# Wilshire Income Opportunities Fund

Institutional Class | WIOPX

Annual Shareholder Report | December 31, 2025

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

| Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Institutional Class | $93 | 0.90% |

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

The Wilshire Income Opportunities Fund - Institutional Class returned 7.47% in 2025, underperforming the Bloomberg U.S. Universal Bond Index return of 7.58%. The U.S. stock market, represented by the FT Wilshire 5000 Index$^{SM}$, 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 Index$^{SM}$ underperformed FT Wilshire Large Cap Index$^{SM}$ 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 persistant 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 credit such as high yield, and emerging market sovereigns significantly outperformed the Bloomberg US Universal Index.

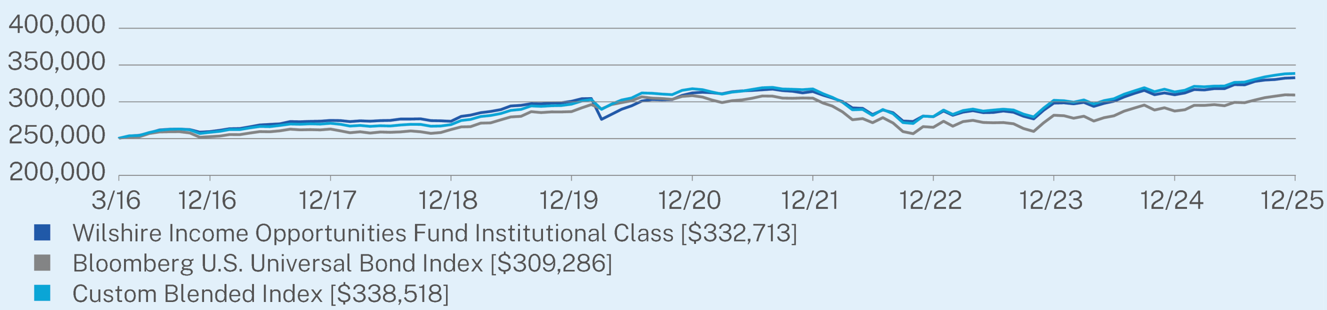
### Top Detractors

↓ Exposure to government securities was a detractor of relative return.

## HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $250,000 chart reflects a hypothetical $250,000 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 $250,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | 5 Year | Since Inception (03/30/2016) |
|---|---|---|---|
| **Institutional Class (without sales charge)** | 7.47 | 1.29 | 2.97 |
| **Bloomberg U.S. Universal Bond Index** | 7.58 | 0.06 | 2.21 |
| **Custom Blended Index** | 8.01 | 1.27 | 3.16 |

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** | $185,897,407 |
| **Number of Holdings** | 1,495 |
| **Net Advisory Fee** | $831,379 |
| **Portfolio Turnover** | 67% |

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

| Top Sectors* | (% of Net Assets) |
|---|---|
| Mortgage Securities | 26.7% |
| Government | 17.9% |
| Financial | 9.0% |
| Asset Backed Securities | 6.9% |
| Consumer, Cyclical | 4.9% |
| Consumer, Non-cyclical | 4.8% |
| Energy | 4.3% |
| Utilities | 4.0% |
| Industrial | 3.8% |
| Cash & Other | 17.7% |

* 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.

| Top 10 Issuers | (% of Net Assets) |
|---|---|
| United States Treasury Note/Bond | 6.5% |
| Federal National Mortgage Association | 5.6% |
| United States Treasury Bill | 2.7% |
| Federal Home Loan Mortgage Corp. | 2.9% |
| Voya VACS Series HYB Fund | 2.5% |
| BX Trust | 2.0% |
| Government National Mortgage Association | 2.2% |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 1.2% |
| Voya VACS Series EMHCD Fund | 1.1% |
| Progress Residential Trust | 1.0% |

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.