

Wilshire Global Allocation Fund

As of September 30, 2025 | Q3

Investment Strategy

The Wilshire Global Allocation Fund (the “Fund”), seeks to realize a high long-term total rate of return consistent with prudent investment risks. Total rate of return consists of current income, which includes dividends, interest, discount accruals and capital appreciation.

TOTAL RETURN

	3Q 2025 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
Global Allocation Fund	5.59	15.36	13.46	16.94	8.96	7.78	7.40	7.01
Custom Benchmark	5.39	13.18	11.91	16.29	8.79	8.51	7.66	N/A

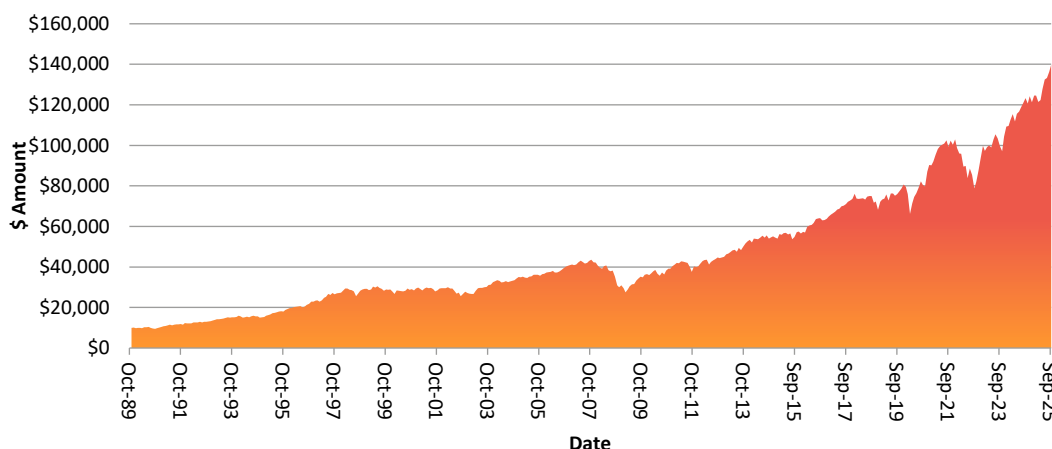
TOTAL RETURN BY YEAR

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Global Allocation Fund	10.97	16.44	-17.83	11.84	11.93	18.42	-16.35	8.65	24.86	-3.83
Custom Benchmark	11.72	16.49	-15.71	11.10	13.21	19.96	-12.86	7.84	31.74	-7.47

Custom Benchmark: 65% MSCI ACWI IMI; 35% Bloomberg Barclays Global Aggregate Hedged.

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 by calling 888-200-6796. 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.

GROWTH OF A \$10,000 INVESTMENT



For illustrative purposes only as a basis for further discussion and subject to change. Final terms set forth in a written agreement will prevail.

A hypothetical \$10,000 investment in the Fund’s shares on 10/31/89 would have been worth \$139,849 on 9/30/2025 net of fees. Assumes reinvestment of dividends and capital gains.

¹ The Price to Earnings ratio is calculated based on the latest 12 months earnings of each portfolio security. 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 is as of the date of this publication (9/30/2025). Beta is a measure of the Fund’s sensitivity to the benchmark index.

² Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Yield to effective maturity is the total return anticipated if a bond is held for its lifetime. The 30-day SEC yield is an estimator of the return an investor will experience with his or her bond fund investment over a longer period of time. (Disclosure continued on page 2).

Fund Information

- CUSIP: 97200P868
- Inception Date: 10/31/1989
- Prospectus Net Expense: 0.91%
- Prospectus Gross Expense: 1.31%

Wilshire Advisors LLC, the Fund’s Adviser, has entered into a contractual agreement to limit expenses to 0.50% of average daily net assets (excluding taxes, brokerage expenses, dividend expenses on short securities, acquired fund fees and expenses and extraordinary expenses) through April 30, 2025. The expense ratio does not reflect the ability of the Adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. This option is available contractually to the Advisor until April 30, 2025.

Prior to September 22, 2014, the Wilshire Global Allocation Fund was known as the Wilshire Balanced Fund.

EQUITY CHARACTERISTICS¹

Price to Earnings ratio	31.17
Price to Book ratio	4.80
Beta	0.99

FIXED INCOME CHARACTERISTICS²

Effective Duration (Years)	5.54
Yield to Effective Maturity (%)	5.03%
SEC 30-day yield	
Unsubsidized	1.41%
Subsidized	1.83%

TOP HOLDINGS³

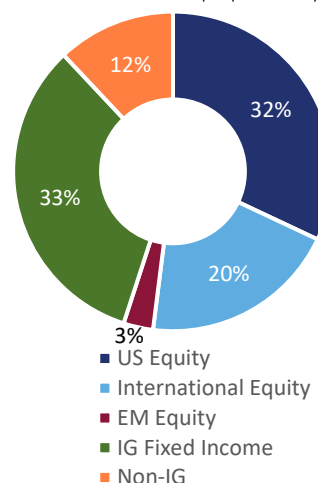
(as of 9/30/2025)

	(%)
WILSHIRE INTL EQUITY INST	22.12
WILSHIRE INC OPP INST	18.63
WILSHIRE LRG CO GRTH INST	17.74
WILSHIRE LRG CO VAL INST	16.46
VANGUARD CHARLOTTE FDS TTINTLIX INSTL	13.82
VANGUARD WORLD FD MEGCP300 IDX I	3.97
FIDELITY SALEM STREET TRUST EMRG MKT IDX FD	2.06
VANGUARD BD INDEX FDS LNG TRM BD IDX	1.99
WILSHIRE SM CO VAL INST	1.57
WILSHIRE SM CO GRTH INST	1.53
US BANK MMDA - USBGFS 7	0.10

ASSET ALLOCATION BREAKDOWN

(as of 9/30/2025)

For illustrative and discussion purposes only.



². (continued from page 1) Unsubsidized SEC 30 Day Yield is computed under a SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield. SEC 30 day yield is computed under a SEC standardized formula based on net income earned over the past 30 days. It is a 'subsidized' yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements.

³. 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.

There are risks involved with investing, including the possible loss of principal. In addition to the risks associated with investing, investments in smaller companies typically exhibit higher volatility. The Fund invests in various portfolios of the Wilshire Mutual Funds ("Wilshire Funds"), as well as other mutual funds or Exchange Traded Funds ("ETFs"). 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. Accordingly, the Fund's shareholders bear the indirect expenses of the Fund's assets invested in the underlying Wilshire Funds, mutual funds and ETFs, and the management fee charged to the Fund is based on the average daily net assets not invested in the Wilshire Funds. This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money.

This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses before investing. This and other important information about the Funds can be found in the fund's summary or full prospectus. To obtain more information, please call 1-866-591-1568. Please read the prospectus carefully before investing.

Diversification does not assure a profit or protect against loss.

The Hypothetical Performance data shown does not reflect the impact of economic and/or market factors may have had on the decision making process by Wilshire, or any changes in allocation.

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.

Wilshire Variable Insurance Trust Funds are available only through third party insurance company separate accounts established for the purposes of funding variable life contracts and may not be purchased directly. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. Please see the prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies.

Performance figures do not reflect fees at the insurance product or contract level and, if these fees were included, returns would be lower.

The MSCI ACWI IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large, mid and small cap representation across 23 developed and 24 emerging market country indexes. Bloomberg Barclays Global Aggregate Bond Index Hedged provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized subindices by liquidity constraint, sector, quality and maturity. 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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