

# Wilshire Small Company Growth Portfolio



As of March 31, 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 Return<sup>1</sup>

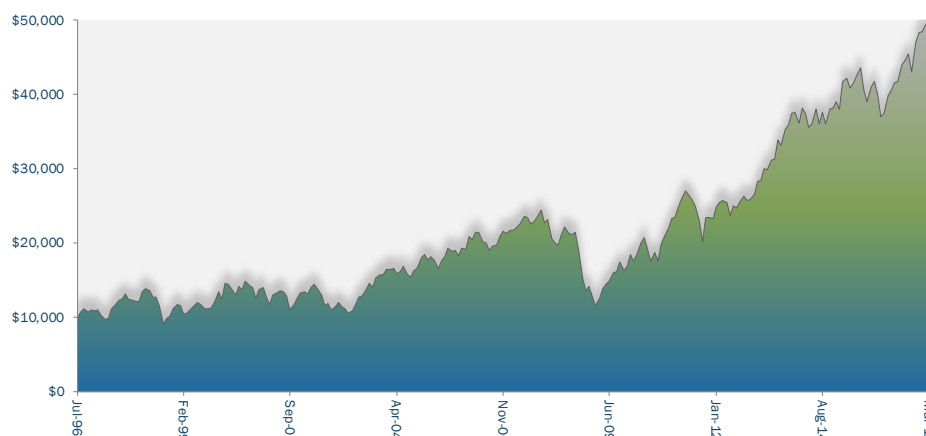
	1Q 2017 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Investment Class	3.61	3.61	25.28	9.82	13.92	8.26	10.42
Institutional Class	3.71	3.71	25.63	10.14	14.21	8.52	8.27
Russell 2000® Growth Index*	5.35	5.35	23.03	6.72	12.10	8.06	7.06

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

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

	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)



<sup>1</sup>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](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

- Los Angeles Capital Management
- Ranger Investment Management

### Investment Shares

- Nasdaq Symbol: DTSGX
- CUSIP: 971897301
- Inception Date: 10/1/1992
- **Gross Expense Ratio: 1.64%**
- **Net Expense Ratio: 1.50%**

### Institutional Shares

- Nasdaq Symbol: WSMGX
- CUSIP: 971897707
- Inception Date: 7/15/1996
- **Gross Expense Ratio: 1.36%**
- **Net Expense Ratio: 1.25%**

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, 2017. 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, 2019.

## Investment Style/Market Cap

Value	Core	Growth	
■	■	■	Large
■	■	■	Mid
■	■	■	Small

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

(as of 3/31/2017)	(%)
PRA Health Sciences Inc.	2.48
Supernus Pharmaceutical	2.01
Maximus Inc.	1.98
Pegasystems Inc.	1.9
Wageworks Inc.	1.77
Cotiviti Hldgs Inc.	1.75
Repligen Corp.	1.72
Madden Steven Ltd.	1.72
Prestige Brands Holdings	1.61
Dorman Products Inc.	1.6

## Sector Breakdown

(as of 3/31/2017)	(%)
Consumer Discretionary	12.90
Consumer Staples	5.88
Energy	3.38
Financials	9.78
Health Care	22.43
Industrials	13.25
Information Technology	22.99
Materials	2.93
Real Estate	1.93
Telecom Services	1.11
Utilities	0.52
Other Assets	2.90

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

Price to Earnings ratio	25.18
Price to Book ratio	3.44
Beta	0.93
R-Squared	0.95
Fund Assets (\$ Mil)	\$40.65
Number of Securities	336

<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 (3/31/2017). 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.

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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