Wilshire International Equity Fund

As of December 31, 2023 | 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.

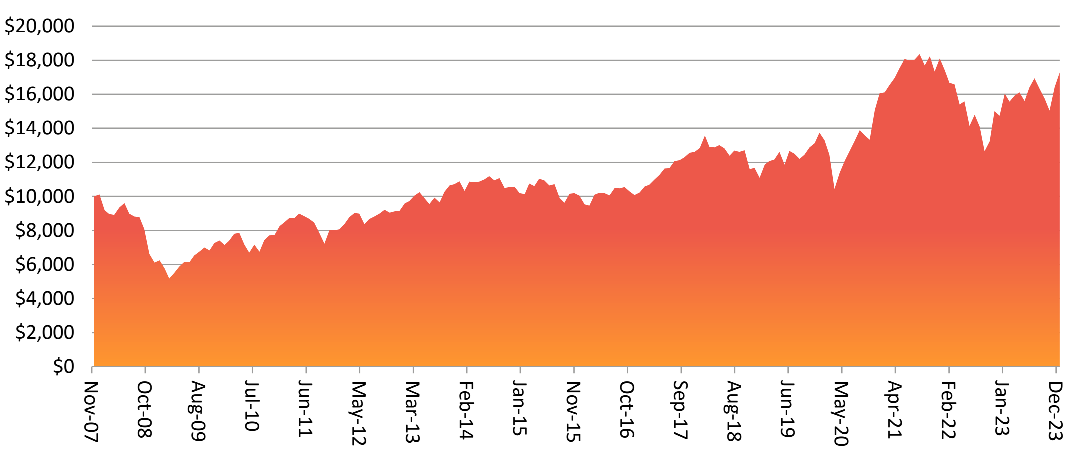
TOTAL RETURN[1]

	4Q 2023 (%)	YTD (%)	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEARS (%)	15 YEARS (%)	SINCE INCEPTION (%)
Investment Class	9.85	17.12	17.12	2.24	9.00	4.71	7.01	3.44
Institutional Class	9.86	17.34	17.34	2.50	9.27	4.97	7.28	3.70
MSCI ACWI ex USA IMI Index	9.81	15.62	15.62	1.53	7.18	3.97	7.04	2.55

TOTAL RETURN BY YEAR[1]

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Investment Class	17.12	-18.88	12.48	16.55	23.52	-12.66	25.54	1.88	-1.55	-6.38
Institutional Class	17.34	-18.63	12.78	16.82	23.81	-12.39	25.92	2.16	-1.37	-6.16
MSCI ACWI ex USA IMI Index	15.62	-16.58	8.53	17.22	21.63	-14.76	27.81	4.41	-4.60	-3.89

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



A hypothetical $10,000 investment in the Fund's Class I shares on 11/15/07 would have been worth $17,288 on 12/31/2023 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.

Fund Facts

PORTFOLIO MANAGEMENT

LAZARD
LOS ANGELES CAPITAL
PZENA INVESTMENT MANAGEMENT
WCM INVESTMENT MANAGEMENT
VOYA FINANCIAL

INVESTMENT CLASS

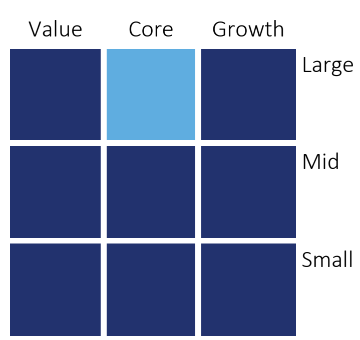
- Nasdaq Symbol: WLCTX
- CUSIP: 971897822
- Inception Date: 11/15/2007
- Gross Expense Ratio: 1.75%
- Net Expense Ratio: 1.50%

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, 2024. 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



TOP 10 HOLDINGS[2]

(as of 12/31/2023)	(%)
Novo Nordisk A/S	2.31
Canadian Pacific Kansas	1.46
Ferrari N V	1.41
Icon Plc	1.27
Mercadolibre Inc	1.24
Ubs Group Ag	1.23
Atlassian Corporation	1.22
Bae Systems	1.13
Adyen Nv	1.10
Taiwan Semiconductor Ma	1.00

SECTOR BREAKDOWN

(as of 12/31/2023)	(%)
Financials	19.29
Industrials	18.69
Consumer Discretionary	14.38
Information Technology	13.75
Health Care	11.12
Consumer Staples	6.15
Materials	6.12
Energy	3.38
Real Estate	2.41
Utilities	2.10
Communication Services	1.98
Other Assets	0.63

FUNDAMENTAL CHARACTERISTICS[3]

Price to Earnings ratio	14.63
Price to Book ratio	1.64
Beta	1.00
R-Squared	0.81
Fund Assets ($ Mil)	$183,971,111.00
Number of Securities	970

[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 (12/31/2023). 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. 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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