

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 market capitalizations of less than \$4 billion at the time of purchase. These companies have relatively low price-to-book value ratios, low price-to-earnings ratios, and higher-than-average dividend yields (dividend yield for small companies are generally less than those of large companies). The Fund invests in small-cap companies that may still further develop.

Total Return¹

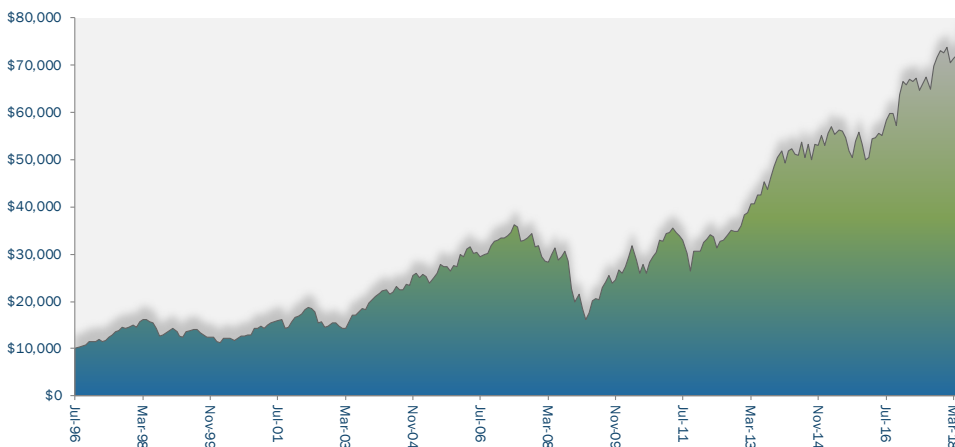
	2Q 2018 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Investment Class	6.63	4.92	14.91	10.41	12.05	9.92	9.44
Institutional Class	6.70	5.02	15.21	10.69	12.36	10.25	9.67
Russell 2000® Value Index*	8.30	5.44	13.10	11.22	11.18	9.88	11.17

* The Since Inception return for the Russell 2000® Value Index corresponds to the inception date of the Investment Class shares.

Total Return By Year¹

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Investment Class	8.65	24.86	-3.83	6.17	43.79	17.20	-7.54	23.60	22.81	-32.81
Institutional Class	8.97	25.16	-3.52	6.47	44.16	17.41	-6.95	23.80	23.11	-32.37
Russell 2000® Value Index*	7.84	31.74	-7.47	4.22	34.50	18.05	-5.50	24.51	20.55	-28.93

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 quoted reflects fee waivers in effect, and would have been lower in their absence. 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: DTSVX
- CUSIP: 971897400
- Inception Date: 9/30/1992
- **Gross Expense Ratio: 1.67%**
- **Net Expense Ratio: 1.35%**

Institutional Class

- Nasdaq Symbol: WSMVX
- CUSIP: 971897806
- Inception Date: 7/15/1996
- **Gross Expense Ratio: 1.35%**
- **Net Expense Ratio: 1.10%**

Wilshire Associates Incorporated, the Fund’s investment advisor (“Advisor”), 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, 2019. This agreement does not include taxes, brokerage expenses, dividend expenses on short securities and extra ordinary expense. 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 6/30/2018)	(%)
PDC Energy Inc.	2.46
Carrizo Oil & Co. Inc.	2.17
Western Alliance Banc	1.82
Hooker Furniture Corp.	1.74
Bank Of NT Butterfield	1.70
Mitel Networks Inc.	1.47
SRC Energy Inc.	1.46
Aspen Insurance Holdings	1.46
Tri Pointe Homes Inc.	1.37
Landec Corp.	1.36

Sector Breakdown

(as of 6/30/2018)	(%)
Consumer Discretionary	9.70
Consumer Staples	2.48
Energy	10.32
Financials	26.94
Health Care	5.26
Industrials	10.95
Information Technology	12.87
Materials	7.47
Real Estate	7.85
Telecom Services	0.00
Utilities	2.22
Other Assets	3.94

Fundamental Characteristics³

Price to Earnings ratio	34.59
Price to Book ratio	1.65
Beta	0.96
R-Squared	0.96
Fund Assets (\$ Mil)	\$53.40
Number of Securities	435

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 (6/30/2018). 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 Rating™ (as of 6/30/2018)

Morningstar Category: Small Blend

	3-Year	5-Year	10-Year
Investment Class ⁴	★ ★ ★	★ ★ ★	★ ★ ★
Institutional Class ⁴	★ ★ ★ ★	★ ★ ★ ★	★ ★ ★
# of Funds in Category	639	539	393

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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 risks associated with investing, investments 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 may not protect against loss.

The Russell 2000® Value Index measures the performance of 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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