Wilshire Large Company Growth Portfolio

As of September 30, 2025 | Q3

Investment Strategy

The Wilshire Large Company Growth Portfolio (the "Fund") focuses on the large company growth segment of the U.S. stock market. The Fund invests in companies that historically have above average earnings, cash flow growth or sales growth and retention of earnings; often such companies have higher price-to-earnings ratios as well.

TOTAL RETURN[1]

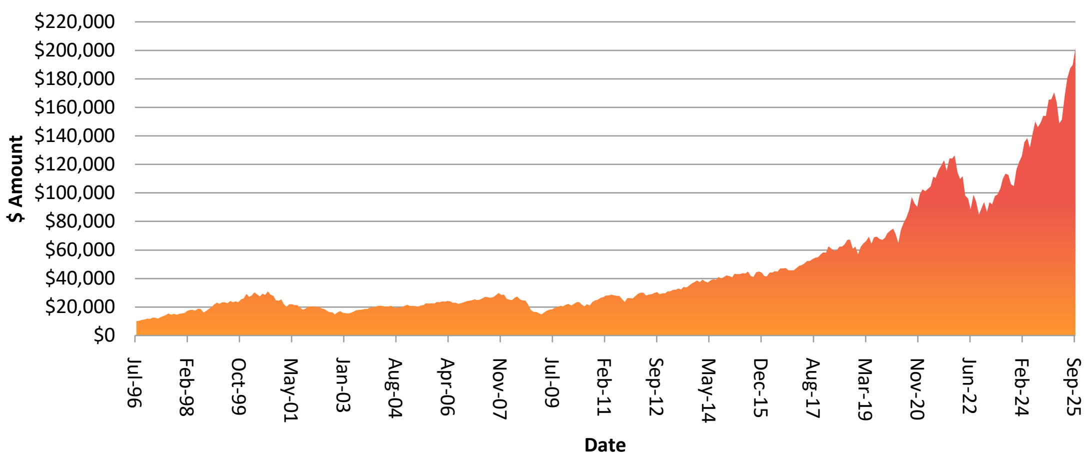
	3Q 2025 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
Investment Class	11.70	21.57	30.33	33.11	16.43	17.02	15.21	11.03
Institutional Class	11.77	21.84	30.72	33.50	16.78	17.39	15.57	11.21
Russell 1000* Growth Index	10.50	17.33	25.63	31.65	17.59	18.84	17.37	*

*For the Investment Class, the return of the Russell 1000 Growth Index is 11.40%. For the Institutional Class, the return of the Russell 1000 Growth Index is 11.19%.

TOTAL RETURN BY YEAR[1]

	2024 (%	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Investment Class	36.02	39.81	-31.74	23.03	38.82	28.61	-1.90	26.93	3.35	6.15
Institutional Class	36.43	40.24	-31.53	23.42	39.25	29.02	-1.58	27.35	3.61	6.52
Russell 1000* Growth Index	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67

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 $201,685 on 9/30/2025 net of fee. Assumes reinvestment of dividends and capital gains.

[1]Returns 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.

Fund Facts

PORTFOLIO MANAGEMENT

ALGER

BERNSTEIN

VOYA FINANCIAL

LOS ANGELES CAPITAL

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INVESTMENT CLASS

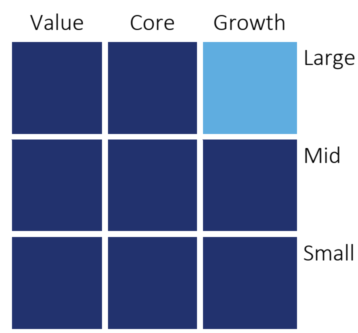
- Nasdaq Symbol: DTLGX
- CUSIP: 971897103
- Inception Date: 9/30/1992
- Expense Ratio: 1.31%

INSTITUTIONAL CLASS

- Nasdaq Symbol: WLCGX
- CUSIP: 971897509
- Inception Date: 7/15/1996
- Expense Ratio: 1.00%

Wilshire Advisors LLC, the Fund's investment adviser has entered into a contractual agreement to limit expenses to 1.30% and 1.00% of average daily net assets for Investment 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



The Fund focuses on the large company growth segment of the U.S. stock market.

TOP 10 HOLDINGS[2]

(as of 9/30/2025)	(%)
Nvidia Corp	13.15
Microsoft Corp	10.47
Meta Platforms Inc	6.57
Amazon Com Inc	5.88
Apple Inc	5.17
Broadcom Inc	4.94
Alphabet Inc	3.91
Netflix Inc	3.04
Applovin Corp	2.68
Taiwan Semiconductor	2.28

SECTOR BREAKDOWN

(as of 9/30/2025)	(%)
Information Technology	48.36
Communication Services	16.20
Consumer Discretionary	12.43
Health Care	8.48
Industrials	5.64
Financials	3.25
Utilities	2.59
Consumer Staples	1.31
Materials	0.99
Other Assets	0.56
Energy	0.19

FUNDAMENTAL CHARACTERISTICS[3]

(as of 9/30/2025)

Price to Earnings ratio	39.66
Price to Book ratio	13.55
Beta	1.00
R-Squared	0.96
Fund Assets ($ Mil)	$239,799,021.00
Number of Securities	153

[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.

There are risks involved with investing, including the possible loss of principal. The principal risk of investing in the Portfolio is equity risk. This is the risk that the prices of stocks held by the Portfolio will change due to general market and economic conditions.

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.

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.

Diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price to-book ratios and higher 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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