

Wilshire Small Company Value Portfolio

As of September 30, 2025 | Q3

Investment Strategy

The Wilshire Small Company Value Portfolio (the “Fund”) focuses on the small company value segment of the U.S. stock market. The Fund invests substantially all of its assets in companies with smaller market capitalizations at the time of purchase. These companies have relatively low price-to-book value ratios, low price-to-earnings ratios, and relatively high dividend yields (dividend yield for small companies are generally less than those of large companies).

TOTAL RETURN¹

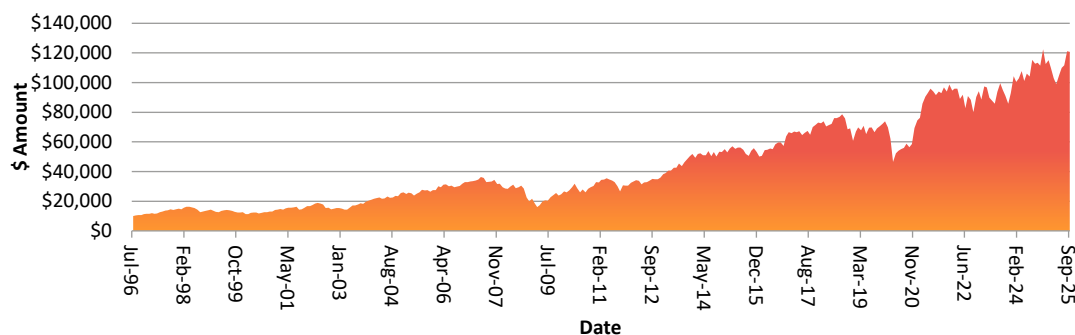
	3Q 2025 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
Investment Class	9.69	7.13	6.25	14.48	16.21	8.83	9.83	8.74
Institutional Class	9.75	7.35	6.52	14.76	16.49	9.10	10.14	8.89
Russell 2000* Value Index	12.60	9.04	7.88	13.56	14.59	9.23	9.54	*

*For the Investment Class, the return of the Russell 2000 Value Index is 10.10%. For the Institutional Class, the return of the Russell 2000 Value Index is 9.29%. For illustrative and discussion purposes only.

TOTAL RETURN BY YEAR¹

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment Class	7.70	17.29	-10.33	32.04	0.47	21.32	-16.35	8.65	24.86	-3.83
Institutional Class	7.93	17.62	-10.13	32.40	0.73	21.60	-16.17	8.97	25.16	-3.52
Russell 2000* Value Index	8.05	14.65	-14.48	28.27	0.63	22.39	-12.86	7.84	31.74	-7.47

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 \$120,762 on 9/30/2025 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.

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 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.

Fund Facts

PORTFOLIO MANAGEMENT

DIAMOND HILL

INVESTED IN THE LONG RUN



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INVESTMENT CLASS

- Nasdaq Symbol: DTSVX
- CUSIP: 971897400
- Inception Date: 9/30/1992
- Gross Expense Ratio: 1.89%
- Net Expense Ratio: 1.35%

INSTITUTIONAL CLASS

- Nasdaq Symbol: WSMVX
- CUSIP: 971897806
- Inception Date: 7/15/1996
- Gross Expense Ratio: 1.60%
- Net Expense Ratio: 1.10%

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

TOP 10 HOLDINGS²

(as of 9/30/2025)	(%)
Red Rock Resorts Inc	1.53
Ducommun Inc Del	1.22
Astrana Health Inc	1.18
Bank Ozk Littlerock Ark	1.12
Ryman Hospitality Pptys	1.10
Triumph Financial Inc	1.06
United States Lime &	1.02
Live Oak Bancshares Inc	0.95
Hancock Hldg Co	0.84
Mesa Labs Inc	0.82

SECTOR BREAKDOWN

(as of 9/30/2025)	(%)
Financials	27.89
Industrials	17.50
Consumer Discretionary	11.01
Health Care	8.11
Real Estate	7.89
Materials	6.76
Energy	6.23
Information Technology	6.18
Consumer Staples	3.26
Utilities	3.11
Other Assets	1.42
Communication Services	0.65

FUNDAMENTAL CHARACTERISTICS³

(as of 9/30/2025)	
Price to Earnings ratio	16.76
Price to Book ratio	1.55
Beta	0.98
R-Squared	0.99
Fund Assets (\$ Mil)	\$22,627,005.00
Number of Securities	667

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 (9/30/2025). 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.

Examples of specific discrete investments are included herein to illustrate the investment process and strategies that Wilshire utilizes. The Fund's portfolio will contain a much larger number of positions; accordingly, the example is not intended to indicate overall portfolio performance that may be expected to be achieved by the Fund. Examples of investments referenced herein were selected for inclusion based on objective, non-performance-based criteria for the purpose of describing the investment processes and analyses Wilshire uses to evaluate such investments.

The investments discussed do not represent all investments made by Wilshire. It should not be assumed that any of the investments discussed were or will be profitable, or that investments made in the future will be profitable or will equal the performance of the investments discussed herein. In addition, there can be no assurance that future funds will be able to make investments similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities and otherwise). No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular investment.

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® 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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