

## Investment Strategy

The Wilshire Large Company Value Portfolio (the “Fund”) focuses on the large company value segment of the U.S. stock market. The Fund generally invests in companies with the largest market capitalizations. The Fund invests generally in companies with relatively low price-to-book value ratios, low price-to-earnings ratios, and higher-than-average dividend yields (which means that their price is low relative to the size of their dividend).

## Total Return<sup>1</sup>

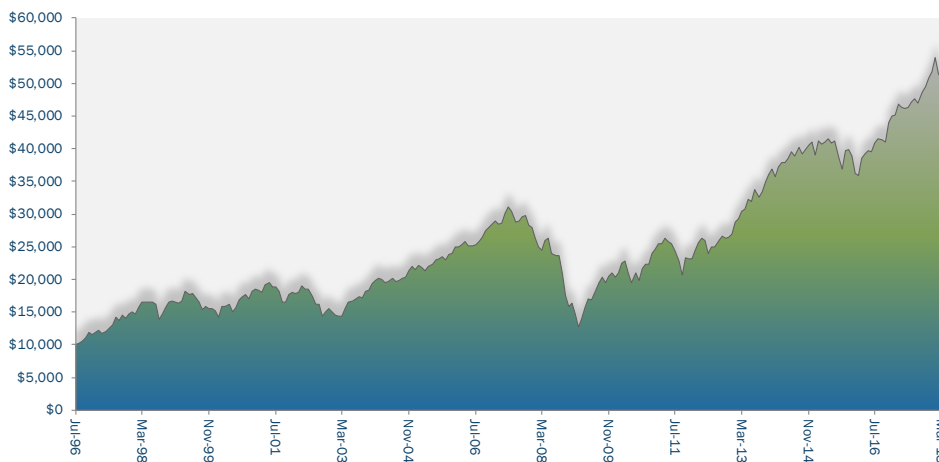
	1Q 2018 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Investment Class	-2.12	-2.12	9.31	7.38	10.50	7.31	8.40
Institutional Class	-2.10	-2.10	9.59	7.59	10.75	7.54	7.82
Russell 1000® Value Index*	-2.83	-2.83	6.95	7.88	10.78	7.78	9.97

\* The Since Inception return for the Russell 1000® Value Index corresponds to the inception date of the Investment Class shares.

## Total Return By Year<sup>1</sup>

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Investment Class	14.64	15.73	-5.33	10.77	36.54	15.92	-3.36	13.40	28.48	-41.55
Institutional Class	14.99	15.78	-5.07	11.05	36.85	16.18	-2.95	13.57	28.60	-41.41
Russell 1000® Value Index*	13.66	17.34	-3.83	13.45	32.54	17.50	0.39	15.51	19.69	-36.85

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



<sup>1</sup>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](http://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

BARROW, HANLEY,  
MEWHINNEY & STRAUSS, LLC



### Investment Shares

- Nasdaq Symbol: DTLVX
- CUSIP: 971897202
- Inception Date: 9/30/1992
- **Expense Ratio: 1.26%**

### Institutional Shares

- Nasdaq Symbol: WLCVX
- CUSIP: 971897608
- Inception Date: 7/15/1996
- **Expense Ratio: 1.04%**

## Investment Style/Market Cap

	Value	Core	Growth	
				Large
				Mid
				Small

## Top 10 Holdings<sup>2</sup>

(as of 3/31/2018)	(%)
JPMorgan Chase & Co.	3.03
Bank America Corp.	2.80
Wells Fargo & Co.	2.54
Pfizer Inc.	2.32
Wal Mart Stores Inc.	2.14
Citigroup Inc.	1.79
Johnson & Johnson	1.72
Oracle Corp.	1.72
Merck & Co. Inc.	1.65
BP Amoco PLC	1.62

## Sector Breakdown

(as of 3/31/2018)	(%)
Consumer Discretionary	6.20
Consumer Staples	7.59
Energy	11.98
Financials	28.51
Health Care	12.51
Industrials	8.72
Information Technology	9.15
Materials	2.80
Real Estate	0.82
Telecom Services	2.41
Utilities	3.10
Other Assets	6.21

## Fundamental Characteristics<sup>3</sup>

Price to Earnings ratio	22.08
Price to Book ratio	1.76
Beta	0.97
R-Squared	0.98
Fund Assets (\$ Mil)	\$227.88
Number of Securities	304

<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 (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 Rating<sup>TM</sup> (as of 3/31/2018)

Morningstar Category: Large Value

	3-Year	5-Year	10-Year
Investment Class <sup>4</sup>	★ ★ ★	★ ★ ★	★ ★
Institutional Class <sup>4</sup>	★ ★ ★	★ ★ ★	★ ★
# of Funds in Category	1086	958	687

### All funds may experience periods of negative performance.

<sup>4</sup>The Morningstar Rating<sup>TM</sup> 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 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.

**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 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected 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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