



This annual shareholder report contains important information about the Wilshire Global Allocation Fund (the “Fund”) for the period of January 1, 2025, to December 31, 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 PAST YEAR? (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	\$49	0.45%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Global Allocation Fund returned 17.41% in 2025, outperforming the Custom Benchmark return of 15.86%. The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 17.13% for the past year. Sector performance was positive across all sectors with information technology (+22.81%), industrials (+18.18%) and communication services (+31.77%) leading the market. From a size perspective, FT Wilshire Small Cap IndexSM underperformed FT Wilshire Large Cap IndexSM by 9.78% for the 1-year period. Growth stocks continued to outperform Value stocks during the year. Performance results within international equity markets were positive for the year. Both Non U.S. Developed and emerging market equities outperformed U.S. equities by a significant margin. Active management faced persistent headwind as mega capitalization stocks continued to perform well relative to the rest of the equities market. Credit oriented fixed income investments such as high yield, marginally outperformed the Bloomberg U.S. Aggregate Bond Index for the year.

Top Contributors

↑ Exposure to Wilshire Large Company Growth Portfolio was the top contributor from a manager selection stand point.

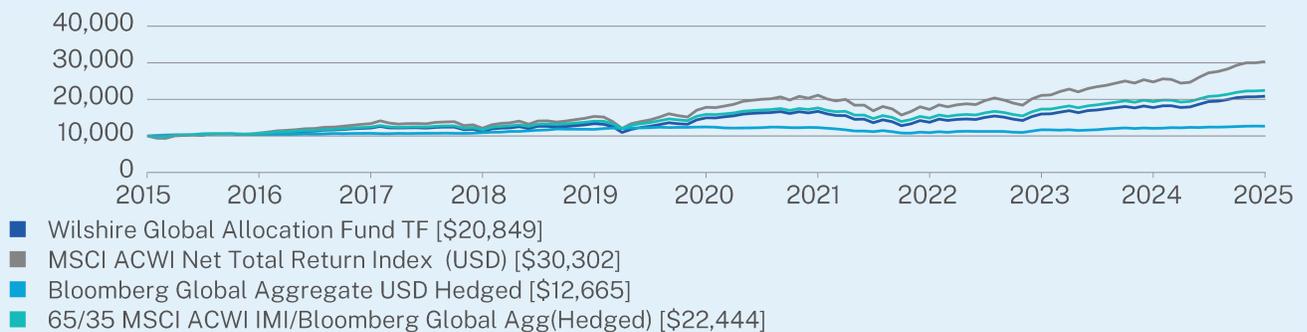
Top Detractors

↓ Overweight exposure to fixed income was a detractor of relative returns.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
TF (without sales charge)	17.41	6.89	7.62
MSCI ACWI Net Total Return Index (USD)	22.34	11.19	11.72
Bloomberg Global Aggregate USD Hedged	4.86	0.34	2.39
65/35 MSCI ACWI IMI/Bloomberg Global Agg(Hedged)	15.86	7.14	8.42

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$508,084,713
Number of Holdings	10
Net Advisory Fee	\$565,158
Portfolio Turnover	22%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Cash & Other	100.0%	Wilshire International Equity Fund	22.2%
		Wilshire Income Opportunities Fund	18.9%
		Wilshire Large Company Growth Portfolio	17.4%
		Wilshire Large Company Value Portfolio	16.6%
		Vanguard Total International Bond Index Fund	13.9%
		Vanguard Mega Cap Index Fund	4.0%
		Fidelity Emerging Markets Index Fund	2.0%
		Vanguard Long-Term Bond Index Fund	2.0%
		Wilshire Small Company Value Portfolio	1.5%
		Wilshire Small Company Growth Portfolio	1.5%

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 householded, 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.