

Wilshire Income Opportunities Fund

As of September 30, 2025 | Q3

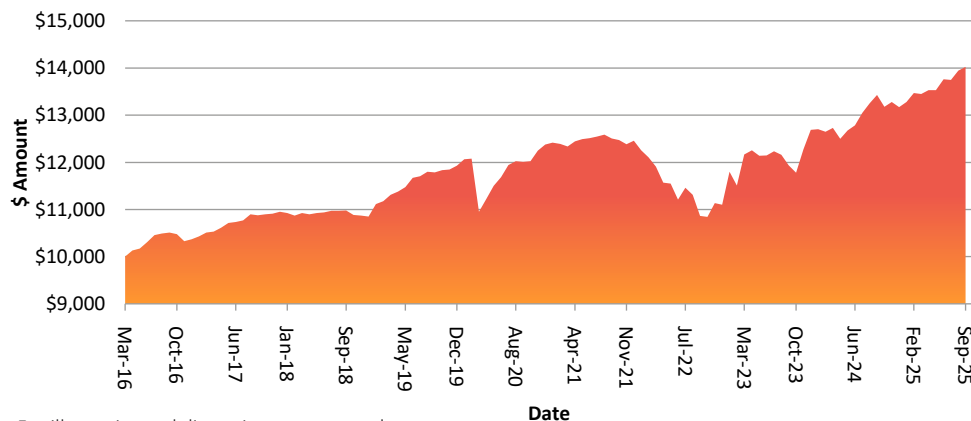
Investment Strategy

The Wilshire Income Opportunities Fund's (the "Fund") primary investment objective is to maximize current income. Long-term appreciation is a secondary objective. The Fund invests in a diversified, multi-sector portfolio of U.S. and international high yield and investment grade debt securities including emerging market securities. The Fund's underlying subadvisers actively allocate to a broad spectrum of fixed income securities with varying maturities seeking to manage risk, enhance yield, and offer total return potential.

TOTAL RETURN¹

	3Q 2025 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Investment Class	1.91	6.37	4.19	6.14	1.47	2.73
Institutional Class	1.91	6.46	4.43	6.36	1.71	2.95
Bloomberg Barclays U.S. Universal Index	2.13	6.31	3.40	5.60	0.08	2.14

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



For illustrative and discussion purposes only.

The Hypothetical Performance data shown does not reflect the impact of economic and/or market factors may have had on the decision making process by Wilshire, or any changes in allocation. 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. A hypothetical \$10,000 investment in the Fund's Class I shares on 03/29/16 would have been worth \$14,024 on 9/30/2025 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 nor is it a guarantee of future dividend-paying ability. 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.

Fund Facts

PORTFOLIO MANAGEMENT



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INVESTMENT CLASS

- Nasdaq Symbol: WIORX
- CUSIP: 971897772
- Inception Date: 3/29/2016
- Gross Expense Ratio: 1.33%
- Net Expense Ratio: 1.16%

INSTITUTIONAL CLASS

- Nasdaq Symbol: WIOPX
- CUSIP: 971897764
- Inception Date: 3/29/2016
- Gross Expense Ratio: 0.97%
- Net Expense Ratio: 0.91%

Wilshire Advisors LLC, the Fund's investment adviser, has entered into a contractual agreement to limit expenses to 1.15% and 0.90% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively, through April 30, 2025. This agreement does not include taxes, brokerage expenses, dividend expenses on short securities and extra ordinary 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.

SECTOR BREAKDOWN

(as of 9/30/2025)	(%)
Corporate Bonds	30.7%
Collateralized Mortgage Obligations	18.9%
Mortgage-Backed Securities	8.4%
U.S. Treasury Securities	7.6%
Foreign Government Debt Obligations	7.0%
Asset-Backed Securities	6.9%
Bank Loans	6.9%
Open-End Funds	3.6%
Collateralized Loan Obligations	3.5%
U.S. Treasury Bills	3.0%
Foreign Government Agency Issues	1.2%
Preferred Stocks	0.9%
Convertible Bonds	0.8%
Convertible Preferred Stocks	0.6%

Holdings are subject to change.

CREDIT QUALITY

(as of 9/30/2025)	(%)
Moody Aaa	20.6%
Moody Aa	20.9%
Moody A	9.8%
Moody Baa	22.4%
Moody Ba	12.9%
Moody B	9.0%
Moody Caa	1.1%
Moody Ca	0.1%
Moody C	0.2%
Unrated	3.0%

About Credit Quality: Credit quality ratings are sourced from Standard & Poor's (the "S&P"), Moody's and Fitch's. Ratings values are based on the higher of either S&P, Moody's or Fitch's. If none of the rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's, Fitch's) opinions as to the quality of the securities they rate. The ratings from AAA (S&P, Fitch's) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch's) or C (Moody's) (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the fund and not the fund itself.

FUNDAMENTAL CHARACTERISTICS²

(as of 9/30/2025)	
Effective Duration (Years)	4.54
Yield to Effective Maturity (%)	5.52%
30-day SEC Yield	
Institutional Class Subsidized	5.63%
Institutional Class Unsubsidized	5.46%
Investor Class Subsidized	5.37%
Investor Class Unsubsidized	5.13%
Fund Assets (\$ Mil)	\$183,799,929.00

DURATION DISTRIBUTION³

(as of 9/30/2025)	(%)
Less than 1 Yr	31.0%
1 to 3 Yrs	16.7%
3 to 5 Yrs	20.3%
5 to 7 Yrs	17.5%
7 to 10 Yrs	8.6%
10 Yrs or more	5.5%

² Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Yield to effective maturity is the total return anticipated if a bond is held for its lifetime. The 30-day SEC yield is an estimator of the return an investor will experience with his or her bond fund investment over a longer period of time. Unsubsidized SEC 30 Day Yield is computed under a SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield. SEC 30 day yield is computed under a SEC standardized formula based on net income earned over the past 30 days. It is a 'subsidized' yield, which means it includes contractual expense reimbursements and it would be lower without those reimbursements. Yield to maturity is the average anticipated rate of return for the portfolio's positions if held to maturity.

³ Duration is a measure of volatility, not time, that is used to determine the price sensitivity of the security for a given change in interest rates. Specifically, duration is the change in the value of a debt security that will result from a 1% change in interest rates, and generally is stated in years.

All funds may experience periods of negative performance.

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. Fixed income securities with credit ratings below BBB are considered to be "high yield securities," and carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal.

This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses before investing. This and other important information about the Funds can be found in the fund's summary or full prospectus. To obtain more information, please call 1-866-591-1568. Please read the prospectus carefully before investing.

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

Ordinary distributions may include realized short-term capital gains and/or returns of capital. Final determination of the source and tax status of all distributions paid in the current year are to be made after year-end. The Fund will send you a Form 1099-DIV which will tell you how to report these distributions for federal income tax purposes. Additional information regarding Fund distributions can be obtained from the Fund's 19a-1 notices, or the year-end tax letters, however, these additional documents are not, and should not be substituted for your Form 1099-DIV.

The Bloomberg Barclays U.S. Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. The Barclays U.S. Universal Index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S. You cannot invest directly into an index.

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