



This semi-annual shareholder report contains important information about the Wilshire Global Allocation Fund (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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Wilshire Global Allocation Fund	\$23	0.45%

* Annualized.

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$496,866,046
Number of Holdings	10
Portfolio Turnover	11%

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Cash & Other	100.0%	Wilshire International Equity Fund	22.0%
		Wilshire Large Company Growth Portfolio	19.4%
		Wilshire Income Opportunities Fund	18.1%
		Wilshire Large Company Value Portfolio	17.4%
		Vanguard Total International Bond Index Fund	13.3%
		Vanguard Mega Cap Index Fund	3.0%
		Vanguard Long-Term Bond Index Fund	1.9%
		Fidelity Emerging Markets Index Fund	1.6%
		Wilshire Small Company Value Portfolio	1.5%
		Wilshire Small Company Growth Portfolio	1.4%

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.