



Wilshire International Equity Fund

Investment Class | WLCTX

Semi-Annual Shareholder Report | June 30, 2025

Wilshire

This semi-annual shareholder report contains important information about the Wilshire International Equity Fund (the "Fund") for the period of January 1, 2025 to June 30, 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 LAST SIX MONTHS? (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*
Investment Class	\$82	1.50%

* Annualized.

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$227,727,397
Number of Holdings	1,161
Portfolio Turnover	27%

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Ten Countries	(% of Net Assets)
Financials	18.2%	Taiwan Semiconductor Manufacturing Co. Ltd.	2.2%	United States	13.4%
Industrials	17.3%	Voya VACS Series SC Fund	2.0%	Japan	11.2%
Information Technology	10.6%	Siemens Energy AG	1.5%	United Kingdom	9.5%
Consumer Discretionary	8.9%	MSCI EAFE Total Return Index	1.4%	Germany	7.8%
Health Care	7.2%	Rolls-Royce Holdings PLC	1.3%	China	5.2%
Communication Services	5.7%	Sea Ltd.	1.2%	France	4.8%
Materials	5.1%	Spotify Technology SA	1.1%	Canada	4.7%
Consumer Staples	4.5%	BAE Systems PLC	1.1%	Taiwan	3.8%
Mortgage Securities	3.3%	SAP SE	1.0%	Netherlands	2.9%
Cash & Other	19.2%	Federal National Mortgage Association	1.0%	Cash & Other	36.7%

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.