

Wilshire International Equity Fund

As of December 31, 2025 | Q4

Investment Strategy

The Wilshire International Equity Fund (the "Fund") invests in companies organized outside of the United States, or companies that are organized inside the United States, but primarily operate or derive a significant portion of their revenues outside the United States. The Fund also invests in emerging market securities. The Fund intends to diversify its investments in operating companies among at least three different countries.

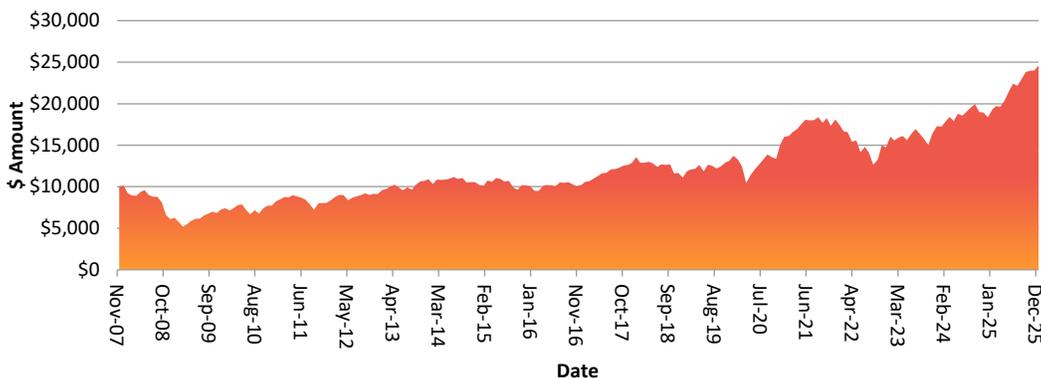
TOTAL RETURN¹

	4Q 2025 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
Investment Class	3.27	33.71	33.71	18.38	8.64	9.30	7.49	5.05
Institutional Class	3.33	33.93	33.93	18.65	8.92	9.59	7.75	5.32
MSCI ACWI ex USA IMI Index	4.76	31.96	31.96	17.10	7.77	8.37	5.95	4.14

TOTAL RETURN BY YEAR¹

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Investment Class	33.71	5.93	17.12	-18.88	12.48	16.55	23.52	-12.66	25.54	1.88
Institutional Class	33.93	6.29	17.34	-18.63	12.78	16.82	23.81	-12.39	25.92	2.16
MSCI ACWI ex SA IMI Index	31.96	5.23	15.62	-16.58	8.53	17.22	21.63	-14.76	27.81	4.41

GROWTH OF A \$10,000 INVESTMENT (INSTITUTIONAL CLASS, SINCE INCEPTION)



For illustrative and discussion purposes only.

A hypothetical \$10,000 investment in the Fund's Class I shares on 11/15/07 would have been worth \$24,608 on 12/31/2025 net of fee. Assumes reinvestment of dividends and capital gains.

¹Returns for periods less than one year are aggregate and returns for periods more than one year are annualized. The performance quoted reflects fee waivers in effect, and would have been lower in their absence. The performance data quoted represents past performance and is not indicative of future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at wilshire.com. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original costs.

Hypothetical results, including ones regarding hypothetical illustrative portfolios, should not be relied upon and have inherent limitations, some of which are described herein, including that they do not reflect a client's actual trading or investment considerations (such as liquidity needs or tax consequences) and therefore do not reflect the impact that economic and market factors, including concentration, lack of liquidity or market disruptions, may have on investment decisions for such client or an account. In fact, there may be sharp differences between the Strategy or other hypothetical results and the actual results that a client may achieve. Because the Strategy account is unfunded, the amount of a client's assets at any time also may have a different impact on the management of its account. No representation is made that a client's performance or portfolio would have been the same as the Strategy or any hypothetical portfolio had such client account been in existence during such time. To the extent there are any material differences between Wilshire's management of a client account and the Strategy, the Strategy performance results are not as representative, and their illustration value is decreased substantially.

Fund Facts

PORTFOLIO MANAGEMENT

LAZARD

LOS ANGELES CAPITAL

PZEN INVESTMENT MANAGEMENT

WCM INVESTMENT MANAGEMENT

VOYA FINANCIAL

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INVESTMENT CLASS

- Nasdaq Symbol: WLCTX
- CUSIP: 971897822
- Inception Date: 11/15/2007
- Gross Expense Ratio: 1.75%
- Net Expense Ratio: 1.50%

INSTITUTIONAL CLASS

- Nasdaq Symbol: WLTTX
- CUSIP: 971897814
- Inception Date: 11/15/2007
- Gross Expense Ratio: 1.40%
- Net Expense Ratio: 1.25%

Wilshire Advisors LLC, the Fund's Adviser has entered into a contractual agreement to limit expenses to 1.50% and 1.25% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively, through April 30, 2026. This agreement does not include taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses. To the extent that the Fund's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived/ expenses reimbursed within three years after the year in which Wilshire incurred the expense if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver/ expense reimbursement.

INVESTMENT STYLE/MARKET CAP

Value	Core	Growth	
Dark Blue	Light Blue	Dark Blue	Large
Dark Blue	Dark Blue	Dark Blue	Mid
Dark Blue	Dark Blue	Dark Blue	Small

The Fund invests in companies organized outside of the United States, or companies that are organized inside the United States, but primarily operate or derive a significant portion of their revenues outside the United States.

TOP 10 HOLDINGS²

(as of 12/31/2025)	(%)
Taiwan Semiconductor Ma	3.45
Siemens Energy Ag	2.09
Rolls Royce Holdings	1.83
Ubs Group Ag	1.24
Safran Sa	1.20
Bae Systems	1.16
Sea Ltd	1.08
Samsung Electronics Co	1.05
Asml Hldg Nv	1.03
Philip Morris Intl Inc	0.97

SECTOR BREAKDOWN

(as of 12/31/2025)	(%)
Industrials	20.96
Financials	20.34
Information Technology	14.25
Consumer Discretionary	10.14
Materials	8.12
Health Care	7.93
Consumer Staples	5.35
Communication Services	4.09
Energy	2.89
Real Estate	2.40
Utilities	2.23
Other Assets	1.30

FUNDAMENTAL CHARACTERISTICS³

(as of 12/31/2025)	
Price to Earnings ratio	19.14
Price to Book ratio	1.92
Beta	0.86
R-Squared	0.70
Fund Assets (\$ Mil)	\$193,822,228.00
Number of Securities	817

² Holdings are subject to change. The Fund is actively managed on a daily basis and the securities represented may not represent the current or future composition of the portfolio.

³ The Price to Book ratio is calculated based on the book value of each portfolio security as of the end of its issuer's most recent fiscal year. The Price to Earnings ratio is calculated based on the latest 12 months earnings of each portfolio security. The price is as of the date of this publication (12/31/2025). Beta is a measure of the fund's sensitivity to the benchmark index. R-squared is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index.

Examples of specific discrete investments are included herein to illustrate the investment process and strategies that Wilshire utilizes. The Fund's portfolio will contain a much larger number of positions; accordingly, the example is not intended to indicate overall portfolio performance that may be expected to be achieved by the Fund. Examples of investments referenced herein were selected for inclusion based on objective, non-performance-based criteria for the purpose of describing the investment processes and analyses Wilshire uses to evaluate such investments.

The investments discussed do not represent all investments made by Wilshire. It should not be assumed that any of the investments discussed were or will be profitable, or that investments made in the future will be profitable or will equal the performance of the investments discussed herein. In addition, there can be no assurance that future funds will be able to make investments similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities and otherwise). No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular investment.

There are risks involved with investing, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. The risks of investing in emerging market securities are greater than those of investing in securities of developed foreign countries.

You should consider the Fund's investment objectives, risks, charges, and expenses carefully before you invest. The Fund's summary or full prospectus, which can be obtained by calling 1-866-591-1568, contains this and other information about the fund.

Read the prospectus carefully before you invest or send money.

Diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

The MSCI ACWI ex USA Investable Market Index captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. The index covers approximately 99% of the global equity opportunity set outside the US. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses. An individual cannot directly invest in any index.

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