



WILSHIRE MUTUAL FUNDS Wilshire Large Company Growth Portfolio

As of September 30, 2020 | Q3



Investment Strategy

The Wilshire Large Company Growth Portfolio (the "Fund") focuses on the large company growth segment of the U.S. stock market. The Fund invests substantially all of its assets in companies with the largest market capitalizations. The Fund invests in companies that generally have above average earnings, retention of earnings, and sales growth histories; often such companies have higher price-to-earnings ratios as well.

TOTAL RETURN¹

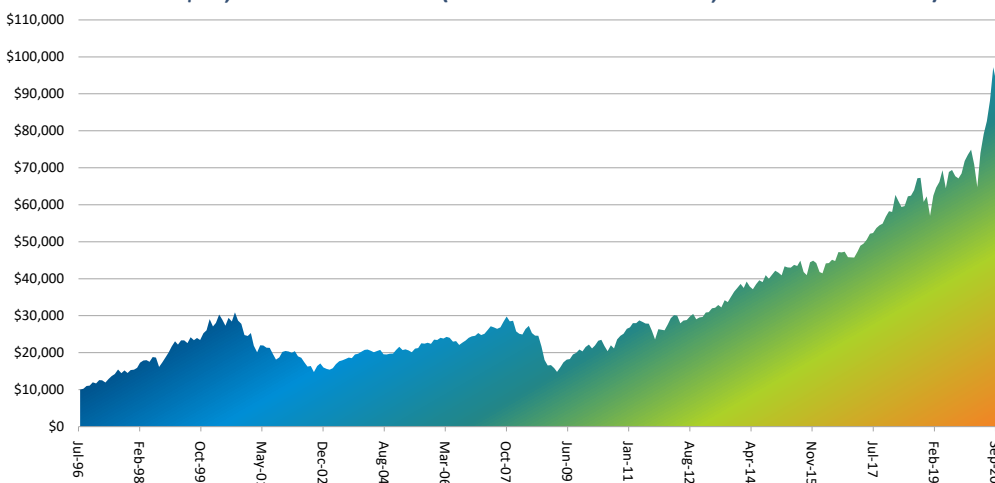
	3Q 2020 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	SINCE INCEPTION (%)
Investment Class	12.39	26.00	38.03	18.90	17.62	14.61	10.09
Institutional Class	12.49	26.31	38.47	19.28	18.00	14.97	10.09
Russell 1000® Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	*

*For the Investment Class, the return of the Russell 1000 Growth Index is 10.33%. For the Institutional Class, the return of the Russell 1000 Growth Index is 9.91%.

TOTAL RETURN BY YEAR¹

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Investment Class	28.61	-1.90	26.93	3.35	6.15	7.97	30.22	13.72	-1.44	19.10
Institutional Class	29.02	-1.58	27.35	3.61	6.52	8.32	30.60	14.04	-1.09	19.55
Russell 1000® Growth Index	36.39	-1.51	30.21	7.08	5.67	13.05	33.49	15.26	2.63	16.72

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 \$92,931 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

ALGER

LOOMIS | SAYLES

LOS ANGELES CAPITAL

VOYA

INVESTMENT CLASS

- Nasdaq Symbol: DTLGX
- CUSIP: 971897103
- Inception Date: 9/30/1992
- Expense Ratio: 1.32%**

INSTITUTIONAL CLASS

- Nasdaq Symbol: WLCGX
- CUSIP: 971897509
- Inception Date: 7/15/1996
- Expense Ratio: 1.00%**

INVESTMENT STYLE/MARKET CAP

Value	Core	Growth	
Dark Blue	Dark Blue	Light Blue	Large
Dark Blue	Dark Blue	Dark Blue	Mid
Dark Blue	Dark Blue	Dark Blue	Small



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TOP 10 HOLDINGS²

(as of 9/30/2020)	(%)
Amazon Com Inc.	8.41
Microsoft Corp.	7.52
Apple Inc.	6.01
VISA Inc.	5.34
Facebook Inc.	5.03
Nvidia Corp	4.10
Alibaba Group Holding Ltd.	4.09
Salesforce Com Inc.	3.18
Alphabet Inc. Cl-C	2.55
Adobe Systems Inc.	1.85

SECTOR BREAKDOWN

(as of 9/30/2020)	(%)
Information Technology	43.61
Consumer Discretionary	18.63
Health Care	12.30
Communication Services	12.17
Industrials	4.85
Consumer Staples	3.52
Financials	2.77
Materials	1.08
Real Estate	0.57
Other Assets	0.31
Energy	0.19

FUNDAMENTAL CHARACTERISTICS³

Price to Earnings ratio	43.34
Price to Book ratio	8.00
Beta	0.99
R-Squared	0.99
Fund Assets (\$ Mil)	\$209.994
Number of Securities	135

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. The principal risk of investing in the Portfolio is equity risk. This is the risk that the prices of stocks held by the Portfolio will change due to general market and economic conditions.

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 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book 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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