



Large Company Growth Portfolio

Institutional Class | WLCGX

Annual Shareholder Report | December 31, 2025

Wilshire

This annual shareholder report contains important information about the Large Company Growth Portfolio (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	\$110	0.99%

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

The Wilshire Large Company Growth Portfolio - Institutional Class returned 22.36% in 2025, outperforming the Russell 1000 Growth Index return of 18.70%. The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, is 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 stock 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 the mega capitalization stocks continued to perform well relative to the rest of the equities market. Credit oriented fixed income investment such as high yield, outperformed marginally the Bloomberg U.S. Aggregate Bond Index for the year.

Top Contributors

↑ Stock selection within Information Technology was by far the top contributor of relative performance.

Top Detractors

↓ Stock selection within Consumer Discretionary was the primary detractor of relative performance.

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
Institutional Class (without sales charge)	22.36	14.62	16.53
FT Wilshire 5000 Index Total Return	17.13	13.40	14.45
Russell 1000 Growth Total Return	18.70	15.35	18.14

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	\$282,714,094
Number of Holdings	365
Net Advisory Fee	\$1,977,290
Portfolio Turnover	104%

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

Top Sectors*	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Information Technology	40.6%	NVIDIA Corp.	10.3%
Communication Services	13.1%	Microsoft Corp.	8.2%
Consumer Discretionary	10.7%	Apple, Inc.	5.9%
Health Care	8.9%	Amazon.com, Inc.	5.5%
Financials	4.0%	Alphabet, Inc.	5.4%
Industrials	3.4%	Broadcom, Inc.	4.4%
Mortgage Securities	3.0%	Meta Platforms, Inc.	3.8%
Utilities	1.6%	Voya VACS Series SC Fund	2.3%
Asset Backed Securities	1.3%	Taiwan Semiconductor Manufacturing Co. Ltd.	2.2%
Cash & Other	13.4%	AppLovin Corp.	2.0%

* 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.

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 househanded, 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.