

Wilshire Small Company Growth Portfolio

As of December 31, 2023 | Q4

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

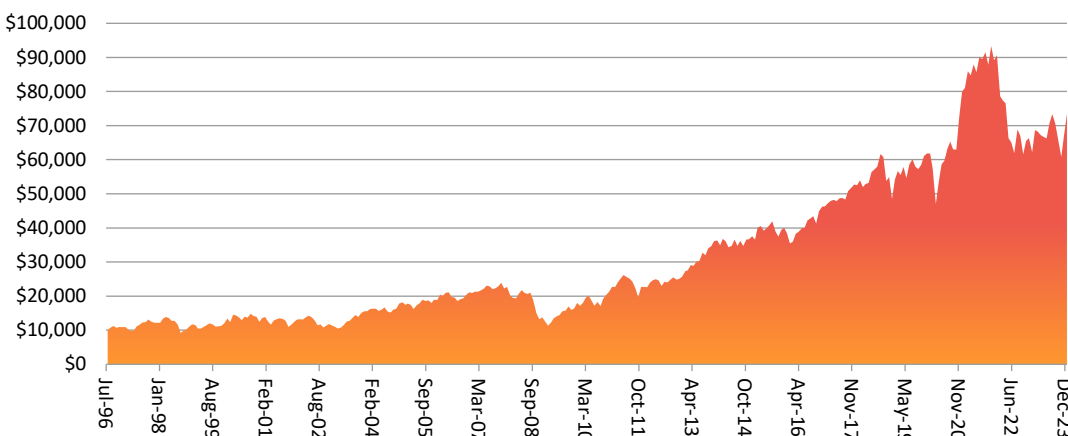
	4Q 2023 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
Investment Class	11.22	17.91	17.91	-3.02	8.40	7.16	11.69	9.52
Institutional Class	11.24	18.21	18.21	-2.78	8.67	7.44	11.99	7.85
Russell 2000* Growth Index	12.75	18.66	18.66	-3.50	9.22	7.16	12.07	*

* For the Investment Class, the return of the Russell 2000 Growth Index is 7.99%. For the Institutional Class, the return of the Russell 2000 Growth Index is 7.18%.

TOTAL RETURN BY YEAR¹

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Investment Class	17.91	-31.59	13.07	28.98	27.23	-7.87	13.66	20.44	2.29	3.44
Institutional Class	18.21	-31.42	13.36	29.30	27.56	-7.63	13.96	20.79	2.53	3.75
Russell 2000* Growth Index	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60

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 \$73,479 on 12/31/2023 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.

Fund Facts

PORTFOLIO MANAGEMENT



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, 2024. 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

TOP 10 HOLDINGS²

(as of 12/31/2023)	(%)
Permian Resources Corp	1.94
Qualys Inc	1.85
Texas Roadhouse Inc	1.72
Medpace Hldgs Inc	1.50
Workiva Inc	1.49
Lemaitre Vascular In	1.45
E L F Beauty Inc	1.39
Wns Holdings Ltd	1.38
Conmed Corp	1.34
Grocery Outlet Hldg Cor	1.22

SECTOR BREAKDOWN

(as of 12/31/2023)	(%)
Health Care	26.62
Information Technology	19.57
Industrials	17.89
Consumer Discretionary	11.13
Financials	7.70
Energy	5.95
Consumer Staples	5.80
Materials	2.00
Other Assets	1.36
Communication Services	1.26
Real Estate	0.47
Utilities	0.25

FUNDAMENTAL

CHARACTERISTICS³

Price to Earnings ratio	29.52
Price to Book ratio	3.05
Beta	0.97
R-Squared	0.98
Fund Assets (\$ Mil)	\$25,781,132.00
Number of Securities	398

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 (12/31/2023). 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. 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 priceto-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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