



Wilshire Income Opportunities Fund

Institutional Class | WIOPX

Semi-Annual Shareholder Report | June 30, 2025

Wilshire

This semi-annual shareholder report contains important information about the Wilshire Income Opportunities 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$46	0.90%

* Annualized.

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$179,384,354
Number of Holdings	1,406
Portfolio Turnover	34%

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Mortgage Securities	27.2%	United States Treasury Note/Bond	8.1%
Government	16.5%	Federal National Mortgage Association	5.5%
Asset Backed Securities	9.1%	Federal Home Loan Mortgage Corp.	3.3%
Financial	7.9%	United States Treasury Bill	3.2%
Consumer, Cyclical	5.6%	Voya VACS Series HYB Fund	2.5%
Consumer, Non-cyclical	4.9%	BX Trust	2.5%
Energy	4.5%	Freddie Mac Structured Agency Credit Risk Debt Notes	1.3%
Utilities	3.8%	Voya VACS Series EMHCD Fund	1.0%
Industrial	3.7%	Progress Residential Trust	1.0%
Cash & Other	16.8%	Indonesia Treasury Bond	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.