



Small Company Growth Portfolio

Institutional Class | WSMGX

Semi-Annual Shareholder Report | June 30, 2025

Wilshire

This semi-annual shareholder report contains important information about the Small Company Growth Portfolio (the “Fund”) for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can also request this information by contacting us at 1-866-591-1658.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$54	1.10%

* Annualized.

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$22,682,336
Number of Holdings	398
Portfolio Turnover	97%

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Health Care	23.1%	Pegasystems, Inc.	1.9%
Industrials	21.7%	Federal Signal Corp.	1.8%
Information Technology	20.0%	Texas Roadhouse, Inc.	1.7%
Consumer Discretionary	10.2%	Excelerate Energy, Inc.	1.2%
Financials	10.2%	Sprouts Farmers Market, Inc.	1.1%
Consumer Staples	4.7%	ADMA Biologics, Inc.	1.1%
Energy	3.0%	Casella Waste Systems, Inc.	1.1%
Communication Services	2.0%	Sterling Infrastructure, Inc.	1.1%
Materials	1.5%	HealthEquity, Inc.	1.1%
Cash & Other	3.6%	Paylocity Holding Corp.	1.0%

* The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.wilshire.com/research-insights/product-literature>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Wilshire documents not be househanded, please contact Wilshire at 1-866-591-1658, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Wilshire or your financial intermediary.