08	15.36	0.20	16.44	27.00	-37.12
Institutional Class	20.57	12.81	0.36	12.61	32.49	15.56	0.43	16.72	27.11	-36.95
Wilshire 5000® Index	21.00	13.37	0.67	12.71	33.06	16.06	0.98	17.16	28.30	-37.23

Growth of a \$10,000 Investment (Institutional Class, Since Inception)



¹ Returns for periods less than one year are aggregate and returns for periods more than one year are annualized. The performance data quoted represents past performance and does not guarantee 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: 0.67%**

Institutional Class

- Nasdaq Symbol: WINDX
- CUSIP: 971897863
- Inception Date: 2/1/1999
- **Expense Ratio: 0.36%**

Top 10 Holdings²

(as of 3/31/2018)	(%)
Apple Inc.	3.52
Microsoft Corp.	2.83
Alphabet Inc. Cl-C	2.38
Amazon.com Inc.	2.32
Berkshire Hathaway Inc.	1.73
J P Morgan Chase & Co.	1.50
Facebook Inc.	1.44
Johnson & Johnson	1.39
Exxon Mobil Corp.	1.25
Bank of America Corp.	1.20

Sector Breakdown

(as of 3/31/2018)	(%)
Consumer Discretionary	12.82
Consumer Staples	7.13
Energy	5.49
Financials	15.72
Health Care	12.40
Industrials	10.95
Information Technology	23.54
Materials	3.15
Real Estate	3.90
Telecom Services	1.84
Utilities	2.84
Other Assets	0.21

Fundamental Characteristics³

Price to Earnings ratio	25.54
Price to Book ratio	2.65
Beta	0.99
R-Squared	1.00
Fund Assets (\$ Mil)	\$181.17
Number of Securities	1816

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 (3/31/2018). 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 3/31/2018)

Morningstar Category: Large Blend

	3-Year	5-Year	10-Year
Investment Class ⁴	★ ★ ★	★ ★ ★	★ ★ ★
Institutional Class ⁴	★ ★ ★ ★	★ ★ ★ ★	★ ★ ★
# of Funds in Category	1204	1077	802

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 re-warding 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 as-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 risks associated with investing, investments in smaller companies typically exhibit higher volatility. Diversification may not protect against loss.

You should consider the Fund's summary or full investment objectives, risks, charges, and expenses carefully before you invest. The Fund's 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.

The Wilshire 5000 Total MarketSM Index, 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. An individual cannot directly invest in any index.

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