



# Wilshire International Equity Fund

Institutional Class | WLTTX

Annual Shareholder Report | December 31, 2025

# Wilshire

This annual shareholder report contains important information about the Wilshire International Equity 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	\$146	1.25%

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

The Wilshire International Equity Fund - Institutional Class returned 33.93% in 2025, outperforming the MSCI All Country World ex USA Investable Market Index return of 31.96%. The U.S. stock market, represented by the FT Wilshire 5000 Index<sup>SM</sup>, 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<sup>SM</sup> underperformed FT Wilshire Large Cap Index<sup>SM</sup> 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

↑ Stock selection within Industrials, Financials and Materials were the top contributors of returns.

### Top Detractors

↓ Underweight exposure to Financials was the top detractor of returns.

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

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	10 Year
<b>Institutional Class (without sales charge)</b>	33.93	8.92	9.59
<b>MSCI AC WORLD INDEX ex USA Net (USD)</b>	32.39	7.91	8.41
<b>MSCI ACWI ex-USA IMI Index Net (USD)</b>	31.96	7.77	8.37

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)

<b>Net Assets</b>	\$233,863,313
<b>Number of Holdings</b>	1,026
<b>Net Advisory Fee</b>	\$1,883,868
<b>Portfolio Turnover</b>	54%

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top 10 Countries	(% of Net Assets)
Financials	17.6%	Taiwan Semiconductor Manufacturing Co. Ltd.	2.8%	United States	13.9%
Industrials	17.4%	MSCI EAFE Total Return Index	2.4%	Japan	10.5%
Information Technology	11.9%	Voya VACS Series SC Fund	2.0%	United Kingdom	8.9%
Consumer Discretionary	8.5%	Siemens Energy AG	1.7%	Germany	7.0%
Materials	6.8%	Rolls-Royce Holdings PLC	1.5%	Canada	6.3%
Health Care	6.7%	MSCI Emerging Markets Total Return Index	1.2%	France	4.7%
Consumer Staples	4.5%	ASML Holding NV	1.1%	China	4.3%
Communication Services	3.5%	UBS Group AG	1.0%	Taiwan	4.2%
Mortgage Securities	3.4%	Safran SA	1.0%	Netherlands	3.2%
Cash & Other	19.7%	BAE Systems PLC	1.0%	Cash & Other	37.0%

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.