

Wilshire Small Company Growth Portfolio

As of June 30, 2025 | Q2

Investment Strategy

The Wilshire Small Company Growth Portfolio (the "Fund") focuses on the small company growth segment of the U.S. stock market. The Fund invests substantially all of its assets in the common stock of companies with smaller market capitalizations at the time of purchase. The Fund 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

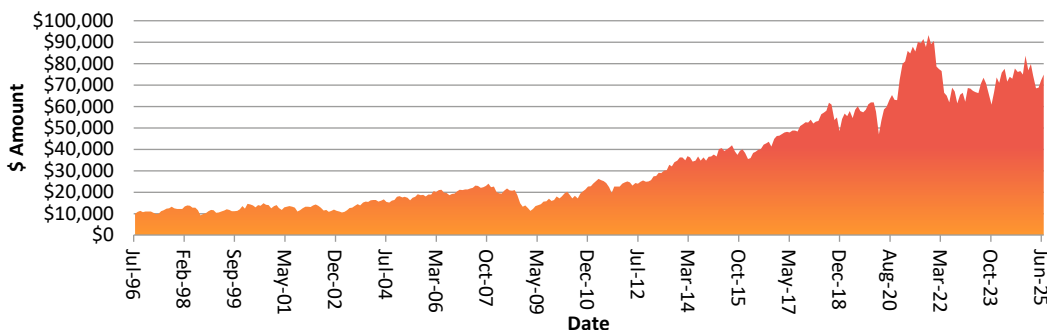
	2Q 2025 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
Investment Class	9.19	-2.60	2.36	6.28	4.35	6.08	10.20	9.12
Institutional Class	9.30	-2.49	2.62	6.56	4.62	6.35	10.48	7.51
Russell 2000* Growth Index	11.97	-0.48	9.73	12.38	7.42	7.14	11.06	*

* For the Investment Class, the return of the Russell 2000 Growth Index is 8.06%. For the Institutional Class, the return of the Russell 2000 Growth Index is 7.30%.

TOTAL RETURN BY YEAR¹

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment Class	4.24	17.91	-31.59	13.07	28.98	27.23	-7.87	13.66	20.44	2.29
Institutional Class	4.54	18.21	-31.42	13.36	29.30	27.56	-7.63	13.96	20.79	2.53
Russell 2000* Growth Index	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38

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



For illustrative and discussion purposes only.

A hypothetical \$10,000 investment in the Fund's Class I shares on 7/15/96 would have been worth \$74,904 on 6/30/2025 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 wilshire.com. 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.

The framework discussed in this piece is hypothetical and does not represent the investment performance or the actual accounts of any investors or any funds. The securities in the hypothetical portfolios were selected with the full benefit of hindsight, after their performance over the period shown was known. The results achieved in our simulations do not guarantee future investment results. It is possible that the markets will perform better or worse than shown in the projections; that the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections; and that an investor may lose money by investing in the manner the projections suggest.

Although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. While back-testing results reflect rigorous application of the investment strategy selected, back-tested results have certain limitations and should not be considered indicative of future results. In particular, they do not reflect actual trading in an account, so there is no guarantee that an actual account would have achieved these results shown.

Fund Facts

PORTFOLIO MANAGEMENT



Logos are protected trademarks of their respective owners and Wilshire Advisors LLC disclaims any association with them and any rights associated with such trademarks.

INVESTMENT CLASS

- Nasdaq Symbol: DTSGX
- CUSIP: 971897301
- Inception Date: 10/1/1992
- Gross Expense Ratio: 1.87%
- Net Expense Ratio: 1.34%

INSTITUTIONAL CLASS

- Nasdaq Symbol: WSMGX
- CUSIP: 971897707
- Inception Date: 7/15/1996
- Gross Expense Ratio: 1.67%
- Net Expense Ratio: 1.09%

Wilshire Advisors LLC, 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, 2025. 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

The Fund focuses on the small company growth segment of the U.S. stock market.

TOP 10 HOLDINGS²

(as of 6/30/2025)	(%)
Pegasystems Inc	1.96
Federal Signal Corp	1.85
Texas Roadhouse Inc	1.74
Excelerate Energy Inc	1.25
Healthequity Inc	1.18
Adma Biologics Inc	1.15
Sprouts Fmrs Mkt Inc	1.15
Casella Waste Sys In	1.12
Sterling Infrastructure	1.10
Paylocity Hldg Corp	1.05

SECTOR BREAKDOWN

(as of 6/30/2025)	(%)
Health Care	23.22
Industrials	21.05
Information Technology	20.58
Consumer Discretionary	10.20
Financials	9.61
Consumer Staples	4.72
Energy	3.73
Other Assets	2.05
Communication Services	2.02
Materials	1.45
Real Estate	1.04
Utilities	0.33

FUNDAMENTAL CHARACTERISTICS³

(as of 6/30/2025)	
Price to Earnings ratio	31.81
Price to Book ratio	4.43
Beta	0.94
R-Squared	0.98
Fund Assets (\$ Mil)	\$22,772,124.00
Number of Securities	397

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. For illustrative purposes only as a basis for further discussion and subject to change. Final terms set forth in a written agreement will prevail.

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 (6/30/2025). 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.

Hypothetical results, including ones regarding hypothetical illustrative portfolios, should not be relied upon and have inherent limitations, some of which are described herein, including that they do not reflect a client's actual trading or investment considerations (such as liquidity needs or tax consequences) and therefore do not reflect the impact that economic and market factors, including concentration, lack of liquidity or market disruptions, may have on investment decisions for such client or an account. In fact, there may be sharp differences between the Strategy or other hypothetical results and the actual results that a client may achieve. Because the Strategy model account is unfunded, the amount of a client's assets at any time also may have a different impact on the management of its account. No representation is made that a client's performance or portfolio would have been the same as the Strategy or any hypothetical portfolio had such client account been in existence during such time. To the extent there are any material differences between Wilshire's management of a client account and the Strategy, the Strategy performance results are not as representative, and their illustration value is decreased substantially.

Diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

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-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.

No representation or warranty is made that the returns shown will be similar to those of any index in investment allocation, return expectations or levels of portfolio risk.

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE RELIED UPON AS INVESTMENT ADVICE.

Distributed by Foreside Fund Services, LLC. Please send questions or comments to wilfunds@wilshire.com or WILSHIRE MUTUAL FUNDS, INC., P.O. Box 701 Milwaukee, WI 53201-0701.

Copyright © 2025 by Wilshire Mutual Funds, Inc., 1299 Ocean Avenue, Suite 600, Santa Monica, CA, 90401-1085, USA. All rights reserved.

M780679 E1225

Wilshire Mutual Funds Inc.

c/o U.S. Bank Global Fund Services
 Wilshire Mutual Funds
 P.O. Box 701
 Milwaukee, WI 53201-0701
 Phone: 1-866-591-1568
 wilfunds@wilshire.com
 wilshire.com