

NPORT-EX 2 scv.htm SMALL COMPANY VALUE PORTFOLIO PART F 9-30-21
WILSHIRE MUTUAL FUNDS, INC.

September 30, 2021
(Unaudited)

**SMALL COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS**

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.2% (a)		
Communication Services - 2.2%		
Advantage Solutions, Inc. (b)	1,466	\$ 12,681
AMC Networks, Inc. - Class A (b)	1,170	54,510
Cinemark Holdings, Inc. (b)	1,530	29,391
Emerald Holding, Inc. (b)	8,300	36,022
Entravision Communications Corp. - Class A	4,490	31,879
Gannett Co., Inc. (b)	6,972	46,573
Gogo, Inc. (b)(c)	550	9,515
Gray Television, Inc.	980	22,364
Hemisphere Media Group, Inc. (b)	1,365	16,626
iHeartMedia, Inc. - Class A (b)	870	21,767
Liberty Latin America Ltd. - Class A (b)	1,545	20,208
Liberty Latin America Ltd. - Class C (b)	4,135	54,251
Lions Gate Entertainment Corp. - Class B (b)	1,430	18,590
Live Nation Entertainment, Inc. (b)	2,165	197,297
Magnite, Inc. (b)	335	9,380
Meredith Corp. (b)	849	47,289
National CineMedia, Inc.	4,177	14,870
Ooma, Inc. (b)	870	16,191
Sinclair Broadcast Group, Inc. - Class A	2,445	77,458
Stagwell, Inc. (b)	2,500	19,175
TEGNA, Inc.	1,995	39,341
		<u>795,378</u>
Consumer Discretionary - 14.8%		
2U, Inc. (b)	390	13,092
Abercrombie & Fitch Co. Class - A (b)	586	22,051
Academy Sports & Outdoors, Inc. (b)	620	24,812
Adient PLC (b)	1,100	45,595
Adtalem Global Education, Inc. (b)	410	15,502
American Eagle Outfitters, Inc.	970	25,026
American Public Education, Inc. (b)	1,440	36,878
Asbury Automotive Group, Inc. (b)	500	98,370
Bed Bath & Beyond, Inc. (b)	3,135	54,157
Big 5 Sporting Goods Corp. (c)	1,100	25,344
Biglari Holdings, Inc. - Class B (b)	120	20,617
Bluegreen Vacations Holding Corp. (b)	1,950	50,310
Brinker International, Inc. (b)	700	34,335
Caesars Entertainment, Inc. (b)	187	20,996
Carriage Services, Inc.	320	14,269
Carter's, Inc.	867	84,307
Casper Sleep, Inc. (b)	880	3,758
Century Casinos, Inc. (b)	670	9,025
Century Communities, Inc.	1,544	94,879
Chuy's Holdings, Inc. (b)	425	13,400
Citi Trends, Inc. (b)	135	9,850
Coursera, Inc. (b)	1,570	49,690
Del Taco Restaurants, Inc.	1,170	10,214
Dillard's, Inc. - Class A (c)	335	57,794
Dine Brands Global, Inc. (b)	150	12,182
El Pollo Loco Holdings, Inc. (b)	1,070	18,083
Ethan Allen Interiors, Inc.	1,900	45,030
Foot Locker, Inc.	430	19,634

Fossil Group, Inc. (b)	1,870	22,159
Franchise Group, Inc.	600	21,246
Funko, Inc. - Class A (b)	1,310	23,855
Genesco, Inc. (b)	800	46,184
G-III Apparel Group Ltd. (b)	800	22,640
Green Brick Partners, Inc. (b)	9,035	185,398
Group 1 Automotive, Inc.	750	140,910
Guess?, Inc.	815	17,123
H&R Block, Inc.	1,900	47,500
Hanesbrands, Inc.	9,577	164,341
Haverty Furniture Cos., Inc.	1,265	42,643
Hibbett, Inc.	663	46,901
Hilton Grand Vacations, Inc. (b)	830	39,483
Hooker Furniture Corp.	1,820	49,122
International Game Technology PLC (b)	2,730	71,854
iRobot Corp. (b)(c)	250	19,625
Jack in the Box, Inc.	420	40,879
Johnson Outdoors, Inc. - Class A	380	40,204
KB Home	1,720	66,942
Laureate Education, Inc. - Class A (b)	995	16,905
La-Z-Boy, Inc.	1,400	45,122
LGI Homes, Inc. (b)	210	29,801
Lifetime Brands, Inc.	830	15,098
M/I Homes, Inc. (b)	2,030	117,334
Macy's, Inc.	7,350	166,110
MarineMax, Inc. (b)	600	29,112
Meritage Homes Corp. (b)	1,084	105,148
Modine Manufacturing Co. (b)	1,995	22,603
Motorcar Parts of America, Inc. (b)	1,300	25,350
Movado Group, Inc.	930	29,286
Murphy USA, Inc.	352	58,876
Nautilus, Inc. (b)	1,900	17,689
OneWater Marine, Inc. - Class A	1,000	40,210
Penske Automotive Group, Inc.	300	30,180
Perdoceo Education Corp. (b)	5,160	54,490
PetMed Express, Inc. (c)	1,339	35,979
PlayAGS, Inc. (b)	3,590	28,289
Potbelly Corp. (b)	1,400	9,492
Red Rock Resorts, Inc. - Class A (b)	11,593	593,793
Rent-A-Center, Inc.	650	36,536
Rocky Brands, Inc.	280	13,331
Sally Beauty Holdings, Inc. (b)	3,043	51,275
Select Interior Concepts, Inc. - Class A (b)	900	12,978
Shoe Carnival, Inc.	380	12,320
Signet Jewelers Ltd.	483	38,138
Sleep Number Corp. (b)	150	14,022
Sonic Automotive, Inc. - Class A	900	47,286
Standard Motor Products, Inc.	861	37,634
Sturm Ruger & Co., Inc.	672	49,580
Superior Group of Cos., Inc.	495	11,529
Taylor Morrison Home Corp. (b)	3,780	97,448
Tenneco, Inc. - Class A (b)	2,580	36,817
The Aaron's Co., Inc.	2,347	64,636
The Cato Corp. - Class A	2,800	46,312
The Cheesecake Factory, Inc. (b)	395	18,565
The Children's Place, Inc. (b)	350	26,341
The Container Store Group, Inc. (b)	2,840	27,037
The Goodyear Tire & Rubber Co. (b)	4,791	84,801
The ODP Corp. (b)	960	38,554
Tilly's, Inc. - Class A	4,295	60,173
Travel + Leisure Co.	620	33,809

Tri Pointe Homes, Inc. (b)	3,210	67,474
Tupperware Brands Corp. (b)	1,100	23,232
Unifi, Inc. (b)	1,690	37,062
Universal Electronics, Inc. (b)	294	14,479
Urban Outfitters, Inc. (b)	1,315	39,042
Vail Resorts, Inc. (b)	1,071	357,768
Vera Bradley, Inc. (b)	3,300	31,053
Vista Outdoor, Inc. (b)	1,277	51,476
Vivint Smart Home, Inc. (b)	2,620	24,759
Winnebago Industries, Inc.	170	12,317
Wolverine World Wide, Inc.	4,882	145,679
WW International, Inc. (b)	1,897	34,620
Zumiez, Inc. (b)	1,674	66,558
		5,273,717

Consumer Staples - 4.5%

B&G Foods, Inc. (c)	1,240	37,064
BellRing Brands, Inc. - Class A (b)	930	28,597
Cal-Maine Foods, Inc.	10,008	361,889
Central Garden & Pet Co. (b)	1,000	48,000
Edgewell Personal Care Co.	225	8,167
Energizer Holdings, Inc.	900	35,145
Flowers Foods, Inc.	5,537	130,839
Hostess Brands, Inc. (b)	4,770	82,855
Ingles Markets, Inc. - Class A	120	7,924
Inter Parfums, Inc.	150	11,215
Lancaster Colony Corp.	676	114,116
Natural Grocers by Vitamin Cottage, Inc.	3,000	33,660
Nu Skin Enterprises, Inc. - Class A	440	17,807
Post Holdings, Inc. (b)	3,014	332,022
Primo Water Corp. (b)	625	9,825
Seaboard Corp.	49	200,900
Seneca Foods Corp. - Class A (b)	530	25,557
The Andersons, Inc.	543	16,741
The Duckhorn Portfolio, Inc. (b)(c)	1,270	29,070
The Simply Good Foods Co. (b)	740	25,523
USANA Health Sciences, Inc. (b)	400	36,880
Vector Group Ltd.	526	6,706
		1,600,502

Energy - 7.3%

Amplify Energy Corp. (b)	900	4,788
Berry Corp.	4,100	29,561
Bonanza Creek Energy, Inc.	5,712	273,605
Cactus, Inc. - Class A	800	30,176
California Resources Corp. (b)	4,280	175,480
ChampionX Corp. (b)	3,692	82,553
Chesapeake Energy Corp.	1,230	75,756
Cimarex Energy Co.	1,548	134,986
Clean Energy Fuels Corp. (b)	1,200	9,780
CNX Resources Corp. (b)	5,405	68,211
Comstock Resources, Inc. (b)	3,160	32,706
CONSOL Energy, Inc. (b)	765	19,905
Core Laboratories NV	400	11,100
CVR Energy, Inc.	800	13,328
Delek US Holdings, Inc.	700	12,579
DHT Holdings, Inc.	5,300	34,609
Dorian LPG Ltd.	550	6,826
Dril-Quip, Inc. (b)	1,500	37,770
Earthstone Energy, Inc. - Class A (b)	1,300	11,960
Equitrans Midstream Corp.	5,400	54,756
Frank's International NV (b)	17,700	52,038

Green Plains, Inc. (b)	400	13,060
Helix Energy Solutions Group, Inc. (b)	5,800	22,504
HollyFrontier Corp.	600	19,878
Kosmos Energy Ltd. (b)	20,400	60,384
Liberty Oilfield Services, Inc. - Class A (b)	2,700	32,751
Magnolia Oil & Gas Corp. - Class A	905	16,100
Murphy Oil Corp.	2,200	54,934
National Energy Services Reunited Corp. (b)	3,200	40,064
Newpark Resources, Inc. (b)	9,400	31,020
NexTier Oilfield Solutions, Inc. (b)	12,500	57,500
Northern Oil and Gas, Inc.	5,010	107,214
Oasis Petroleum, Inc.	555	55,178
Oil States International, Inc. (b)	1,500	9,585
Ovintiv, Inc.	2,320	76,282
Par Pacific Holdings, Inc. (b)	2,000	31,440
PDC Energy, Inc.	2,987	141,554
Penn Virginia Corp. (b)	2,400	64,008
ProPetro Holding Corp. (b)	3,100	26,815
Range Resources Corp. (b)	5,275	119,373
REX American Resources Corp. (b)	355	28,354
Scorpio Tankers, Inc.	1,110	20,579
Select Energy Services, Inc. - Class A (b)	5,400	28,026
SFL Corp. Ltd. (b)	500	4,190
Solaris Oilfield Infrastructure, Inc. - Class A	4,400	36,696
Southwestern Energy Co. (b)	7,512	41,617
TechnipFMC PLC (b)	1,300	9,789
Transocean Ltd. (b)	3,790	14,364
W&T Offshore, Inc. (b)	14,644	54,476
Whiting Petroleum Corp. (b)	1,906	111,329
World Fuel Services Corp.	2,710	91,110
		2,592,647

Financials - 31.1%

1st Source Corp.	800	37,792
Altabancorp	1,894	83,639
Amalgamated Financial Corp.	1,500	23,730
Ambac Financial Group, Inc. (b)	2,600	37,232
Amerant Bancorp, Inc. (b)	2,174	53,785
American Equity Investment Life Holding Co.	2,420	71,559
American National Group, Inc.	230	43,477
AMERISAFE, Inc.	222	12,468
Apollo Commercial Real Estate Finance, Inc.	1,590	23,580
Argo Group International Holdings Ltd.	330	17,233
Arlington Asset Investment Corp. - Class A (b)	2,700	9,990
Artisan Partners Asset Management, Inc. - Class A	1,295	63,351
AssetMark Financial Holdings, Inc. (b)	2,450	60,931
Associated Banc-Corp	3,478	74,499
Assured Guaranty Ltd.	1,000	46,810
Axis Capital Holdings Ltd.	950	43,738
BancFirst Corp.	1,455	87,475
Bank of Marin Bancorp	700	26,425
Bank OZK	11,592	498,224
BankUnited, Inc.	3,198	133,740
Bankwell Financial Group, Inc.	400	11,772
Banner Corp.	200	11,042
Bar Harbor Bankshares	400	11,220
BCB Bancorp, Inc.	800	11,808
Berkshire Hills Bancorp, Inc.	1,050	28,329
Blackstone Mortgage Trust, Inc. - Class A	475	14,402
BOK Financial Corp.	2,921	261,576
Bridgewater Bancshares, Inc. (b)	700	12,257
Brighthouse Financial, Inc. (b)	500	22,615

Brightsphere Investment Group, Inc.	1,300	33,969
BrightSpire Capital, Inc.	6,620	62,162
Brookline Bancorp, Inc.	1,700	25,942
Bryn Mawr Bank Corp.	300	13,785
Cadence BanCorp	11,404	250,432
Camden National Corp.	300	14,370
Cannae Holdings, Inc. (b)	2,500	77,775
Capital Bancorp, Inc.	500	12,030
Carter Bankshares, Inc. (b)	700	9,954
Cathay General Bancorp	5,707	236,213
Central Pacific Financial Corp.	1,400	35,952
Central Valley Community Bancorp	1,100	23,650
CIT Group, Inc.	1,200	62,340
City Holding Co.	499	38,877
Civista Bancshares, Inc.	600	13,938
CNB Financial Corp.	600	14,604
CNO Financial Group, Inc.	1,900	44,726
Columbia Banking System, Inc.	1,170	44,448
Community Bank System, Inc.	610	41,736
Community Trust Bancorp, Inc.	700	29,470
ConnectOne Bancorp, Inc.	1,500	45,015
Cowen, Inc. - Class A	1,300	44,603
CrossFirst Bankshares, Inc. (b)	1,375	17,875
Customers Bancorp, Inc. (b)	600	25,812
CVB Financial Corp.	3,525	71,804
Diamond Hill Investment Group, Inc.	140	24,592
Dime Community Bancshares, Inc.	1,038	33,901
Dynex Capital, Inc.	5,660	97,805
Eagle Bancorp, Inc.	840	48,300
Eastern Bankshares, Inc.	2,815	57,144
Employers Holdings, Inc.	1,200	47,388
Encore Capital Group, Inc. (b)	835	41,141
Enova International, Inc. (b)	260	8,983
Enstar Group Ltd. (b)	1,556	365,240
Enterprise Financial Services Corp.	300	13,584
Equity Bancshares, Inc. - Class A	400	13,352
Essent Group Ltd.	1,040	45,770
Evercore, Inc. - Class A	200	26,734
FB Financial Corp.	1,443	61,876
Federal Agricultural Mortgage Corp. - Class C	400	43,408
Federated Hermes, Inc.	1,100	35,750
Financial Institutions, Inc.	800	24,520
First BanCorp	7,905	103,951
First Busey Corp.	1,500	36,945
First Business Financial Services, Inc.	400	11,484
First Community Bankshares, Inc.	2,328	73,844
First Financial Bancorp	1,300	30,433
First Financial Corp.	1,501	63,117
First Hawaiian, Inc.	1,300	38,155
First Internet Bancorp	700	21,826
First Interstate BancSystem, Inc. - Class A	2,379	95,779
First Merchants Corp.	735	30,752
First Mid Bancshares, Inc.	600	24,636
First Midwest Bancorp, Inc.	700	13,307
FirstCash, Inc.	920	80,500
Flagstar Bancorp, Inc.	460	23,359
Flushing Financial Corp.	2,100	47,460
FNB Corp.	3,000	34,860
FS Bancorp, Inc.	400	13,844
Fulton Financial Corp.	4,410	67,385
Genworth Financial, Inc. - Class A (b)	19,540	73,275

Glacier Bancorp, Inc.	1,530	84,685
Granite Point Mortgage Trust, Inc.	2,930	38,588
Great Ajax Corp.	1,713	23,108
Great Southern Bancorp, Inc.	700	38,367
Great Western Bancorp, Inc.	1,515	49,601
Greenhill & Co., Inc.	2,200	32,164
Hancock Whitney Corp.	2,896	136,460
Hanmi Financial Corp.	2,200	44,132
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	465	24,868
Heritage Financial Corp.	500	12,750
Heritage Insurance Holdings, Inc.	840	5,720
Hilltop Holdings, Inc.	700	22,869
Home BancShares, Inc.	2,320	54,590
HomeStreet, Inc.	900	37,035
HomeTrust Bancshares, Inc.	400	11,192
Hope Bancorp, Inc.	8,585	123,967
Horace Mann Educators Corp.	1,240	49,340
Horizon Bancorp, Inc.	1,320	23,984
Independent Bank Corp.	2,093	44,958
International Bancshares Corp.	3,710	154,484
Invesco Mortgage Capital, Inc.	6,392	20,135
Investar Holding Corp.	600	13,212
Investors Bancorp, Inc.	5,231	79,040
Lakeland Bancorp, Inc.	2,200	38,786
Live Oak Bancshares, Inc.	3,372	214,560
Luther Burbank Corp.	1,400	18,774
Marlin Business Services Corp.	340	7,558
Mercantile Bank Corp.	1,623	51,985
Meridian Bancorp, Inc.	600	12,456
Meta Financial Group, Inc.	170	8,922
Metropolitan Bank Holding Corp. (b)	500	42,150
MFA Financial, Inc.	2,200	10,054
Midland States Bancorp, Inc.	1,500	37,095
MidWestOne Financial Group, Inc.	800	24,128
Mr. Cooper Group, Inc. (b)	6,018	247,761
National Bank Holdings Corp. - Class A	245	9,918
National Bankshares, Inc.	300	10,893
National Western Life Group, Inc. - Class A	599	126,143
Navient Corp.	2,000	39,460
NBT Bancorp, Inc.	1,018	36,770
New York Mortgage Trust, Inc.	4,260	18,148
NMI Holdings, Inc. - Class A (b)	2,075	46,916
Northeast Bank	400	13,488
Northfield Bancorp, Inc.	1,500	25,740
Northrim BanCorp, Inc.	870	36,984
OceanFirst Financial Corp.	1,700	36,397
Old National Bancorp	700	11,865
Oppenheimer Holdings, Inc. - Class A	2,305	104,394
Orrstown Financial Services, Inc.	500	11,700
PacWest Bancorp	900	40,788
PCB Bancorp	1,200	23,892
Peapack-Gladstone Financial Corp.	1,100	36,696
Peoples Bancorp, Inc.	2,590	81,870
Peoples Financial Services Corp.	170	7,747
Popular, Inc.	690	53,592
PRA Group, Inc. (b)	1,385	58,364
Preferred Bank	500	33,340
Premier Financial Corp.	5,001	159,232
Primis Financial Corp. (b)	1,600	23,136
ProAssurance Corp.	11,599	275,824
PROG Holdings, Inc.	4,864	204,337

Prosperity Bancshares, Inc.	299	21,268
Provident Financial Services, Inc.	2,535	59,496
Pzena Investment Management, Inc. - Class A	4,566	44,929
Radian Group, Inc.	2,140	48,621
RBB Bancorp	900	22,689
Ready Capital Corp.	3,860	55,700
Redwood Trust, Inc.	825	10,634
Regional Management Corp.	295	17,163
Reinsurance Group of America, Inc.	814	90,566
Reliant Bancorp, Inc.	725	22,903
RenaissanceRe Holdings Ltd.	568	79,179
Republic Bancorp, Inc. - Class A	500	25,325
S&T Bancorp, Inc.	1,590	46,857
Safety Insurance Group, Inc.	560	44,380
Sandy Spring Bancorp, Inc.	920	42,154
Selective Insurance Group, Inc.	405	30,590
Sierra Bancorp	500	12,140
Simmons First National Corp. - Class A	2,765	81,733
SiriusPoint Ltd. (b)	5,000	46,300
Southern Missouri Bancorp, Inc.	300	13,467
StepStone Group, Inc. - Class A	660	28,142
Sterling Bancorp	18,866	470,895
Stewart Information Services Corp.	200	12,652
Stifel Financial Corp.	942	64,018
Stock Yards Bancorp, Inc.	1,285	75,365
Synovus Financial Corp.	900	39,501
Territorial Bancorp, Inc.	500	12,690
Texas Capital Bancshares, Inc. (b)	1,310	78,626
The Community Financial Corp.	300	11,061
The First of Long Island Corp.	3,974	81,864
The Hanover Insurance Group, Inc.	360	46,663
Towne Bank	1,000	31,110
TPG RE Finance Trust, Inc.	3,258	40,334
TriCo Bancshares	300	13,020
TriState Capital Holdings, Inc. (b)	1,100	23,265
Triumph Bancorp, Inc. (b)	1,015	101,632
Trustco Bank Corp. (b)	1,140	36,446
Trustmark Corp.	800	25,776
Two Harbors Investment Corp.	1,570	9,954
UMB Financial Corp.	200	19,342
Umpqua Holdings Corp.	600	12,150
United Bankshares, Inc.	4,590	166,984
United Community Banks, Inc.	2,035	66,789
Universal Insurance Holdings, Inc.	1,759	22,937
Univest Financial Corp.	3,334	91,318
Valley National Bancorp	3,015	40,130
Victory Capital Holdings, Inc. - Class A	1,000	35,010
Virtus Investment Partners, Inc.	70	21,722
Washington Federal, Inc.	2,450	84,060
Washington Trust Bancorp, Inc.	250	13,245
Waterstone Financial, Inc.	2,480	50,815
Webster Financial Corp.	730	39,756
William Penn Bancorp	1,000	12,210
Wintrust Financial Corp.	650	52,241
		11,115,510

Health Care - 4.2%

4D Molecular Therapeutics, Inc. (b)	300	8,091
AdaptHealth Corp. (b)	960	22,359
Albireo Pharma, Inc. (b)	345	10,764
Allogene Therapeutics, Inc. (b)	1,340	34,438
Allscripts Healthcare Solutions, Inc. (b)	855	11,431

Altimune, Inc. (b)	480	5,429
American Well Corp. - Class A (b)	6,700	61,037
AnaptysBio, Inc. (b)	1,770	48,002
Apria, Inc. (b)	600	22,290
Arcutis Biotherapeutics, Inc. (b)	1,720	41,091
Atara Biotherapeutics, Inc. (b)	870	15,573
Brookdale Senior Living, Inc. (b)	2,550	16,065
Catalyst Pharmaceuticals, Inc. (b)	5,460	28,938
Community Health Systems, Inc. (b)	1,560	18,252
Covetrus, Inc. (b)	345	6,258
Cross Country Healthcare, Inc. (b)	374	7,944
CryoLife, Inc. (b)	790	17,609
Cullinan Oncology, Inc. (b)	310	6,997
Curis, Inc. (b)	2,840	22,237
Dynavax Technologies Corp. (b)	510	9,797
Emergent BioSolutions, Inc. (b)	1,240	62,087
Forma Therapeutics Holdings, Inc. (b)	590	13,682
Generation Bio Co. (b)	360	9,025
Hanger, Inc. (b)	4,433	97,349
ImmunoGen, Inc. (b)	2,810	15,933
Innoviva, Inc. (b)	3,640	60,824
Integer Holdings Corp. (b)	849	75,850
Invitae Corp. (b)(c)	990	28,146
Kiniksa Pharmaceuticals Ltd. - Class A (b)	1,180	13,440
MEDNAX, Inc. (b)	1,095	31,131
Meridian Bioscience, Inc. (b)	1,350	25,974
National HealthCare Corp.	653	45,697
Natus Medical, Inc. (b)	5,957	149,401
Nkarta, Inc. (b)	430	11,958
Novavax, Inc. (b)	268	55,559
Oncternal Therapeutics, Inc. (b)	6,560	27,355
OraSure Technologies, Inc. (b)	1,740	19,679
Passage Bio, Inc. (b)	490	4,880
Precigen, Inc. (b)	8,930	44,561
Reata Pharmaceuticals, Inc. - Class A (b)	60	6,037
Sana Biotechnology, Inc. (b)	295	6,643
Seer, Inc. (b)	770	26,588
Selecta Biosciences, Inc. (b)	4,890	20,342
Spectrum Pharmaceuticals, Inc. (b)	4,790	10,442
Surface Oncology, Inc. (b)	3,530	26,722
Syros Pharmaceuticals, Inc. (b)	5,830	26,060
Taro Pharmaceutical Industries Ltd. (b)	660	41,996
Tenet Healthcare Corp. (b)	466	30,961
Tivity Health, Inc. (b)	315	7,264
Triple-S Management Corp. (b)	458	16,200
Utah Medical Products, Inc.	190	17,640
Vanda Pharmaceuticals, Inc. (b)	2,040	34,966
Veracyte, Inc. (b)	130	6,038
		1,485,032

Industrials - 16.9%

AAR Corp. (b)	3,055	99,074
ABM Industries, Inc.	2,285	102,848
ACCO Brands Corp.	5,600	48,104
Acuity Brands, Inc.	140	24,272
Aerojet Rocketdyne Holdings, Inc.	478	20,817
Allegiant Travel Co. (b)	1,121	219,133
Allied Motion Technologies, Inc.	2,013	62,967
Allison Transmission Holdings, Inc.	900	31,788
Apogee Enterprises, Inc.	600	22,656
Argan, Inc.	290	12,664
Armstrong Flooring, Inc. (b)	4,700	14,711

ASGN, Inc. (b)	465	52,610
Atkore, Inc. (b)	130	11,300
Atlas Air Worldwide Holdings, Inc. (b)	380	31,038
AZZ, Inc.	950	50,540
Barnes Group, Inc.	372	15,524
Beacon Roofing Supply, Inc. (b)(c)	395	18,865
BGSF, Inc.	1,000	12,790
BlueLinx Holdings, Inc. (b)	800	39,104
Boise Cascade Co.	790	42,644
CBIZ, Inc. (b)	720	23,285
CIRCOR International, Inc. (b)	435	14,359
Colfax Corp. (b)	8,512	390,701
Columbus McKinnon Corp.	300	14,505
Comfort Systems USA, Inc.	300	21,396
Concrete Pumping Holdings, Inc. (b)	12,460	106,408
Costamare, Inc.	1,450	22,460
Covanta Holding Corp.	1,015	20,422
Covenant Logistics Group, Inc. (b)	610	16,866
Crane Co.	300	28,443
Curtiss-Wright Corp.	290	36,592
Douglas Dynamics, Inc.	2,702	98,083
Ducommun, Inc. (b)	515	25,930
DXP Enterprises, Inc. (b)	1,355	40,067
Echo Global Logistics, Inc. (b)	1,100	52,481
EMCOR Group, Inc.	2,052	236,760
Encore Wire Corp.	1,776	168,418
EnerSys	565	42,059
Ennis, Inc.	1,800	33,930
EnPro Industries, Inc.	600	52,272
Flowserve Corp.	530	18,375
Fluor Corp. (b)	2,900	46,313
Forward Air Corp.	300	24,906
Franklin Electric Co., Inc.	740	59,089
FTI Consulting, Inc. (b)	175	23,572
GATX Corp.	290	25,972
GP Strategies Corp. (b)	1,100	22,770
Graftech International Ltd.	4,300	44,376
Graham Corp.	800	9,920
Great Lakes Dredge & Dock Corp. (b)	3,200	48,288
Griffon Corp.	600	14,760
H&E Equipment Services, Inc.	400	13,884
Hawaiian Holdings, Inc. (b)	495	10,722
Heartland Express, Inc.	2,100	33,642
Heidrick & Struggles International, Inc.	1,140	50,878
Herman Miller, Inc.	984	37,057
Hillenbrand, Inc.	1,020	43,503
Hyster-Yale Materials Handling, Inc.	1,172	58,905
Infrastructure and Energy Alternatives, Inc. (b)	860	9,830
Interface, Inc.	2,400	36,360
JELD-WEN Holding, Inc. (b)	1,800	45,054
KBR, Inc.	1,300	51,220
Kelly Services, Inc. - Class A	1,800	33,984
Kimball International, Inc. - Class B	1,900	21,280
Kirby Corp. (b)	2,934	140,715
Korn Ferry	1,010	73,084
LB Foster Co. - Class A (b)	700	10,843
Masonite International Corp. (b)	400	42,452
MasTec, Inc. (b)	519	44,779
Matrix Service Co. (b)	3,300	34,518
Matson, Inc.	1,395	112,590
Meritor, Inc. (b)	1,930	41,128

Miller Industries, Inc.	600	20,424
Moog, Inc. - Class A	455	34,685
MRC Global, Inc. (b)	4,835	35,489
Mueller Industries, Inc.	3,475	142,822
Mueller Water Products, Inc. - Class A	1,600	24,352
MYR Group, Inc. (b)	300	29,850
National Presto Industries, Inc.	425	34,884
NOW, Inc. (b)	2,827	21,627
PAM Transportation Services, Inc. (b)	200	8,996
Powell Industries, Inc.	900	22,113
Preformed Line Products Co.	300	19,512
Primoris Services Corp.	1,900	46,531
Quanex Building Products Corp.	2,580	55,238
Radiant Logistics, Inc. (b)	2,980	19,042
Resideo Technologies, Inc. (b)	3,320	82,303
Resources Connection, Inc.	2,900	45,762
Rush Enterprises, Inc. - Class A	1,100	49,676
Schneider National, Inc. - Class B	600	13,644
Sensata Technologies Holding PLC (b)	905	49,522
SP Plus Corp. (b)	320	9,814
Spirit Airlines, Inc. (b)	2,270	58,884
SPX FLOW, Inc.	2,749	200,952
Steelcase, Inc. - Class A	3,100	39,308
Stericycle, Inc. (b)	2,176	147,903
Sterling Construction Co., Inc. (b)	1,000	22,670
Textainer Group Holdings Ltd. (b)	52	1,815
The Greenbrier Cos., Inc.	1,100	47,289
Thermon Group Holdings, Inc. (b)	2,500	43,275
Titan International, Inc. (b)	950	6,802
TriMas Corp. (b)	3,019	97,695
Triton International Ltd.	1,934	100,645
TrueBlue, Inc. (b)	3,202	86,710
Tutor Perini Corp. (b)	2,500	32,450
UFP Industries, Inc.	480	32,630
Universal Logistics Holdings, Inc.	800	16,064
US Ecology, Inc. (b)	400	12,940
Valmont Industries, Inc.	150	35,268
Vectrus, Inc. (b)	1,320	66,370
Veritiv Corp. (b)	512	45,855
Wabash National Corp.	3,100	46,903
Watts Water Technologies, Inc. - Class A	255	42,863
WESCO International, Inc. (b)	3,580	412,846
		6,028,078

Information Technology - 7.3%

3D Systems Corp. (b)	1,783	49,157
Ambarella, Inc. (b)	443	68,993
Amkor Technology, Inc.	2,045	51,023
Avaya Holdings Corp. (b)	235	4,651
Avnet, Inc.	1,200	44,364
Axcelis Technologies, Inc. (b)	235	11,052
AXT, Inc. (b)	4,620	38,485
Belden, Inc.	830	48,356
BM Technologies, Inc. (b)	446	3,969
Broadridge Financial Solutions, Inc.	115	19,164
Casa Systems, Inc. (b)	1,200	8,136
Cass Information Systems, Inc.	900	37,665
Cerence, Inc. (b)	430	41,327
Cohu, Inc. (b)	345	11,019
CommScope Holding Co., Inc. (b)	1,500	20,385
Comtech Telecommunications Corp.	1,940	49,683
Concentrix Corp. (b)	384	67,968

CSG Systems International, Inc.	300	14,460
Diebold Nixdorf, Inc. (b)	3,950	39,934
DigitalOcean Holdings, Inc. (b)(c)	670	52,012
Diodes, Inc. (b)	500	45,295
Ebix, Inc.	800	21,544
ePlus, Inc. (b)	220	22,574
FormFactor, Inc. (b)	745	27,811
GTY Technology Holdings, Inc. (b)	1,180	8,874
II-VI, Inc. (b)	260	15,434
Insight Enterprises, Inc. (b)	460	41,437
Kimball Electronics, Inc. (b)	1,000	25,770
Lumentum Holdings, Inc. (b)	284	23,725
MACOM Technology Solutions Holdings, Inc. (b)	640	41,517
Methode Electronics, Inc.	1,030	43,311
NETGEAR, Inc. (b)	1,000	31,910
NVE Corp.	117	7,484
ON24, Inc. (b)	1,308	26,082
Onto Innovation, Inc. (b)	320	23,120
OSI Systems, Inc. (b)	665	63,042
PC Connection, Inc.	740	32,582
Photronics, Inc. (b)	3,200	43,616
Plexus Corp. (b)	100	8,941
Rackspace Technology, Inc. (b)	330	4,693
Rambus, Inc. (b)	4,595	102,009
Rogers Corp. (b)	319	59,487
Sabre Corp. (b)	4,000	47,360
Sanmina Corp. (b)	4,531	174,625
ScanSource, Inc. (b)	1,480	51,489
Semtech Corp. (b)	680	53,020
SMART Global Holdings, Inc. (b)	1,025	45,612
StarTek, Inc. (b)	9,480	52,235
Super Micro Computer, Inc. (b)	1,415	51,747
Synaptics, Inc. (b)	115	20,669
SYNNEX Corp.	424	44,138
The Hackett Group, Inc.	680	13,342
TTM Technologies, Inc. (b)	1,660	20,866
Ultra Clean Holdings, Inc. (b)	1,004	42,770
Unisys Corp. (b)	369	9,277
Veeco Instruments, Inc. (b)	2,695	59,856
Vishay Intertechnology, Inc.	2,040	40,984
Vishay Precision Group, Inc. (b)	1,796	62,447
WNS Holdings Ltd. - ADR (b)	3,804	311,167
Xperi Holding Corp.	4,489	84,573
		<u>2,588,238</u>

Materials - 4.0%

AdvanSix, Inc. (b)	1,400	55,650
American Vanguard Corp.	2,400	36,120
Ashland Global Holdings, Inc.	2,763	246,238
Avient Corp.	485	22,480
Cabot Corp.	730	36,587
Chase Corp.	1,196	122,172
Commercial Metals Co.	1,845	56,199
Compass Minerals International, Inc.	500	32,200
Domtar Corp. (b)	1,110	60,539
Ecovyst, Inc.	3,600	41,976
FutureFuel Corp.	1,200	8,556
GCP Applied Technologies, Inc. (b)	2,000	43,840
Glatfelter Corp.	2,300	32,430
Greif, Inc. - Class A	720	46,512
Hawkins, Inc.	300	10,464
HB Fuller Co.	560	36,154

Innospec, Inc.	745	62,744
Kaiser Aluminum Corp.	420	45,763
Koppers Holdings, Inc. (b)	345	10,785
Materion Corp.	558	38,301
Mercer International, Inc.	2,600	30,134
Ryerson Holding Corp.	1,000	22,270
Summit Materials, Inc. - Class A (b)	1,241	39,675
Taseko Mines Ltd. (b)	32,090	60,650
Tredegear Corp.	2,510	30,572
Trinseo SA	800	43,184
UFP Technologies, Inc. (b)	1,437	88,505
Warrior Met Coal, Inc.	1,100	25,597
Worthington Industries, Inc.	1,105	58,233
		1,444,530

Real Estate - 4.7%

Acadia Realty Trust	2,640	53,883
Agree Realty Corp.	590	39,076
Alexander's, Inc.	170	44,305
Apartment Investment and Management Co. - Class A	1,890	12,947
CubeSmart	4,851	235,031
DiamondRock Hospitality Co. (b)	2,743	25,921
Diversified Healthcare Trust	6,587	22,330
Easterly Government Properties, Inc.	5,530	114,250
Empire State Realty Trust, Inc. - Class A	9,610	96,388
Equity Commonwealth (b)	3,580	93,008
Essential Properties Realty Trust, Inc.	412	11,503
Getty Realty Corp.	1,200	35,172
Healthcare Realty Trust, Inc.	3,580	106,612
Hersha Hospitality Trust (b)	770	7,184
iStar, Inc. (c)	2,601	65,233
Jones Lang LaSalle, Inc. (b)	281	69,713
Kennedy-Wilson Holdings, Inc.	560	11,715
Lexington Realty Trust	1,955	24,926
National Health Investors, Inc.	616	32,956
Newmark Group, Inc. - Class A	4,435	63,465
Pebblebrook Hotel Trust	2,685	60,171
Piedmont Office Realty Trust, Inc. - Class A	920	16,036
PS Business Parks, Inc.	110	17,241
Rayonier, Inc.	3,441	122,775
RE/MAX Holdings, Inc. - Class A	1,192	37,143
Realogy Holdings Corp. (b)	955	16,750
RPT Realty	865	11,037
Sabra Health Care REIT, Inc.	2,490	36,653
Seritage Growth Properties - Class A (b)	2,250	33,368
SITE Centers Corp.	3,160	48,790
Summit Hotel Properties, Inc. (b)	885	8,523
Sunstone Hotel Investors, Inc. (b)	4,140	49,432
The Macerich Co.	610	10,193
The RMR Group, Inc. - Class A	1,060	35,457
Urban Edge Properties	1,390	25,451
		1,694,638

Utilities - 2.2%

ALLETE, Inc.	887	52,794
Artesian Resources Corp. - Class A	610	23,284
Avista Corp.	1,100	43,032
Black Hills Corp.	630	39,539
Brookfield Renewable Corp. - Class A	505	19,599
Hawaiian Electric Industries, Inc.	1,100	44,913
Northwest Natural Holding Co.	130	5,979
ONE Gas, Inc.	62	3,929

Otter Tail Corp.	840	47,015
PNM Resources, Inc.	940	46,511
Portland General Electric Co.	1,580	74,244
South Jersey Industries, Inc.	8,036	170,845
Southwest Gas Holdings, Inc.	700	46,816
Spire, Inc.	1,020	62,404
UGI Corp.	2,650	112,943
		<u>793,847</u>
Total Common Stocks (Cost \$27,754,547)		<u><u>35,412,117</u></u>

Total Investments at Value - 99.2% (Cost \$27,754,547)

35,412,117

Other Assets in Excess of Liabilities - 0.8%

302,382

Net Assets - 100.0%

\$ \$ 35,714,499

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) This security or a partial position of this security is on loan at September 30, 2021. The total market value of securities on loan at September 30, 2021 was \$308,150.

The Accompanying Footnotes are an Integral Part of these Financial Statements.

SMALL COMPANY VALUE PORTFOLIO
NOTES TO SCHEDULE OF INVESTMENTS
September 30, 2021 (Unaudited)

1. Securities Valuation

Securities listed or traded on U.S. exchanges, including options, futures, swaptions and swap contracts, are valued at the last sales price on the exchange where they are principally traded. In the absence of a current quotation, a security is valued at the mean between the last bid and asked prices on that exchange. Securities quoted on the National Association of Securities Dealers Automatic Quotation (NASDAQ) System, for which there have been sales, are valued at the NASDAQ official closing price. If there are no such sales, a security is valued at the mean between the last bid and ask prices. Securities traded over-the-counter (other than on NASDAQ) are valued at the last current sale price; and if there are no such sales, a security is valued at the mean between the last bid and ask prices. Debt securities are typically valued at an evaluated bid price by a third-party pricing agent employing methodologies that utilize actual market transactions, broker-supplied valuations, or other inputs designed to identify the market value for such securities. Third-party pricing agents often utilize proprietary models that are subjective and require the use of judgment and the application of various assumptions including, but not limited to, interest rates, prepayment speeds, and default rate assumptions. Debt securities that have a remaining maturity of 60 days or less are valued at prices supplied by the Portfolios' pricing agent for such securities, if available. Otherwise such securities are valued at amortized cost if the Adviser's Pricing Committee concludes it approximates fair value. Equity securities primarily traded on a foreign exchange are typically valued daily at a price as provided by an independent pricing service, which is an estimate of the fair value price.

Foreign currency contracts, including forward contracts, are valued at the applicable translation rates as supplied by the third-party pricing vendor. In the event market quotations are not readily available, such securities are valued at fair value according to procedures adopted by the Board of Directors (the "Board") or as determined in good faith by the Adviser's Pricing Committee, whose members include at least two representatives of Wilshire Advisors LLC, formerly known as Wilshire Associates Incorporated (the "Adviser"), one of whom is an officer of the Company, or by the Company's Valuation Committee which is composed of Directors of the Company. Fair value is defined as the amount the owner of a security might reasonably expect to receive upon a current sale. Securities whose value does not reflect fair value because a significant valuation event has occurred may be valued at fair value by the Pricing Committee or the Valuation Committee in accordance with the Company's valuation procedures. Significant events may include, but are not limited to, the following: significant fluctuations in domestic markets, foreign markets or foreign currencies; occurrences not directly tied to the securities markets such as natural disasters, armed conflicts or significant governmental actions; and major announcements affecting a single issuer or an entire market or market sector. The value of fair valued securities may be different from the last sale price (or the mean between the last bid and asked prices), and there is no guarantee that a fair valued security will be sold at the price at which a Portfolio is carrying the security.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Portfolios disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Portfolios have the ability to access at the measurement date;
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and
- Level 3 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. During the period ended September 30, 2021, there have been no significant changes to the Portfolio's fair value methodologies.

The following is a summary of the inputs used to value the Portfolio's investments as of September 30, 2021:

Small Company Value Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 35,412,117	\$ -	\$ -	\$ 35,412,117
Total	<u>\$ 35,412,117</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,412,117</u>

Refer to the Portfolio's Schedule of Investments for a listing of the securities by industry or sector type. Wilshire Small Company Value Fund did not hold any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of September 30, 2021.