

Wilshire Small Company Growth Portfolio

As of June 30, 2017 > Wilshire Mutual Funds



Investment Strategy

The Wilshire Small Company Growth Portfolio (the “Fund”) focuses on the small company growth segment of the U.S. stock market. The Portfolio invests substantially all of its assets in the common stock of companies with smaller market capitalizations—which is generally less than \$4 billion at the time of purchase. The Portfolio invests in companies that historically have above average earnings or sales growth and retention of earnings, often such companies have above average price to earnings ratios.

Total Return¹

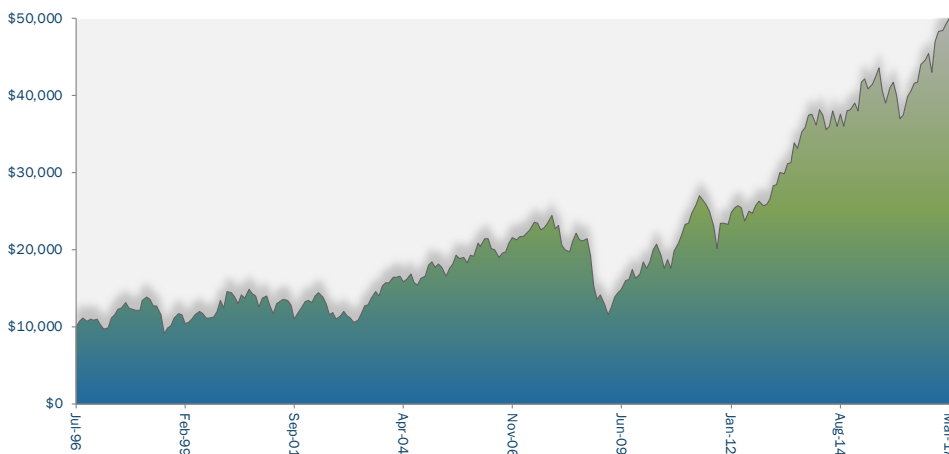
| | 2Q 2017 (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) |
|-----------------------------|-------------|---------|------------|------------|------------|-------------|---------------------|
| Investment Class | 1.66 | 5.33 | 21.59 | 9.97 | 15.03 | 7.83 | 10.38 |
| Institutional Class | 1.69 | 5.46 | 21.86 | 10.28 | 15.31 | 8.09 | 8.26 |
| Russell 2000® Growth Index* | 4.39 | 9.97 | 24.40 | 7.64 | 13.98 | 7.82 | 7.19 |

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

Total Return By Year¹

| | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) | 2009 (%) | 2008 (%) | 2007 (%) |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Investment Class | 20.44 | 2.29 | 3.44 | 41.25 | 13.58 | -0.31 | 26.19 | 30.31 | -39.13 | 8.36 |
| Institutional Class | 20.79 | 2.53 | 3.75 | 41.58 | 13.73 | 0.00 | 26.60 | 30.81 | -39.17 | 8.58 |
| Russell 2000® Growth Index* | 11.32 | -1.38 | 5.60 | 43.29 | 14.59 | -2.92 | 29.08 | 34.47 | -38.53 | 7.05 |

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



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 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

- Los Angeles Capital Management
- Ranger Investment Management

Investment Shares

- Nasdaq Symbol: DTSGX
- CUSIP: 971897301
- Inception Date: 10/1/1992
- **Gross Expense Ratio: 1.58%**
- **Net Expense Ratio: 1.51%**

Institutional Shares

- Nasdaq Symbol: WSMGX
- CUSIP: 971897707
- Inception Date: 7/15/1996
- **Gross Expense Ratio: 1.34%**
- **Net Expense Ratio: 1.27%**

Wilshire Associates Incorporated, the Fund’s investment (“Advisor”), 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, 2018. The expense ratio does not reflect the ability of the Advisor to recover all or a portion of prior waivers, which would result in higher expenses for the investor. This option is available contractually to the Advisor until April 30, 2020.

Investment Style/Market Cap

| Value | Core | Growth | |
|-------|------|--------|-------|
| ■ | ■ | ■ | Large |
| ■ | ■ | ■ | Mid |
| ■ | ■ | ■ | Small |

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Top 10 Holdings²

| (as of 6/30/2017) | (%) |
|--------------------------|------|
| PRA Health Sciences Inc. | 2.76 |
| Pegasystems Inc. | 2.47 |
| Supernus Pharmaceutical | 2.10 |
| Cantel Inc. | 2.01 |
| Repligen Corp. | 1.90 |
| Madden Steven Ltd. | 1.80 |
| Ellie Mae Inc. | 1.79 |
| Cambrex Corp. | 1.76 |
| Maximus Inc. | 1.73 |
| Wageworks Inc. | 1.67 |

Sector Breakdown

| (as of 6/30/2017) | (%) |
|------------------------|-------|
| Consumer Discretionary | 9.64 |
| Consumer Staples | 4.65 |
| Energy | 2.25 |
| Financials | 8.03 |
| Health Care | 26.38 |
| Industrials | 14.49 |
| Information Technology | 26.2 |
| Materials | 2.03 |
| Real Estate | 2.33 |
| Telecom Services | 1.21 |
| Utilities | 0.58 |
| Other Assets | 2.21 |

Fundamental Characteristics³

| | |
|-------------------------|--------|
| Price to Earnings ratio | 27.99 |
| Price to Book ratio | 3.96 |
| Beta | 0.94 |
| R-Squared | 0.95 |
| Fund Assets (\$ Mil) | \$41.0 |
| Number of Securities | 326 |

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 (6/30/2017). 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. As the Fund is actively managed on a daily basis, the securities represented may not represent the current or future composition of the portfolio.

Morningstar RatingTM

Morningstar Category: Small Growth

| | 3-Year | 5-Year | 10-Year |
|----------------------------------|--------|--------|---------|
| Investment Class ⁴ | ★★★★ | ★★★★ | ★★★★ |
| Institutional Class ⁴ | ★★★★★ | ★★★★ | ★★★★ |
| # of Funds in Category | 599 | 533 | 398 |

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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 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.

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 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value 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.

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