

## Monthly and Quarterly Performance

### Wilshire 5000 Index Fund

#### Performance<sup>1</sup>

Monthly as of 10/31/2023

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>	Gross Exp. Ratio
Investment Class (WFIVX)	-2.61	-9.03	0.86	8.77	7.77	8.83	9.75	10.05	11.68	6.46	0.58%
Institutional Class (WINDX)	-2.60	-8.98	0.98	8.99	8.00	9.07	10.02	10.33	11.94	6.72	0.36%

Quarterly as of 9/30/2023

	3Q 2023	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>
Investment Class (WFIVX)	-3.32	11.68	19.67	9.01	8.73	10.81	10.47	6.59
Institutional Class (WINDX)	-3.28	11.90	19.94	9.26	9.01	11.09	10.72	6.86
Wilshire 5000® Index	-3.28	12.53	20.52	9.73	9.38	11.48	11.13	7.33

<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 is not indicative of future results.** Current performance may be lower or higher. 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.

<sup>2</sup>Investment class and institutional class inception dates 2/1/1999.

The Wilshire 5000 Total Market Index<sup>SM</sup>, is a market-capitalization-weighted index of the market value of all stocks actively traded in the United States. The index is intended to measure the performance of most publicly traded companies headquartered in the United States, with readily available price data. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses

Performance data current to the most recent month end may be obtained by calling 1-866-591-1568.

## Wilshire Income Opportunities Fund

### Performance<sup>1</sup>

Monthly as of 9/30/2023

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inc. <sup>2</sup>	Gross Exp. Ratio
Investment Class (WIORX)	-1.30	-3.76	-3.99	-1.27	1.09	-3.22	-0.08	1.14	1.33%
Institutional Class (WIOPX)	-1.31	-3.73	-3.88	-1.06	1.29	-2.98	0.17	1.35	0.97%

Quarterly as of 9/30/2023

	3Q 2023	YTD	1 Year	3 Year	5 Year	Since Inc. <sup>2</sup>
Investment Class (WIORX)	-1.81	0.03	2.18	-2.76	0.00	1.33
Institutional Class (WIOPX)	-1.76	0.25	2.40	-2.52	0.26	1.54
Bloomberg Barclay U.S. Universal Index	-2.88	-0.62	1.61	-4.68	0.34	0.71

<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 is not indicative of future results nor is it a guarantee of future dividend-paying ability. Current performance may be lower or higher.** 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.

<sup>2</sup>Investment class and institutional class inception dates 3/29/2016.

The Bloomberg Barclays U.S. Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. The Barclays U.S. Universal Index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S. You cannot invest directly into an index.

Performance data current to the most recent month end may be obtained by calling 1-866-591-1568.

## Wilshire Small Company Value Fund

### Performance<sup>1</sup>

Monthly as of 10/31/2023

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>	Gross Exp. Ratio
Investment Class (DTSVX)	-5.93	-14.09	-2.67	-3.53	-5.25	13.22	4.32	5.58	8.98	8.12	1.89%
Institutional Class (WSMVX)	-5.88	-14.00	-2.51	-3.30	-5.01	13.50	4.59	5.86	9.28	8.17	1.60%

Quarterly as of 9/30/2023

	3Q 2023	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>
Investment Class (DTSVX)	-2.84	2.56	13.68	17.1	3.44	6.70	7.74	8.36
Institutional Class (WSMVX)	-2.76	2.74	13.96	17.39	3.69	6.98	8.04	8.44
Russell 2000® Value Index	-2.96	-0.53	7.84	13.32	2.59	6.19	7.16	*

<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 is not indicative of future results.** Current performance may be lower or higher. 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.

<sup>2</sup>Investment class inception date 9/30/1992. Institutional class inception date 7/15/1996.

\*For the Investment Class, the return of the Russell 2000 Value Index is 9.70%. For the Institutional Class, the return of the Russell 2000 Value Index is 8.77%.

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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## Wilshire Small Company Growth Fund

### Performance<sup>1</sup>

Monthly as of 9/30/2023

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>	Gross Exp. Ratio
Investment Class (DTSGX)	-7.93	-17.17	-8.93	-2.39	-7.36	-1.41	2.24	5.64	9.73	8.91	1.87%
Institutional Class (WSMGX)	-7.95	-17.08	-8.77	-2.17	-7.15	-1.15	2.50	5.91	10.01	7.16	1.67%

Quarterly as of 9/30/2023

	3Q 2023	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>
Investment Class (DTSGX)	-6.64	6.02	7.13	1.27	1.4	6.71	8.64	9.22
Institutional Class (WSMGX)	-6.53	6.27	7.4	1.53	1.67	6.99	8.92	7.51
Russell 2000® Growth Index	-7.32	5.24	9.59	1.09	1.55	6.72	8.82	*

<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 is not indicative of future results.** Current performance may be lower or higher. 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.

<sup>2</sup>Investment class inception date 10/1/1992. Institutional class inception date 7/15/1996.

\*For the Investment Class, the return of the Russell 2000 Growth Index is 7.64%. For the Institutional Class, the return of the Russell 2000 Growth Index is 6.77%.

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.

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## Wilshire Large Company Value Fund

### Performance<sup>1</sup>

Monthly as of 9/30/2023

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>	Gross Exp. Ratio
Investment Class (DTLVX)	-3.37	-9.60	-2.43	1.29	3.20	11.11	4.87	6.02	8.81	7.61	1.29%
Institutional Class (WLCVX)	-3.39	-9.54	-2.29	1.53	3.54	11.41	5.17	6.29	9.08	7.10	1.02%

Quarterly as of 9/30/2023

	3Q 2023	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>
Investment Class (DTLVX)	4.85	7.79	14.31	14.49	5.82	7.62	6.98	7.91
Institutional Class (WLCVX)	4.90	7.93	14.59	14.80	6.12	7.90	7.24	7.44
Russell 1000® Value Index	4.07	5.12	11.54	14.30	8.11	9.22	8.36	*

<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 is not indicative of future results.** Current performance may be lower or higher. 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.

<sup>2</sup>Investment class inception date 9/30/1992. Institutional class inception date 7/15/1996.

\*For the Investment Class, the return of the Russell 1000 Value Index is 9.62%. For the Institutional Class, the return of the Russell 1000 Value Index is 8.79%

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected 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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## Wilshire Large Company Growth Fund

### Performance<sup>1</sup>

Monthly as of 9/30/2023

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>	Gross Exp. Ratio
Investment Class (DTLGX)	-1.32	-7.92	5.60	20.73	17.13	4.84	11.17	10.94	12.32	9.43	1.31%
Institutional Class (WLCGX)	-1.29	-7.88	5.77	21.03	17.43	5.16	11.51	11.28	12.68	9.38	1.00%

Quarterly as of 9/30/2023

	3Q 2023	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>
Investment Class (DTLGX)	-3.79	22.35	24.82	4.22	9.21	11.53	11.06	9.51
Institutional Class (WLCGX)	-3.72	22.61	25.13	4.54	9.55	11.88	11.41	9.46
Russell 1000® Growth Index	-3.13	24.98	27.72	7.97	12.42	14.48	13.67	*

<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 is not indicative of future results.** Current performance may be lower or higher. 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.

<sup>2</sup>Investment class inception date 9/30/1992. Institutional class inception date 7/15/1996.

\*For the Investment Class, the return of the Russell 1000 Growth Index is 10.10%. For the Institutional Class, the return of the Russell 1000 Growth Index is 9.69%.

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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## Wilshire International Equity Fund

### Performance<sup>1</sup>

Monthly as of 9/30/2023

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>	Gross Exp. Ratio
Investment Class (WLCTX)	-4.41	-11.26	-6.74	1.92	13.36	3.83	5.07	3.50	5.62	2.58	1.75%
Institutional Class (WLTTX)	-4.45	-11.28	-6.72	2.05	13.52	4.08	5.32	3.75	5.89	2.84	1.40%

Quarterly as of 9/30/2023

	3Q 2023	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inc. <sup>2</sup>
Investment Class (WLCTX)	-4.04	6.62	24.00	4.71	4.10	4.35	4.52	2.88
Institutional Class (WLTTX)	-3.98	6.81	24.45	5.00	4.38	4.61	4.79	3.15
MSCI ACWI ex U.S. Index	-3.77	5.34	20.39	3.74	2.58	3.35	4.31	1.79
MSCI ACWI ex USA IMI Index <sup>3</sup>	-3.49	5.30	20.19	3.77	2.57	3.48	4.58	1.99

<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 is not indicative of future results.** Current performance may be lower or higher. 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.

<sup>2</sup>Investment class and institutional class inception date 11/15/2007.

<sup>3</sup>Effective June 28, 2019, the Benchmark has been changed from the MSCI ACWI ex USA Index to the MSCI ACWI ex USA Investable Market Index.

The MSCI ACWI ex USA Investable Market Index captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. The index covers approximately 99% of the global equity opportunity set outside the US. 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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## Important Information

All funds may experience periods of negative performance.

There are risks involved with investing, including the possible loss of principal. In addition to the risk associated with investing, investment in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations.

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.

The principal risk of investing in large-cap stocks 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.**

Past performance is not indicative of future results. Ordinary distributions may include realized short-term capital gains and/or returns of capital. Final determination of the source and tax status of all distributions paid in the current year are to be made after year-end. The Fund will send you a Form 1099-DIV which will tell you how to report these distributions for federal income tax purposes. Additional information regarding Fund distributions can be obtained from the Fund's 19a-1 notices, or the year-end tax letters, however, these additional documents are not, and should not be substituted for your Form 1099-DIV.

**Read the prospectus carefully before you invest or send money.**

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

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