

Wilshire Premier Allocation Tax Sensitive Portfolios

As of July 31, 2025

Wilshire Premier Allocation Tax Sensitive Portfolios

The Wilshire Premier Allocation Portfolios (the "Portfolios") provide exposure to a variety of asset classes, investment styles, and investment managers including multi-manager funds of Wilshire Mutual Funds, Inc., which are used to enhance diversification and provide access to high conviction investment managers selected by Wilshire's Manager Research Group.

Wilshire Mutual Funds Subadvisers:

ALGER



DIAMOND HILL

INVESTED IN THE LONG RUN



LAZARD

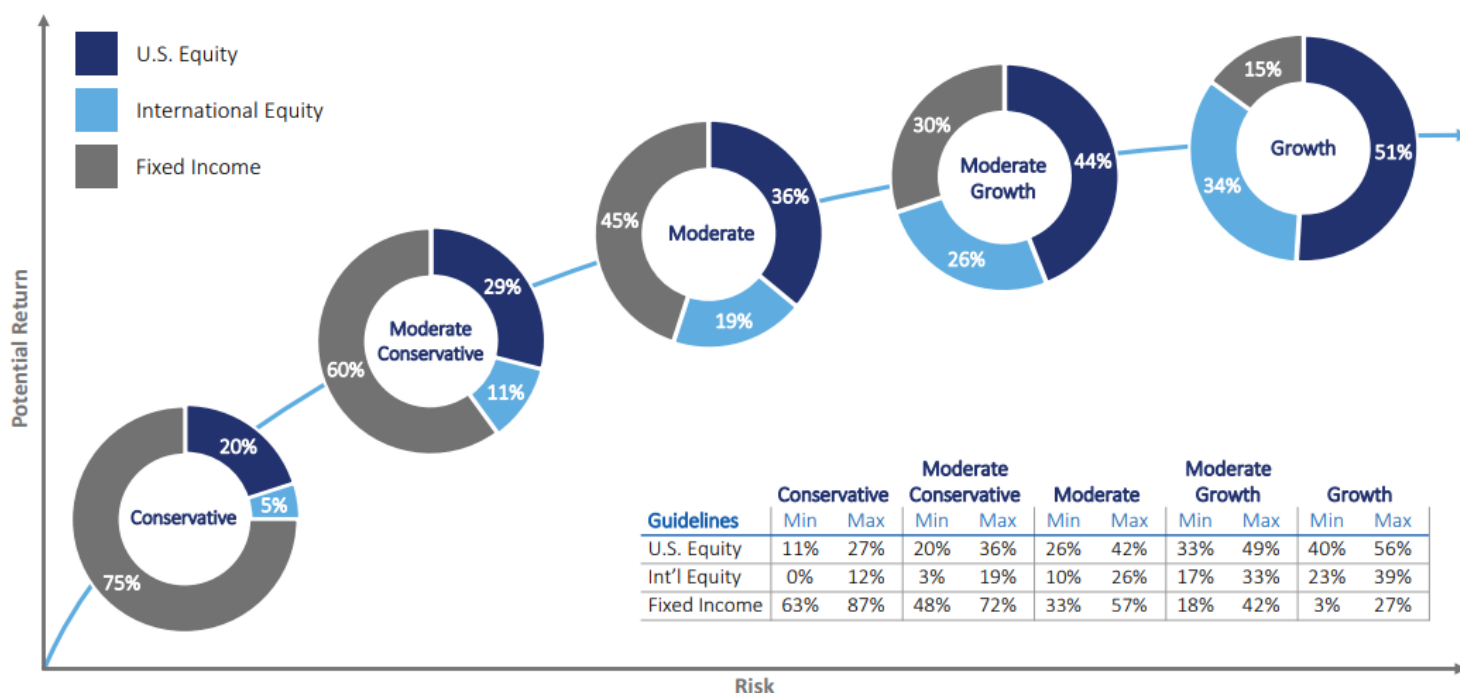


Logos are protected trademarks of their respective owners and Wilshire disclaims any association with them and any rights associated with such trademarks.

Product Description

- Risk-based, multi-asset class portfolios** – Wilshire develops forward-looking, strategic forecasts based on proprietary institutional data to determine the asset allocation policy.
- Dynamic management** – Wilshire dynamically tilts the Portfolios, emphasizing assets and strategies that appear to be attractive and undervalued and de-emphasizing assets and strategies that are not.
- Institutional investment managers** – The Portfolios are anchored by the Wilshire Mutual Funds, which are subadvised by third-party institutional asset managers.
- Active mutual fund/passive index fund structure** – Portfolios are constructed with third-party mutual fund managers who are well-regarded by Wilshire's manager research team and serve as experts within the municipal fixed income domain.
- No strategist fee** – Wilshire is the sponsor and the investment adviser of the Wilshire Mutual Funds (the "Funds") and receives advisory fees based on a percentage of the assets in the Funds.

		CATEGORY
U.S. Equity	Mega Cap Index	Large Blend
	Wilshire Large Company Growth Portfolio Instl AllianceBernstein L.P. Fred Alger Management Los Angeles Capital Management Voya Investment Management	Large Growth
	Wilshire Large Company Value Portfolio Instl MFS Investment Management Los Angeles Capital Management Hotchkis & Wiley Capital Management Voya Investment Management	Large Value
	Mid Cap Index	Mid Cap Blend
	Wilshire Small Company Growth Portfolio Instl Los Angeles Capital Management Ranger Investment Management Lord Abbett	Small Growth
	Wilshire Small Company Value Portfolio Instl Diamond Hill Capital Management Hotchkis & Wiley Capital Management Los Angeles Capital Management	Small Value
	Wilshire International Equity Instl Lazard Asset Management Los Angeles Capital Management Pzena Investment Management Voya Investment Management WCM Investment Management	International Blend
International Equity	Emerging Markets Index	Emerging Markets
	Vanguard Tax-Exempt Bond ETF	Intermediate Bond
Fixed Income	Nuveen Intermediate Duration Municipal Bond	Intermediate Bond
	MainStay MacKay ST Municipal Bond	Short Term Bond
	MFS® Municipal High-Income	High Yield Bond
	Cash	Cash/Cash Equivalents



For illustrative purposes only. Subject to change. The graph above charts the Wilshire Premier Allocation Tax Sensitive Portfolios from least risk/return potential (far left) to greatest risk/return potential (far right). Diversification and asset allocation do not guarantee a profit, nor do they protect against loss, including the loss of principal.

Wilshire Premier Allocation Tax Sensitive Portfolios Benchmarks

Conservative Custom Benchmark: 73% Bloomberg Barclays Municipal 1-15 year Index, 25% MSCI ACWI IMI Index, 2% FTSE 3 Month U.S. T-Bill Index.

Moderate Conservative Custom Benchmark: 58% Bloomberg Barclays Municipal 1-15 year Index, 40% MSCI ACWI IMI Index, 2% FTSE 3 Month U.S. T-Bill Index.

Moderate Benchmark: 43% Bloomberg Barclays Municipal 1-15 year Index, 55% MSCI ACWI IMI Index, 2% FTSE 3 Month U.S. T-Bill Index.

Moderate Growth Custom Benchmark: 28% Bloomberg Barclays Municipal 1-15 year Index, 70% MSCI ACWI IMI Index, 2% FTSE 3 Month U.S. T-Bill Index.

Growth Custom Benchmark: 13% Bloomberg Barclays Municipal 1-15 Year Index, 85% MSCI ACWI IMI Index, 2% FTSE 3 Month U.S. T-Bill Index.

Important Information

Wilshire Premier Allocation Tax Sensitive Portfolios (Model)

This material is for information purposes only. Wilshire is the sponsor and investment adviser of the Wilshire Mutual Funds and receives advisory fees based on a percentage of the assets in the Wilshire Mutual Funds.

Investments in equities are subject to market risk so that shares, when redeemed, may be worth more or less than their original cost. Security prices can fluctuate significantly in the short term or over extended periods of time. These price fluctuations may result from factors affecting individual companies, industries, or the securities market as a whole. **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. **Investments in international securities** involve additional risks including currency rate fluctuations, political and economic instability, differences in financial reporting standards, and less stringent regulation of securities markets. In addition, **the risks of investing in emerging market securities** are greater than those of investing in securities of developed foreign countries. **Investments in bonds** are subject to interest rate, inflation, credit, currency and sovereign risks. **Investments in high yield bonds**, often referred to as "junk bonds," are subject to greater credit risk and price fluctuations than higher-quality issues.

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including lack of liquidity, limited diversification, sensitivity to certain economic factors such as interest rate changes and market recessions, and falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments.

Investments in tax-free fixed income securities may be subject to other types of risk such as call, credit, liquidity, interest rate and general market risks. There is a risk that a bond issued as tax-exempt may be reclassified by the IRS as taxable, creating taxable rather than tax-free income. A portion of the income derived from the Portfolio may be subject to the Alternative Minimum Tax (AMT). State taxes may apply to some or all of the income derived from the Portfolio, depending on what state issues the underlying securities. Any capital gains realized may be subject to taxation. Investors should consult with a tax advisor for more information regarding taxation.

Model portfolios are exposed to the specific risks of the underlying funds in direct proportion to their percentage allocation. The funds comprising the models and the allocations to those funds have changed over time and may change in the future.

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

Wilshire® is a registered service mark of Wilshire Advisors, LLC, Santa Monica, California. All other trade names, trademarks, and/or service marks are the property of their respective holders.

Copyright ©2025 Wilshire Advisors, LLC. All rights reserved. Information in this document is subject to change without notice.

M790892 E1225