



Small Company Value Portfolio

Institutional Class | WSMVX

Annual Shareholder Report | December 31, 2025

Wilshire

This annual shareholder report contains important information about the Small Company Value 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	\$116	1.10%

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

The Wilshire Small Company Value Portfolio - Institutional Class returned 10.6% in 2025, underperforming the Russell 2000 Value Index return of 12.59%. 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

↑ Stock selection within Energy and Consumer Discretionary were the top 2 contributors of return.

Top Detractors

↓ Stock selection within Healthcare was the top 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)	10.60	10.81	8.87
FT Wilshire 5000 Index Total Return	17.13	13.40	14.45
Russell 2000 Value Total Return	12.59	8.88	9.27

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	\$22,035,956
Number of Holdings	684
Net Advisory Fee	\$42,015
Portfolio Turnover	63%

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

Top Sectors*	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Financials	28.5%	Red Rock Resorts, Inc.	1.4%
Industrials	16.1%	Triumph Financial, Inc.	1.4%
Consumer Discretionary	11.7%	Astrana Health, Inc.	1.3%
Health Care	10.2%	Ducommun, Inc.	1.1%
Materials	6.8%	Ryman Hospitality Properties, Inc.	1.1%
Energy	6.7%	Bank OZK	1.1%
Real Estate	6.5%	Mesa Laboratories, Inc.	1.0%
Information Technology	5.9%	Magnolia Oil & Gas Corp.	1.0%
Utilities	3.4%	United States Lime & Minerals, Inc.	0.9%
Cash & Other	4.2%	Live Oak Bancshares, Inc.	0.8%

* 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.