



WILSHIRE MUTUAL FUNDS Wilshire Small Company Value Portfolio

As of September 30, 2020 | Q3



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 smaller market capitalizations 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

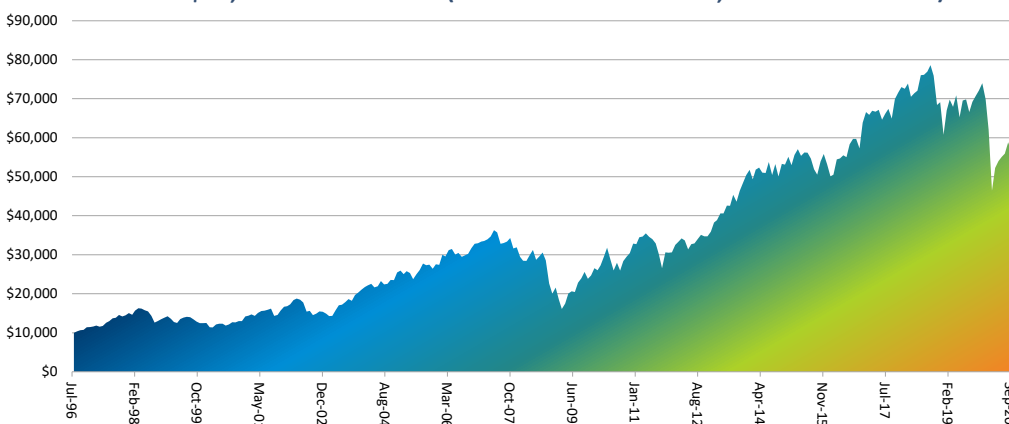
	3Q 2020 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)
Investment Class	2.22	-24.03	-18.85	-7.21	1.93	6.78	7.46
Institutional Class	2.29	-23.87	-18.62	-6.98	2.18	7.09	7.38
Russell 2000® Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	*

*For the Investment Class, the return of the Russell 2000 Value Index is 9.32%. For the Institutional Class, the return of the Russell 2000 Value Index is 8.22%.

TOTAL RETURN BY YEAR¹

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Investment Class	21.32	-16.35	8.65	24.86	-3.83	6.17	43.79	17.20	-7.54	23.60
Institutional Class	21.60	-16.17	8.97	25.16	-3.52	6.47	44.16	17.41	-6.95	23.80
Russell 2000® Value Index	22.39	-12.86	7.84	31.74	-7.47	4.22	34.50	18.05	-5.50	24.51

GROWTH OF A \$10,000 INVESTMENT (INSTITUTIONAL CLASS, SINCE INCEPTION)



A hypothetical \$10,000 investment in the Fund’s Class I shares on 7/15/96 would have been worth \$56,311 on 9/30/2020 net of fee. Assumes reinvestment of dividends and capital gains.

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 is not indicative of 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: 1.56%**
- **Net Expense Ratio: 1.35%**

INSTITUTIONAL CLASS

- Nasdaq Symbol: WSMVX
- CUSIP: 971897806
- Inception Date: 7/15/1996
- **Gross Expense Ratio: 1.28%**
- **Net Expense Ratio: 1.10%**

Wilshire Associates Incorporated, the Fund’s investment adviser 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, 2021. This agreement does not include taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses. 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



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TOP 10 HOLDINGS²

(as of 9/30/2020)	(%)
Vail Resorts Inc.	1.31
Cal Maine Foods Inc.	1.15
Cubesmart	1.13
Sterling Bancorp Del	1.13
Enstar Group Limited	1.10
Red Rock Resorts Inc.	1.08
WNS Holdings Limited	1.04
Bank Ozk	0.97
Live Nation Inc.	0.90
Mr Cooper Group Inc.	0.85

SECTOR BREAKDOWN

(as of 9/30/2020)	(%)
Financials	28.32
Industrials	19.55
Consumer Discretionary	15.99
Information Technology	8.06
Consumer Staples	5.23
Real Estate	5.18
Materials	4.41
Energy	3.35
Utilities	3.30
Health Care	3.25
Other Assets	2.06
Communication Services	1.30

FUNDAMENTAL CHARACTERISTICS³

Price to Earnings ratio	27.16
Price to Book ratio	1.03
Beta	0.98
R-Squared	0.99
Fund Assets (\$ Mil)	\$31.242
Number of Securities	676

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 (9/30/2020). **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.

There are risks involved with investing, including the possible loss of principal. Investments in small-cap stocks may be subject to a higher degree of market risk than large-cap stocks, or more established companies' securities. Furthermore, the illiquidity of the small-cap market may adversely affect the value of an investment so that shares, when redeemed, may be worth more or less than their original cost.

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 does not ensure a profit or protect against loss.

The Russell 2000[®] Value Index measures the performance of the 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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