

Wilshire Large Company Value Portfolio

As of September 30, 2025 | Q3

Investment Strategy

The Wilshire Large Company Value Portfolio (the "Fund") focuses on the large company value segment of the U.S. stock market. The Fund invests in companies with larger market capitalizations. The Fund invests, generally, in companies that are undervalued compared to their intrinsic value, or in companies that are underperforming their historically demonstrated earnings power.

TOTAL NET RETURN¹

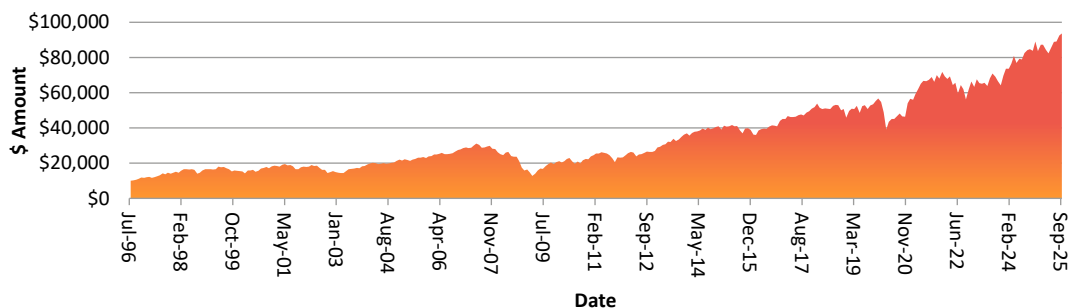
| | 3Q 2025 (%) | YTD (%) | 1 YEAR (%) | 3 YEARS (%) | 5 YEARS (%) | 10 YEARS (%) | 15 YEARS (%) | SINCE INCEPTION (%) |
|---------------------------|----------------|------------|---------------|----------------|----------------|-----------------|-----------------|---------------------------|
| Investment Class | 5.39 | 11.76 | 10.36 | 18.22 | 14.65 | 9.49 | 9.96 | 8.37 |
| Institutional Class | 5.46 | 11.97 | 10.69 | 18.55 | 14.98 | 9.77 | 10.25 | 8.01 |
| Russell 1000* Value Index | 5.33 | 11.65 | 9.44 | 16.96 | 13.88 | 10.72 | 11.24 | * |

*For the Investment Class, the return of the Russell 1000 Value Index is 9.94%. For the Institutional Class, the return of the Russell 1000 Value Index is 9.21%.

TOTAL NET RETURN BY YEAR¹

| | 2024 (%) | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Investment Class | 13.37 | 15.96 | -11.46 | 25.82 | -0.81 | 23.63 | -11.71 | 14.64 | 15.73 | -5.33 |
| Institutional Class | 13.75 | 16.27 | -11.97 | 27.26 | -0.52 | 23.99 | -11.47 | 14.99 | 15.78 | -5.07 |
| Russell 1000* Value Index | 14.37 | 11.46 | -7.54 | 25.16 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 | -3.83 |

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 7/15/96 would have been worth \$93,679 on 9/30/2025 net of fee.

Assumes reinvestment of dividends and capital gains.

¹ Returns 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.

The framework discussed in this piece is hypothetical and does not represent the investment performance or the actual accounts of any investors or any funds. The securities in the hypothetical portfolios were selected with the full benefit of hindsight, after their performance over the period shown was known. The results achieved in our simulations do not guarantee future investment results.

It is possible that the markets will perform better or worse than shown in the projections; that the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections; and that an investor may lose money by investing in the manner the projections suggest.

Although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. While back-testing results reflect rigorous application of the investment strategy selected, back-tested results have certain limitations and should not be considered indicative of future results. In particular, they do not reflect actual trading in an account, so there is no guarantee that an actual account would have achieved these results shown.

Fund Facts

PORTFOLIO MANAGEMENT



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INVESTMENT CLASS

- Nasdaq Symbol: DTLVX
- CUSIP: 971897202
- Inception Date: 9/30/1992
- Gross Expense Ratio: 1.29%
- Net Expense Ratio: 1.29%

INSTITUTIONAL CLASS

- Nasdaq Symbol: WLCVX
- CUSIP: 971897608
- Inception Date: 7/15/1996
- Gross Expense Ratio: 1.02%
- Net Expense Ratio: 1.00%

Wilshire Advisors LLC, the Fund's investment adviser has entered into a contractual agreement to limit expenses to 1.30% and 1.00% of average daily net assets for Investment and Institutional Class Shares, respectively, through April 30, 2025. 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 | |
|-------|------|--------|-------|
| | | | Large |
| | | | Mid |
| | | | Small |

TOP 10 HOLDINGS²

| (as of 9/30/2025) | (%) |
|----------------------|------|
| F5 Inc | 2.02 |
| Microsoft Corp | 1.88 |
| Workday Inc | 1.86 |
| Bank America Corp | 1.52 |
| Schwab Charles Cp Ne | 1.47 |
| Alphabet Inc | 1.41 |
| Citigroup Inc | 1.40 |
| Jpmorgan Chase & Co. | 1.38 |
| Amazon Com Inc | 1.37 |
| Analog Devices Inc | 1.18 |

SECTOR BREAKDOWN

| (as of 9/30/2025) | (%) |
|------------------------|-------|
| Financials | 21.55 |
| Information Technology | 15.51 |
| Health Care | 14.05 |
| Industrials | 12.75 |
| Consumer Discretionary | 6.79 |
| Communication Services | 6.55 |
| Energy | 5.94 |
| Materials | 5.58 |
| Consumer Staples | 4.64 |
| Utilities | 3.17 |
| Other Assets | 1.84 |
| Real Estate | 1.63 |

FUNDAMENTAL CHARACTERISTICS³

| (as of 9/30/2025) | |
|-------------------------|------------------|
| Price to Earnings ratio | 17.45 |
| Price to Book ratio | 2.84 |
| Beta | 1.00 |
| R-Squared | 0.98 |
| Fund Assets (\$ Mil) | \$141,654,915.00 |
| Number of Securities | 332 |

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. For illustrative purposes only as a basis for further discussion and subject to change. Final terms set forth in a written agreement will prevail.

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 (9/30/2025). 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.

There are risks involved with investing, including the possible loss of principal. The principal risk of investing in the Portfolio is equity risk. This is the risk that the prices of stocks held by the Portfolio will change due to general market and economic conditions.

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 Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price to book ratios and lower expected growth values. Index performance is presented for general comparative purposes. 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.

No representation or warranty is made that the returns shown will be similar to those of any index in investment allocation, return expectations or levels of portfolio risk.

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