

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on Form N-CSR

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FILER

WILSHIRE MUTUAL FUNDS INC

CIK:[890453](#) | IRS No.: **000000000** | Fiscal Year End: **1231**
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number **811-07076**

Wilshire Mutual Funds, Inc.

(Exact name of registrant as specified in charter)

Wilshire Mutual Funds, Inc.
1299 Ocean Avenue, Suite 600
Santa Monica, CA 90401-1085

(Address of principal executive offices) (Zip code)

Jason A. Schwarz
Wilshire Advisors LLC

1299 Ocean Avenue, Suite 600
Santa Monica, CA 90401-1085

(Name and address of agent for service)

(310) 451-3051

Registrant's telephone number, including area code

Date of fiscal year end: **December 31, 2024**

Date of reporting period: **December 31, 2024**

Item 1. Reports to Stockholders.

(a)



**Large
Company
Growth
Portfolio**

Investment Class
| DTLGX
Annual
Shareholder
Report |
December 31,
2024



This annual shareholder report contains important information about the Large Company Growth Portfolio (the "Fund") for the period of January 1, 2024, to December 31, 2024. 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 PAST YEAR? (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	\$153 ¹	1.30%

¹ Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Information Technology was by far the top contributor of relative return

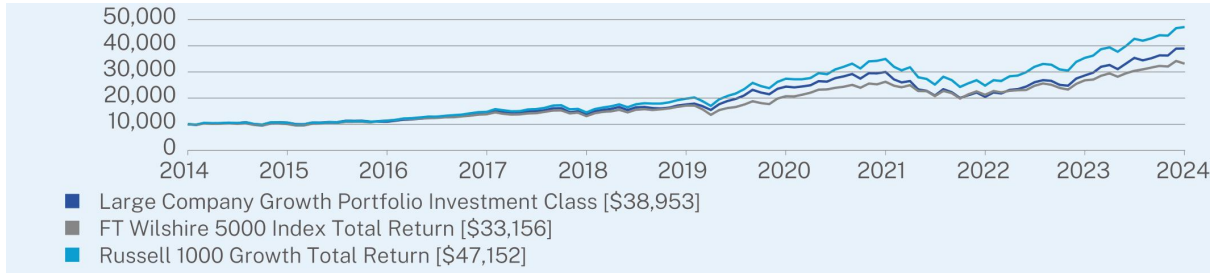
Top Detractors

↓ Stock selection within Consumer Discretionary and Healthcare was the primary detractors

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	36.02	17.26	14.57
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73
Russell 1000 Growth Total Return	33.36	18.96	16.78

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$251,456,940
Number of Holdings	353
Net Advisory Fee	\$1,843,429
Portfolio Turnover	66%

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Information Technology	34.3%	NVIDIA Corp.	8.7%
Consumer Discretionary	13.2%	Microsoft Corp.	7.9%
Communication Services	12.4%	Amazon.com, Inc.	7.1%
Financials	6.3%	Apple, Inc.	5.0%
Industrials	5.9%	Meta Platforms, Inc.	4.9%
Health Care	5.8%	Russell 1000 Growth Total Return Index	4.9%
Mortgage Securities	3.4%	Alphabet, Inc.	3.4%
Asset Backed Securities	2.3%	Netflix, Inc.	2.8%
Consumer Staples	1.8%	Broadcom, Inc.	2.8%
Cash & Other	14.6%	Voya VACS Series SC Fund	2.4%

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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 householded, 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.



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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$118 ¹	1.00%

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HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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Top Contributors

↑ Stock selection within Information Technology was by far the top contributor of relative return

Top Detractors

↓ Stock selection within Consumer Discretionary and Healthcare was the primary detractors

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	36.43	17.63	14.92
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73
Russell 1000 Growth Total Return	33.36	18.96	16.78

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KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$251,456,940
Number of Holdings	353
Net Advisory Fee	\$1,843,429
Portfolio Turnover	66%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Information Technology	34.3%	NVIDIA Corp.	8.7%
Consumer Discretionary	13.2%	Microsoft Corp.	7.9%
Communication Services	12.4%	Amazon.com, Inc.	7.1%
Financials	6.3%	Apple, Inc.	5.0%
Industrials	5.9%	Meta Platforms, Inc.	4.9%
Health Care	5.8%	Russell 1000 Growth Total Return Index	4.9%
Mortgage Securities	3.4%	Alphabet, Inc.	3.4%
Asset Backed Securities	2.3%	Netflix, Inc.	2.8%
Consumer Staples	1.8%	Broadcom, Inc.	2.8%
Cash & Other	14.6%	Voya VACS Series SC Fund	2.4%

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Large Company Value Portfolio

Investment Class
| DTLVX
Annual Shareholder Report |
December 31, 2024



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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$139 ¹	1.30%

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HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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Top Contributors

↑ Stock selection within Consumer Discretionary and overweight exposure to Financials by the top contributor of relative return

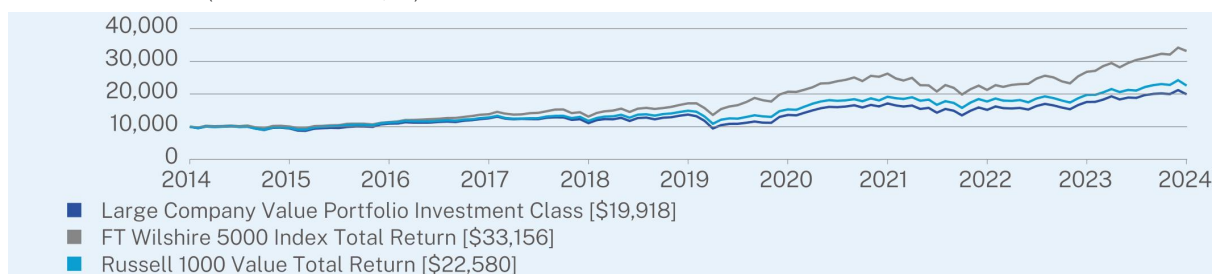
Top Detractors

↓ Stock selection within Energy weighted on relative performance

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	13.37	7.75	7.13
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73
Russell 1000 Value Total Return	14.37	8.68	8.49

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KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$162,068,791
Number of Holdings	539
Net Advisory Fee	\$1,211,502
Portfolio Turnover	38%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Financials	20.0%	Voya VACS Series SC Fund	2.9%
Information Technology	12.9%	Russell 1000 Value Total Return Index	2.4%
Industrials	11.7%	F5, Inc.	1.5%
Health Care	11.0%	Microsoft Corp.	1.4%
Energy	5.6%	Bank of America Corp.	1.3%
Consumer Discretionary	5.4%	Workday, Inc.	1.2%
Consumer Staples	4.8%	Federal National Mortgage Association	1.2%
Communication Services	3.8%	Citigroup, Inc.	1.2%
Mortgage Securities	3.6%	Wells Fargo & Co.	1.1%
Cash & Other	21.2%	JPMorgan Chase & Co.	1.0%

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$107 ¹	1.00%

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HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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Top Contributors

↑ Stock selection within Consumer Discretionary and overweight exposure to Financials by the top contributor of relative return

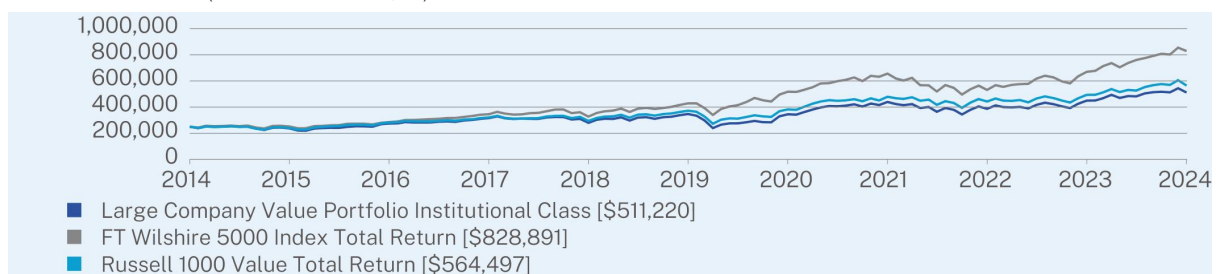
Top Detractors

↓ Stock selection within Energy weighted on relative performance

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	13.75	8.07	7.42
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73
Russell 1000 Value Total Return	14.37	8.68	8.49

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Financials	20.0%	Voya VACS Series SC Fund	2.9%
Information Technology	12.9%	Russell 1000 Value Total Return Index	2.4%
Industrials	11.7%	F5, Inc.	1.5%
Health Care	11.0%	Microsoft Corp.	1.4%
Energy	5.6%	Bank of America Corp.	1.3%
Consumer Discretionary	5.4%	Workday, Inc.	1.2%
Consumer Staples	4.8%	Federal National Mortgage Association	1.2%
Communication Services	3.8%	Citigroup, Inc.	1.2%
Mortgage Securities	3.6%	Wells Fargo & Co.	1.1%
Cash & Other	21.2%	JPMorgan Chase & Co.	1.0%

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Small Company Growth Portfolio

Investment Class
| DTSGX
Annual Shareholder Report |
December 31, 2024



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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$138 ¹	1.35%

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HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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Top Contributors

↑ Stock selection within Energy was the top contributor of relative return

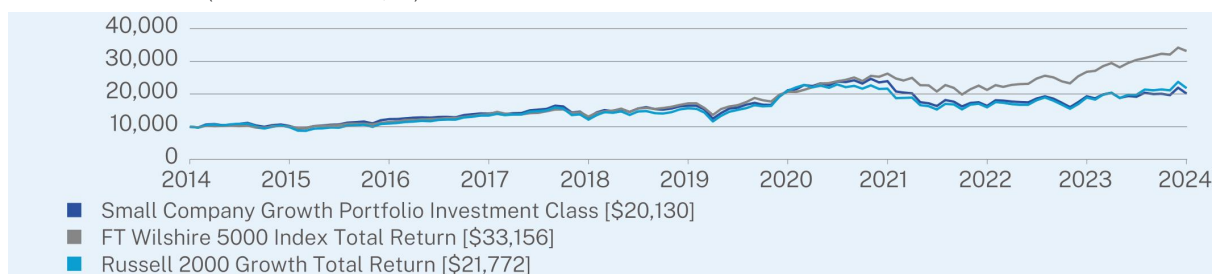
Top Detractors

↓ Stock selection within Healthcare was by far the largest detractor of relative performance

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	4.24	4.17	7.25
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73
Russell 2000 Growth Total Return	15.15	6.86	8.09

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KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$24,686,265
Number of Holdings	365
Net Advisory Fee	\$73,097
Portfolio Turnover	63%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Health Care	22.1%	Pegasystems, Inc.	2.3%
Industrials	20.9%	Workiva, Inc.	2.2%
Information Technology	20.0%	Texas Roadhouse, Inc.	1.9%
Consumer Discretionary	12.4%	LeMaitre Vascular, Inc.	1.9%
Financials	9.6%	Guidewire Software, Inc.	1.6%
Energy	4.7%	Excelerate Energy, Inc.	1.5%
Consumer Staples	4.5%	AAON, Inc.	1.5%
Materials	2.3%	Casella Waste Systems, Inc.	1.4%
Communication Services	1.0%	Sprouts Farmers Market, Inc.	1.4%
Cash & Other	2.5%	OneSpaWorld Holdings Ltd.	1.4%

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$112 ¹	1.10%

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HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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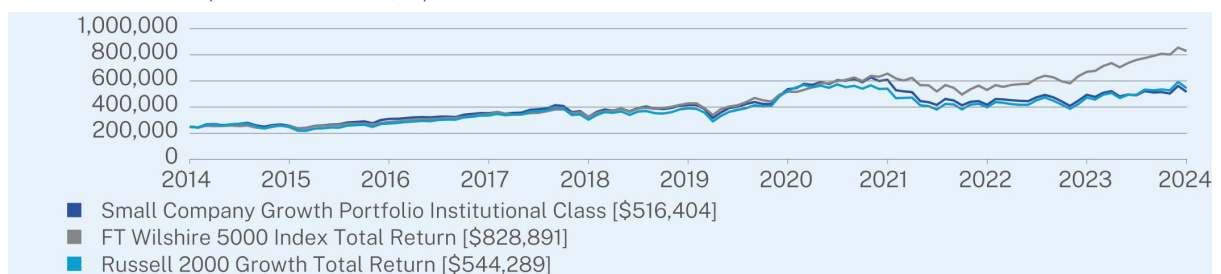
Top Detractors

↓ Stock selection within Healthcare was by far the largest detractor of relative performance

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	4.54	4.43	7.52
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73
Russell 2000 Growth Total Return	15.15	6.86	8.09

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KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$24,686,265
Number of Holdings	365
Net Advisory Fee	\$73,097
Portfolio Turnover	63%

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Health Care	22.1%	Pegasystems, Inc.	2.3%
Industrials	20.9%	Workiva, Inc.	2.2%
Information Technology	20.0%	Texas Roadhouse, Inc.	1.9%
Consumer Discretionary	12.4%	LeMaitre Vascular, Inc.	1.9%
Financials	9.6%	Guidewire Software, Inc.	1.6%
Energy	4.7%	Excelerate Energy, Inc.	1.5%
Consumer Staples	4.5%	AAON, Inc.	1.5%
Materials	2.3%	Casella Waste Systems, Inc.	1.4%
Communication Services	1.0%	Sprouts Farmers Market, Inc.	1.4%
Cash & Other	2.5%	OneSpaWorld Holdings Ltd.	1.4%

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Small Company Value Portfolio

Investment Class
| DTSVX
Annual Shareholder Report |
December 31, 2024



This annual shareholder report contains important information about the Small Company Value Portfolio (the "Fund") for the period of January 1, 2024, to December 31, 2024. 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 PAST YEAR? (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	\$140 ¹	1.35%

¹ Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Healthcare and Financials was the top contributor of relative return

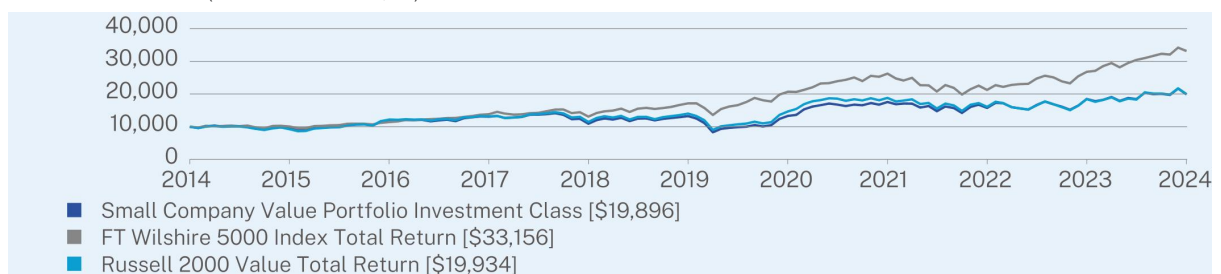
Top Detractors

↓ Stock selection within Consumer Discretionary was the top detractor of relative performance

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	7.70	8.49	7.12
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73
Russell 2000 Value Total Return	8.05	7.29	7.14

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KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$25,104,923
Number of Holdings	619
Net Advisory Fee	\$64,121
Portfolio Turnover	53%

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Financials	31.4%	Mr Cooper Group, Inc.	1.6%
Industrials	18.1%	Red Rock Resorts, Inc.	1.5%
Consumer Discretionary	10.0%	Triumph Financial, Inc.	1.4%
Real Estate	7.4%	First Advantage Corp.	1.2%
Health Care	6.6%	Enovis Corp.	1.1%
Energy	6.1%	Live Oak Bancshares, Inc.	1.1%
Information Technology	5.8%	Allegiant Travel Co.	1.0%
Materials	4.9%	Ryman Hospitality Properties, Inc.	1.0%
Consumer Staples	4.7%	Civitas Resources, Inc.	1.0%
Cash & Other	5.0%	Bank OZK	0.9%

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Small Company Value Portfolio

Institutional Class
| WSMVX
Annual Shareholder Report |
December 31, 2024



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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$114 ¹	1.10%

¹ Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Healthcare and Financials was the top contributor of relative return

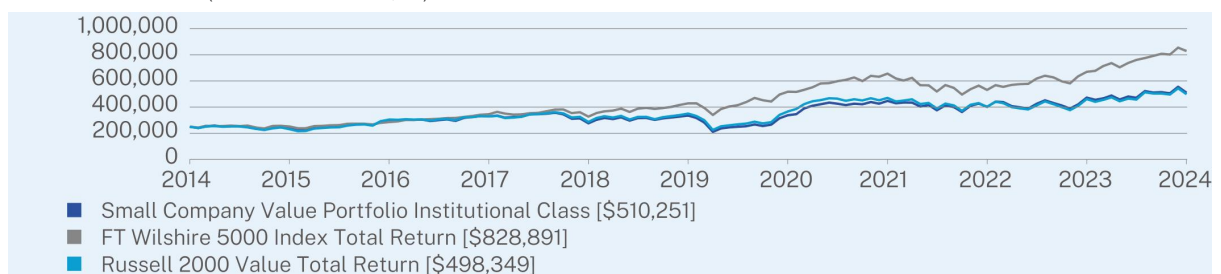
Top Detractors

↓ Stock selection within Consumer Discretionary was the top detractor of relative performance

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	7.93	8.76	7.40
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73
Russell 2000 Value Total Return	8.05	7.29	7.14

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KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$25,104,923
Number of Holdings	619
Net Advisory Fee	\$64,121
Portfolio Turnover	53%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Financials	31.4%	Mr Cooper Group, Inc.	1.6%
Industrials	18.1%	Red Rock Resorts, Inc.	1.5%
Consumer Discretionary	10.0%	Triumph Financial, Inc.	1.4%
Real Estate	7.4%	First Advantage Corp.	1.2%
Health Care	6.6%	Enovis Corp.	1.1%
Energy	6.1%	Live Oak Bancshares, Inc.	1.1%
Information Technology	5.8%	Allegiant Travel Co.	1.0%
Materials	4.9%	Ryman Hospitality Properties, Inc.	1.0%
Consumer Staples	4.7%	Civitas Resources, Inc.	1.0%
Cash & Other	5.0%	Bank OZK	0.9%

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**FT
Wilshire
5000®
Index
Fund**

Investment
Class | WFIVX
Annual
Shareholder
Report |
December 31,
2024



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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$62 ¹	0.56%

¹ Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ US Duration Position, US IG Credit

Top Detractors

↓ Non-US Sovereign Debt, Agency Mortgages, Structured Products

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	22.60	13.32	11.97
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73

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KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$284,780,611
Number of Holdings	2,206
Net Advisory Fee	\$267,275
Portfolio Turnover	2%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Information Technology	30.2%	Apple, Inc.	6.8%
Financials	13.8%	NVIDIA Corp.	5.7%
Consumer Discretionary	11.2%	Microsoft Corp.	5.4%
Health Care	10.4%	Alphabet, Inc.	3.7%
Industrials	9.3%	Amazon.com, Inc.	3.6%
Communication Services	8.9%	Meta Platforms, Inc.	2.3%
Consumer Staples	5.3%	Tesla, Inc.	2.0%
Energy	3.4%	Broadcom, Inc.	1.9%
Real Estate	2.5%	Berkshire Hathaway, Inc.	1.3%
Cash & Other	5.0%	JPMorgan Chase & Co.	1.2%

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$37 ¹	0.33%

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HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ US Duration Position, US IG Credit

Top Detractors

↓ Non-US Sovereign Debt, Agency Mortgages, Structured Products

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	22.91	13.59	12.26
FT Wilshire 5000 Index Total Return	23.76	14.10	12.73

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KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$284,780,611
Number of Holdings	2,206
Net Advisory Fee	\$267,275
Portfolio Turnover	2%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Information Technology	30.2%	Apple, Inc.	6.8%
Financials	13.8%	NVIDIA Corp.	5.7%
Consumer Discretionary	11.2%	Microsoft Corp.	5.4%
Health Care	10.4%	Alphabet, Inc.	3.7%
Industrials	9.3%	Amazon.com, Inc.	3.6%
Communication Services	8.9%	Meta Platforms, Inc.	2.3%
Consumer Staples	5.3%	Tesla, Inc.	2.0%
Energy	3.4%	Broadcom, Inc.	1.9%
Real Estate	2.5%	Berkshire Hathaway, Inc.	1.3%
Cash & Other	5.0%	JPMorgan Chase & Co.	1.2%

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$154 ¹	1.50%

¹ Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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Top Contributors

↑ Stock selection within Consumer Discretionary and Financials was the contributor of return

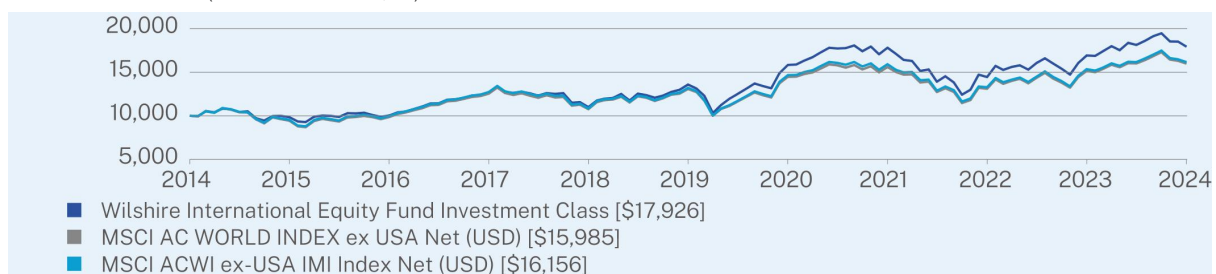
Top Detractors

↓ Stock selection within Healthcare was the top detractor of relative performance

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	5.93	5.70	6.01
MSCI AC WORLD INDEX ex USA Net (USD)	5.53	4.10	4.80
MSCI ACWI ex-USA IMI Index Net (USD)	5.23	4.12	4.91

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KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$208,067,261
Number of Holdings	1,177
Net Advisory Fee	\$1,897,123
Portfolio Turnover	49%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Ten Countries	(% of Net Assets)
Financials	18.6%	Voya VACS Series SC Fund	2.8%	United States	15.8%
Industrials	15.9%	Taiwan Semiconductor Manufacturing Co. Ltd.	2.4%	Japan	10.2%
Information Technology	10.9%	Novo Nordisk AS	1.4%	United Kingdom	8.9%
Consumer Discretionary	9.8%	Federal National Mortgage Association	1.2%	Germany	5.5%
Health Care	9.0%	MSCI EAFE Total Return Index	1.1%	Canada	5.3%
Materials	5.0%	SAP SE	1.0%	France	5.3%
Communication Services	4.0%	Sea Ltd.	1.0%	China	4.6%
Consumer Staples	4.0%	UBS Group AG	1.0%	Taiwan	4.0%
Mortgage Securities	3.8%	Safran SA	0.9%	Switzerland	3.4%
Cash & Other	19.0%	AstraZeneca PLC	0.9%	Cash & Other	37.1%

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$129 ¹	1.25%

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Top Contributors

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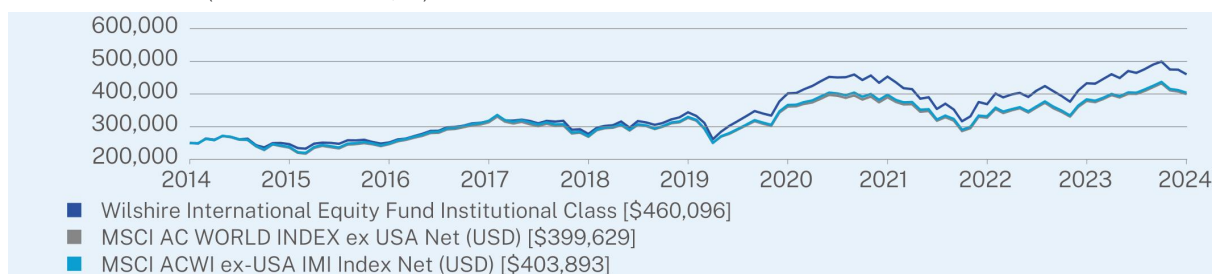
Top Detractors

↓ Stock selection within Healthcare was the top detractor of relative performance

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	6.29	5.98	6.29
MSCI AC WORLD INDEX ex USA Net (USD)	5.53	4.10	4.80
MSCI ACWI ex-USA IMI Index Net (USD)	5.23	4.12	4.91

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Number of Holdings	1,177
Net Advisory Fee	\$1,897,123
Portfolio Turnover	49%

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Ten Countries	(% of Net Assets)
Financials	18.6%	Voya VACS Series SC Fund	2.8%	United States	15.8%
Industrials	15.9%	Taiwan Semiconductor Manufacturing Co. Ltd.	2.4%	Japan	10.2%
Information Technology	10.9%	Novo Nordisk AS	1.4%	United Kingdom	8.9%
Consumer Discretionary	9.8%	Federal National Mortgage Association	1.2%	Germany	5.5%
Health Care	9.0%	MSCI EAFE Total Return Index	1.1%	Canada	5.3%
Materials	5.0%	SAP SE	1.0%	France	5.3%
Communication Services	4.0%	Sea Ltd.	1.0%	China	4.6%
Consumer Staples	4.0%	UBS Group AG	1.0%	Taiwan	4.0%
Mortgage Securities	3.8%	Safran SA	0.9%	Switzerland	3.4%
Cash & Other	19.0%	AstraZeneca PLC	0.9%	Cash & Other	37.1%

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.



Wilshire Income Opportunities Fund

Investment Class | WIORX
Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Wilshire Income Opportunities Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. 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 PAST YEAR? (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	\$117 ¹	1.15%

¹ Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Exposure to credit such as high yield, bank loans, and emerging market sovereigns significantly outperformed the Bloomberg US Aggregate Bond Index

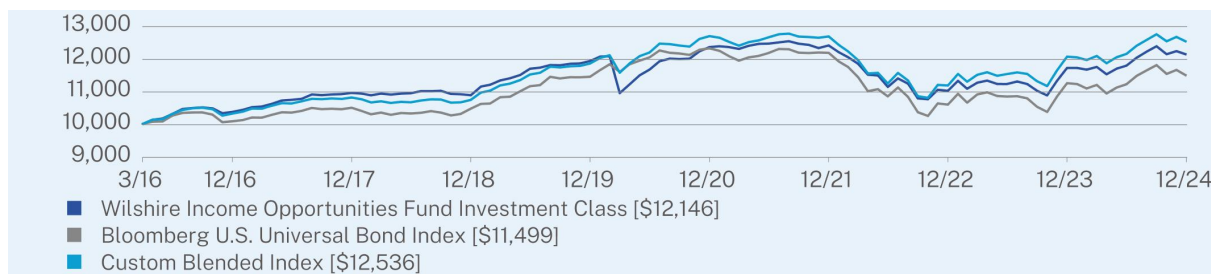
Top Detractors

↓ Exposure to government securities was a detractor of relative return

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (03/30/2016)
Investment Class (without sales charge)	3.50	0.33	2.25
Bloomberg U.S. Universal Bond Index	2.04	0.06	1.61
Custom Blended Index	3.76	1.10	2.62

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$198,055,466
Number of Holdings	1,488
Net Advisory Fee	\$940,921
Portfolio Turnover	94%

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Mortgage Securities	26.7%	United States Treasury Note/Bond	9.6%
Government	19.0%	Federal National Mortgage Association	5.0%
Asset Backed Securities	10.4%	Federal Home Loan Mortgage Corp.	3.3%
Financial	7.6%	BX Trust	2.1%
Consumer, Cyclical	5.9%	Voya VACS Series HYB Fund	1.6%
Consumer, Non-cyclical	5.0%	Freddie Mac Structured Agency Credit Risk Debt Notes	1.4%
Energy	4.9%	Voya VACS Series EMHCD Fund	0.9%
Industrial	3.5%	Progress Residential Trust	0.9%
Utilities	3.4%	Indonesia Treasury Bond	0.8%
Cash & Other	13.5%	AMSR Trust	0.8%

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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>.

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Wilshire Income Opportunities Fund

Institutional Class | WIOPX
Annual Shareholder Report | December 31, 2024



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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$92 ¹	0.90%

¹ Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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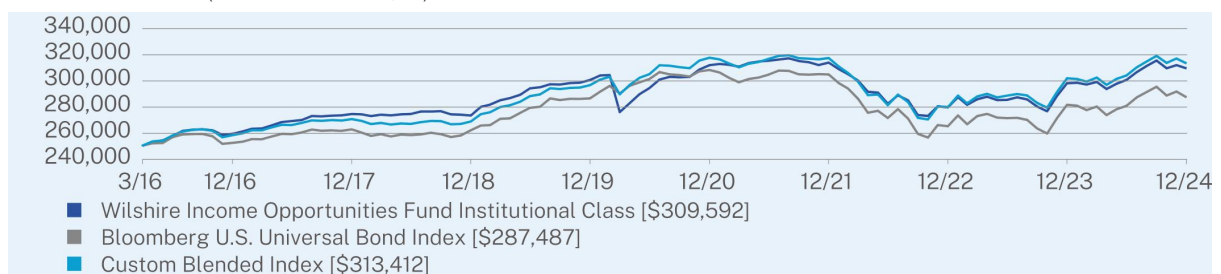
Top Detractors

↓ Exposure to government securities was a detractor of relative return

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (03/30/2016)
Institutional Class (without sales charge)	3.80	0.58	2.47
Bloomberg U.S. Universal Bond Index	2.04	0.06	1.61
Custom Blended Index	3.76	1.10	2.62

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(b) Not applicable.

Item 2. Code of Ethics.

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer and principal financial officer. The registrant has not made any substantive amendments to its code of ethics during the period covered by this report. The registrant has not granted any waivers from any provisions of the code of ethics during the period covered by this report.
A copy of the registrant's Code of Ethics is filed herewith.

Item 3. Audit Committee Financial Expert.

The registrant's board of directors has determined that there is at least one audit committee financial expert serving on its audit committee. Mr. Matt Forstenhausler is the "audit committee financial expert" and is considered to be "independent" as each term is defined in Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

The registrant has engaged its principal accountant to perform audit services, audit-related services, tax services and other services during the past two fiscal years. "Audit services" refer to performing an audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. "Audit-related services" refer to the assurance and related services by the principal accountant that are reasonably related to the performance of the audit. "Tax services" refer to professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. "Other services" provided by the principal accountant were principal accountant. The following table details the aggregate fees billed or expected to be billed for each of the last two fiscal years for audit fees, audit-related fees, tax fees and other fees by the principal accountant.

	FYE 12/31/2024	FYE 12/31/2023
(a) Audit Fees	138,000	138,000
(b) Audit-Related Fees	22,060	7,060
(c) Tax Fees	29,000	29,000
(d) All Other Fees	0	0

(e)(1) The audit committee has adopted pre-approval policies and procedures that require the audit committee to pre-approve all audit and non-audit services of the registrant, including services provided to any entity affiliated with the registrant.

(e)(2)The percentage of fees billed by Cohen & Company, Ltd. applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows:

	FYE 12/31/2024	FYE 12/31/2023
Audit-Related Fees	0%	0%
Tax Fees	0%	0%
All Other Fees	0%	0%

(f) All of the principal accountant's hours spent on auditing the registrant's financial statements were attributed to work performed by full-time permanent employees of the principal accountant.

(g) The following table indicates the non-audit fees billed or expected to be billed by the registrant's accountant for services to the registrant and to the registrant's investment adviser (and any other controlling entity, etc.—not sub-adviser) for the last two years.

Non-Audit Related Fees	FYE 12/31/2024	FYE 12/31/2023
Registrant	31,000	31,000
Registrant's Investment Adviser	0	0

(h) The audit committee of the board of directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser is compatible with maintaining the principal accountant's independence and has concluded that the provision of such non-audit services by the accountant has not compromised the accountant's independence.

(i) Not applicable

(j) Not applicable

Item 5. Audit Committee of Listed Registrants.

Not applicable to registrants who are not listed issuers (as defined in Rule 10A-3 under the Securities Exchange Act of 1934).

Item 6. Investments.

(a) Schedule of Investments is included within the financial statements filed under Item 7 of this Form.
(b) Not Applicable

Item 7. Financial Statements and Financial Highlights for Open-End Investment Companies.

(a)



WILSHIRE MUTUAL FUNDS, INC.
LARGE COMPANY GROWTH PORTFOLIO
LARGE COMPANY VALUE PORTFOLIO
SMALL COMPANY GROWTH PORTFOLIO
SMALL COMPANY VALUE PORTFOLIO
FT WILSHIRE 5000 INDEXSM FUND
WILSHIRE INTERNATIONAL EQUITY FUND
WILSHIRE INCOME OPPORTUNITIES FUND

Annual Financial Statements and Additional Information
December 31, 2024

<http://advisor.wilshire.com>

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**LARGE COMPANY GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024**

	Shares	Value		Shares	Value
COMMON STOCKS - 79.2%					
Communication Services - 12.2%					
Alphabet, Inc. - Class A	10,436	\$ 1,975,535	Equitable Holdings, Inc.	8,323	\$ 392,596
Alphabet, Inc. - Class C	33,861	6,448,489	Fiserv, Inc. ^(a)	241	49,506
Liberty Media Corp.-Liberty Formula			Goldman Sachs Group, Inc.	892	510,777
One - Class C ^(a)	4,564	422,900	Kinsale Capital Group, Inc.	253	117,678
Meta Platforms, Inc. - Class A	21,123	12,367,728	Mastercard, Inc. - Class A	2,067	1,088,420
Nebius Group NV ^(a)	19,163	530,815	Moody's Corp.	1,435	679,286
Netflix, Inc. ^(a)	7,877	7,020,928	MSCI, Inc.	1,071	642,611
Reddit, Inc. - Class A ^(a)	1,694	276,867	Primerica, Inc.	1,194	324,075
ROBLOX Corp. - Class A ^(a)	535	30,955	Progressive Corp.	803	192,407
Sea Ltd. - ADR ^(a)	4,340	460,474	Robinhood Markets, Inc. - Class A ^(a)	12,214	455,094
Spotify Technology SA ^(a)	2,121	948,893	Ryan Specialty Holdings, Inc.	3,563	228,602
Trade Desk, Inc. - Class A ^(a)	1,516	178,175	S&P Global, Inc.	2,090	1,040,883
			Tradeweb Markets, Inc. - Class A	1,415	185,252
			Visa, Inc. - Class A	16,609	5,249,108
		30,661,759			13,330,330
Consumer Discretionary - 13.0%			Health Care - 5.5%		
Amazon.com, Inc. ^(a)	81,687	17,921,311	AbbVie, Inc.	1,193	211,996
Booking Holdings, Inc.	116	576,337	BionTech SE - ADR ^(a)	1,814	206,705
Burlington Stores, Inc. ^(a)	193	55,017	Boston Scientific Corp. ^(a)	7,272	649,535
Chipotle Mexican Grill, Inc. ^(a)	20,483	1,235,125	Doximity, Inc. - Class A ^(a)	10,527	562,037
Deckers Outdoor Corp. ^(a)	4,255	864,148	Eli Lilly & Co.	3,724	2,874,928
DoorDash, Inc. - Class A ^(a)	3,267	548,039	Exelixis, Inc. ^(a)	14,144	470,995
Ferrari NV	1,041	442,258	Genmab AS - ADR ^(a)	9,633	201,041
Global-e Online Ltd. ^(a)	17,154	935,408	IDEXX Laboratories, Inc. ^(a)	547	226,152
Grand Canyon Education, Inc. ^(a)	2,122	347,584	Inspire Medical Systems, Inc. ^(a)	404	74,894
H&R Block, Inc.	1,417	74,874	Intuitive Surgical, Inc. ^(a)	3,967	2,070,615
Home Depot, Inc.	4,481	1,743,064	Mettler-Toledo International, Inc. ^(a)	311	380,564
Lululemon Athletica, Inc. ^(a)	3,228	1,234,419	Natera, Inc. ^(a)	7,450	1,179,335
MercadoLibre, Inc. ^(a)	455	773,700	Neurocrine Biosciences, Inc. ^(a)	2,075	283,237
Norwegian Cruise Line Holdings			ResMed, Inc.	4,200	960,498
Ltd. ^(a)	11,531	296,693	UnitedHealth Group, Inc.	1,695	857,433
On Holding AG - Class A ^(a)	7,305	400,095	Veeva Systems, Inc. - Class A ^(a)	2,554	536,978
Tesla, Inc. ^(a)	10,335	4,173,686	Vertex Pharmaceuticals, Inc. ^(a)	1,538	619,353
Texas Roadhouse, Inc.	106	19,126	Waters Corp. ^(a)	1,224	454,079
Tractor Supply Co. ^(b)	14,618	775,631	West Pharmaceutical Services, Inc. ^(b)	1,519	497,564
Wingstop, Inc.	656	186,435	Zoetis, Inc.	3,857	628,421
		32,602,950			13,946,360
Consumer Staples - 1.7%			Industrials - 5.8%		
Celsius Holdings, Inc. ^(a)	8,246	217,199	Armstrong World Industries, Inc.	1,985	280,540
Costco Wholesale Corp.	2,859	2,619,616	Axon Enterprise, Inc. ^(a)	575	341,734
Monster Beverage Corp. ^(a)	25,087	1,318,573	Booz Allen Hamilton Holding Corp.	110	14,157
		4,155,388	Cintas Corp.	621	113,457
Energy - 0.4%			Comfort Systems USA, Inc.	286	121,281
Cameco Corp.	12,135	623,618	Copart, Inc. ^(a)	22,588	1,296,325
Targa Resources Corp.	1,782	318,087	Delta Air Lines, Inc.	19,383	1,172,672
		941,705	Eaton Corp. PLC	1,424	472,583
Financials - 5.3%			EMCOR Group, Inc.	751	340,879
Allstate Corp.	1,600	308,464	GFL Environmental, Inc.	52,410	2,334,341
American Express Co.	279	82,804	HEICO Corp. - Class A	6,006	1,117,596
Blackstone, Inc.	2,065	356,047	Honeywell International, Inc.	513	115,882
Cboe Global Markets, Inc.	3,862	754,635	Howmet Aerospace, Inc.	3,578	391,326
Charles Schwab Corp.	9,081	672,085	Lyft, Inc. - Class A ^(a)	17,846	230,213

The accompanying notes are an integral part of these financial statements.

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LARGE COMPANY GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Materials - 0.3%		
Industrials - (Continued)			Sherwin-Williams Co. 2,206 \$ 749,886		
Otis Worldwide Corp.	7,779	\$ 720,413	Southern Copper Corp.	0	34
Saia, Inc. ^(a)	1,101	501,759			749,920
Trane Technologies PLC	1,644	607,211	Utilities - 0.9%		
Trex Co., Inc. ^(a)	6,191	427,365	Constellation Energy Corp. 1,643 367,555		
Uber Technologies, Inc. ^(a)	5,269	317,826	NRG Energy, Inc. 5,327 480,602		
United Airlines Holdings, Inc. ^(a)	9,305	903,516	Talen Energy Corp. ^(a) 3,657 736,776		
United Rentals, Inc.	711	500,857	Vistra Corp. 5,285 728,643		
Verisk Analytics, Inc.	2,906	800,400			
Vertiv Holdings Co. - Class A	12,730	1,446,255	TOTAL COMMON STOCKS		
		14,568,588	(Cost \$90,498,652) 199,031,139		
Information Technology - 34.1%^(e)			Par		
Adobe, Inc. ^(a)	715	317,946	COLLATERALIZED MORTGAGE OBLIGATIONS - 3.0%		
Advanced Micro Devices, Inc. ^(a)	1,677	202,565	BBCMS Trust, Series 2021-C10, Class XA, 1.21%, 07/15/2054 (Callable 05/15/2031) ^{(d)(e)} \$ 936,490 52,320		
Amphenol Corp. - Class A	1,649	114,523	Benchmark Mortgage Trust		
Appfolio, Inc. - Class A ^(a)	1,134	279,781	Series 2020-B19, Class XA, 1.76%, 09/15/2053 (Callable 10/15/2030) ^{(d)(e)} 973,914 50,995		
Apple, Inc.	50,607	12,673,005	Series 2021-B29, Class XA, 1.02%, 09/15/2054 (Callable 08/15/2031) ^{(d)(e)} 984,827 40,387		
Applied Materials, Inc.	3,971	645,804	Series 2024-V11, Class A3, 5.91%, 11/15/2057 (Callable 11/15/2029) ^(e) 250,000 257,210		
AppLovin Corp. - Class A ^(a)	12,678	4,105,517	BOCA Commercial Mortgage Trust, Series 2024-BOCA, Class B, 6.74% (1 mo. Term SOFR + 2.34%), 08/15/2041 ^(f) 200,000 200,000		
Arista Networks, Inc. ^(a)	18,481	2,042,705	BX Trust		
ASML Holding NV	980	679,218	Series 2021-RISE, Class B, 5.76% (1 mo. Term SOFR + 1.36%), 11/15/2036 ^(f) 84,533 84,110		
Astera Labs, Inc. ^(a)	3,818	505,694	Series 2022-LBA6, Class A, 5.40% (1 mo. Term SOFR + 1.00%), 01/15/2039 ^(f) 200,000 200,000		
Atlasian Corp. - Class A ^(a)	1,440	350,467	Series 2023-XL3, Class A, 6.16% (1 mo. Term SOFR + 1.76%), 12/09/2040 ^(f) 145,577 146,168		
Broadcom, Inc.	30,119	6,982,789	Series 2024-XL4, Class B, 6.19% (1 mo. Term SOFR + 1.79%), 02/15/2039 ^(f) 97,201 97,201		
Cadence Design Systems, Inc. ^(a)	5,553	1,668,454	BX Trust 2024-VLT4, Series 2024-AIRC, Class B, 6.54% (1 mo. Term SOFR + 2.14%), 08/15/2039 ^(f) 150,000 150,656		
Core Scientific, Inc. ^(a)	29,999	421,486	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/2048 (Callable 01/10/2026) 200,000 197,664		
Fortinet, Inc. ^(a)	12,728	1,202,541	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2020-C9, Class XA, 1.70%, 09/15/2053 (Callable 06/15/2030) ^{(d)(e)} 694,557 33,897		
Gitlab, Inc. - Class A ^(a)	9,960	561,246			
HubSpot, Inc. ^(a)	55	38,322			
KLA Corp.	203	127,914			
Manhattan Associates, Inc. ^(a)	2,329	629,389			
Microsoft Corp.	46,845	19,745,168			
MKS Instruments, Inc.	139	14,510			
Motorola Solutions, Inc.	2,119	979,465			
Nutanix, Inc. - Class A ^(a)	413	25,267			
NVIDIA Corp.	162,043	21,760,755			
Oracle Corp.	3,981	663,394			
Palantir Technologies, Inc. - Class A ^(a)	2,754	208,285			
QUALCOMM, Inc.	4,664	716,484			
Salesforce, Inc.	1,961	655,621			
ServiceNow, Inc. ^(a)	1,558	1,651,667			
Shopify, Inc. - Class A ^(a)	2,412	256,468			
Smartsheet, Inc. - Class A ^(a)	6,606	370,134			
Synopsys, Inc. ^(a)	711	345,091			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	15,303	3,022,189			
Texas Instruments, Inc.	6,676	1,251,817			
Twilio, Inc. - Class A ^(a)	973	105,162			
Tyler Technologies, Inc. ^(a)	415	239,306			
Ubiquiti, Inc.	404	134,100			
Workday, Inc. - Class A ^(a)	257	66,314			
		85,760,563			

The accompanying notes are an integral part of these financial statements.

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LARGE COMPANY GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)

	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS					
- (Continued)					
CSL Commercial Mortgage Trust, Series 2024-GATE, Class A, 4.76%, 11/10/2041 ^{(e)(f)}	\$ 100,000	\$ 97,103	Series 2019-1, Class A3, 4.00%, 05/25/2049 (Callable 01/25/ 2025) ^{(e)(f)}	\$ 8,189	\$ 7,493
DK Trust, Series 2024-SPBX, Class A, 5.90% (1 mo. Term SOFR + 1.50%), 03/15/2034 ^(f)	150,000	150,375	Series 2019-INV3, Class A3, 3.50%, 05/25/2050 (Callable 05/25/ 2041) ^{(e)(f)}	61,347	53,898
Federal Home Loan Mortgage Corp. Series 5410, Class DF, 6.02% (30 day avg SOFR US + 1.45%), 05/25/2054	577,031	577,947	Series 2020-2, Class A15, 3.50%, 07/25/2050 (Callable 05/25/ 2037) ^{(e)(f)}	61,106	53,039
Series K110, Class X1, 1.69%, 04/25/2030 (Callable 04/25/ 2030) ^{(d)(e)}	395,142	27,408	Series 2021-INV7, Class A3A, 2.50%, 02/25/2052 (Callable 08/25/ 2044) ^{(e)(f)}	289,555	254,127
Series K118, Class X1, 0.95%, 09/25/2030 (Callable 06/25/ 2030) ^{(d)(e)}	987,235	43,185	Series 2022-6, Class A3, 3.00%, 11/25/2052 (Callable 07/25/ 2049) ^{(e)(f)}	169,968	142,202
Series K123, Class X1, 0.77%, 12/25/2030 (Callable 10/25/ 2030) ^{(d)(e)}	1,385,309	51,359	Series 2023-2, Class A3A, 5.00%, 07/25/2053 (Callable 07/25/ 2032) ^{(e)(f)}	73,652	70,568
Series K151, Class X1, 0.35%, 04/25/2030 (Callable 02/25/ 2030) ^{(d)(e)}	2,397,435	36,956	Provident Funding Mortgage Trust, Series 2021-JI, Class A10, 2.00%, 10/25/2051 (Callable 08/25/ 2045) ^{(e)(f)}	100,000	60,353
Federal National Mortgage Association Series 2024-100, Class FD, 6.05% (30 day avg SOFR US + 1.45%), 06/25/2054	1,001,000	999,847	Sequoia Mortgage Trust Series 2019-CH2, Class A1, 4.50%, 08/25/2049 (Callable 01/25/ 2025) ^{(e)(f)}	920	912
Series 2024-93, Class FL, 6.02% (30 day avg SOFR US + 1.45%), 12/25/2054	1,680,890	1,694,863	Series 2019-CH3, Class A1, 4.00%, 09/25/2049 (Callable 12/25/ 2033) ^{(e)(f)}	5,053	4,662
FS Commercial Mortgage Trust, Series 2024-HULA, Class A, 6.21% (1 mo. Term SOFR + 1.81%), 08/15/2039 ^(f)	150,000	150,375	Series 2020-4, Class A8, 2.50%, 11/25/2050 (Callable 07/25/ 2046) ^{(e)(f)}	200,000	141,647
Great Wolf Trust, Series 2024-WOLF, Class A, 5.94% (1 mo. Term SOFR + 1.54%), 03/15/2039 ^(f)	150,000	150,234	SLG Office Trust, Series 2021-OVA, Class A, 2.59%, 07/15/2041 ^(f)	190,000	159,248
GS Mortgage Securities Corp. II, Series 2024-FAIR, Class A, 5.88%, 07/15/2029 ^{(e)(f)}	225,000	227,408	Tharaldson Hotel Portfolio Trust, Series 2023-THL, Class A, 6.99%, 12/10/2034 ^{(e)(f)}	200,446	205,380
GS Mortgage-Backed Securities Trust, Series 2024-P39, Class A3, 5.00%, 02/25/2055 (Callable 01/25/ 2038) ^{(e)(f)}	94,123	90,417	Wells Fargo Mortgage Backed Securities Trust, Series 2020-RR1, Class A1, 3.00% (1 Month U.S. LIBOR + 0.00%), 05/25/2050 (Callable 12/25/ 2037) ^{(e)(f)(g)}	85,026	72,532
JP Morgan Chase Commercial Mortgage Securities, Series 2019-ICON, Class A, 3.88%, 01/05/2034 ^(f)	72,415	71,726	WF-RBS Commercial Mortgage Trust, Series 2014-C21, Class B, 4.21%, 08/15/2047 (Callable 01/15/ 2025) ^(e)	180,000	172,393
JP Morgan Mortgage Trust Series 2015-3, Class A3, 3.50%, 05/25/2045 (Callable 01/25/ 2025) ^{(e)(f)}	42,761	38,263	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$7,707,131)		7,428,002
Series 2017-2, Class A3, 3.50%, 05/25/2047 (Callable 12/25/ 2028) ^{(e)(f)}	44,436	39,041	CORPORATE BONDS - 2.8%		
Series 2018-5, Class A1, 3.50%, 10/25/2048 (Callable 05/25/ 2028) ^{(e)(f)}	82,376	72,433	Communication Services - 0.2%		
			AT&T, Inc., 2.25%, 02/01/2032 (Callable 11/01/2031)	130,000	107,236
			Meta Platforms, Inc., 3.50%, 08/15/2027 (Callable 07/15/2027)	17,000	16,436

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS
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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Financials - 1.0%		
Communication Services - (Continued)			American Express Co., 2.25%, 03/04/2025 (Callable 02/03/ 2025)		
T-Mobile USA, Inc. 2.25%, 02/15/2026 (Callable 01/13/ 2025)	\$ 107,000	\$ 103,963		\$ 60,000	\$ 59,865
2.05%, 02/15/2028 (Callable 12/15/ 2027)	41,000	37,588		62,000	60,976
Verizon Communications, Inc.			American Honda Finance Corp., 1.20%, 07/08/2025		
2.36%, 03/15/2032 (Callable 12/15/ 2031)	139,000	115,468		38,000	39,728
4.78%, 02/15/2035 (Callable 11/15/ 2034) ^(f)	60,000	57,124		63,000	63,000
Walt Disney Co., 2.00%, 09/01/2029 (Callable 06/01/2029)	60,000	53,227		279,000	266,167
		491,042	Bank of America Corp. 4.00%, 01/22/2025		
Consumer Discretionary - 0.2%			1.73% to 07/22/2026 then SOFR + 0.96%, 07/22/2027 (Callable 07/22/ 2026)		
Amazon.com, Inc., 1.50%, 06/03/2030 (Callable 03/03/2030)	87,000	73,707		42,000	40,652
Home Depot, Inc., 1.50%, 09/15/2028 (Callable 07/15/2028)	90,000	80,508	3.59% to 07/21/2027 then 3 mo. Term SOFR + 1.63%, 07/21/2028 (Callable 07/21/2027)		
Lowe's Cos., Inc., 3.35%, 04/01/2027 (Callable 03/01/2027)	60,000	58,301		15,000	14,378
O'Reilly Automotive, Inc., 3.60%, 09/01/ 2027 (Callable 06/01/2027)	124,000	120,311	2.59% to 04/29/2030 then SOFR + 2.15%, 04/29/2031 (Callable 04/29/ 2030)		
Ross Stores, Inc., 4.60%, 04/15/2025 (Callable 03/15/2025)	100,000	99,868		147,000	129,242
		432,695	Bank of Nova Scotia, 2.70%, 08/03/2026		
Consumer Staples - 0.1%			Blackstone Holdings Finance Co. LLC 1.63%, 08/05/2028 (Callable 06/05/ 2028) ^(f)		
Keurig Dr Pepper, Inc., 4.42%, 05/25/2025 (Callable 03/25/ 2025)	14,000	13,972		94,000	91,284
Nestle Holdings, Inc., 5.25%, 03/13/2026 ^(f)	150,000	151,153	2.50%, 01/10/2030 (Callable 10/10/ 2029) ^(f)		
PepsiCo, Inc., 2.63%, 07/29/2029 (Callable 04/29/2029)	69,000	63,281		37,000	32,785
Walmart, Inc., 1.05%, 09/17/2026 (Callable 08/17/2026)	90,000	85,148	Capital One Financial Corp., 1.88% to 11/ 02/2026 then SOFR + 0.86%, 11/02/ 2027 (Callable 11/02/2026)		
		313,554		83,000	78,453
Energy - 0.2%			Fiserv, Inc. 3.85%, 06/01/2025 (Callable 03/01/ 2025)		
Enbridge, Inc., 1.60%, 10/04/2026 (Callable 09/04/2026)	97,000	91,812		48,000	47,804
Enterprise Products Operating LLC, 2.80%, 01/31/2030 (Callable 10/31/ 2029)	65,000	58,694	5.45%, 03/02/2028 (Callable 02/02/ 2028)		
Kinder Morgan, Inc., 1.75%, 11/15/2026 (Callable 10/15/2026)	65,000	61,625		85,000	86,340
MPLX LP, 2.65%, 08/15/2030 (Callable 05/15/2030)	29,000	25,332	Global Payments, Inc., 1.20% (SOFR Rate + 0.00%), 03/01/2026 (Callable 02/01/2026)		
Ovintiv, Inc., 5.38%, 01/01/2026 (Callable 10/01/2025)	86,000	86,251		51,000	48,826
Plains All American Pipeline LP / PAA Finance Corp., 4.65%, 10/15/2025 (Callable 07/15/2025)	86,000	85,780	Goldman Sachs Group, Inc., 0.86% to 02/ 12/2025 then SOFR + 0.61%, 02/12/ 2026 (Callable 02/12/2025)		
Sabine Pass Liquefaction LLC, 5.00%, 03/ 15/2027 (Callable 09/15/2026)	50,000	50,021		79,000	78,605
		459,515	HSBC Holdings PLC, 2.21% to 08/17/ 2028 then SOFR + 1.29%, 08/17/2029 (Callable 08/17/2028)		
			JPMorgan Chase & Co. 2.08% to 04/22/2025 then SOFR + 1.85%, 04/22/2026 (Callable 04/22/ 2025)		
			1.47% to 09/22/2026 then SOFR + 0.77%, 09/22/2027 (Callable 09/22/ 2026)		
			2.95% to 02/24/2027 then SOFR + 1.17%, 02/24/2028 (Callable 02/24/ 2027)		
				44,000	42,289

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Health Care - 0.3%		
Financials - (Continued)			AbbVie, Inc., 3.80%, 03/15/2025 (Callable 01/18/2025) \$ 109,000 \$ 108,730		
2.07% to 06/01/2028 then SOFR + 1.02%, 06/01/2029 (Callable 06/01/ 2028)	\$ 46,000	\$ 41,763	Amgen, Inc., 5.15%, 03/02/2028 (Callable 02/02/2028)	92,000	92,517
1.95% to 02/04/2031 then SOFR + 1.07%, 02/04/2032 (Callable 02/04/ 2031)	17,000	14,037	CVS Health Corp. 3.88%, 07/20/2025 (Callable 04/20/ 2025)	212,000	210,420
2.58% to 04/22/2031 then 3 mo. Term SOFR + 1.25%, 04/22/2032 (Callable 04/22/2031)	62,000	52,980	1.75% (SOFR Rate + 0.00%), 08/21/ 2030 (Callable 05/21/2030)	130,000	105,589
Kite Realty Group LP, 4.00%, 10/01/2026 (Callable 07/01/2026)	65,000	63,888	HCA, Inc., 4.13%, 06/15/2029 (Callable 03/15/2029)	86,000	81,838
Morgan Stanley			Royalty Pharma PLC 1.20%, 09/02/2025 (Callable 08/02/ 2025)		
2.19% to 04/28/2025 then SOFR + 1.99%, 04/28/2026 (Callable 04/28/ 2025)	86,000	85,245	1.75%, 09/02/2027 (Callable 07/02/ 2027)	153,000	140,767
0.99% to 12/10/2025 then SOFR + 0.72%, 12/10/2026 (Callable 12/10/ 2025)	24,000	23,159	2.20%, 09/02/2030 (Callable 06/02/ 2030)	61,000	51,812
1.59% to 05/04/2026 then SOFR + 0.88%, 05/04/2027 (Callable 05/04/ 2026)	159,000	152,418			844,324
1.51% to 07/20/2026 then SOFR + 0.86%, 07/20/2027 (Callable 07/20/ 2026)	67,000	63,758	Industrials - 0.1%		
6.30% to 10/18/2027 then SOFR + 2.24%, 10/18/2028 (Callable 10/18/ 2027)	38,000	39,358	Carrier Global Corp., 2.72%, 02/15/2030 (Callable 11/15/2029)		
2.24% to 07/21/2031 then SOFR + 1.18%, 07/21/2032 (Callable 07/21/ 2031)	31,000	25,688	123,000		110,236
5.25% to 04/21/2033 then SOFR + 1.87%, 04/21/2034 (Callable 04/21/ 2033)	92,000	90,204	Triton Container International Ltd., 2.05%, 04/15/2026 (Callable 03/15/ 2026) ^(f)		
5.30% to 04/20/2032 then SOFR + 2.62%, 04/20/2037 (Callable 04/20/ 2032)	5,000	4,841	104,000		99,694
Royal Bank of Canada, 1.20%, 04/27/2026	70,000	66,937			209,930
Sumitomo Mitsui Trust Bank Ltd., 2.80%, 03/10/2027 ^(f)	63,000	60,512	Information Technology - 0.2%		
US Bancorp, 4.55% to 07/22/2027 then SOFR + 1.66%, 07/22/2028 (Callable 07/22/2027)	35,000	34,684	Apple, Inc., 1.20%, 02/08/2028 (Callable 12/08/2027)		
Wells Fargo & Co.			76,000		68,673
2.16% to 02/11/2025 then 3 mo. Term SOFR + 1.01%, 02/11/2026 (Callable 02/11/2025)	34,000	33,907	Broadcom, Inc., 3.46%, 09/15/2026 (Callable 07/15/2026)		
4.54% to 08/15/2025 then SOFR + 1.56%, 08/15/2026 (Callable 08/15/ 2025)	35,000	34,883	61,000		59,763
3.53% to 03/24/2027 then SOFR + 1.51%, 03/24/2028 (Callable 03/24/ 2027)	21,000	20,278	Intel Corp., 3.70%, 07/29/2025 (Callable 04/29/2025)		
3.58% to 05/22/2027 then 3 mo. Term SOFR + 1.57%, 05/22/2028 (Callable 05/22/2027)	16,000	15,433	29,000		28,808
		2,610,987	Oracle Corp. 3.25%, 11/15/2027 (Callable 08/15/ 2027)		
			92,000		88,407
			2.95%, 04/01/2030 (Callable 01/01/ 2030)		
			176,000		158,904
			VMware LLC, 2.20%, 08/15/2031 (Callable 05/15/2031)		
			51,000		42,344
					446,899
			Materials - 0.1%		
			Ecolab, Inc., 4.80%, 03/24/2030 (Callable 12/24/2029)		
			54,000		53,980
			Nucor Corp., 4.30%, 05/23/2027 (Callable 04/23/2027)		
			59,000		58,503
			Nutrien Ltd., 5.95%, 11/07/2025		
			83,000		83,728
			PPG Industries, Inc., 1.20%, 03/15/2026 (Callable 02/15/2026)		
			97,000		92,728
			Steel Dynamics, Inc., 1.65%, 10/15/2027 (Callable 08/15/2027)		
			65,000		59,754
					348,693

The accompanying notes are an integral part of these financial statements.

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**LARGE COMPANY GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)**

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Real Estate - 0.1%					
Equinix, Inc.					
1.25%, 07/15/2025 (Callable 06/15/2025)	\$ 110,000	\$ 107,823	Babson CLO Ltd./Cayman Islands, Series 2018-4A, Class AIR, 5.81% (3 mo. Term SOFR + 1.15%), 10/15/2030 (Callable 01/15/2025) ^(f)	\$ 277,432	\$ 277,729
2.90%, 11/18/2026 (Callable 09/18/2026)	49,000	47,301	Benefit Street Partners CLO Ltd. Series 2019-19A, Class AR, 5.84% (3 mo. Term SOFR + 1.18%), 01/15/2033 (Callable 01/15/2025) ^(f)	250,000	250,252
Realty Income Corp., 3.25%, 01/15/2031 (Callable 10/15/2030)	96,000	86,760	Series 2021-23A, Class A1, 5.97% (3 mo. Term SOFR + 1.34%), 04/25/2034 (Callable 01/25/2025) ^(f)	250,000	250,411
		<u>241,884</u>	CBAM Ltd., Series 2017-1A, Class AR2, 5.77% (3 mo. Term SOFR + 1.39%), 01/20/2038 ^(f)	250,000	250,041
Utilities - 0.3%					
AES Corp., 1.38%, 01/15/2026 (Callable 12/15/2025)	66,000	63,508	CIFC Funding Ltd., Series 2022-1A, Class A, 5.97% (3 mo. Term SOFR + 1.32%), 04/17/2035 (Callable 01/17/2025) ^(f)	250,000	250,813
Ameren Illinois Co., 3.80%, 05/15/2028 (Callable 02/15/2028)	62,000	60,205	Greystone Commercial Real Estate Notes, Series 2021-FL3, Class C, 6.51% (1 mo. Term SOFR + 2.11%), 07/15/2039 (Callable 01/15/2025) ^(f)	275,000	272,836
Duke Energy Corp., 3.15%, 08/15/2027 (Callable 05/15/2027)	132,000	126,719	Marble Point CLO, Series 2020-3A, Class AR, 6.02% (3 mo. Term SOFR + 1.40%), 01/19/2034 (Callable 04/19/2025) ^(f)	300,000	300,429
Entergy Corp., 0.90%, 09/15/2025 (Callable 08/15/2025)	87,000	84,544	MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class C, 6.34% (1 mo. Term SOFR + 1.96%), 07/16/2036 (Callable 01/16/2025) ^(f)	175,000	171,050
NexiEra Energy Capital Holdings, Inc., 4.63%, 07/15/2027 (Callable 06/15/2027)	87,000	86,949	Neuberger Berman CLO Ltd., Series 2019-34A, Class AIR, 5.86% (3 mo. Term SOFR + 1.24%), 01/20/2035 (Callable 01/20/2025) ^(f)	300,000	300,354
Sierra Pacific Power Co., 2.60%, 05/01/2026 (Callable 02/01/2026)	106,000	103,195	OHA Credit Funding, Series 2019-4A, Class AR2, 6.31% (3 mo. Term SOFR + 1.29%), 01/22/2038 ^(f)	500,000	500,085
Southwestern Electric Power Co., 1.65%, 03/15/2026 (Callable 02/15/2026)	70,000	67,421	Palmer Square CLO Ltd., Series 2019-1A, Class AIR, 5.93% (3 mo. Term SOFR + 1.41%), 11/14/2034 (Callable 02/14/2025) ^(f)	250,000	250,403
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/2025 (Callable 03/01/2025) ^(f)	89,000	88,515	TCI-Symphony CLO Ltd., Series 2016-1A, Class AR2, 5.94% (3 mo. Term SOFR + 1.28%), 10/13/2032 (Callable 01/13/2025) ^(f)	352,871	353,322
WEC Energy Group, Inc., 5.15%, 10/01/2027 (Callable 09/01/2027)	57,000	57,582	Wind River CLO Ltd., Series 2018-2A, Class AIR, 5.86% (3 mo. Term SOFR + 1.20%), 07/15/2030 (Callable 01/15/2025) ^(f)	160,777	160,986
		<u>738,638</u>			
TOTAL CORPORATE BONDS (Cost \$7,442,674)		<u>7,138,161</u>	TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$3,863,023)		<u>3,862,330</u>
	Shares				
AFFILIATED REGISTERED INVESTMENT COMPANIES - 2.8%					
Voya VACS Series EMHCD Fund	164	1,648			
Voya VACS Series HYB Fund	104,636	1,072,520			
Voya VACS Series SC Fund - Class SC	568,866	5,961,711			
		<u>7,035,879</u>			
TOTAL AFFILIATED REGISTERED INVESTMENT COMPANIES (Cost \$7,154,761)		<u>7,035,879</u>			
	Par				
COLLATERALIZED LOAN OBLIGATIONS - 1.5%					
Arbor Realty Trust, Inc., Series 2021-FL3, Class C, 6.36% (1 mo. Term SOFR + 1.96%), 08/15/2034 (Callable 01/15/2025) ^(f)	\$ 275,000	273,619			

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	Par	Value		Par	Value
ASSET-BACKED SECURITIES - 1.3%			Series 2023-A, Class A, 5.51%, 10/15/2071 (Callable 06/15/2033) ^(f)	\$ 156,990	\$ 155,674
American Airlines Group, Inc.			OneMain Financial Issuance Trust, Series 2023-1A, Class A, 5.50%, 06/14/2038 (Callable 06/14/2028) ^(f)	150,000	152,115
Series 2015-2, 3.60%, 09/22/2027	\$ 54,953	\$ 52,998	Oscar Finance Holdings 2 General, Inc. Association, Series 2021-1A, Class A4, 1.00%, 04/10/2028 (Callable 02/10/2025) ^(f)	94,634	93,202
Series 2016-1, 3.58%, 01/15/2028	2,478	2,366	Santander Consumer Auto Receivables Trust, Series 2021-AA, Class C, 1.03%, 11/16/2026 (Callable 12/15/2025) ^(f)	150,000	147,829
Series 2016-2, 3.20%, 06/15/2028	26,439	24,713	Santander Consumer USA Holdings, Inc. Series 2023-6, Class A3, 5.93%, 07/17/2028 (Callable 05/15/2027)	150,000	151,905
Beacon Container Finance LLC, Series 2021-1A, Class A, 2.25%, 10/22/2046 ^(f)	68,333	61,786	Series 2024-4, Class B, 4.93%, 09/17/2029 (Callable 06/15/2028)	100,000	100,261
CarMax Auto Owner Trust, Series 2023-3, Class B, 5.47%, 02/15/2029 (Callable 07/15/2027)	150,000	150,168	SMB Private Education Loan Trust, Series 2024-D, Class A1A, 5.38%, 07/15/2053 ^(f)	94,905	94,857
CNH Equipment Trust, Series 2023-A, Class A4, 4.77%, 10/15/2030 (Callable 12/15/2027)	250,000	250,883	SoFi Professional Loan Program LLC, Series 2018-B, Class A2FX, 3.34%, 08/25/2047 (Callable 12/25/2025) ^(f)	17,799	17,643
COLT Funding LLC, Series 2021-2, Class A1, 0.92%, 08/25/2066 (Callable 01/25/2025) ^{(g)(f)}	193,274	156,687	Sunnova Energy International, Inc., Series 2020-AA, Class A, 2.98%, 06/20/2047 (Callable 06/20/2027) ^(f)	163,493	141,818
Container Leasing International LLC, Series 2022-1A, Class A, 2.72%, 01/18/2047 ^(f)	94,767	85,106	Sunrun, Inc., Series 2020-1A, Class A, 2.21%, 07/31/2051 ^(f)	164,454	145,852
FedEx Corp., Series 2020-1AA, 1.88%, 02/20/2034	174,516	143,872	World Omni Auto Receivables Trust, Series 2024-C, Class B, 4.68%, 07/15/2030 (Callable 01/15/2028)	100,000	99,072
General Motors Financial Co., Inc., Series 2021-2, Class C, 1.01%, 01/19/2027 (Callable 01/18/2026)	100,000	97,962	TOTAL ASSET-BACKED SECURITIES (Cost \$3,482,662)		3,337,403
GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class B, 5.03%, 09/18/2028 (Callable 12/16/2026)	200,000	201,017	U.S. TREASURY SECURITIES - 0.5%		
Harley-Davidson Customer Funding Corp., Series 2023-B, Class A4, 5.78%, 04/15/2031 (Callable 08/15/2027)	150,000	152,468	United States Treasury Note/Bond		
Kubota Credit Owner Trust, Series 2023-1A, Class A3, 5.02%, 06/15/2027 (Callable 12/15/2026) ^(f)	100,000	100,516	3.00%, 07/15/2025	61,000	60,600
Laurel Road Prime Student Loan Trust, Series 2020-A, Class A2FX, 1.40%, 11/25/2050 (Callable 10/25/2028) ^(f)	96,677	87,778	0.25%, 10/31/2025	55,000	53,221
Loanpal Solar Loan Ltd., Series 2020-2GF, Class A, 2.75%, 07/20/2047 (Callable 12/20/2035) ^(f)	141,663	115,173	2.63%, 01/31/2026	4,000	3,932
Mosaic Solar Loans LLC, Series 2017-2A, Class A, 3.82%, 06/22/2043 (Callable 07/20/2029) ^(f)	215,471	201,964	4.13%, 06/15/2026	120,000	119,794
Series 2020-2A, Class A, 1.44%, 08/20/2046 (Callable 09/20/2032) ^(f)	42,736	36,298	0.88%, 09/30/2026	156,000	147,225
Navigent Student Loan Trust, Series 2020-HA, Class A, 1.31%, 01/15/2069 (Callable 12/15/2027) ^(f)	80,354	74,892	4.25%, 11/30/2026	33,700	33,700
Series 2021-A, Class A, 0.84%, 05/15/2069 (Callable 09/15/2028) ^(f)	44,888	40,528	4.25%, 12/31/2026	203,000	203,032
			1.50%, 01/31/2027	44,800	42,364
			2.75%, 04/30/2027	2,000	1,934
			4.63%, 06/15/2027	3,000	3,026
			3.25%, 06/30/2027	2,400	2,344
			3.38%, 09/15/2027	43,000	42,026
			4.00%, 12/15/2027	78,000	77,415
			4.13%, 10/31/2029	79,000	78,123
			2.75%, 08/15/2032	19,000	16,859
			4.13%, 11/15/2032	84,400	82,356

The accompanying notes are an integral part of these financial statements.

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LARGE COMPANY GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

December 31, 2024. (Continued)

	Par	Value	
U.S. TREASURY SECURITIES - (Continued)			
3.50%, 02/15/2033	\$178,900	\$ 166,489	(a)
4.25%, 11/15/2034	22,000	21,439	(b)
TOTAL U.S. TREASURY SECURITIES		1,155,879	(c)
(Cost \$1,182,186)			(d)
	Shares		(e)
REAL ESTATE INVESTMENT TRUSTS - 0.0%^(b)			
Real Estate - 0.0%^(b)			(f)
Simon Property Group, Inc.	539	92,821	(g)
TOTAL REAL ESTATE INVESTMENT TRUSTS		92,821	(h)
(Cost \$79,706)			(i)
RIGHTS - 0.0%^(b)			
ABIOMED, Inc.,^{(a)(i)}	1,153	0	(j)
TOTAL RIGHTS		0	(k)
(Cost \$0)			(l)
TOTAL INVESTMENTS - 91.1%		\$229,081,614	(m)
(Cost \$121,410,795)			(n)
Money Market Deposit		10,674,927	(o)
Account - 4.2% ^{(0)(k)}			(p)
Other Assets in Excess of Liabilities - 4.7%		11,700,399	(q)
TOTAL NET ASSETS - 100.0%		\$251,456,940	(r)

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt
 AG - Aktiengesellschaft
 AS - Aksjeselskap
 LIBOR - London Interbank Offered Rate
 LP Limited Partnership
 NV - Naamloze Venootschap
 PLC - Public Limited Company
 SA - Sociedad Anónima
 SE - Societas Europaeae
 SOFR - Secured Overnight Financing Rate

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$976,360 which represented 0.4% of net assets.
- (c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (d) Interest only security.
- (e) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.
- (f) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$9,576,798 or 3.8% of the Fund's net assets.
- (g) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (h) Represents less than 0.05% of net assets.
- (i) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2024.
- (j) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.
- (k) All or a portion of security has been pledged as collateral for securities lending. The total value of assets committed as collateral as of December 31, 2024 is \$993,558 which represented 0.4% of net assets.

The accompanying notes are an integral part of these financial statements.

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**LARGE COMPANY GROWTH PORTFOLIO
SCHEDULE OF FUTURES CONTRACTS
December 31, 2024**

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
10 Year U.S. Ultra Treasury Notes	3	03/20/2025	\$333,937	<u>\$(3,944)</u>
				<u>\$(3,944)</u>

<u>Description</u>	<u>Contracts Sold</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 10 Year Notes	(9)	03/20/2025	\$ 978,750	\$ 6,435
U.S. Treasury 2 Year Notes	(26)	03/31/2025	5,345,844	365
U.S. Treasury 5 Year Notes	(13)	03/31/2025	1,381,961	5,256
U.S. Treasury Long Bonds	(7)	03/20/2025	796,906	17,048
U.S. Treasury Ultra Bonds	(5)	03/20/2025	594,531	<u>16,903</u>
				<u>\$46,007</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$42,063</u></u>

The accompanying notes are an integral part of these financial statements.

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**LARGE COMPANY GROWTH PORTFOLIO
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
December 31, 2024**

Reference Entity	Counterparty	Pay/Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Russell 1000							
Growth Total	Morgan		EFFR +				
Return Index	Stanley	Receive	0.48%	Termination	01/31/2025	\$52,221,221	\$12,338,059
Net Unrealized Appreciation (Depreciation)							<u>\$12,338,059</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of December 31, 2024.
EFFR - Effective Federal Funds Rate was 4.33% as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

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**LARGE COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024**

	Shares	Value		Shares	Value
COMMON STOCKS - 78.8%					
Communication Services - 3.6%					
Alphabet, Inc. - Class A	7,050	\$ 1,334,565	Coca-Cola Consolidated, Inc.	80	\$ 100,799
Alphabet, Inc. - Class C	340	64,750	Colgate-Palmolive Co.	11,610	1,055,465
AT&T, Inc.	1,510	34,383	Comagra Brands, Inc.	12,600	349,650
Charter Communications, Inc. - Class A ^(a)	590	202,234	Costco Wholesale Corp.	357	327,108
Comcast Corp. - Class A	33,998	1,275,945	Diageo PLC	5,746	182,532
Electronic Arts, Inc.	5,336	780,657	General Mills, Inc.	1,740	110,960
New York Times Co. - Class A	973	50,645	Kenvue, Inc.	20,813	444,358
Omnicom Group, Inc.	5,517	474,683	Kraft Heinz Co.	32,100	985,791
Paramount Global - Class B	24,300	254,178	Mondelez International, Inc. - Class A	2,265	135,288
Playtika Holding Corp.	6,008	41,695	PepsiCo, Inc.	1,215	184,753
Take-Two Interactive Software, Inc. ^(a)	782	143,950	Pernod Ricard SA	961	108,504
Verizon Communications, Inc.	5,800	231,942	Philip Morris International, Inc.	5,190	624,617
Warner Bros Discovery, Inc. ^(a)	34,664	366,398	Procter & Gamble Co.	3,529	591,637
WPP PLC - ADR	9,890	508,346	Unilever PLC - ADR	11,115	630,221
		5,764,371	US Foods Holding Corp. ^(a)	770	51,944
			Walmart, Inc.	10,474	946,326
					7,673,558
Consumer Discretionary - 5.2%			Energy - 5.4%		
Amazon.com, Inc. ^(a)	7,104	1,558,547	Antero Midstream Corp.	6,813	102,808
Aptiv PLC ^(a)	8,200	495,936	APA Corp.	65,864	1,520,800
Bath & Body Works, Inc.	141	5,467	Baker Hughes Co.	19,425	796,813
Booking Holdings, Inc.	68	337,853	Cenovus Energy, Inc.	15,165	229,750
BorgWarner, Inc.	7,670	243,829	Cheniere Energy, Inc.	940	201,978
Darden Restaurants, Inc.	2,250	420,052	Chevron Corp.	454	65,757
Dick's Sporting Goods, Inc.	90	20,596	ConocoPhillips	10,901	1,081,052
Domino's Pizza, Inc.	270	113,335	Diamondback Energy, Inc.	500	81,915
Gap, Inc.	3,230	76,325	EOG Resources, Inc.	400	49,032
General Motors Co.	21,184	1,128,472	Exxon Mobil Corp.	2,827	304,100
Grand Canyon Education, Inc. ^(a)	2,318	379,688	Halliburton Co.	6,640	180,542
Lennar Corp. - Class A	450	61,366	Kinder Morgan, Inc.	9,570	262,218
Lennar Corp. - Class B	1,440	190,296	Murphy Oil Corp.	5,550	167,943
Lithia Motors, Inc.	700	250,201	NOV, Inc.	60,195	878,847
LVMH Moët Hennessy Louis Vuitton SE	242	159,305	Occidental Petroleum Corp.	1,050	51,880
Magna International, Inc.	22,872	955,821	Ovintiv, Inc.	16,500	668,250
McDonald's Corp.	174	50,441	Schlumberger NV	8,870	340,076
Newell Brands, Inc.	3,470	34,561	Shell PLC - ADR	15,847	992,815
NIKE, Inc. - Class B	2,527	191,218	Targa Resources Corp.	588	104,958
Ollie's Bargain Outlet Holdings, Inc. ^(a)	2,210	242,503	TechnipFMC PLC	10,900	315,446
O'Reilly Automotive, Inc. ^(a)	50	59,290	TotalEnergies SE	5,675	313,733
Ross Stores, Inc.	4,120	623,232			8,710,713
Starbucks Corp.	620	56,575	Financials - 18.9%		
Tapestry, Inc.	600	39,198	AIB Group PLC	33,961	187,502
TIJ Cos., Inc.	1,470	177,591	Allstate Corp.	757	145,942
TopBuild Corp. ^(a)	390	121,423	Ally Financial, Inc.	4,200	151,242
YETI Holdings, Inc. ^(a)	630	24,261	American Express Co.	2,740	813,205
Yum! Brands, Inc.	3,540	474,926	American International Group, Inc.	14,459	1,052,615
		8,492,308	Aon PLC - Class A	1,806	648,643
			Arthur J Gallagher & Co.	1,991	565,145
			Axis Capital Holdings Ltd.	4,590	406,766
			Bank of America Corp.	38,120	1,675,374
			Bank of New York Mellon Corp.	7,927	609,031
			Berkshire Hathaway, Inc. - Class B ^(a)	2,538	1,150,425
			Blackrock, Inc.	50	51,255
Consumer Staples - 4.7%					
Altria Group, Inc.	8,510	444,988			
Anheuser-Busch InBev SA/NV - ADR	7,410	371,019			
Boston Beer Co., Inc. - Class A ^(a)	92	27,598			

The accompanying notes are an integral part of these financial statements.

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LARGE COMPANY VALUE PORTFOLIO

SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Truist Financial Corp.	8,500	\$ 368,730
Financials - (Continued)			US Bancorp	19,005	909,009
Block, Inc. ^(a)	1,320	\$ 112,187	Virtu Financial, Inc. - Class A	10,686	381,276
Brown & Brown, Inc.	300	30,606	Wells Fargo & Co.	26,201	1,840,358
Capital One Financial Corp.	3,800	677,616	Western Union Co.	2,860	30,316
Cboe Global Markets, Inc.	1,190	232,526	Willis Towers Watson PLC	1,301	407,525
Charles Schwab Corp.	10,840	802,268			30,551,443
Cincinnati Financial Corp.	120	17,244	Health Care - 10.6%		
Citigroup, Inc.	27,036	1,903,064	Abbott Laboratories	2,280	257,891
Citizens Financial Group, Inc.	16,915	740,200	AbbVie, Inc.	2,130	378,501
CME Group, Inc.	3,651	847,872	Agilent Technologies, Inc.	5,041	677,208
Commerce Bancshares, Inc.	6,405	399,096	Alnylam Pharmaceuticals, Inc. ^(a)	250	58,827
Corebridge Financial, Inc.	16,390	490,553	Becton Dickinson & Co.	3,115	706,700
Cullen/Frost Bankers, Inc.	290	38,933	Bio-Rad Laboratories, Inc. - Class A ^(a)	1,016	333,766
Discover Financial Services	2,440	422,681	Bio-Techne Corp.	1,615	116,328
Fidelity National Information Services, Inc.	10,580	854,547	Boston Scientific Corp. ^(a)	1,510	134,873
Fifth Third Bancorp	1,930	81,600	Bristol-Myers Squibb Co.	12,174	688,561
First Citizens BancShares, Inc. - Class A	119	251,449	Bruker Corp.	7,314	428,747
First Hawaiian, Inc.	4,300	111,585	Centene Corp. ^(a)	8,012	485,367
First Horizon Corp.	4,100	82,574	Chemed Corp.	152	80,530
Fiserv, Inc. ^(a)	470	96,547	Cigna Group	2,777	766,841
Goldman Sachs Group, Inc.	440	251,953	CVS Health Corp.	24,911	1,118,255
Hartford Financial Services Group, Inc.	6,567	718,430	Danaher Corp.	1,346	308,974
Janus Henderson Group PLC	4,760	202,443	Doximity, Inc. - Class A ^(a)	2,720	145,221
JPMorgan Chase & Co.	6,207	1,487,880	Elanco Animal Health, Inc. ^(a)	1,480	17,923
KeyCorp	9,030	154,774	Elevance Health, Inc.	3,295	1,215,525
M&T Bank Corp.	2,360	443,704	Envista Holdings Corp. ^(a)	8,421	162,441
Market Group, Inc. ^(a)	40	69,049	Exelixis, Inc. ^(a)	18,255	607,891
MarketAxess Holdings, Inc.	800	180,832	GE HealthCare Technologies, Inc.	10,838	847,315
Marsh & McLennan Cos., Inc.	2,268	481,746	Gilead Sciences, Inc.	4,656	430,075
Mastercard, Inc. - Class A	2,023	1,065,251	GSK PLC - ADR	7,261	245,567
MGIC Investment Corp.	9,270	219,792	HCA Healthcare, Inc.	1,733	520,160
Moody's Corp.	1,000	473,370	Humana, Inc.	2,300	583,533
Morningstar, Inc.	803	270,418	ICON PLC ^(a)	1,398	293,174
MSCI, Inc.	520	312,005	Illumina, Inc. ^(a)	1,998	266,993
Northern Trust Corp.	3,073	314,983	Johnson & Johnson	5,790	837,350
Pinnacle Financial Partners, Inc.	246	28,140	Labcorp Holdings, Inc.	1,100	252,252
PNC Financial Services Group, Inc.	1,090	210,207	Maravai LifeSciences Holdings, Inc. - Class A ^(a)	5,469	29,806
Primerica, Inc.	676	183,480	Medtronic PLC	14,883	1,188,854
Progressive Corp.	1,302	311,972	Merek & Co., Inc.	1,960	194,981
Prosperity Bancshares, Inc.	950	71,583	Molina Healthcare, Inc. ^(a)	340	98,957
Resona Holdings, Inc.	27,500	200,030	Organon & Co.	4,570	68,184
RLI Corp.	1,490	245,597	Repligen Corp. ^(a)	260	37,424
Rocket Cos., Inc. - Class A ^(a)	8,740	98,412	ResMed, Inc.	1,740	397,921
S&P Global, Inc.	763	379,997	Sanofi SA - ADR	4,855	234,157
SEI Investments Co.	5,550	457,764	Solventum Corp. ^(a)	3,700	244,422
SLM Corp.	12,410	342,268	Stryker Corp.	700	252,035
State Street Corp.	9,746	956,570	Tenet Healthcare Corp. ^(a)	530	66,902
Stifel Financial Corp.	2,418	256,501	United Therapeutics Corp. ^(a)	290	102,324
Synchrony Financial	6,600	429,000	UnitedHealth Group, Inc.	80	40,469
T Rowe Price Group, Inc.	1,140	128,923	Universal Health Services, Inc. - Class B	1,850	331,927
Travelers Cos., Inc.	70	16,862	Veeva Systems, Inc. - Class A ^(a)	1,119	235,270

The accompanying notes are an integral part of these financial statements.

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LARGE COMPANY VALUE PORTFOLIO

SCHEDULE OF INVESTMENTS

December 31, 2024. (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Stanley Black & Decker, Inc.	590	\$ 47,371
Health Care - (Continued)			Tetra Tech, Inc.	4,475	178,284
Waters Corp. ^(a)	715	\$ 265,251	Textron, Inc.	1,919	146,784
Zimmer Biomet Holdings, Inc.	3,284	346,889	Timken Co.	3,100	221,247
		17,102,562	Trane Technologies PLC	549	202,773
			TransUnion	3,498	324,300
Industrials - 11.6%			United Airlines Holdings, Inc. ^(a)	650	63,115
Acuity Brands, Inc.	190	55,505	United Parcel Service, Inc. - Class B	300	37,830
AECOM	6,040	645,193	Verisk Analytics, Inc.	886	244,031
Allegion PLC	1,821	237,968	Watsco, Inc.	689	326,510
Armstrong World Industries, Inc.	1,220	172,423	Watts Water Technologies, Inc. - Class A	2,583	525,124
Automatic Data Processing, Inc.	580	169,783	Westinghouse Air Brake Technologies Corp.	1,897	359,652
AZEK Co., Inc. ^(a)	1,860	88,294	Woodward, Inc.	87	14,479
Boeing Co. ^(a)	2,860	506,220			18,869,652
Caterpillar, Inc.	980	355,505	Information Technology - 12.7%		
Cintas Corp.	1,840	336,168	Accenture PLC - Class A	1,611	566,734
CNH Industrial NV	42,440	480,845	Analog Devices, Inc.	5,209	1,106,704
Crane Co.	400	60,700	Applied Materials, Inc.	1,482	241,018
Cummins, Inc.	2,466	859,648	Atlasian Corp. - Class A ^(a)	327	79,585
Curtiss-Wright Corp.	114	40,455	Autodesk, Inc. ^(a)	1,511	446,606
Deere & Co.	600	254,220	Cadence Design Systems, Inc. ^(a)	2,258	678,439
Eaton Corp. PLC	1,300	431,431	Capgemini SE	1,979	324,199
EMCOR Group, Inc.	1,092	495,659	Cisco Systems, Inc.	20,570	1,217,744
Equifax, Inc.	638	162,594	Cognizant Technology Solutions Corp. - Class A	3,258	250,540
Fastenal Co.	5,540	398,381	Corning, Inc.	10,600	503,712
FedEx Corp.	4,330	1,218,159	F5, Inc. ^(a)	9,534	2,397,515
Ferguson Enterprises, Inc.	1,932	335,337	Fortinet, Inc. ^(a)	2,520	238,090
Flowerserve Corp.	2,590	148,977	Gen Digital, Inc.	2,610	71,462
Fluor Corp. ^(a)	3,926	193,630	Keysight Technologies, Inc. ^(a)	4,440	713,197
General Dynamics Corp.	1,767	465,587	KLA Corp.	448	282,294
General Electric Co.	1,780	296,886	Lam Research Corp.	5,910	426,879
Genpaet Ltd.	5,080	218,186	LiveRamp Holdings, Inc. ^(a)	1,494	45,373
Graco, Inc.	1,766	148,856	Manhattan Associates, Inc. ^(a)	747	201,869
Hayward Holdings, Inc. ^(a)	50,840	777,344	Micron Technology, Inc.	7,476	629,180
Honeywell International, Inc.	1,645	371,589	Microsoft Corp.	5,473	2,306,870
Howmet Aerospace, Inc.	5,080	555,600	Motorola Solutions, Inc.	410	189,514
Hubbell, Inc.	669	280,237	NetApp, Inc.	5,230	607,098
IDEX Corp.	750	156,967	PTC, Inc. ^(a)	1,185	217,886
Ingersoll Rand, Inc.	2,302	208,239	QUALCOMM, Inc.	1,020	156,692
ITT, Inc.	810	115,733	Salesforce, Inc.	3,614	1,208,269
Johnson Controls International PLC	6,005	473,975	Synopsys, Inc. ^(a)	705	342,179
Lockheed Martin Corp.	1,156	561,747	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3,308	653,297
Lyft, Inc. - Class A ^(a)	4,970	64,113	TD SYNNEX Corp.	140	16,419
MasTec, Inc. ^(a)	2,220	302,231	TE Connectivity PLC	4,508	644,509
MSA Safety, Inc.	1,222	202,571	Telefonaktiebolaget LM Ericsson - ADR	206,382	1,663,439
Norfolk Southern Corp.	1,600	375,520	Twilio, Inc. - Class A ^(a)	520	56,202
Otis Worldwide Corp.	5,609	519,449	VeriSign, Inc. ^(a)	422	87,337
PACCAR, Inc.	4,551	473,395	Workday, Inc. - Class A ^(a)	7,629	1,968,511
Parker-Hannifin Corp.	340	216,250	Zebra Technologies Corp. - Class A ^(a)	210	81,106
Regal Rexnord Corp.	870	134,963			20,620,468
Republic Services, Inc.	485	97,572			
Rockwell Automation, Inc.	1,302	372,099			
RTX Corp.	8,610	996,349			
Simpson Manufacturing Co., Inc.	878	145,599			

The accompanying notes are an integral part of these financial statements.

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LARGE COMPANY VALUE PORTFOLIO

SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

	Shares	Value		Par	Value
COMMON STOCKS - (Continued)			COLLATERALIZED MORTGAGE OBLIGATIONS -3.1%		
Materials - 2.6%			BBCMS Trust, Series 2021-C10, Class XA, 1.21%, 07/15/2054 (Callable 05/15/2031) ^{(b)(c)}		
Alcoa Corp.	264	\$ 9,974		\$ 936,490	\$ 52,320
Corteva, Inc.	5,845	332,931			
CRH PLC	5,069	468,984			
Eagle Materials, Inc.	110	27,143	Benchmark Mortgage Trust, Series 2024-V11, Class A3, 5.91%, 11/15/2057 (Callable 11/15/2029) ^(c)	250,000	257,210
Ecolab, Inc.	190	44,521			
Franco-Nevada Corp.	2,801	329,156			
Freeport-McMoRan, Inc.	13,260	504,941			
Martin Marietta Materials, Inc.	827	427,145	BX Trust		
NewMarket Corp.	274	144,768	Series 2022-CSMO, Class B, 7.54% (1 mo. Term SOFR + 3.14%), 06/15/2027 ^(d)	100,000	100,625
Olin Corp.	16,290	550,602	Series 2022-LBA6, Class A, 5.40% (1 mo. Term SOFR + 1.00%), 01/15/2039 ^(d)	200,000	200,000
Packaging Corp. of America	200	45,026	Series 2022-PSB, Class A, 6.85% (1 mo. Term SOFR + 2.45%), 08/15/2039 ^(d)	102,190	102,445
Royal Gold, Inc.	2,104	277,412	Series 2024-XL4, Class B, 6.19% (1 mo. Term SOFR + 1.79%), 02/15/2039 ^(d)	97,201	97,201
RPM International, Inc.	1,528	188,036	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2020-C9, Class XA, 1.70%, 09/15/2053 (Callable 06/15/2030) ^{(b)(c)}	449,995	21,961
Sherwin-Williams Co.	272	92,461	CSTL Commercial Mortgage Trust, Series 2024-GATE, Class A, 4.76%, 11/10/2041 ^{(c)(d)}	100,000	97,103
Vulcan Materials Co.	2,138	549,958	DK Trust, Series 2024-SPBX, Class A, 5.90% (1 mo. Term SOFR + 1.50%), 03/15/2034 ^(d)	125,000	125,312
Wheaton Precious Metals Corp.	4,015	225,993	Federal Home Loan Mortgage Corp. Series 5410, Class DF, 6.02% (30 day avg SOFR US + 1.45%), 05/25/2054	434,577	435,266
		4,219,051	Series K110, Class X1, 1.69%, 04/25/2030 (Callable 04/25/2030) ^{(b)(c)}	296,357	20,556
Real Estate - 0.5%			Series K118, Class X1, 0.95%, 09/25/2030 (Callable 06/25/2030) ^{(b)(c)}	592,341	25,911
CBRE Group, Inc. - Class A ^(a)	5,909	775,792	Series K151, Class X1, 0.35%, 04/25/2030 (Callable 02/25/2030) ^{(b)(c)}	1,541,208	23,758
CoStar Group, Inc. ^(a)	930	66,579	Federal National Mortgage Association Series 2024-100, Class FD, 6.05% (30 day avg SOFR US + 1.45%), 06/25/2054	705,000	704,188
		842,371	Series 2024-93, Class FL, 6.02% (30 day avg SOFR US + 1.45%), 12/25/2054	1,214,516	1,224,612
Utilities - 3.0%			FS Commercial Mortgage Trust, Series 2024-HULA, Class A, 6.21% (1 mo. Term SOFR + 1.81%), 08/15/2039 ^(d)	100,000	100,250
American Electric Power Co., Inc.	980	90,385			
Clearway Energy, Inc. - Class A	4,050	99,023			
Clearway Energy, Inc. - Class C	7,630	198,380			
Dominion Energy, Inc.	18,300	985,638			
Duke Energy Corp.	1,100	118,514			
Entergy Corp.	1,540	116,763			
Energy, Inc.	7,820	481,321			
Eversource Energy	3,540	203,302			
Exelon Corp.	9,230	347,417			
IDACORP, Inc.	240	26,227			
NextEra Energy, Inc.	6,580	471,720			
NRG Energy, Inc.	2,800	252,616			
PPL Corp.	27,493	892,423			
Public Service Enterprise Group, Inc.	4,090	345,564			
Southern Co.	2,061	169,662			
Vistra Corp.	40	5,515			
Xcel Energy, Inc.	970	65,494			
		4,869,964			
TOTAL COMMON STOCKS					
(Cost \$102,017,071)		127,716,461			
AFFILIATED REGISTERED INVESTMENT COMPANIES - 3.4%					
Voya VACS Series EMHCD Fund	124	1,251			
Voya VACS Series HYB Fund	88,135	903,384			
Voya VACS Series SC Fund - Class SC	447,274	4,687,429			
TOTAL AFFILIATED REGISTERED INVESTMENT COMPANIES					
(Cost \$5,695,014)		5,592,064			

The accompanying notes are an integral part of these financial statements.

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	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			SLG Office Trust, Series 2021-OVA, Class A, 2.59%, 07/15/2041 ^(d)	\$ 140,000	\$ 117,341
GS Mortgage Securities Corp. II, Series 2024-FAIR, Class A, 5.88%, 07/15/2029 ^{(c)(d)}	\$ 175,000	\$ 176,873	Tharaldson Hotel Portfolio Trust, Series 2023-THL, Class A, 6.99%, 12/10/2034 ^{(c)(d)}	133,630	136,920
GS Mortgage-Backed Securities Trust, Series 2024-P19, Class A3, 5.00%, 02/25/2055 (Callable 01/25/2038) ^{(c)(d)}	94,123	90,417	Wells Fargo Mortgage Backed Securities Trust, Series 2020-RR1, Class A1, 3.00% (1 Month U.S. LIBOR + 0.00%), 05/25/2050 (Callable 12/25/2037) ^{(c)(d)(e)}	51,016	43,519
JP Morgan Chase Commercial Mortgage Securities, Series 2019-ICON, Class A, 3.88%, 01/05/2034 ^(d)	50,133	49,656	WF-RBS Commercial Mortgage Trust, Series 2014-C21, Class B, 4.21%, 08/15/2047 (Callable 01/15/2025) ^(e)	120,000	114,928
JP Morgan Mortgage Trust, Series 2015-3, Class A3, 3.50%, 05/25/2045 (Callable 01/25/2025) ^{(c)(d)}	30,544	27,331	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$5,266,445)		5,099,461
Series 2017-2, Class A3, 3.50%, 05/25/2047 (Callable 12/25/2028) ^{(c)(d)}	29,234	25,685	CORPORATE BONDS - 3.1%		
Series 2018-5, Class A1, 3.50%, 10/25/2048 (Callable 05/25/2028) ^{(c)(d)}	52,757	46,390	Communication Services - 0.2%		
Series 2019-1, Class A3, 4.00%, 05/25/2049 (Callable 01/25/2025) ^{(c)(d)}	7,406	6,776	AT&T, Inc., 2.25%, 02/01/2032 (Callable 11/01/2031)	87,000	71,766
Series 2019-INV3, Class A3, 3.50%, 05/25/2050 (Callable 05/25/2041) ^{(c)(d)}	46,010	40,423	Meta Platforms, Inc., 3.50%, 08/15/2027 (Callable 07/15/2027)	11,000	10,635
Series 2020-2, Class A15, 3.50%, 07/25/2050 (Callable 05/25/2037) ^{(c)(d)}	36,664	31,824	T-Mobile USA, Inc., 2.25%, 02/15/2026 (Callable 01/13/2025)	74,000	71,900
Series 2022-6, Class A3, 3.00%, 11/25/2052 (Callable 07/25/2049) ^{(c)(d)}	169,968	142,202	2.05%, 02/15/2028 (Callable 12/15/2027)	28,000	25,670
Series 2023-2, Class A3A, 5.00%, 07/25/2053 (Callable 07/25/2032) ^{(c)(d)}	73,652	70,568	Verizon Communications, Inc., 2.36%, 03/15/2032 (Callable 12/15/2031)	96,000	79,747
ONNI Commercial Mortgage Trust, Series 2024-APT, Class A, 5.57%, 07/15/2039 ^{(c)(d)}	200,000	199,186	4.78%, 02/15/2035 (Callable 11/15/2034) ^(d)	42,000	39,987
Provident Funding Mortgage Trust, Series 2021-J1, Class A10, 2.00%, 10/25/2051 (Callable 08/25/2045) ^{(c)(d)}	100,000	60,353	Walt Disney Co., 2.00%, 09/01/2029 (Callable 06/01/2029)	42,000	37,259
PSMC Trust, Series 2020-3, Class A1, 3.00%, 11/25/2050 (Callable 06/25/2037) ^{(c)(d)}	29,005	24,699			<u>336,964</u>
Sequoia Mortgage Trust, Series 2013-3, Class A2, 2.50%, 03/25/2043 (Callable 09/25/2025) ^(c)	40,491	34,373	Consumer Discretionary - 0.2%		
Series 2019-CH2, Class A1, 4.50%, 08/25/2049 (Callable 01/25/2025) ^{(c)(d)}	460	456	Amazon.com, Inc., 1.50%, 06/03/2030 (Callable 03/03/2030)	64,000	54,221
Series 2020-4, Class A8, 2.50%, 11/25/2050 (Callable 07/25/2046) ^{(c)(d)}	100,000	70,823	Home Depot, Inc., 1.50%, 09/15/2028 (Callable 07/15/2028)	60,000	53,672
			Lowe's Cos., Inc., 3.35%, 04/01/2027 (Callable 03/01/2027)	42,000	40,811
			O'Reilly Automotive, Inc., 3.60%, 09/01/2027 (Callable 06/01/2027)	86,000	83,441
			Ross Stores, Inc., 4.60%, 04/15/2025 (Callable 03/15/2025)	69,000	68,909
					<u>301,054</u>

The accompanying notes are an integral part of these financial statements.

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December 31, 2024. (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Consumer Staples - 0.1%					
Keurig Dr Pepper, Inc., 4.42%, 05/25/2025 (Callable 03/25/ 2025)	\$ 7,000	\$ 6,986	2.59% to 04/29/2030 then SOFR + 2.15%, 04/29/2031 (Callable 04/29/ 2030)	\$ 103,000	\$ 90,557
Nestle Holdings, Inc., 5.25%, 03/13/2026 ^(d)	150,000	151,153	Bank of Nova Scotia, 2.70%, 08/03/2026	66,000	64,093
PepsiCo, Inc., 2.63%, 07/29/2029 (Callable 04/29/ 2029)	25,000	22,928	Blackstone Holdings Finance Co. LLC 1.63%, 08/05/2028 (Callable 06/05/ 2028) ^(d)	62,000	55,185
Walmart, Inc., 1.05%, 09/17/2026 (Callable 08/17/ 2026)	64,000	60,549	2.50%, 01/10/2030 (Callable 10/10/ 2029) ^(d)	23,000	20,380
		241,616	Capital One Financial Corp., 1.88% to 11/ 02/2026 then SOFR + 0.86%, 11/02/ 2027 (Callable 11/02/2026)	58,000	54,823
Energy - 0.2%					
Enbridge, Inc., 1.60%, 10/04/2026 (Callable 09/04/ 2026)	69,000	65,309	Fiserv, Inc., 3.85%, 06/01/2025 (Callable 03/01/ 2025)	39,000	38,841
Enterprise Products Operating LLC, 2.80%, 01/31/2030 (Callable 10/31/ 2029)	46,000	41,537	5.45%, 03/02/2028 (Callable 02/02/ 2028)	60,000	60,946
Kinder Morgan, Inc., 1.75%, 11/15/2026 (Callable 10/15/ 2026)	45,000	42,664	Global Payments, Inc., 1.20% (SOFR Rate + 0.00%), 03/01/2026 (Callable 02/01/2026)	37,000	35,423
MPLX LP, 2.65%, 08/15/2030 (Callable 05/15/ 2030)	16,000	13,976	Goldman Sachs Group, Inc., 0.86% to 02/ 12/2025 then SOFR + 0.61%, 02/12/ 2026 (Callable 02/12/2025)	55,000	54,725
Ovintiv, Inc., 5.38%, 01/01/2026 (Callable 10/01/ 2025)	60,000	60,175	HSBC Holdings PLC, 2.21% to 08/17/ 2028 then SOFR + 1.29%, 08/17/2029 (Callable 08/17/2028)	200,000	179,609
Plains All American Pipeline LP / PAA Finance Corp., 4.65%, 10/15/2025 (Callable 07/15/2025)	60,000	59,847	JPMorgan Chase & Co., 2.08% to 04/22/2025 then SOFR + 1.85%, 04/22/2026 (Callable 04/22/ 2025)	78,000	77,315
Sabine Pass Liquefaction LLC, 5.00%, 03/ 15/2027 (Callable 09/15/2026)	34,000	34,014	1.47% to 09/22/2026 then SOFR + 0.77%, 09/22/2027 (Callable 09/22/ 2026)	99,000	93,638
		317,522	2.95% to 02/24/2027 then SOFR + 1.17%, 02/24/2028 (Callable 02/24/ 2027)	48,000	46,134
Financials - 1.1%					
American Express Co., 2.25%, 03/04/2025 (Callable 02/03/ 2025)	40,000	39,910	2.07% to 06/01/2028 then SOFR + 1.02%, 06/01/2029 (Callable 06/01/ 2028)	31,000	28,144
American Honda Finance Corp., 1.20%, 07/08/2025	44,000	43,273	1.95% to 02/04/2031 then SOFR + 1.07%, 02/04/2032 (Callable 02/04/ 2031)	8,000	6,606
Aviation Capital Group LLC, 6.38%, 07/15/2030 (Callable 05/15/ 2030) ^(d)	24,000	25,091	2.58% to 04/22/2031 then 3 mo. Term SOFR + 1.25%, 04/22/2032 (Callable 04/22/2031)	43,000	36,744
Bank of America Corp., 4.00%, 01/22/2025	44,000	44,000	Kite Realty Group LP, 4.00%, 10/01/2026 (Callable 07/01/ 2026)	30,000	29,487
1.73% to 07/22/2026 then SOFR + 0.96%, 07/22/2027 (Callable 07/22/ 2026)	194,000	185,077	Morgan Stanley 2.19% to 04/28/2025 then SOFR + 1.99%, 04/28/2026 (Callable 04/28/ 2025)	61,000	60,465
3.59% to 07/21/2027 then 3 mo. Term SOFR + 1.63%, 07/21/2028 (Callable 07/21/2027)	26,000	25,165	0.99% to 12/10/2025 then SOFR + 0.72%, 12/10/2026 (Callable 12/10/ 2025)	16,000	15,439
3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028 (Callable 12/20/2027)	10,000	9,585	1.59% to 05/04/2026 then SOFR + 0.88%, 05/04/2027 (Callable 05/04/ 2026)	111,000	106,405

The accompanying notes are an integral part of these financial statements.

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			1.75%, 09/02/2027 (Callable 07/02/2027)	\$ 107,000	\$ 98,444
Financials - (Continued)			2.20%, 09/02/2030 (Callable 06/02/2030)	42,000	35,674
1.51% to 07/20/2026 then SOFR + 0.86%, 07/20/2027 (Callable 07/20/2026)	\$ 46,000	\$ 43,774			606,278
6.30% to 10/18/2027 then SOFR + 2.24%, 10/18/2028 (Callable 10/18/2027)	26,000	26,929	Industrials - 0.1%		
2.24% to 07/21/2031 then SOFR + 1.18%, 07/21/2032 (Callable 07/21/2031)	15,000	12,430	Carrier Global Corp., 2.72%, 02/15/2030 (Callable 11/15/2029)	77,000	69,010
5.25% to 04/21/2033 then SOFR + 1.87%, 04/21/2034 (Callable 04/21/2033)	64,000	62,750	Triton Container International Ltd., 2.05%, 04/15/2026 (Callable 03/15/2026) ^(d)	65,000	62,308
Royal Bank of Canada, 1.20%, 04/27/2026	50,000	47,812			131,318
Sumitomo Mitsui Trust Bank Ltd., 2.80%, 03/10/2027 ^(d)	52,000	49,947	Information Technology - 0.2%		
US Bancorp, 4.55% to 07/22/2027 then SOFR + 1.66%, 07/22/2028 (Callable 07/22/2027)	23,000	22,793	Apple, Inc., 1.20%, 02/08/2028 (Callable 12/08/2027)	54,000	48,794
Wells Fargo & Co, 2.16% to 02/11/2025 then 3 mo. Term SOFR + 1.01%, 02/11/2026 (Callable 02/11/2025)	23,000	22,937	Broadcom, Inc., 3.46%, 09/15/2026 (Callable 07/15/2026)	43,000	42,128
4.54% to 08/15/2025 then SOFR + 1.56%, 08/15/2026 (Callable 08/15/2025)	24,000	23,920	Intel Corp., 3.70%, 07/29/2025 (Callable 04/29/2025)	24,000	23,841
3.53% to 03/24/2027 then SOFR + 1.51%, 03/24/2028 (Callable 03/24/2027)	15,000	14,484	Oracle Corp., 3.25%, 11/15/2027 (Callable 08/15/2027)	66,000	63,422
3.58% to 05/22/2027 then 3 mo. Term SOFR + 1.57%, 05/22/2028 (Callable 05/22/2027)	11,000	10,610	2.95%, 04/01/2030 (Callable 01/01/2030)	121,000	109,247
		1,865,446	VMware LLC, 2.20%, 08/15/2031 (Callable 05/15/2031)	37,000	30,720
					318,152
Health Care - 0.4%			Materials - 0.2%		
AbbVie, Inc., 3.80%, 03/15/2025 (Callable 01/18/2025)	74,000	73,817	Ecolab, Inc., 4.80%, 03/24/2030 (Callable 12/24/2029)	39,000	38,986
Amgen, Inc., 5.15%, 03/02/2028 (Callable 02/02/2028)	63,000	63,354	Nucor Corp., 4.30%, 05/23/2027 (Callable 04/23/2027)	41,000	40,655
CVS Health Corp., 3.88%, 07/20/2025 (Callable 04/20/2025)	148,000	146,897	Nutrien Ltd., 5.95%, 11/07/2025	59,000	59,517
1.75% (SOFR Rate + 0.00%), 08/21/2030 (Callable 05/21/2030)	54,000	43,860	PPG Industries, Inc., 1.20%, 03/15/2026 (Callable 02/15/2026)	68,000	65,005
HCA, Inc., 4.13%, 06/15/2029 (Callable 03/15/2029)	60,000	57,097	Steel Dynamics, Inc., 1.65%, 10/15/2027 (Callable 08/15/2027)	47,000	43,207
Johnson & Johnson, 1.30%, 09/01/2030 (Callable 06/01/2030)	60,000	50,084			247,370
Royalty Pharma PLC, 1.20%, 09/02/2025 (Callable 08/02/2025)	38,000	37,051	Real Estate - 0.1%		
			Equinix, Inc., 1.25%, 07/15/2025 (Callable 06/15/2025)	77,000	75,476
			2.90%, 11/18/2026 (Callable 09/18/2026)	40,000	38,613

The accompanying notes are an integral part of these financial statements.

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**LARGE COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS
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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Real Estate - (Continued)					
Realty Income Corp., 3.25%, 01/15/2031 (Callable 10/15/ 2030)	\$ 69,000	\$ 62,359	Madison Park Funding Ltd., Series 2016-21A, Class ABR,RR, 6.32% (3 mo. Term SOFR + 1.66%), 10/15/2032 (Callable 01/15/2025) ^(d)	\$ 250,000	\$ 250,100
		176,448	MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class C, 6.34% (1 mo. Term SOFR + 1.96%), 07/16/2036 (Callable 01/16/2025) ^(d)	225,000	219,921
Utilities - 0.3%					
AES Corp., 1.38%, 01/15/2026 (Callable 12/15/2025)	45,000	43,301	Neuberger Berman CLO Ltd., Series 2019-34A, Class AIR, 5.86% (3 mo. Term SOFR + 1.24%), 01/20/2035 (Callable 01/20/2025) ^(d)	250,000	250,295
Ameren Illinois Co., 3.80%, 05/15/2028 (Callable 02/15/ 2028)	47,000	45,639	Octagon Investment Partners Ltd., Series 2020-3A, Class AIR2, 5.93% (3 mo. Term SOFR + 1.36%), 01/15/2038 (Callable 01/15/2026) ^(d)	250,000	250,500
Duke Energy Corp., 3.15%, 08/15/2027 (Callable 05/15/ 2027)	92,000	88,319	OHA Loan Funding Ltd., Series 2015-1A, Class AR3, 6.03% (3 mo. Term SOFR + 1.41%), 01/19/2037 (Callable 01/19/2025) ^(d)	270,000	270,452
Entergy Corp., 0.90%, 09/15/2025 (Callable 08/15/ 2025)	61,000	59,278	Palmer Square CLO Ltd., Series 2019-1A, Class AIR, 5.93% (3 mo. Term SOFR + 1.41%), 11/14/2034 (Callable 02/14/2025) ^(d)	250,000	250,403
NextEra Energy Capital Holdings, Inc., 4.63%, 07/15/2027 (Callable 06/15/ 2027)	70,000	69,959	TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$2,690,646)		
Sierra Pacific Power Co., 2.60%, 05/01/2026 (Callable 02/01/ 2026)	74,000	72,042	2,689,374		
Southwestern Electric Power Co., 1.65%, 03/15/2026 (Callable 02/15/ 2026)	45,000	43,342	Shares		
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/2025 (Callable 03/01/ 2025) ^(d)	59,000	58,678	REAL ESTATE INVESTMENT TRUSTS - 1.5%		
WEC Energy Group, Inc., 5.15%, 10/01/2027 (Callable 09/01/ 2027)	39,000	39,399	Real Estate - 1.5%		
		519,957	Camden Property Trust	330	38,293
TOTAL CORPORATE BONDS (Cost \$5,201,580)			CubeSmart	1,350	57,848
		5,062,125	EastGroup Properties, Inc.	810	129,997
COLLATERALIZED LOAN OBLIGATIONS - 1.7%			EPR Properties	5,630	249,296
Apidos CLO, Series 2015-23A, Class AR, 6.14% (3 mo. Term SOFR + 1.48%), 04/15/2033 (Callable 01/15/2025) ^(d)	250,000	250,310	Equinix, Inc.	100	94,289
Arbor Realty Trust, Inc., Series 2021-FL3, Class C, 6.36% (1 mo. Term SOFR + 1.96%), 08/15/2034 (Callable 01/15/ 2025) ^(d)	225,000	223,870	Equity Residential	7,790	559,010
Benefit Street Partners CLO Ltd., Series 2019-19A, Class AR, 5.84% (3 mo. Term SOFR + 1.18%), 01/15/2033 (Callable 01/15/2025) ^(d)	250,000	250,252	Mid-America Apartment Communities, Inc.	199	30,759
CBAM Ltd., Series 2017-1A, Class AR2, 5.77% (3 mo. Term SOFR + 1.39%), 01/20/2038 ^(d)	250,000	250,041	National Storage Affiliates Trust	360	13,648
Greystone Commercial Real Estate Notes, Series 2021-FL3, Class C, 6.51% (1 mo. Term SOFR + 2.11%), 07/15/2039 (Callable 01/15/2025) ^(d)	225,000	223,230	Park Hotels & Resorts, Inc.	23,210	326,565
			SBA Communications Corp.	50	10,190
			Simon Property Group, Inc.	1,740	299,645
			STAG Industrial, Inc.	1,260	42,613
			UDR, Inc.	3,570	154,974
			VICI Properties, Inc.	1,310	38,265
			Welltower, Inc.	3,618	455,977
					2,501,369
			TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,303,352)		
					2,501,369

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

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	Par	Value		Par	Value
ASSET-BACKED SECURITIES - 1.5%					
American Airlines Group, Inc.			OneMain Financial Issuance Trust, Series 2023-1A, Class A, 5.50%, 06/14/2038 (Callable 06/14/ 2028) ^(d)	\$ 100,000	\$ 101,410
Series 2015-2, 3.60%, 09/22/2027	\$ 34,644	\$ 33,411			
Series 2016-1, 3.58%, 01/15/2028	1,239	1,183	Oscar Finance Holdings 2 General, Inc. Association, Series 2021-1A, Class A4, 1.00%, 04/10/2028 (Callable 02/10/ 2025) ^(d)	47,317	46,601
Series 2016-2, 3.20%, 06/15/2028	11,331	10,591			
CarMax Auto Owner Trust, Series 2023-3, Class B, 5.47%, 02/15/2029 (Callable 07/15/ 2027)	100,000	100,112	Santander Consumer Auto Receivables Trust, Series 2021-AA, Class C, 1.03%, 11/16/2026 (Callable 12/15/ 2025) ^(d)	100,000	98,553
CNH Equipment Trust, Series 2023-A, Class A4, 4.77%, 10/15/2030 (Callable 12/15/ 2027)	200,000	200,706	Santander Consumer USA Holdings, Inc., Series 2024-4, Class B, 4.93%, 09/17/2029 (Callable 06/15/ 2028)	100,000	100,261
COLT Funding LLC, Series 2021-2, Class A1, 0.92%, 08/25/2066 (Callable 01/25/ 2025) ^{(c)(d)}	128,849	104,458	Santander Consumer USA, Inc., Series 2024-2, Class B, 4.52%, 07/16/2029 (Callable 07/16/ 2029)	100,000	99,133
Container Leasing International LLC, Series 2022-1A, Class A, 2.72%, 01/18/2047 ^(d)	75,813	68,085	SMB Private Education Loan Trust, Series 2020-PTB, Class A2A, 1.60%, 09/15/2054 ^(d)	77,088	71,262
FedEx Corp., Series 2020-1AA, 1.88%, 02/20/2034	83,328	68,696	SoFi Professional Loan Program LLC, Series 2018-B, Class A2FX, 3.34%, 08/25/2047 (Callable 12/25/ 2025) ^(d)	10,680	10,586
GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class B, 5.03%, 09/18/2028 (Callable 12/16/ 2026)	150,000	150,763	Sunnova Energy International, Inc., Series 2020-AA, Class A, 2.98%, 06/20/2047 (Callable 06/20/ 2027) ^(d)	98,096	85,091
Harley-Davidson Customer Funding Corp., Series 2023-B, Class A4, 5.78%, 04/15/2031 (Callable 08/15/ 2027)	150,000	152,468	Sunrun, Inc., Series 2020-1A, Class A, 2.21%, 07/31/2051 ^(d)	123,340	109,389
Kubota Credit Owner Trust, Series 2023-1A, Class A3, 5.02%, 06/15/2027 (Callable 12/15/ 2026) ^(d)	100,000	100,516	Venus Securitization Trust, Series 2021-3, Class A1, 1.05%, 06/25/2066 (Callable 01/25/ 2025) ^{(c)(d)}	133,281	110,342
Laurel Road Prime Student Loan Trust, Series 2020-A, Class A2FX, 1.40%, 11/25/2050 (Callable 10/25/ 2028) ^(d)	64,451	58,519	Westlake Automobile Receivables Trust, Series 2022-2A, Class B, 4.31%, 09/15/2027 (Callable 06/15/ 2026) ^(d)	34,332	34,328
Mosaic Solar Loans LLC			World Omni Auto Receivables Trust, Series 2024-C, Class B, 4.68%, 07/15/2030 (Callable 01/15/ 2028)	100,000	99,072
Series 2017-2A, Class A, 3.82%, 06/22/2043 (Callable 07/20/ 2029) ^(d)	170,108	159,445			
Series 2020-2A, Class A, 1.44%, 08/20/2046 (Callable 09/20/ 2032) ^(d)	42,736	36,298	TOTAL ASSET-BACKED SECURITIES (Cost \$2,522,107)		2,430,147
Navient Student Loan Trust					
Series 2020-GA, Class A, 1.17%, 09/16/2069 (Callable 01/15/ 2028) ^(d)	39,558	36,176	U.S. TREASURY SECURITIES - 0.3%		
Series 2021-A, Class A, 0.84%, 05/15/2069 (Callable 09/15/ 2028) ^(d)	29,926	27,018	United States Treasury Note/Bond		
Series 2023-A, Class A, 5.51%, 10/15/2071 (Callable 06/15/ 2033) ^(d)	156,990	155,674	3.00%, 07/15/2025	15,000	14,902
			2.63%, 01/31/2026	1,000	983
			4.13%, 06/15/2026	33,000	32,943
			0.88%, 09/30/2026	60,200	56,814
			1.25%, 11/30/2026	90,100	85,187
			4.25%, 11/30/2026	15,000	15,000

The accompanying notes are an integral part of these financial statements.

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LARGE COMPANY VALUE PORTFOLIO

SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

	Par	Value	
U.S. TREASURY SECURITIES - (Continued)			
4.25%, 12/31/2026	\$ 89,800	\$ 89,814	ADR - American Depositary Receipt
1.50%, 01/31/2027	9,900	9,362	LIBOR - London Interbank Offered Rate
2.75%, 04/30/2027	300	290	NV - Naamloze Vennootschap
3.25%, 06/30/2027	500	488	PLC - Public Limited Company
4.00%, 12/15/2027	55,000	54,588	SA - Sociedad Anónima
1.25%, 09/30/2028	700	626	SA/NV - Societe Anonime/Naamloze Vennootschap
4.13%, 10/31/2029	6,000	5,933	SE - Societas Europae
2.75%, 08/15/2032	5,100	4,525	SOFR - Secured Overnight Financing Rate
4.13%, 11/15/2032	4,300	4,196	(a) Non-income producing security.
3.50%, 02/15/2033	24,600	22,893	(b) Interest only security.
4.25%, 11/15/2034	15,000	14,618	(c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.
TOTAL U.S. TREASURY SECURITIES (Cost \$422,337)		413,162	(d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$6,750,233 or 4.2% of the Fund's net assets.
TOTAL INVESTMENTS - 93.4% (Cost \$126,118,552)		\$151,504,163	(e) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
Money Market Deposit			(f) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.
Account - 4.1% ^(f)		6,564,892	
Other Assets in Excess of Liabilities - 2.5%		3,999,736	
TOTAL NET ASSETS - 100.0%		\$162,068,791	

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

The accompanying notes are an integral part of these financial statements.

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**LARGE COMPANY VALUE PORTFOLIO
SCHEDULE OF FUTURES CONTRACTS
December 31, 2024**

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
10 Year U.S. Ultra Treasury Notes	2	03/20/2025	\$222,625	<u>\$(2,629)</u>
				<u>\$(2,629)</u>

<u>Description</u>	<u>Contracts Sold</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 10 Year Notes	(5)	03/20/2025	\$ 543,750	\$ 3,677
U.S. Treasury 2 Year Notes	(17)	03/31/2025	3,495,359	(1,618)
U.S. Treasury 5 Year Notes	(10)	03/31/2025	1,063,047	4,293
U.S. Treasury Long Bonds	(6)	03/20/2025	683,063	14,612
U.S. Treasury Ultra Bonds	(4)	03/20/2025	475,625	13,522
				<u>\$34,486</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$31,857</u></u>

The accompanying notes are an integral part of these financial statements.

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**LARGE COMPANY VALUE PORTFOLIO
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
December 31, 2024**

Reference Entity	Counterparty	Pay/Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Russell 1000 Value Total Return Index	Morgan Stanley	Receive	EFFR + 0.42%	Termination	02/04/2025	\$31,987,455	\$3,818,803
Net Unrealized Appreciation (Depreciation)							<u>\$3,818,803</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of December 31, 2024.
EFFR - Effective Federal Funds Rate was 4.33% as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

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**SMALL COMPANY GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024**

	Shares	Value		Shares	Value
COMMON STOCKS - 98.1%					
Communication Services - 1.0%					
Anterix, Inc. ^(a)	51	\$ 1,564	XPEL, Inc. ^(a)	106	\$ 4,234
Bumble, Inc. - Class A ^(a)	395	3,215	Xponential Fitness, Inc. - Class A ^(a)	239	3,215
Cargurus, Inc. ^(a)	1,356	49,548			3,066,128
Cogent Communications Holdings, Inc.	956	73,679	Consumer Staples - 4.5%		
EverQuote, Inc. - Class A ^(a)	1,953	39,040	Cal-Maine Foods, Inc.	365	37,566
EW Scripps Co. - Class A ^(a)	1,190	2,630	Chefs' Warehouse, Inc. ^(a)	3,208	158,219
Gambling.com Group Ltd. ^(a)	1,248	17,572	elf Beauty, Inc. ^(a)	1,010	126,805
Magnite, Inc. ^(a)	1,427	22,718	J & J Snack Foods Corp.	1,159	179,796
MediaAlpha, Inc. - Class A ^(a)	419	4,731	Lifeway Foods, Inc. ^(a)	553	13,714
Shutterstock, Inc.	580	17,603	PriceSmart, Inc.	379	34,932
Vimeo, Inc. ^(a)	1,082	6,925	Sprouts Farmers Market, Inc. ^(a)	2,688	341,564
Yelp, Inc. ^(a)	408	15,790	SunOpta, Inc. ^(a)	17,606	135,566
		255,015	Vita Coco Co., Inc. ^(a)	1,489	54,959
			Vital Farms, Inc. ^(a)	652	24,574
					1,107,695
Consumer Discretionary - 12.4%			Energy - 4.7%		
Abercrombie & Fitch Co. - Class A ^(a)	274	40,955	ChampionX Corp.	322	8,755
Academy Sports & Outdoors, Inc.	610	35,093	Excellerate Energy, Inc. - Class A	12,200	369,050
Boot Barn Holdings, Inc. ^(a)	1,380	209,512	Kinetik Holdings, Inc.	230	13,043
Brinker International, Inc. ^(a)	100	13,229	Magnolia Oil & Gas Corp. - Class A	8,925	208,667
Carvana Co. ^(a)	128	26,030	Oceaneering International, Inc. ^(a)	9,119	237,824
Cavco Industries, Inc. ^(a)	11	4,909	Permian Resources Corp.	20,980	301,692
Century Communities, Inc.	419	30,738	SM Energy Co.	367	14,225
Champion Homes, Inc. ^(a)	3,177	279,894			1,153,256
Cheesecake Factory, Inc.	772	36,624	Financials - 9.6%		
Coursera, Inc. ^(a)	436	3,706	Artisan Partners Asset Management, Inc. - Class A	1,823	78,480
First Watch Restaurant Group, Inc. ^(a)	5,956	110,841	BancFirst Corp.	277	32,459
Fox Factory Holding Corp. ^(a)	1,950	59,026	Bancorp, Inc. ^(a)	392	20,631
Frontdoor, Inc. ^(a)	1,943	106,224	Cadence Bank	5,058	174,248
Genius Sports Ltd. ^(a)	5,765	49,867	Coastal Financial Corp. ^(a)	989	83,976
Installed Building Products, Inc.	324	56,781	Cohen & Steers, Inc.	44	4,063
KB Home	118	7,755	Diamond Hill Investment Group, Inc.	41	6,359
Kura Sushi USA, Inc. - Class A ^(a)	1,211	109,692	Esquire Financial Holdings, Inc.	739	58,751
Leslie's, Inc. ^(a)	369	823	First BanCorp/Puerto Rico	210	3,904
Lovesac Co. ^(a)	4,038	95,539	First Financial Bankshares, Inc.	2,105	75,885
M/I Homes, Inc. ^(a)	33	4,387	Goosehead Insurance, Inc. - Class A ^(a)	815	87,384
Mister Car Wash, Inc. ^(a)	5,875	42,829	Hamilton Lane, Inc. - Class A	536	79,355
Modine Manufacturing Co. ^(a)	838	97,149	Home BancShares, Inc.	10,397	294,235
OneSpaWorld Holdings Ltd.	16,946	337,225	I3 Verticals, Inc. - Class A ^(a)	5,763	132,780
Peloton Interactive, Inc. - Class A ^(a)	1,758	15,295	Marex Group PLC	1,588	49,498
Revolve Group, Inc. ^(a)	684	22,907	Mercury General Corp.	405	26,924
Rush Street Interactive, Inc. ^(a)	1,900	26,068	Mr Cooper Group, Inc. ^(a)	664	63,751
Shake Shack, Inc. - Class A ^(a)	263	34,137	NerdWallet, Inc. - Class A ^(a)	3,218	42,799
Steven Madden Ltd.	5,124	217,872	Nicolet Bankshares, Inc.	110	11,540
Stride, Inc. ^(a)	657	68,282	Palomar Holdings, Inc. ^(a)	410	43,292
Sweetgreen, Inc. - Class A ^(a)	411	13,177	Perella Weinberg Partners	6,900	164,496
Texas Roadhouse, Inc.	2,655	479,042	PROG Holdings, Inc.	736	31,103
TopBuild Corp. ^(a)	295	91,845	Repay Holdings Corp. ^(a)	17,960	137,035
Tri Pointe Homes, Inc. ^(a)	678	24,584	Root, Inc./OH ^(a)	100	7,259
Universal Technical Institute, Inc. ^(a)	6,167	158,554	StepStone Group, Inc. - Class A	935	54,118
Warby Parker, Inc. - Class A ^(a)	644	15,591	StoneX Group, Inc. ^(a)	323	31,644
Wingstop, Inc.	190	53,998			
Wolverine World Wide, Inc.	3,536	78,499			

The accompanying notes are an integral part of these financial statements.

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SMALL COMPANY GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Financials - (Continued)			Harmony Biosciences Holdings, Inc. ^(a)	497	\$ 17,102
Texas Capital Bancshares, Inc. ^(a)	1,598	\$ 124,964	Harrow, Inc. ^(a)	568	19,056
Triumph Financial, Inc. ^(a)	2,518	228,836	Harvard Bioscience, Inc. ^(a)	45,014	94,980
Trupanion, Inc. ^(a)	476	22,943	HealthEquity, Inc. ^(a)	3,168	303,970
Universal Insurance Holdings, Inc.	640	13,478	Heron Therapeutics, Inc. ^{(a)(b)}	2,116	3,237
Upstart Holdings, Inc. ^(a)	785	48,332	Hims & Hers Health, Inc. ^(a)	1,192	28,823
Victory Capital Holdings, Inc. - Class A	1,187	77,701	Immune, Inc. ^(a)	1,793	19,042
Virtus Investment Partners, Inc.	26	5,735	Innoviva, Inc. ^(a)	587	10,184
WisdomTree, Inc.	4,613	48,437	Insmed, Inc. ^(a)	275	18,986
		2,366,395	Iovance Biotherapeutics, Inc. ^(a)	1,835	13,579
			iRadimed Corp.	2,264	124,520
Health Care - 22.1%			Joint Corp. ^(a)	844	8,972
ACADIA Pharmaceuticals, Inc. ^(a)	4,208	77,217	Kiniksa Pharmaceuticals International PLC ^(a)	4,505	89,109
Accury, Inc. ^(a)	4,488	8,886	Krystal Biotech, Inc. ^(a)	388	60,784
Actinium Pharmaceuticals, Inc. ^(a)	1,814	2,286	Kymera Therapeutics, Inc. ^(a)	38	1,529
Adaptive Biotechnologies Corp. ^(a)	1,380	8,273	LeMaitre Vascular, Inc.	5,075	467,611
Addus HomeCare Corp. ^(a)	227	28,454	LifeMD, Inc. ^(a)	1,468	7,267
ADMA Biologics, Inc. ^(a)	599	10,273	Ligand Pharmaceuticals, Inc. ^(a)	263	28,180
agilon health, Inc. ^(a)	4,049	7,693	Madrigal Pharmaceuticals, Inc. ^(a)	51	15,737
Alkermes PLC ^(a)	2,163	62,208	Medpace Holdings, Inc. ^(a)	729	242,196
ALX Oncology Holdings, Inc. ^(a)	4,060	6,780	Merit Medical Systems, Inc. ^(a)	1,445	139,760
Amicus Therapeutics, Inc. ^(a)	430	4,051	Mesa Laboratories, Inc.	1,443	190,288
ANI Pharmaceuticals, Inc. ^(a)	3,434	189,832	MiMedx Group, Inc. ^(a)	5,035	48,437
Apogee Therapeutics, Inc. ^(a)	175	7,928	Mind Medicine MindMed, Inc. ^(a)	1,311	9,125
Arcturus Therapeutics Holdings, Inc. ^(a)	265	4,497	MoonLake Immunotherapeutics ^(a)	1,530	82,850
Arcutis Biotherapeutics, Inc. ^(a)	996	13,874	NeoGenomics, Inc. ^(a)	1,234	20,336
Ardelyx, Inc. ^(a)	14,045	71,208	Novocure Ltd. ^(a)	878	26,164
Aurinia Pharmaceuticals, Inc. ^(a)	1,883	16,909	Nuvalent, Inc. - Class A ^(a)	167	13,073
BioCryst Pharmaceuticals, Inc. ^(a)	2,680	20,154	OrthoPediatrics Corp. ^(a)	5,802	134,490
BioLife Solutions, Inc. ^(a)	5,027	130,501	Ovid therapeutics, Inc. ^(a)	1,686	1,574
Blueprint Medicines Corp. ^(a)	352	30,701	Pacific Biosciences of California, Inc. ^{(a)(b)}	611	1,118
CareDx, Inc. ^(a)	1,151	24,643	Pacira BioSciences, Inc. ^(a)	326	6,142
Catalyst Pharmaceuticals, Inc. ^(a)	4,595	95,898	Paragon 28, Inc. ^(a)	2,224	22,974
Celldex Therapeutics, Inc. ^(a)	423	10,689	Perspective Therapeutics, Inc. ^(a)	307	979
Cerus Corp. ^(a)	13,179	20,296	Phathom Pharmaceuticals, Inc. ^(a)	424	3,443
CG oncology, Inc. ^(a)	895	25,669	Phibro Animal Health Corp. - Class A	154	3,234
ChemD Corp.	458	242,648	Pliant Therapeutics, Inc. ^(a)	4,655	61,306
ChromaDex Corp. ^(a)	5,843	30,997	Privia Health Group, Inc. ^(a)	784	15,327
Codexis, Inc. ^(a)	591	2,819	PROCEPT BioRobotics Corp. ^(a)	379	30,517
Coherus Biosciences, Inc. ^(a)	3,531	4,873	Protagonist Therapeutics, Inc. ^(a)	541	20,883
Collegium Pharmaceutical, Inc. ^(a)	752	21,545	PTC Therapeutics, Inc. ^(a)	476	21,487
CONMED Corp.	2,116	144,819	Puma Biotechnology, Inc. ^(a)	1,791	5,463
Corcept Therapeutics, Inc. ^(a)	713	35,928	RadNet, Inc. ^(a)	236	16,482
CVRx, Inc. ^(a)	476	6,031	RAPT Therapeutics, Inc. ^(a)	922	1,457
Denali Therapeutics, Inc. ^(a)	199	4,056	Recursion Pharmaceuticals, Inc. - Class A ^{(a)(b)}	799	5,401
Dianthus Therapeutics, Inc. ^(a)	213	4,643	Repligen Corp. ^(a)	1,965	282,842
Edgewise Therapeutics, Inc. ^(a)	2,710	72,357	Revance Therapeutics, Inc. ^(a)	505	1,535
Embecta Corp.	236	4,873	Rigel Pharmaceuticals, Inc. ^(a)	738	12,413
Ensign Group, Inc.	564	74,933	Sage Therapeutics, Inc. ^(a)	456	2,476
Foghorn Therapeutics, Inc. ^(a)	324	1,529	Schrodinger, Inc. ^(a)	202	3,897
Geron Corp. ^(a)	1,119	3,961	SI-BONE, Inc. ^(a)	9,200	128,984
Haemonetics Corp. ^(a)	427	33,340			
Halozyme Therapeutics, Inc. ^(a)	1,426	68,177			

The accompanying notes are an integral part of these financial statements.

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SMALL COMPANY GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Health Care - (Continued)					
Simulations Plus, Inc.	4,270	\$ 119,090	FTAI Aviation Ltd.	522	\$ 75,189
Solid Biosciences, Inc. ^(a)	262	1,048	Gates Industrial Corp. PLC ^(a)	4,774	98,201
SpringWorks Therapeutics, Inc. ^(a)	1,801	65,070	Granite Construction, Inc.	875	76,746
STAAR Surgical Co. ^(a)	394	9,570	Griffon Corp.	412	29,363
Stevanato Group SpA	5,165	112,545	Here Holdings, Inc.	91	17,229
Stoke Therapeutics, Inc. ^(a)	6,963	76,802	Huron Consulting Group, Inc. ^(a)	408	50,698
Supernus Pharmaceuticals, Inc. ^(a)	441	15,947	Interface, Inc.	495	12,053
Syndax Pharmaceuticals, Inc. ^(a)	8,108	107,188	John Bean Technologies Corp.	228	28,979
Tandem Diabetes Care, Inc. ^(a)	152	5,475	Limbach Holdings, Inc. ^(a)	136	11,633
Taysa Gene Therapies, Inc. ^(a)	46,895	81,128	Mayville Engineering Co., Inc. ^(a)	11,377	178,847
TG Therapeutics, Inc. ^(a)	2,312	69,591	McGrath RentCorp	885	98,961
Treace Medical Concepts, Inc. ^(a)	487	3,623	MSA Safety, Inc.	1,240	205,555
Twist Bioscience Corp. ^(a)	309	14,359	Mueller Industries, Inc.	1,266	100,470
UFP Technologies, Inc. ^(a)	179	43,767	Mueller Water Products, Inc. - Class A	4,340	97,650
Veracyte, Inc. ^(a)	219	8,672	NEXTracker, Inc. - Class A ^(a)	100	3,653
Vericel Corp. ^(a)	1,133	62,213	Parsons Corp. ^(a)	202	18,635
Viking Therapeutics, Inc. ^(a)	129	5,191	Paylocity Holding Corp. ^(a)	1,345	268,287
WaVe Life Sciences Ltd. ^(a)	1,172	14,498	Pitney Bowes, Inc.	5,799	41,985
Xenon Pharmaceuticals, Inc. ^(a)	2,640	103,488	Powell Industries, Inc.	179	39,675
XOMA Royalty Corp. ^(a)	138	3,627	Primoris Services Corp.	856	65,398
Zentaris Pharmaceuticals, Inc. ^(a)	2,259	6,845	Saia, Inc. ^(a)	390	177,735
		5,455,507	Simpson Manufacturing Co., Inc.	870	144,272
			Spire Global, Inc. ^(a)	2,663	37,468
Industrials - 20.9%			Sterling Infrastructure, Inc. ^(a)	632	106,460
AAON, Inc.	3,090	363,631	Sun Country Airlines Holdings, Inc. ^(a)	2,231	32,528
ACV Auctions, Inc. - Class A ^(a)	773	16,697	Titan Machinery, Inc. ^(a)	5,451	77,023
AeroVironment, Inc. ^(a)	87	13,388	TPI Composites, Inc. ^{(a)(b)}	2,299	4,345
American Superconductor Corp. ^(a)	467	11,502	Transcat, Inc. ^(a)	1,321	139,683
Apogee Enterprises, Inc.	667	47,631	Trinity Industries, Inc.	1,255	44,051
Archer Aviation, Inc. - Class A ^(a)	9,601	93,610	UL Solutions, Inc.	2,425	120,959
Argan, Inc.	665	91,132	Upwork, Inc. ^(a)	1,605	26,242
Aris Water Solutions, Inc. - Class A	11,921	285,508	Viad Corp. ^(a)	2,218	94,287
Array Technologies, Inc. ^(a)	901	5,442	WillScot Mobile Mini Holdings Corp. ^(a)	7,490	250,541
AZEK Co., Inc. ^(a)	2,570	121,998	Xometry, Inc. - Class A ^(a)	479	20,434
Beacon Roofing Supply, Inc. ^(a)	701	71,208	Zum Elkay Water Solutions Corp.	887	33,085
Bloom Energy Corp. - Class A ^(a)	799	17,746			5,159,500
Blue Bird Corp. ^(a)	581	22,444	Information Technology - 20.0%		
Brookfield Business Corp.	234	5,677	908 Devices, Inc. ^(a)	43,307	95,275
Casella Waste Systems, Inc. - Class A ^(a)	3,330	352,347	ACI Worldwide, Inc. ^(a)	468	24,294
Chart Industries, Inc. ^(a)	136	25,954	ACM Research, Inc. - Class A ^(a)	573	8,652
Cimpress PLC ^(a)	52	3,729	Advanced Energy Industries, Inc.	13	1,503
Columbus McKinnon Corp.	4,354	162,143	Aglysys, Inc. ^(a)	265	34,903
Comfort Systems USA, Inc.	120	50,887	Alarm.com Holdings, Inc. ^(a)	294	17,875
Construction Partners, Inc. - Class A ^(a)	448	39,630	Alkami Technology, Inc. ^(a)	65	2,384
CSW Industrials, Inc.	105	37,044	Ambarella, Inc. ^(a)	220	16,003
DXP Enterprises, Inc. ^(a)	42	3,470	Appfolio, Inc. - Class A ^(a)	1,221	301,245
Dycom Industries, Inc. ^(a)	121	21,061	Arlo Technologies, Inc. ^(a)	661	7,397
EMCOR Group, Inc.	6	2,723	Arteris, Inc. ^(a)	15,643	159,402
ESCO Technologies, Inc.	65	8,659	AudioEye, Inc. ^(a)	723	10,997
ExlService Holdings, Inc. ^(a)	2,495	110,728	AvePoint, Inc. ^(a)	4,476	73,899
Exponent, Inc.	274	24,413	Axcelis Technologies, Inc. ^(a)	28	1,956
Federal Signal Corp.	3,472	320,778	Backblaze, Inc. - Class A ^(a)	2,273	13,683
			Badger Meter, Inc.	525	111,363

The accompanying notes are an integral part of these financial statements.

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**SMALL COMPANY GROWTH PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)**

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Materials - 2.3%		
Information Technology - (Continued)			Balchem Corp.	356	\$ 58,026
Bel Fuse, Inc. - Class B	1,989	\$ 164,033	Cabot Corp.	474	43,281
Belden, Inc.	83	9,347	Carpenter Technology Corp.	81	13,747
BlackLine, Inc. ^(a)	774	47,028	Century Aluminum Co. ^(a)	1,672	30,464
Box, Inc. - Class A ^(a)	3,310	104,596	Ferroglobe Representation & Warranty Insurance Trust ^{(a)(c)}	840	0
CEVA, Inc. ^(a)	5,019	158,349	Hecla Mining Co.	3,007	14,764
Clear Secure, Inc. - Class A	1,612	42,944	Kaiser Aluminum Corp.	131	9,205
Clearwater Analytics Holdings, Inc. - Class A ^(a)	311	8,559	Knife River Corp. ^(a)	479	48,686
Commvault Systems, Inc. ^(a)	735	110,919	Materion Corp.	1,373	135,762
Credo Technology Group Holding Ltd. ^(a)	621	41,737	Quaker Chemical Corp.	1,179	165,956
Digimare Corp. ^(a)	1,596	59,770	Sylvamo Corp.	701	55,393
DigitalOcean Holdings, Inc. ^(a)	802	27,324			<u>575,284</u>
DoubleVerify Holdings, Inc. ^(a)	5,557	106,750	Real Estate - 0.4%		
Fabrinet ^(a)	571	125,552	Compass, Inc. - Class A ^(a)	7,108	41,582
FormFactor, Inc. ^(a)	798	35,112	Opendoor Technologies, Inc. ^(a)	2,683	4,293
Freshworks, Inc. - Class A ^(a)	2,003	32,389	Real Brokerage, Inc. ^(a)	5,267	24,228
Guidewire Software, Inc. ^(a)	2,270	382,677	St Joe Co.	428	19,230
Harmonic, Inc. ^(a)	2,004	26,513			<u>89,333</u>
Impinj, Inc. ^(a)	275	39,947	Utilities - 0.2%		
Indie Semiconductor, Inc. - Class A ^(a)	17,874	72,390	Brookfield Infrastructure Corp. - Class A	561	22,445
InterDigital, Inc.	303	58,697	Otter Tail Corp.	513	37,880
Itron, Inc. ^(a)	970	105,323			<u>60,325</u>
MARA Holdings, Inc. ^(a)	512	8,586	TOTAL COMMON STOCKS		
Napco Security Technologies, Inc.	246	8,748	(Cost \$18,967,457)		
nCino, Inc. ^(a)	4,180	140,364			<u>24,234,001</u>
OneSpan, Inc. ^(a)	1,551	28,756	REAL ESTATE INVESTMENT TRUSTS - 0.5%		
Onto Innovation, Inc. ^(a)	72	12,000	Real Estate - 0.5%		
PDF Solutions, Inc. ^(a)	10,275	278,247	Alexander's, Inc.	234	46,814
Pegasystems, Inc.	6,045	563,394	Armada Hoffer Properties, Inc.	583	5,964
Porch Group, Inc. ^(a)	700	3,444	Gladstone Commercial Corp.	743	12,067
Progress Software Corp.	412	26,842	National Health Investors, Inc.	423	29,314
PROS Holdings, Inc. ^(a)	5,580	122,537	Phillips Edison & Co., Inc.	242	9,065
Q2 Holdings, Inc. ^(a)	413	41,568	Saul Centers, Inc.	124	4,811
Qualys, Inc. ^(a)	777	108,951	UMH Properties, Inc.	602	11,366
Rambus, Inc. ^(a)	541	28,597			<u>119,401</u>
Rapid7, Inc. ^(a)	344	13,839	TOTAL REAL ESTATE INVESTMENT TRUSTS		
Red Violet, Inc. ^(a)	863	31,241	(Cost \$118,302)		
SEMrush Holdings, Inc. - Class A ^(a)	3,022	35,901			<u>119,401</u>
SiTime Corp. ^(a)	23	4,934	TOTAL INVESTMENTS - 98.6%		
SkyWater Technology, Inc. ^(a)	889	12,268	(Cost \$19,085,759)		
Sprout Social, Inc. - Class A ^(a)	310	9,520	Money Market Deposit Account - 1.6% ^{(d)(e)}		394,043
SPS Commerce, Inc. ^(a)	337	62,005	Liabilities in Excess of Other Assets - (0.2)%		(61,180)
Tenable Holdings, Inc. ^(a)	1,157	45,563			<u>\$24,686,265</u>
Varonis Systems, Inc. ^(a)	531	23,592	TOTAL NET ASSETS - 100.0%		
Veeco Instruments, Inc. ^(a)	4,923	131,936			<u>\$24,686,265</u>
Verint Systems, Inc. ^(a)	435	11,941			
Workiva, Inc. ^(a)	4,882	534,579			
Yext, Inc. ^(a)	2,425	15,423			
		<u>4,945,563</u>			

The accompanying notes are an integral part of these financial statements.

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SMALL COMPANY GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

December 31, 2024. (Continued)

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$12,198 which represented 0.0% of net assets.

^(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the

supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2024.

^(d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024, was 4.24%.

^(e) All or a portion of security has been pledged as collateral for securities lending. The total value of assets committed as collateral as of December 31, 2024, is \$13,100 which represented 0.1% of net assets.

The accompanying notes are an integral part of these financial statements.

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**SMALL COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024**

	Shares	Value		Shares	Value
COMMON STOCKS - 91.8%					
Communication Services - 1.3%			LGI Homes, Inc. ^(a)	170	\$ 15,198
AMC Entertainment Holdings, Inc. ^(a)	14,510	\$ 57,750	Lindblad Expeditions Holdings, Inc. ^(a)	702	8,326
AMC Networks, Inc. - Class A ^(a)	2,170	21,483	M/I Homes, Inc. ^(a)	704	93,597
AST SpaceMobile, Inc. ^(a)	1,370	28,907	MarineMax, Inc. ^(a)	500	14,475
Bandwidth, Inc. - Class A ^(a)	430	7,318	Marriott Vacations Worldwide Corp.	340	30,532
Bumble, Inc. - Class A ^(a)	2,730	22,222	Meritage Homes Corp.	460	70,757
Emerald Holding, Inc.	1,150	5,543	Monarch Casino & Resort, Inc.	370	29,193
EW Scripps Co. - Class A ^(a)	9,570	21,150	Nordstrom, Inc.	810	19,561
Lumen Technologies, Inc. ^(a)	7,070	37,542	OneWater Marine, Inc. - Class A ^(a)	740	12,861
Magnite, Inc. ^(a)	1,400	22,288	Oxford Industries, Inc.	420	33,088
National CineMedia, Inc. ^(a)	1,040	6,905	Papa John's International, Inc.	430	17,660
Shutterstock, Inc.	880	26,708	Peloton Interactive, Inc. - Class A ^(a)	1,090	9,483
Stagwell, Inc. ^(a)	3,510	23,096	Perdoceo Education Corp.	865	22,897
TEGNA, Inc.	1,690	30,910	PetMed Express, Inc. ^(a)	1,100	5,302
ZoomInfo Technologies, Inc. ^(a)	1,590	16,711	Phinia, Inc.	570	27,457
		<u>328,533</u>	Playa Hotels & Resorts NV ^(a)	1,320	16,698
Consumer Discretionary - 10.0%			Polaris, Inc.	430	24,777
Accel Entertainment, Inc. ^(a)	1,490	15,913	Red Rock Resorts, Inc. - Class A	8,402	388,508
Adient PLC ^(a)	2,603	44,850	Revelyst, Inc. ^(a)	780	14,999
Adtalem Global Education, Inc. ^(a)	696	63,232	Rocky Brands, Inc.	2,593	59,120
Advance Auto Parts, Inc.	700	33,103	Signet Jewelers Ltd.	620	50,040
Asbury Automotive Group, Inc. ^(a)	120	29,164	Sonic Automotive, Inc. - Class A	480	30,408
Beazer Homes USA, Inc. ^(a)	270	7,414	Steven Madden Ltd.	600	25,512
Bloomin' Brands, Inc.	2,290	27,961	Strategic Education, Inc.	40	3,737
Carter's, Inc.	440	23,844	Taylor Morrison Home Corp. ^(a)	1,196	73,207
Carvana Co. ^(a)	50	10,168	Travel + Leisure Co.	770	38,846
Century Communities, Inc.	1,317	96,615	Tri Pointe Homes, Inc. ^(a)	2,480	89,925
Cheesecake Factory, Inc.	335	15,892	United Parks & Resorts, Inc. ^(a)	670	37,647
Cooper-Standard Holdings, Inc. ^(a)	201	2,726	Vail Resorts, Inc.	137	25,681
Dave & Buster's Entertainment, Inc. ^(a)	520	15,179	Visteon Corp. ^(a)	400	35,488
Denny's Corp. ^(a)	4,100	24,805	Xponential Fitness, Inc. - Class A ^(a)	858	11,540
El Pollo Loco Holdings, Inc. ^(a)	1,260	14,540			<u>2,513,950</u>
Everi Holdings, Inc. ^(a)	2,950	39,854	Consumer Staples - 4.7%		
Flexsteel Industries, Inc.	90	4,891	Andersons, Inc.	570	23,096
Fox Factory Holding Corp. ^(a)	700	21,189	Cal-Maine Foods, Inc.	1,250	128,650
Frontdoor, Inc. ^(a)	876	47,891	Central Garden & Pet Co. ^(a)	540	20,952
G-III Apparel Group Ltd. ^(a)	890	29,032	Edgewell Personal Care Co.	1,020	34,272
Goodyear Tire & Rubber Co. ^(a)	1,990	17,910	Energizer Holdings, Inc.	600	20,934
Green Brick Partners, Inc. ^(a)	1,497	84,566	Hain Celestial Group, Inc. ^(a)	4,490	27,614
Group 1 Automotive, Inc.	194	81,767	Herbalife Ltd. ^(a)	5,280	35,323
Harley-Davidson, Inc.	950	28,623	Ingles Markets, Inc. - Class A	138	8,893
Haverty Furniture Cos., Inc.	1,190	26,489	Interparfums, Inc.	70	9,206
Helen of Troy Ltd. ^(a)	500	29,915	Lancaster Colony Corp.	999	172,967
Hilton Grand Vacations, Inc. ^(a)	700	27,265	Mama's Creations, Inc. ^(a)	8,340	66,386
International Game Technology PLC	1,780	31,435	Medifast, Inc. ^(a)	920	16,210
JAKKS Pacific, Inc. ^(a)	338	9,515	MGP Ingredients, Inc.	230	9,055
Johnson Outdoors, Inc. - Class A	1,805	59,565	Mission Produce, Inc. ^(a)	359	5,159
KB Home	2,349	154,376	Natural Grocers by Vitamin Cottage, Inc.	1,449	57,554
Laureate Education, Inc. ^(a)	1,200	21,948	Nu Skin Enterprises, Inc. - Class A	4,395	30,282
Legacy Housing Corp. ^(a)	320	7,898	Oil-Dri Corp. of America	1,916	167,918
Leggett & Platt, Inc.	1,440	13,824	Post Holdings, Inc. ^(a)	1,300	148,798
Leslie's, Inc. ^(a)	6,310	14,071	PriceSmart, Inc.	440	40,555
			Primo Brands Corp.	640	19,693

The accompanying notes are an integral part of these financial statements.

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**SMALL COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)**

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Financials - 30.8%^(e)		
Consumer Staples - (Continued)					
Seaboard Corp.	13	\$ 31,586	1st Source Corp.	1,310	\$ 76,478
United Natural Foods, Inc. ^(a)	2,140	58,443	Alerus Financial Corp.	2,147	41,308
Village Super Market, Inc. - Class A	424	13,521	Ambac Financial Group, Inc. ^(a)	2,140	27,071
WK Kellogg Co.	1,550	27,885	Arrow Financial Corp.	320	9,187
		<u>1,174,952</u>	Artisan Partners Asset Management, Inc. - Class A	1,090	46,925
Energy - 6.1%			Associated Banc-Corp.	1,620	38,718
Baytex Energy Corp.	12,063	31,123	Assured Guaranty Ltd.	335	30,153
Berry Corp.	2,810	11,605	Axis Capital Holdings Ltd.	360	31,903
Cactus, Inc. - Class A	440	25,678	Banc of California, Inc.	1,842	28,477
California Resources Corp.	1,379	71,556	BancFirst Corp.	1,011	118,469
Centrus Energy Corp. - Class A ^(a)	2,364	157,466	Banco Latinoamericano de Comercio Exterior SA	1,655	58,868
Civitas Resources, Inc.	5,242	240,451	Bancorp, Inc. ^(a)	953	50,156
Clean Energy Fuels Corp. ^(a)	2,520	6,325	Bank of Marin Bancorp	390	9,270
CONSOL Energy, Inc.	40	4,267	Bank of NT Butterfield & Son Ltd.	258	9,430
Crescent Energy Co. - Class A ^(b)	2,760	40,324	Bank OZK	5,196	231,378
CVR Energy, Inc.	1,190	22,301	Bank7 Corp.	1,820	84,921
Delek US Holdings, Inc.	1,100	20,350	BankUnited, Inc.	2,730	104,204
Excellerate Energy, Inc. - Class A	650	19,663	BayCom Corp.	360	9,662
Expro Group Holdings NV ^(a)	2,140	26,686	BCB Bancorp, Inc.	700	8,288
Helmerich & Payne, Inc.	1,013	32,436	Berkshire Hills Bancorp, Inc.	1,812	51,515
Innovex International, Inc. ^(a)	1,660	23,190	BGC Group, Inc. - Class A	24,722	223,981
International Seaways, Inc.	320	11,501	BOK Financial Corp.	1,147	122,098
Kinetik Holdings, Inc.	950	53,874	Bread Financial Holdings, Inc.	1,758	107,343
Kodiak Gas Services, Inc.	570	23,273	Bridgewater Bancshares, Inc. ^(a)	900	12,159
Kosmos Energy Ltd. ^(a)	8,470	28,967	Brookline Bancorp, Inc.	2,450	28,910
Liberty Energy, Inc.	1,230	24,465	Cadence Bank	1,930	66,489
Magnolia Oil & Gas Corp. - Class A	3,517	82,227	Camden National Corp.	530	22,652
Matador Resources Co.	50	2,813	Capitol Federal Financial, Inc.	4,580	27,068
Murphy Oil Corp.	836	25,297	Carter Bankshares, Inc. ^(a)	530	9,323
National Energy Services Reunited Corp. ^(a)	2,940	26,342	Cass Information Systems, Inc.	220	9,000
NextDecade Corp. ^(a)	4,900	37,779	Cathay General Bancorp	800	38,088
Northern Oil & Gas, Inc.	960	35,674	Central Pacific Financial Corp.	1,070	31,084
Oceaneering International, Inc. ^(a)	462	12,049	City Holding Co.	197	23,341
Oil States International, Inc. ^(a)	2,560	12,954	Civista Bancshares, Inc.	510	10,730
Par Pacific Holdings, Inc. ^(a)	2,120	34,747	Claros Mortgage Trust, Inc.	1,460	6,599
Patterson-UTI Energy, Inc.	1,684	13,910	CNB Financial Corp.	400	9,944
PBF Energy, Inc. - Class A	1,150	30,533	CNO Financial Group, Inc.	1,332	49,564
Pemian Resources Corp.	635	9,131	Coastal Financial Corp. ^(a)	390	33,115
ProFrac Holding Corp. - Class A ^{(a)(b)}	2,400	18,624	Colony Bancorp, Inc.	780	12,589
ProPetro Holding Corp. ^(a)	3,450	32,189	Columbia Banking System, Inc.	1,320	35,653
REX American Resources Corp. ^(a)	805	33,560	Community Financial System, Inc.	624	38,488
RPC, Inc.	4,090	24,295	Community Trust Bancorp, Inc.	565	29,962
Select Water Solutions, Inc.	1,530	20,257	ConnectOne Bancorp, Inc.	980	22,452
SM Energy Co.	1,770	68,605	CrossFirst Bankshares, Inc. ^(a)	1,710	25,907
Talos Energy, Inc. ^(a)	3,670	35,636	CVB Financial Corp.	2,366	50,656
Teekay Corp. Ltd.	1,090	7,554	Diamond Hill Investment Group, Inc.	120	18,612
VAALCO Energy, Inc.	4,770	20,845	Dime Community Bancshares, Inc.	840	25,817
Vital Energy, Inc. ^(a)	1,020	31,538	Eagle Bancorp, Inc.	1,410	36,702
World Kinect Corp.	1,320	36,313	Employers Holdings, Inc.	1,650	84,530
		<u>1,528,373</u>	Enact Holdings, Inc.	1,300	42,094
			Enstar Group Ltd. ^(a)	104	33,493

The accompanying notes are an integral part of these financial statements.

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SMALL COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			International Money Express, Inc. ^(a)	750	\$ 15,623
Financials - (Continued)			Investar Holding Corp.	260	5,710
Enterprise Financial Services Corp.	690	\$ 38,916	Kearny Financial Corp.	3,010	21,311
Esquire Financial Holdings, Inc.	1,027	81,647	Kemper Corp.	580	38,535
Essent Group Ltd.	615	33,481	Lincoln National Corp.	520	16,489
Euronet Worldwide, Inc. ^(a)	360	37,022	Live Oak Bancshares, Inc.	6,778	268,070
F&G Annuities & Life, Inc.	420	17,405	Mercantile Bank Corp.	200	8,898
FB Financial Corp.	692	35,645	Merchants Bancorp	640	23,341
Federated Hermes, Inc. - Class B	995	40,904	Mercury General Corp.	1,301	86,491
Financial Institutions, Inc.	750	20,468	MGIC Investment Corp.	1,330	31,534
First BanCorp Puerto Rico	1,910	35,507	Mid Penn Bancorp, Inc.	330	9,517
First Busey Corp.	350	8,250	Midland States Bancorp, Inc.	780	19,032
First Business Financial Services, Inc.	110	5,092	MidWestOne Financial Group, Inc.	640	18,637
First Commonwealth Financial Corp.	3,110	52,621	Moelis & Co. - Class A	240	17,731
First Financial Bancorp	1,196	32,148	Mr Cooper Group, Inc. ^(a)	4,216	404,778
First Financial Corp.	768	35,474	Navient Corp.	2,150	28,574
First Foundation, Inc.	3,890	24,157	NB Bancorp, Inc. ^(a)	1,480	26,729
First Hawaiian, Inc.	1,420	36,849	NCR Atleos Corp. ^(a)	685	23,235
First Internet Bancorp	480	17,275	Nicolet Bankshares, Inc.	260	27,277
First Interstate BancSystem, Inc. - Class A	870	28,249	NMI Holdings, Inc. - Class A ^(a)	1,315	48,339
First Merchants Corp.	717	28,601	Northeast Bank	91	8,347
First Mid Bancshares, Inc.	250	9,205	Northeast Community Bancorp, Inc.	400	9,784
First of Long Island Corp.	630	7,358	Northfield Bancorp, Inc.	2,490	28,934
First Western Financial, Inc. ^(a)	2,158	42,189	Northrim Bancorp, Inc.	182	14,185
Flushing Financial Corp.	1,880	26,846	OceanFirst Financial Corp.	1,840	33,304
FS Bancorp, Inc.	150	6,159	OFG Bancorp	1,245	52,688
Fulton Financial Corp.	4,270	82,326	Orrstown Financial Services, Inc.	2,480	90,793
Genworth Financial, Inc. - Class A ^(a)	7,331	51,244	Pacific Premier Bancorp, Inc.	1,030	25,668
Glacier Bancorp, Inc.	2,330	117,013	Parke Bancorp, Inc.	220	4,512
Great Southern Bancorp, Inc.	220	13,134	Pathward Financial, Inc.	138	10,154
Hamilton Lane, Inc. - Class A	270	39,974	Payoneer Global, Inc. ^(a)	1,640	16,466
Hancock Whitney Corp.	3,195	174,830	PCB Bancorp	230	4,655
Hanmi Financial Corp.	1,250	29,525	Peapack-Gladstone Financial Corp.	720	23,076
Hanover Insurance Group, Inc.	270	41,758	Perella Weinberg Partners	950	22,648
HBT Financial, Inc.	1,280	28,032	Ponce Financial Group, Inc. ^(a)	540	7,020
Heartland Financial USA, Inc.	51	3,127	PRA Group, Inc. ^(a)	1,390	29,037
Heritage Commerce Corp.	2,100	19,698	Preferred Bank	2,065	178,375
Heritage Financial Corp.	910	22,295	Premier Financial Corp.	860	21,990
Hilltop Holdings, Inc.	1,100	31,493	Primis Financial Corp.	1,040	12,126
Hingham Institution for Savings	40	10,166	ProAssurance Corp. ^(a)	1,130	17,978
Hippo Holdings, Inc. ^(a)	300	8,031	PROG Holdings, Inc.	1,425	60,221
Home Bancorp, Inc.	100	4,621	Provident Financial Services, Inc.	1,925	36,325
Home BancShares, Inc.	5,131	145,207	Radian Group, Inc.	1,085	34,416
HomeStreet, Inc. ^(a)	690	7,880	RBB Bancorp	450	9,221
Hope Bancorp, Inc.	2,620	32,200	S&T Bancorp, Inc.	725	27,710
Horace Mann Educators Corp.	960	37,661	Sandy Spring Bancorp, Inc.	1,040	35,058
Horizon Bancorp, Inc.	1,100	17,721	ServisFirst Bancshares, Inc.	1,830	155,074
Independent Bank Corp.	810	28,212	Shore Bancshares, Inc.	782	12,395
Independent Bank Corp.	1,829	117,404	Sierra Bancorp	500	14,460
Independent Bank Group, Inc.	170	10,314	Silvercrest Asset Management Group, Inc. - Class A	2,539	46,692
International Bancshares Corp.	1,909	120,572	Simmons First National Corp. - Class A	1,690	37,484
International General Insurance Holdings Ltd.	4,056	96,371	SiriusPoint Ltd. ^(a)	1,370	22,454
			SLM Corp.	1,190	32,820

The accompanying notes are an integral part of these financial statements.

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SMALL COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Financials - (Continued)			Innoviva, Inc. ^(a)	302	\$ 5,240
South Plains Financial, Inc.	260	\$ 9,035	Intellia Therapeutics, Inc. ^(a)	885	10,319
Southern First Bancshares, Inc. ^(a)	240	9,540	Iovance Biotherapeutics, Inc. ^(a)	930	6,882
Southern Missouri Bancorp, Inc.	180	10,327	Ironwood Pharmaceuticals, Inc. ^(a)	961	4,257
Southern States Bancshares, Inc.	850	28,314	Kimksa Pharmaceuticals International PLC ^(a)	325	6,428
Southside Bancshares, Inc.	410	13,022	Ligand Pharmaceuticals, Inc. ^(a)	420	45,003
Stewart Information Services Corp.	380	25,646	Lyell Immunopharma, Inc. ^(a)	2,960	1,894
StoneX Group, Inc. ^(a)	710	69,559	Mesa Laboratories, Inc.	747	98,507
Texas Capital Bancshares, Inc. ^(a)	130	10,166	MiMedx Group, Inc. ^(a)	4,530	43,579
Tompkins Financial Corp.	280	18,992	ModivCare, Inc. ^(a)	600	7,104
Towne Bank	290	9,877	Myriad Genetics, Inc. ^(a)	515	7,061
Triumph Financial, Inc. ^(a)	3,766	342,254	National Research Corp.	370	6,527
TrustCo Bank Corp. NY	510	16,988	NeoGenomics, Inc. ^(a)	1,982	32,663
UMB Financial Corp.	229	25,845	Omnicell, Inc. ^(a)	770	34,280
United Bankshares, Inc.	648	24,332	Owens & Minor, Inc. ^(a)	1,360	17,775
United Fire Group, Inc.	1,130	32,149	Pacific Biosciences of California, Inc. ^{(a)(b)}	3,590	6,570
Universal Insurance Holdings, Inc.	2,199	46,311	Pacira BioSciences, Inc. ^(a)	2,097	39,507
Univest Financial Corp.	920	27,149	Patterson Cos., Inc.	1,040	32,094
Valley National Bancorp	3,720	33,703	Pediatrix Medical Group, Inc. ^(a)	980	12,858
Veritex Holdings, Inc.	1,100	29,876	Protagonist Therapeutics, Inc. ^(a)	540	20,844
Virtu Financial, Inc. - Class A	1,040	37,107	PTC Therapeutics, Inc. ^(a)	80	3,611
Virtus Investment Partners, Inc.	240	52,939	Puma Biotechnology, Inc. ^(a)	5,980	18,239
WafD, Inc.	1,013	32,659	RAPT Therapeutics, Inc. ^(a)	4,984	7,875
Washington Trust Bancorp, Inc.	780	24,453	Replimune Group, Inc. ^(a)	1,400	16,954
Webster Financial Corp.	478	26,395	Rigel Pharmaceuticals, Inc. ^(a)	134	2,254
Westamerica Bancorp	646	33,889	Select Medical Holdings Corp.	998	18,812
Western Union Co.	3,080	32,648	Spyre Therapeutics, Inc. ^(a)	310	7,217
White Mountains Insurance Group Ltd.	18	35,011	Supernus Pharmaceuticals, Inc. ^(a)	250	9,040
World Acceptance Corp. ^(a)	290	32,608	Tactile Systems Technology, Inc. ^(a)	1,520	26,038
WSFS Financial Corp.	280	14,876	Teladoc Health, Inc. ^(a)	540	4,909
		7,728,692	TruBridge, Inc. ^(a)	1,390	27,411
Health Care - 6.6%			Twist Bioscience Corp. ^(a)	75	3,485
Accury, Inc. ^(a)	2,470	4,891	UFP Technologies, Inc. ^(a)	425	103,917
Adaptive Biotechnologies Corp. ^(a)	3,468	20,791	Utah Medical Products, Inc.	348	21,391
Amphastar Pharmaceuticals, Inc. ^(a)	640	23,763	Veracyte, Inc. ^(a)	3,326	131,709
ANI Pharmaceuticals, Inc. ^(a)	140	7,739	Verve Therapeutics, Inc. ^(a)	4,380	24,703
Astrana Health, Inc. ^(a)	5,677	178,996	Vir Biotechnology, Inc. ^(a)	700	5,138
Aurinia Pharmaceuticals, Inc. ^(a)	2,910	26,132	XOMA Royalty Corp. ^(a)	490	12,877
BioCryst Pharmaceuticals, Inc. ^(a)	2,230	16,770	Zentalis Pharmaceuticals, Inc. ^(a)	3,330	10,090
CareDx, Inc. ^(a)	1,950	41,749	Zynex, Inc. ^(a)	1,080	8,651
Catalyst Pharmaceuticals, Inc. ^(a)	409	8,536			1,650,122
Coherus Biosciences, Inc. ^(a)	7,220	9,964	Industrials - 17.9%		
Concentra Group Holdings Parent, Inc.	805	15,923	ABM Industries, Inc.	930	47,597
Cytek Biosciences, Inc. ^(a)	910	5,906	AerSale Corp. ^(a)	1,730	10,899
Editas Medicine, Inc. ^(a)	2,492	3,165	Air Transport Services Group, Inc. ^(a)	570	12,529
Embeca Corp.	1,160	23,954	Alamo Group, Inc.	100	18,591
Enhabit, Inc. ^(a)	640	4,998	Alaska Air Group, Inc. ^(a)	490	31,727
Enovis Corp. ^(a)	6,413	281,402	Albany International Corp. - Class A	370	29,589
Envista Holdings Corp. ^(a)	1,710	32,986	Allegiant Travel Co.	2,758	259,583
Generation Bio Co. ^(a)	1,800	1,908	Alliant, Inc.	3,259	79,129
Heron Therapeutics, Inc. ^{(a)(b)}	1,700	2,601	Ameresco, Inc. - Class A ^(a)	270	6,340
Inmode Ltd. ^(a)	2,050	34,235			

The accompanying notes are an integral part of these financial statements.

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SMALL COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Industrials - (Continued)			McGrath RentCorp	160	\$ 17,891
American Woodmark Corp. ^(a)	270	\$ 21,473	Miller Industries, Inc.	1,538	100,524
Apogee Enterprises, Inc.	450	32,135	MillerKnoll, Inc.	1,130	25,527
Aris Water Solutions, Inc. - Class A	860	20,597	MSC Industrial Direct Co., Inc. - Class A	410	30,623
Armstrong World Industries, Inc.	210	29,679	Mueller Industries, Inc.	1,826	144,911
Atmos Filtration Technologies, Inc.	880	34,478	National Presto Industries, Inc.	225	22,145
AZZ, Inc.	383	31,375	Perma-Fix Environmental Services, Inc. ^(a)	5,136	56,856
Barnes Group, Inc.	770	36,390	Pitney Bowes, Inc.	9,740	70,518
Brink's Co.	320	29,686	Powell Industries, Inc.	120	26,598
Brookfield Business Corp.	251	6,089	Preformed Line Products Co.	50	6,389
Cimpress PLC ^(a)	848	60,819	Proficient Auto Logistics, Inc. ^(a)	6,619	53,415
Concentrix Corp.	380	16,443	Proto Labs, Inc. ^(a)	710	27,754
Concrete Pumping Holdings, Inc. ^(a)	15,203	101,252	Resideo Technologies, Inc. ^(a)	2,630	60,621
Douglas Dynamics, Inc.	3,500	82,705	Resources Connection, Inc.	3,010	25,675
Ducommun, Inc. ^(a)	3,505	223,128	REV Group, Inc.	910	29,002
DXP Enterprises, Inc. ^(a)	170	14,045	Rush Enterprises, Inc. - Class A	577	31,614
EMCOR Group, Inc.	28	12,709	Schneider National, Inc. - Class B	940	27,523
Energy Recovery, Inc. ^(a)	6,089	89,508	SkyWest, Inc. ^(a)	350	35,046
Ennis, Inc.	820	17,294	Steelcase, Inc. - Class A	6,785	80,199
Esab Corp.	340	40,780	Sterling Infrastructure, Inc. ^(a)	100	16,845
ESCO Technologies, Inc.	86	11,456	Sun Country Airlines Holdings, Inc. ^(a)	8,820	128,596
First Advantage Corp. ^(a)	16,751	313,746	Thermon Group Holdings, Inc. ^(a)	3,145	90,482
Forrester Research, Inc. ^(a)	470	7,365	Timken Co.	420	29,975
FTAI Aviation Ltd.	684	98,523	Titan Machinery, Inc. ^(a)	1,730	24,445
FTAI Infrastructure, Inc.	17,564	127,515	Trinity Industries, Inc.	995	34,924
Gates Industrial Corp. PLC ^(a)	1,520	31,266	TrueBlue, Inc. ^(a)	2,270	19,068
Genco Shipping & Trading Ltd.	320	4,461	Tutor Perini Corp. ^(a)	2,590	62,678
Global Industrial Co.	469	11,627	UniFirst Corp.	140	23,953
Graham Corp. ^(a)	3,178	141,326	Universal Logistics Holdings, Inc.	150	6,891
Granite Construction, Inc.	560	49,118	Virco Mfg. Corp.	1,490	15,273
Greenbrier Cos., Inc.	350	21,347	Wabash National Corp.	1,970	33,746
Healthcare Services Group, Inc. ^(a)	1,550	18,003	WESCO International, Inc.	254	45,964
Heidrick & Struggles International, Inc.	680	30,131	Willdan Group, Inc. ^(a)	1,160	44,184
Hertz Global Holdings, Inc. ^(a)	14,440	52,850	Zum Elkay Water Solutions Corp.	2,350	87,655
Hillenbrand, Inc.	1,280	39,398			4,499,726
Hillman Solutions Corp. ^(a)	2,930	28,538	Information Technology - 5.8%		
HireQuest, Inc.	700	9,912	Adeia, Inc.	2,190	30,616
Huron Consulting Group, Inc. ^(a)	160	19,882	Ambarella, Inc. ^(a)	330	24,004
Hyster-Yale, Inc.	280	14,260	Arrow Electronics, Inc. ^(a)	290	32,805
Insperty, Inc.	1,226	95,027	ASGN, Inc. ^(a)	370	30,836
Insteel Industries, Inc.	680	18,367	Aviat Networks, Inc. ^(a)	460	8,331
Interface, Inc.	2,060	50,161	Avnet, Inc.	680	35,578
Janus International Group, Inc. ^(a)	3,480	25,578	Axcelis Technologies, Inc. ^(a)	240	16,769
JELD-WEN Holding, Inc. ^(a)	1,160	9,500	Belden, Inc.	290	32,657
Kennametal, Inc.	700	16,814	Benchmark Electronics, Inc.	270	12,258
Kforce, Inc.	630	35,721	Cerence, Inc. ^(a)	5,960	46,786
Korn Ferry	480	32,376	Commvault Systems, Inc. ^(a)	950	143,364
L B Foster Co. - Class A ^(a)	430	11,567	Consensus Cloud Solutions, Inc. ^(a)	1,320	31,495
Lindsay Corp.	220	26,028	Crane NXT Co.	660	38,425
ManpowerGroup, Inc.	470	27,128	Diodes, Inc. ^(a)	570	35,152
Marten Transport Ltd.	970	15,142	ePlus, Inc. ^(a)	615	45,436
Matson, Inc.	1,045	140,908	FARO Technologies, Inc. ^(a)	1,490	37,786
Maximus, Inc.	410	30,606			

The accompanying notes are an integral part of these financial statements.

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**SMALL COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)**

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			TriMas Corp.	620	\$ 15,246
Information Technology - (Continued)			Tronox Holdings PLC	1,950	19,636
Hackett Group, Inc.	340	\$ 10,445	United States Lime & Minerals, Inc.	597	79,246
Immersion Corp.	3,140	27,412	Universal Stainless & Alloy Products, Inc. ^(a)	460	20,254
Indie Semiconductor, Inc. - Class A ^(a)	1,530	6,196			<u>1,225,100</u>
InterDigital, Inc.	60	11,623	Real Estate - 0.9%		
IPG Photonics Corp. ^(a)	370	26,906	Anywhere Real Estate, Inc. ^(a)	3,680	12,144
Itron, Inc. ^(a)	1,070	116,181	Compass, Inc. - Class A ^(a)	6,960	40,716
Kimball Electronics, Inc. ^(a)	1,060	19,854	Cushman & Wakefield PLC ^(a)	2,710	35,447
Methode Electronics, Inc.	4,700	55,413	Forestar Group, Inc. ^(a)	1,050	27,216
N-able, Inc. ^(a)	945	8,826	Kennedy-Wilson Holdings, Inc.	9,810	98,002
NETGEAR, Inc. ^(a)	1,990	55,461	RMR Group, Inc. - Class A	690	14,241
Olo, Inc. - Class A ^(a)	1,670	12,826			<u>227,766</u>
OneSpan, Inc. ^(a)	2,208	40,936	Utilities - 2.8%		
OSI Systems, Inc. ^(a)	463	77,520	ALLETE, Inc.	570	36,936
PC Connection, Inc.	870	60,265	Avista Corp.	980	35,897
Photonics, Inc. ^(a)	1,530	36,047	Black Hills Corp.	920	53,839
Plexus Corp. ^(a)	256	40,059	Brookfield Infrastructure Corp. - Class A	435	17,404
Progress Software Corp.	604	39,351	California Water Service Group	300	13,599
Rimini Street, Inc. ^(a)	8,487	22,660	MGE Energy, Inc.	370	34,765
Sanmina Corp. ^(a)	260	19,674	New Jersey Resources Corp.	110	5,132
ScanSource, Inc. ^(a)	560	26,572	Northwest Natural Holding Co.	870	34,417
SolarWinds Corp.	480	6,840	Northwestern Energy Group, Inc.	640	34,214
TTM Technologies, Inc. ^(a)	1,730	42,818	ONE Gas, Inc.	930	64,403
Viasat, Inc. ^(a)	980	8,340	Otter Tail Corp.	1,526	112,680
Vishay Intertechnology, Inc.	2,000	33,880	Portland General Electric Co.	820	35,768
Xerox Holdings Corp.	5,150	43,415	Southwest Gas Holdings, Inc.	460	32,527
		<u>1,451,818</u>	Spire, Inc.	560	37,985
Materials - 4.9%			TXNM Energy, Inc.	665	32,698
AdvanSix, Inc.	700	19,943	UGI Corp.	3,534	99,765
American Vanguard Corp.	1,380	6,389	Unitil Corp.	280	15,173
Ashland, Inc.	2,670	190,798			<u>697,202</u>
Avient Corp.	120	4,903	TOTAL COMMON STOCKS		
Cabot Corp.	205	18,719	(Cost \$19,045,848)		<u>23,026,234</u>
Caledonia Mining Corp. PLC	5,560	52,320	REAL ESTATE INVESTMENT		
Carpenter Technology Corp.	277	47,010	TRUSTS - 7.3%		
Constellium SE ^(a)	1,300	13,351	Financials - 0.6%		
Core Molding Technologies, Inc. ^(a)	2,500	41,350	Apollo Commercial Real Estate Finance, Inc.	2,140	18,533
Ecovyst, Inc. ^(a)	4,365	33,349	Ares Commercial Real Estate Corp.	2,470	14,548
Hecla Mining Co.	18,510	90,884	BrightSpire Capital, Inc.	3,000	16,920
Huntsman Corp.	1,510	27,225	Granite Point Mortgage Trust, Inc.	4,070	11,355
Ingevity Corp. ^(a)	580	23,635	Orchid Island Capital, Inc. ^(b)	1,740	13,537
Innospec, Inc.	140	15,408	PennyMac Mortgage Investment Trust	1,720	21,655
Kaiser Aluminum Corp.	410	28,811	Rithm Property Trust, Inc.	2,113	6,276
Knife River Corp. ^(a)	330	33,541	TPG RE Finance Trust, Inc.	4,410	37,485
Kronos Worldwide, Inc.	4,750	46,312	Two Harbors Investment Corp.	392	4,637
Mercer International, Inc.	1,470	9,555			<u>144,946</u>
Myers Industries, Inc.	2,160	23,846	Industrials - 0.2%		
Orion SA	6,539	103,251	CoreCivic, Inc. ^(a)	2,030	44,132
Silgan Holdings, Inc.	560	29,148			
SunCoke Energy, Inc.	8,316	88,981			
Sylvamo Corp.	780	61,636			
Taseko Mines Ltd. ^(a)	41,419	80,353			

The accompanying notes are an integral part of these financial statements.

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**SMALL COMPANY VALUE PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)**

	Shares	Value	
REAL ESTATE INVESTMENT TRUSTS - (Continued)			Percentages are stated as a percent of net assets.
Real Estate - 6.5%			The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
Alexander & Baldwin, Inc.	3,600	\$ 63,864	AMBAC - American Municipal Bond Assurance Corporation
Alexander's, Inc.	70	14,004	NV - Naamloze Vennootschap
American Assets Trust, Inc.	2,100	55,146	PLC - Public Limited Company
Armada Hoffer Properties, Inc.	10,800	110,484	SA - Sociedad Anónima
COPT Defense Properties	475	14,701	SE - Societas Europaeae
CTO Realty Growth, Inc.	4,600	90,666	(a) Non-income producing security.
CubeSmart	516	22,111	(b) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$80,828 which represented 0.3% of net assets.
Curline Properties Corp.	5,024	116,657	(c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
DiamondRock Hospitality Co.	2,190	19,776	(d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.
Empire State Realty Trust, Inc. - Class A	3,060	31,579	(e) All or a portion of security has been pledged as collateral for securities lending. The total value of assets committed as collateral as of December 31, 2024 is \$83,728 which represented 0.3% of net assets.
Essential Properties Realty Trust, Inc.	2,575	80,546	
Gladstone Commercial Corp.	3,320	53,917	
Innovative Industrial Properties, Inc.	370	24,657	
Macerich Co.	2,359	46,991	
National Health Investors, Inc.	1,735	120,236	
NexPoint Residential Trust, Inc.	172	7,181	
Orion Office REIT, Inc.	11,360	42,146	
Outfront Media, Inc.	1,245	22,079	
Park Hotels & Resorts, Inc.	2,360	33,205	
Pebblebrook Hotel Trust	2,850	38,617	
Phillips Edison & Co., Inc.	300	11,238	
Retail Opportunity Investments Corp.	372	6,458	
RLJ Lodging Trust	8,580	87,602	
Ryman Hospitality Properties, Inc.	2,368	247,077	
Sabra Health Care REIT, Inc.	6,668	115,490	
Safehold, Inc.	1,419	26,223	
Saul Centers, Inc.	1,090	42,292	
Seritage Growth Properties - Class A ^(a)	3,820	15,738	
SL Green Realty Corp.	270	18,338	
STAG Industrial, Inc.	782	26,447	
Uniti Group, Inc.	941	5,176	
Urban Edge Properties	1,417	30,466	
		<u>1,641,108</u>	
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,776,744)		1,830,186	
TOTAL INVESTMENTS - 99.1% (Cost \$20,822,592)		\$24,856,420	
Money Market Deposit Account - 1.4% ^{(d)(e)}		363,230	
Liabilities in Excess of Other Assets - (0.5)%		(114,727)	
TOTAL NET ASSETS - 100.0%		<u>\$25,104,923</u>	

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND
 SCHEDULE OF INVESTMENTS
 December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 97.1%					
Communication Services - 8.9%			Lions Gate Entertainment Corp. - Class A ^(a)	399	\$ 3,407
Alphabet, Inc. - Class A	29,406	\$ 5,566,556	Lions Gate Entertainment Corp. - Class B ^(a)	784	5,919
Alphabet, Inc. - Class C	26,426	5,032,567	Live Nation Entertainment, Inc. ^(a)	703	91,039
AMC Entertainment Holdings, Inc. ^(a)	2,587	10,296	Lumen Technologies, Inc. ^(a)	5,036	26,741
AMC Networks, Inc. - Class A ^(a)	231	2,287	Madison Square Garden Entertainment Corp. ^(a)	192	6,835
Anterix, Inc. ^(a)	141	4,325	Madison Square Garden Sports Corp. ^(a)	93	20,988
AST SpaceMobile, Inc. ^(a)	853	17,998	Magnite, Inc. ^(a)	700	11,144
AT&T, Inc.	35,908	817,625	Marcus Corp.	100	2,150
Atlanta Braves Holdings, Inc. - Class A ^(a)	99	4,039	Match Group, Inc. ^(a)	1,360	44,486
Atlanta Braves Holdings, Inc. - Class C ^(a)	231	8,838	Meta Platforms, Inc. - Class A	10,973	6,424,801
Bandwidth, Inc. - Class A ^(a)	117	1,991	Netflix, Inc. ^(a)	2,144	1,910,990
Boston Omaha Corp. - Class A ^(a)	206	2,921	New York Times Co. - Class A	782	40,703
Bumble, Inc. - Class A ^(a)	510	4,151	News Corp. - Class A	1,983	54,612
Cable One, Inc.	20	7,242	News Corp. - Class B	576	17,528
Cardlytics, Inc. ^(a)	26	97	Nexstar Media Group, Inc.	140	22,116
Cargurus, Inc. ^(a)	514	18,782	Omnicom Group, Inc.	992	85,352
Cars.com, Inc. ^(a)	215	3,726	Paramount Global - Class B ^(b)	2,767	28,943
Charter Communications, Inc. - Class A ^(a)	495	169,671	Pinterest, Inc. - Class A ^(a)	3,114	90,306
Cinemark Holdings, Inc. ^(a)	460	14,251	PubMatic, Inc. - Class A ^(a)	268	3,937
Cogent Communications Holdings, Inc.	234	18,034	QuinStreet, Inc. ^(a)	121	2,792
Comcast Corp. - Class A	19,595	735,400	ROBLOX Corp. - Class A ^(a)	2,490	144,071
EchoStar Corp. - Class A ^(a)	617	14,129	Roku, Inc. ^(a)	605	44,976
Electronic Arts, Inc.	1,193	174,536	Rumble, Inc. ^(a)	175	2,277
Endeavor Group Holdings, Inc. - Class A ^(b)	1,000	31,290	Scholastic Corp.	152	3,242
Fox Corp. - Class A	1,272	61,794	Shenandoah Telecommunications Co.	300	3,783
Fox Corp. - Class B	708	32,384	Shutterstock, Inc.	122	3,703
Frontier Communications Parent, Inc. ^(a)	904	31,369	Sinclair, Inc.	166	2,679
Gogo, Inc. ^(a)	386	3,123	Sirius XM Holdings, Inc.	1,161	26,471
Gray Television, Inc.	252	794	Snap, Inc. - Class A ^(a)	5,395	58,104
IAC, Inc. ^(a)	349	15,056	Sphere Entertainment Co. ^(a)	192	7,741
IDT Corp. - Class B	119	5,655	Stagwell, Inc. ^(a)	683	4,494
Interpublic Group of Cos., Inc.	1,947	54,555	Sunrise Communications AG/old - ADR ^(a)	350	15,078
Iridium Communications, Inc.	606	17,586	Take-Two Interactive Software, Inc. ^(a)	783	144,135
John Wiley & Sons, Inc. - Class A	200	8,742	TechTarget, Inc. ^(a)	144	2,854
Liberty Broadband Corp. - Class A ^(a)	85	6,321	TEGNA, Inc.	917	16,772
Liberty Broadband Corp. - Class C ^(a)	597	44,632	Telephone and Data Systems, Inc.	391	13,337
Liberty Global Ltd. - Class A ^(a)	829	10,578	Thryv Holdings, Inc. ^(a)	239	3,537
Liberty Global Ltd. - Class C ^(a)	925	12,155	TKO Group Holdings, Inc. ^(a)	212	30,127
Liberty Latin America Ltd. - Class C ^(a)	634	4,020	T-Mobile US, Inc.	2,366	522,247
Liberty Media Corp.-Liberty Formula One - Class A ^(a)	111	9,328	Trade Desk, Inc. - Class A ^(a)	2,214	260,211
Liberty Media Corp.-Liberty Formula One - Class C ^(a)	999	92,567	TripAdvisor, Inc. ^(a)	616	9,098
Liberty Media Corp.-Liberty Live - Class A ^(a)	95	6,323	Trump Media & Technology Group Corp. ^(a)	655	22,336
Liberty Media Corp.-Liberty Live - Class C ^(a)	313	21,303	United States Cellular Corp. ^(a)	114	7,150
			Verizon Communications, Inc.	21,122	844,669
			Vimeo, Inc. ^(a)	1,060	6,784
			Walt Disney Co.	9,212	1,025,756
			Warner Bros Discovery, Inc. ^(a)	11,118	117,517
			Warner Music Group Corp. - Class A	618	19,158
			WideOpenWest, Inc. ^(a)	194	962

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Communication Services - (Continued)					
Yelp, Inc. ^(a)	351	\$ 13,584	Carvana Co. ^(a)	484	\$ 98,426
Ziff Davis, Inc. ^(a)	258	14,020	Cava Group, Inc. ^(a)	414	46,699
ZipRecruiter, Inc. - Class A ^(a)	326	2,360	Cavco Industries, Inc. ^(a)	45	20,080
ZoomInfo Technologies, Inc. ^(a)	1,580	16,606	Century Communities, Inc.	128	9,390
		<u>25,403,665</u>	Champion Homes, Inc. ^(a)	304	26,782
Consumer Discretionary - 11.2%			Cheesecake Factory, Inc. ^(b)	300	14,232
Abercrombie & Fitch Co. - Class A ^(a)	248	37,069	Chewy, Inc. - Class A ^(a)	731	24,481
Academy Sports & Outdoors, Inc.	357	20,538	Chipotle Mexican Grill, Inc. ^(a)	6,800	410,040
Accel Entertainment, Inc. ^(a)	75	801	Choice Hotels International, Inc. ^(b)	158	22,433
Acushnet Holdings Corp.	172	12,226	Churchill Downs, Inc.	332	44,335
Adient PLC ^(a)	490	8,443	Columbia Sportswear Co.	163	13,681
ADT, Inc.	2,932	20,260	Coupage, Inc. ^(a)	5,877	129,176
Adtalem Global Education, Inc. ^(a)	183	16,626	Coursera, Inc. ^(a)	645	5,482
Advance Auto Parts, Inc.	314	14,849	Cracker Barrel Old Country Store, Inc.	93	4,916
Airbnb, Inc. - Class A ^(a)	2,102	276,224	Cross, Inc. ^(a)	270	29,573
A-Mark Precious Metals, Inc.	160	4,384	Dana, Inc.	900	10,404
Amazon.com, Inc. ^(a)	46,197	10,135,160	Darden Restaurants, Inc.	610	113,881
American Axle & Manufacturing Holdings, Inc. ^(a)	626	3,650	Dave & Buster's Entertainment, Inc. ^(a)	222	6,480
American Eagle Outfitters, Inc.	873	14,553	Deckers Outdoor Corp. ^(a)	780	158,410
Aramark	1,263	47,123	Denny's Corp. ^(a)	90	545
Arhaus, Inc.	360	3,384	Designer Brands, Inc. - Class A	303	1,618
Arko Corp.	521	3,433	Dick's Sporting Goods, Inc.	268	61,329
Asbury Automotive Group, Inc. ^(a)	103	25,032	Dillard's, Inc. - Class A	38	16,406
Autoliv, Inc.	416	39,017	Dine Brands Global, Inc.	78	2,348
AutoNation, Inc. ^(a)	152	25,816	Domino's Pizza, Inc.	175	73,458
AutoZone, Inc. ^(a)	86	275,372	DoorDash, Inc. - Class A ^(a)	1,453	243,741
Bally's Corp. ^(a)	172	3,077	Dorman Products, Inc. ^(a)	131	16,971
Bath & Body Works, Inc.	1,145	44,392	DR Horton, Inc.	1,450	202,739
Beazer Homes USA, Inc. ^(a)	200	5,492	DraftKings, Inc. - Class A ^(a)	2,285	85,002
Best Buy Co., Inc.	1,080	92,664	Dream Finders Homes, Inc. - Class A ^(a)	193	4,491
Beyond, Inc. ^(a)	240	1,183	Duolingo, Inc. ^(a)	181	58,686
BJ's Restaurants, Inc. ^(a)	68	2,389	Dutch Bros, Inc. - Class A ^(a)	637	33,366
Bloomin' Brands, Inc.	357	4,359	eBay, Inc.	2,568	159,088
Booking Holdings, Inc.	170	844,631	Ethan Allen Interiors, Inc.	52	1,462
Boot Barn Holdings, Inc. ^(a)	154	23,380	Etsy, Inc. ^(a)	610	32,263
BorgWarner, Inc.	1,062	33,761	European Wax Center, Inc. - Class A ^(a)	33	220
Bowlero Corp. ^(b)	519	5,195	Everi Holdings, Inc. ^(a)	548	7,403
Boyd Gaming Corp.	387	28,073	Expedia Group, Inc. ^(a)	653	121,673
Bright Horizons Family Solutions, Inc. ^(a)	300	33,255	Figs, Inc. - Class A ^(a)	673	4,166
Brinker International, Inc. ^(a)	175	23,151	First Watch Restaurant Group, Inc. ^(a)	195	3,629
Brunswick Corp.	364	23,544	Five Below, Inc. ^(a)	284	29,809
Buckle, Inc.	161	8,180	Floor & Decor Holdings, Inc. - Class A ^(a)	522	52,043
Burlington Stores, Inc. ^(a)	324	92,359	Foot Locker, Inc. ^(a)	475	10,336
Caesars Entertainment, Inc. ^(a)	1,039	34,723	Ford Motor Co.	19,319	191,258
Caleres, Inc.	186	4,308	Fox Factory Holding Corp. ^(a)	225	6,811
Camping World Holdings, Inc. - Class A	203	4,279	Frontdoor, Inc. ^(a)	358	19,572
CarMax, Inc. ^(a)	815	66,634	Funko, Inc. - Class A ^(a)	237	3,173
Carnival Corp. ^(a)	5,166	128,737	GameStop Corp. - Class A ^(a)	1,424	44,628
Carter's, Inc.	172	9,321	Gap, Inc.	1,034	24,433
			General Motors Co.	5,876	313,015
			Gentex Corp.	1,120	32,178
			Gentherm, Inc. ^(a)	127	5,070
			Genuine Parts Co.	706	82,433

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS
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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			MGM Resorts International ^(a)	1,269	\$ 43,971
Consumer Discretionary - (Continued)			Mister Car Wash, Inc. ^(a)	341	2,486
G-III Apparel Group Ltd. ^(a)	165	\$ 5,382	Modine Manufacturing Co. ^(a)	228	26,432
Golden Entertainment, Inc.	100	3,160	Mohawk Industries, Inc. ^(a)	266	31,689
Goodyear Tire & Rubber Co. ^(a)	1,558	14,022	Monarch Casino & Resort, Inc.	82	6,470
Graham Holdings Co. - Class B	20	17,438	Monro, Inc.	167	4,142
Grand Canyon Education, Inc. ^(a)	139	22,768	Murphy USA, Inc.	96	48,168
Green Brick Partners, Inc. ^(a)	172	9,716	National Vision Holdings, Inc. ^(a)	396	4,126
Group 1 Automotive, Inc.	70	29,504	Newell Brands, Inc.	2,053	20,448
Guess?, Inc.	138	1,940	NIKE, Inc. - Class B	5,911	447,285
H&R Block, Inc.	643	33,976	Nordstrom, Inc.	386	9,322
Hanesbrands, Inc. ^(a)	1,393	11,339	Norwegian Cruise Line Holdings Ltd. ^(a)	2,074	53,364
Harley-Davidson, Inc.	651	19,615	NVR, Inc. ^(a)	15	122,683
Hasbro, Inc.	672	37,572	ODP Corp. ^(a)	176	4,002
Haverty Furniture Cos., Inc.	125	2,782	Ollie's Bargain Outlet Holdings, Inc. ^(a)	289	31,712
Helen of Troy Ltd. ^(a)	127	7,598	O'Reilly Automotive, Inc. ^(a)	294	348,625
Hilton Grand Vacations, Inc. ^(a)	346	13,477	Oxford Industries, Inc.	60	4,727
Hilton Worldwide Holdings, Inc.	1,241	306,726	Papa John's International, Inc.	173	7,105
Home Depot, Inc.	4,967	1,932,113	Patrick Industries, Inc.	184	15,287
Hovnanian Enterprises, Inc. - Class A ^(a)	25	3,345	Penn Entertainment, Inc. ^(a)	842	16,688
Hyatt Hotels Corp. - Class A	214	33,594	Penske Automotive Group, Inc.	102	15,549
Installed Building Products, Inc.	125	21,906	Perdoceo Education Corp.	208	5,506
iRobot Corp. ^(a)	167	1,294	Phinia, Inc.	219	10,549
Jack in the Box, Inc.	88	3,664	Planet Fitness, Inc. - Class A ^(a)	440	43,503
KB Home	375	24,645	Polaris, Inc.	291	16,767
Kohl's Corp.	555	7,792	Pool Corp.	190	64,779
Kontoor Brands, Inc.	268	22,890	Portillo's, Inc. - Class A ^(a)	238	2,237
Krispy Kreme, Inc.	424	4,210	PulteGroup, Inc.	1,048	114,127
Kura Sushi USA, Inc. - Class A ^(a)	3	272	PVH Corp.	315	33,311
Las Vegas Sands Corp.	2,063	105,956	QuantumScape Corp. ^(a)	2,099	10,894
Laureate Education, Inc. ^(a)	494	9,035	Ralph Lauren Corp.	196	45,272
La-Z-Boy, Inc.	228	9,934	RCI Hospitality Holdings, Inc.	72	4,138
LCI Industries	109	11,270	Red Rock Resorts, Inc. - Class A	263	12,161
Lear Corp.	261	24,717	Revelyst, Inc. ^(a)	212	4,077
Leggett & Platt, Inc.	706	6,778	Revolve Group, Inc. ^(a)	216	7,234
Lennar Corp. - Class A	1,202	163,917	RH ^(a)	69	27,158
Levi Strauss & Co. - Class A	499	8,633	Rivian Automotive, Inc. - Class A ^{(a)(b)}	3,586	47,694
LGI Homes, Inc. ^(a)	109	9,745	Ross Stores, Inc.	1,634	247,175
Life Time Group Holdings, Inc. ^(a)	332	7,344	Royal Caribbean Cruises Ltd.	1,196	275,905
Light & Wonder, Inc. ^(a)	438	37,834	Sally Beauty Holdings, Inc. ^(a)	700	7,315
Lithia Motors, Inc.	140	50,040	Savers Value Village, Inc. ^(a)	813	8,333
LKQ Corp.	1,351	49,649	Service Corp. International	729	58,189
Lowe's Cos., Inc.	2,887	712,512	Shake Shack, Inc. - Class A ^(a)	200	25,960
Lucid Group, Inc. ^{(a)(b)}	7,763	23,444	SharkNinja, Inc. ^(a)	398	38,749
Lululemon Athletica, Inc. ^(a)	560	214,150	Shoe Carnival, Inc.	120	3,970
MTI Homes, Inc. ^(a)	144	19,145	Signet Jewelers Ltd.	218	17,595
Macy's, Inc.	1,219	20,638	Six Flags Entertainment Corp.	189	9,108
Malibu Boats, Inc. - Class A ^(a)	86	3,233	Skechers USA, Inc. - Class A ^(a)	610	41,016
MarineMax, Inc. ^(a)	165	4,777	Sleep Number Corp. ^(a)	90	1,372
Marriott International, Inc. - Class A	1,219	340,028	Sonic Automotive, Inc. - Class A	30	1,900
Marriott Vacations Worldwide Corp.	155	13,919	Sonos, Inc. ^(a)	508	7,640
Mattel, Inc. ^(a)	1,652	29,290	Standard Motor Products, Inc.	43	1,332
McDonald's Corp.	3,603	1,044,474	Starbucks Corp.	5,541	505,616
Meritage Homes Corp.	171	26,303			

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Andersons, Inc.	195	\$ 7,901
Consumer Discretionary - (Continued)			Archer-Daniels-Midland Co.	2,662	134,484
Steven Madden Ltd.	349	\$ 14,839	B&G Foods, Inc.	250	1,722
Stoneridge, Inc. ^(a)	18	113	BellRing Brands, Inc. ^(a)	626	47,163
Strategic Education, Inc.	109	10,183	Beyond Meat, Inc. ^(a)	390	1,466
Stride, Inc. ^(a)	186	19,331	BJ's Wholesale Club Holdings, Inc. ^(a)	651	58,167
Sturm Ruger & Co., Inc.	93	3,289	Boston Beer Co., Inc. - Class A ^(a)	50	14,999
Sweetgreen, Inc. - Class A ^(a)	430	13,786	Brown-Forman Corp. - Class B	1,547	58,755
Tapestry, Inc.	1,107	72,320	Bunge Global SA	756	58,787
Taylor Morrison Home Corp. ^(a)	532	32,564	Calavo Growers, Inc.	158	4,029
Tempur Sealy International, Inc.	859	48,697	Cal-Maine Foods, Inc.	201	20,687
Tesla, Inc. ^(a)	13,865	5,599,242	Campbell Soup Co.	969	40,582
Texas Roadhouse, Inc.	332	59,903	Casey's General Stores, Inc.	186	73,699
Thor Industries, Inc.	240	22,970	Celsius Holdings, Inc. ^(a)	810	21,335
TJX Cos., Inc.	5,720	691,033	Central Garden & Pet Co. - Class A ^(a)	206	6,808
Toll Brothers, Inc.	492	61,967	Chefs' Warehouse, Inc. ^(a)	129	6,362
TopBuild Corp. ^(a)	162	50,437	Church & Dwight Co., Inc.	1,230	128,793
Topgolf Callaway Brands Corp. ^(a)	650	5,109	Clorox Co.	616	100,045
Tractor Supply Co. ^(b)	2,740	145,384	Coca-Cola Co.	21,437	1,334,668
Travel + Leisure Co.	382	19,272	Coca-Cola Consolidated, Inc.	28	35,280
Tri Pointe Homes, Inc. ^(a)	522	18,928	Colgate-Palmolive Co.	4,122	374,731
Udemy, Inc. ^(a)	372	3,062	Conagra Brands, Inc.	2,366	65,657
Ulta Beauty, Inc. ^(a)	246	106,993	Constellation Brands, Inc. - Class A	766	169,286
Under Armour, Inc. - Class A ^(a)	706	5,846	Costco Wholesale Corp.	2,209	2,024,040
Under Armour, Inc. - Class C ^(a)	595	4,439	Coty, Inc. - Class A ^(a)	2,317	16,126
United Parks & Resorts, Inc. ^(a)	355	19,947	Darling Ingredients, Inc. ^(a)	753	25,369
Universal Technical Institute, Inc. ^(a)	300	7,713	Dole PLC	419	5,673
Upbound Group, Inc.	194	5,659	Dollar General Corp.	1,112	84,312
Urban Outfitters, Inc. ^(a)	277	15,202	Dollar Tree, Inc. ^(a)	1,115	83,558
Vail Resorts, Inc.	197	36,928	Edgewell Personal Care Co.	275	9,240
Valvoline, Inc. ^(a)	693	25,073	elf Beauty, Inc. ^(a)	257	32,266
VF Corp.	1,979	42,469	Energizer Holdings, Inc.	355	12,386
Victoria's Secret & Co. ^(a)	336	13,917	Estee Lauder Cos., Inc. - Class A	1,163	87,202
Visteon Corp. ^(a)	149	13,219	Flowers Foods, Inc.	1,066	22,024
Warby Parker, Inc. - Class A ^(a)	541	13,098	Fresh Del Monte Produce, Inc.	302	10,029
Wayfair, Inc. - Class A ^(a)	501	22,204	Freshpet, Inc. ^(a)	222	32,880
Wendy's Co.	881	14,360	General Mills, Inc. ^(b)	2,845	181,426
Whirlpool Corp.	272	31,139	Grocery Outlet Holding Corp. ^(a)	407	6,353
Williams-Sonoma, Inc.	594	109,997	Hain Celestial Group, Inc. ^(a)	600	3,690
Wingstop, Inc.	142	40,356	Herbalife Ltd. ^(a)	328	2,194
Winn-Dixie Stores, Inc.	20	7,861	Hershey Co.	755	127,859
Winnebago Industries, Inc.	175	8,361	Hormel Foods Corp.	1,413	44,326
Wolverine World Wide, Inc.	533	11,833	Ingles Markets, Inc. - Class A	56	3,609
Worthington Enterprises, Inc.	191	7,661	Ingredion, Inc.	309	42,506
Wyndham Hotels & Resorts, Inc.	437	44,045	Interparfums, Inc.	111	14,598
Wynn Resorts Ltd.	546	47,043	J & J Snack Foods Corp.	84	13,031
XPEL, Inc. ^(a)	88	3,515	J M Smucker Co.	525	57,813
YETI Holdings, Inc. ^(a)	494	19,024	John B Sanfilippo & Son, Inc.	24	2,091
Yum! Brands, Inc.	1,413	189,568	Kellanova	1,467	118,783
		31,899,578	Kenvue, Inc.	9,217	196,783
Consumer Staples - 5.3%			Keurig Dr Pepper, Inc.	4,989	160,247
Albertsons Cos., Inc. - Class A	1,508	29,617	Kimberly-Clark Corp.	1,684	220,671
Altria Group, Inc.	8,851	462,819	Kraft Heinz Co.	6,069	186,379
			Kroger Co.	3,601	220,201

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Baker Hughes Co.	4,978	\$ 204,198
Consumer Staples - (Continued)			Berry Corp.	667	2,755
Lamb Weston Holdings, Inc.	739	\$ 49,387	Bristow Group, Inc. ^(a)	100	3,430
Lancaster Colony Corp.	91	15,756	Cactus, Inc. - Class A	322	18,792
Maplebear, Inc. ^(a)	794	32,887	California Resources Corp.	314	16,293
McCormick & Co., Inc.	1,277	97,358	Centrus Energy Corp. - Class A ^(a)	99	6,594
Medifast, Inc. ^(a)	73	1,286	ChampionX Corp.	915	24,879
MGP Ingredients, Inc.	71	2,795	Cheniere Energy, Inc.	1,104	237,216
Mission Produce, Inc. ^(a)	336	4,828	Chesapeake Energy Corp.	931	92,681
Molson Coors Beverage Co. - Class B	963	55,199	Chevron Corp.	9,280	1,344,115
Mondelez International, Inc. - Class A	5,842	348,943	Chord Energy Corp.	262	30,633
Monster Beverage Corp. ^(a)	3,799	199,675	Civitas Resources, Inc.	388	17,798
National Beverage Corp.	92	3,926	CNX Resources Corp. ^(a)	617	22,625
Nu Skin Enterprises, Inc. - Class A	325	2,239	Comstock Resources, Inc. ^(a)	349	6,359
PepsiCo, Inc.	6,845	1,040,851	ConocoPhillips	6,666	661,067
Performance Food Group Co. ^(a)	763	64,512	CONSOL Energy, Inc.	151	16,109
Philip Morris International, Inc.	7,732	930,546	Core Laboratories, Inc.	251	4,345
Pilgrim's Pride Corp. ^(a)	231	10,485	Coterra Energy, Inc.	3,761	96,056
Post Holdings, Inc. ^(a)	291	33,308	Crescent Energy Co. - Class A ^(b)	900	13,149
PriceSmart, Inc.	115	10,600	CVR Energy, Inc.	539	10,101
Procter & Gamble Co.	11,745	1,969,049	Delek US Holdings, Inc.	301	5,569
Reynolds Consumer Products, Inc.	328	8,853	Devon Energy Corp.	3,139	102,739
Seaboard Corp.	1	2,430	Diamondback Energy, Inc.	892	146,136
Simply Good Foods Co. ^(a)	418	16,294	Dorian LPG Ltd.	219	5,337
SpartanNash Co.	169	3,096	DT Midstream, Inc.	511	50,809
Spectrum Brands Holdings, Inc.	158	13,349	EOG Resources, Inc.	2,903	355,850
Sprouts Farmers Market, Inc. ^(a)	544	69,126	EQT Corp.	2,588	119,333
SunOpta, Inc. ^(a)	1,100	8,470	Excellerate Energy, Inc. - Class A	203	6,141
Sysco Corp.	2,459	188,015	Expro Group Holdings NV ^(a)	554	6,908
Target Corp.	2,290	309,562	Exxon Mobil Corp.	23,233	2,499,174
Tootsie Roll Industries, Inc.	26	847	Green Plains, Inc. ^(a)	300	2,844
TreeHouse Foods, Inc. ^(a)	298	10,469	Gulfport Energy Corp. ^(a)	95	17,499
Tyson Foods, Inc. - Class A	1,402	80,531	Halliburton Co.	4,405	119,772
United Natural Foods, Inc. ^(a)	297	8,111	Helix Energy Solutions Group, Inc. ^(a)	525	4,893
Universal Corp.	109	5,978	Helmerich & Payne, Inc.	437	13,993
US Foods Holding Corp. ^(a)	1,262	85,135	Hess Corp.	1,400	186,214
USANA Health Sciences, Inc. ^(a)	87	3,122	HF Sinclair Corp.	802	28,110
Utz Brands, Inc.	259	4,056	Innovex International, Inc. ^(a)	145	2,026
Vita Coco Co., Inc. ^(a)	205	7,567	International Seaways, Inc.	208	7,476
Vital Farms, Inc. ^(a)	216	8,141	Kinder Morgan, Inc.	9,725	266,465
Walgreens Boots Alliance, Inc.	3,650	34,054	Kinetik Holdings, Inc.	131	7,429
Walmart, Inc.	21,544	1,946,500	KLX Energy Services Holdings, Inc. ^(a)	66	329
WD-40 Co.	72	17,473	Kosmos Energy Ltd. ^(a)	2,396	8,194
Weis Markets, Inc.	68	4,605	Liberty Energy, Inc.	843	16,767
WK Kellogg Co.	419	7,538	Magnolia Oil & Gas Corp. - Class A	901	21,065
		<u>15,022,459</u>	Marathon Petroleum Corp.	1,812	252,774
Energy - 3.4%			Matador Resources Co.	583	32,800
Antero Midstream Corp.	1,528	23,058	Murphy Oil Corp.	792	23,966
Antero Resources Corp. ^(a)	1,436	50,332	Nabors Industries Ltd. ^(a)	48	2,744
APA Corp.	1,812	41,839	New Fortress Energy, Inc.	540	8,165
Archrock, Inc.	633	15,755	Newpark Resources, Inc. ^(a)	729	5,591
Ardmore Shipping Corp.	262	3,183	NextDecade Corp. ^(a)	760	5,860
Atlas Energy Solutions, Inc.	280	6,210	Noble Corp. PLC	106	3,328
			Northern Oil & Gas, Inc.	500	18,580

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND
SCHEDULE OF INVESTMENTS
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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Aon PLC - Class A	984	\$ 353,413
Energy - (Continued)			Apollo Global Management, Inc.	1,990	328,668
NOV, Inc.	2,086	\$ 30,456	Arch Capital Group Ltd.	1,831	169,093
Occidental Petroleum Corp.	4,386	216,712	Ares Management Corp. - Class A	771	136,490
Oceaneering International, Inc. ^(a)	527	13,744	Arthur J Gallagher & Co.	1,081	306,842
ONEOK, Inc.	2,648	265,859	Artisan Partners Asset Management, Inc. - Class A	337	14,508
Ovintiv, Inc.	1,258	50,949	Associated Banc-Corp.	670	16,013
Par Pacific Holdings, Inc. ^(a)	350	5,736	Assurant, Inc.	258	55,011
Patterson-UTI Energy, Inc.	1,757	14,513	Assured Guaranty Ltd.	274	24,663
PBF Energy, Inc. - Class A	558	14,815	Atlantic Union Bankshares Corp.	441	16,705
Peabody Energy Corp.	733	15,349	Atlantisc Holdings Corp. ^(a)	33	1,841
Permian Resources Corp.	1,748	25,136	AvidXchange Holdings, Inc. ^(a)	768	7,941
Phillips 66	2,145	244,380	Axis Capital Holdings Ltd.	380	33,676
ProPetro Holding Corp. ^(a)	504	4,702	Axos Financial, Inc. ^(a)	270	18,860
Range Resources Corp.	1,174	42,241	B Riley Financial, Inc.	48	220
REX American Resources Corp. ^(a)	114	4,753	Baldwin Insurance Group, Inc. - Class A ^(a)	317	12,287
RPC, Inc.	625	3,712	Banc of California, Inc.	801	12,383
Schlumberger NV	7,064	270,834	BancFirst Corp.	115	13,476
Select Water Solutions, Inc.	615	8,143	Banco Latinoamericano de Comercio Exterior SA	226	8,039
SFL Corp. Ltd.	575	5,876	Bancorp, Inc. ^(a)	267	14,052
Sitio Royalties Corp. - Class A	319	6,118	Bank First Corp.	22	2,180
SM Energy Co.	630	24,419	Bank of America Corp.	39,320	1,728,114
Talos Energy, Inc. ^(a)	634	6,156	Bank of Hawaii Corp.	217	15,459
Targa Resources Corp.	1,074	191,709	Bank of New York Mellon Corp.	3,763	289,111
Teckay Corp. Ltd.	486	3,368	Bank of NT Butterfield & Son Ltd.	250	9,138
Texas Pacific Land Corp.	112	123,868	Bank OZK	548	24,402
Tidewater, Inc. ^(a)	230	12,583	BankUnited, Inc.	414	15,802
Uranium Energy Corp. ^(a)	1,873	12,530	Banner Corp.	180	12,019
Valaris Ltd. ^(a)	351	15,528	Berkshire Hathaway, Inc. - Class A ^(a)	1	680,920
Valero Energy Corp.	1,610	197,370	Berkshire Hathaway, Inc. - Class B ^(a)	6,522	2,956,292
Viper Energy, Inc.	406	19,922	Berkshire Hills Bancorp, Inc.	300	8,529
Vital Energy, Inc. ^(a)	85	2,628	BGC Group, Inc. - Class A	1,563	14,161
Vitesse Energy, Inc.	10	250	Blackrock, Inc.	736	754,481
Weatherford International PLC	360	25,787	Blackstone, Inc.	3,540	610,367
Williams Cos., Inc.	6,063	328,130	Block, Inc. ^(a)	2,698	229,303
World Kinect Corp.	203	5,585	Blue Owl Capital, Inc. - Class A	2,332	54,242
		<u>9,538,313</u>	BOK Financial Corp.	119	12,668
Financials - 13.8%			Bread Financial Holdings, Inc.	186	11,357
Ist Source Corp.	103	6,013	Brighthouse Financial, Inc. ^(a)	294	14,124
Affiliated Managers Group, Inc.	160	29,587	Brookline Bancorp, Inc.	500	5,900
Affirm Holdings, Inc. ^(a)	1,318	80,266	Brown & Brown, Inc.	1,180	120,384
Aflac, Inc.	2,613	270,289	Burke & Herbert Financial Services Corp.	766	47,768
Allstate Corp.	1,312	252,940	Business First Bancshares, Inc.	30	771
Ally Financial, Inc.	1,504	54,159	Byline Bancorp, Inc.	146	4,234
AITI Global, Inc. ^(a)	141	622	Cadence Bank	846	29,145
Ambac Financial Group, Inc. ^(a)	148	1,872	Camden National Corp. ^(b)	115	4,915
Amerant Bancorp, Inc.	194	4,348	Canmae Holdings, Inc.	369	7,328
American Express Co.	3,607	1,070,522	Cantaloupe, Inc. ^(a)	992	9,434
American Financial Group, Inc.	395	54,087	Capital One Financial Corp.	1,894	337,738
American International Group, Inc.	3,414	248,539	Capitol Federal Financial, Inc.	420	2,482
Ameriprise Financial, Inc.	502	267,280			
Ameris Bancorp	300	18,771			
AMERISAFE, Inc.	107	5,515			

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Farmers National Banc Corp.	315	\$ 4,479
Financials - (Continued)			FB Financial Corp.	189	9,735
Carlyle Group, Inc.	957	\$ 48,319	Federal Agricultural Mortgage Corp. - Class C	49	9,651
Cass Information Systems, Inc.	101	4,132	Federated Hermes, Inc. - Class B	481	19,774
Cathay General Bancorp	343	16,330	Fidelity National Financial, Inc.	1,286	72,196
Cboe Global Markets, Inc.	511	99,849	Fidelity National Information Services, Inc.	2,889	233,345
Central Pacific Financial Corp.	231	6,711	Fifth Third Bancorp	3,450	145,866
Charles Schwab Corp.	8,386	620,648	First American Financial Corp.	527	32,906
Cincinnati Financial Corp.	768	110,362	First BanCorp/Puerto Rico	663	12,325
Citigroup, Inc.	9,534	671,098	First Bancorp/Southern Pines NC	156	6,859
Citizens Financial Group, Inc.	2,319	101,479	First Bancshares, Inc.	141	4,935
City Holding Co.	74	8,768	First Busey Corp.	325	7,660
Claros Mortgage Trust, Inc.	652	2,947	First Citizens BancShares, Inc. - Class A	56	118,329
CME Group, Inc.	1,782	413,834	First Commonwealth Financial Corp.	429	7,259
CNO Financial Group, Inc.	601	22,363	First Community Bankshares, Inc.	51	2,124
Cohen & Steers, Inc.	133	12,281	First Financial Bancorp	510	13,709
Coinbase Global, Inc. - Class A ^(a)	866	215,028	First Financial Bankshares, Inc.	730	26,317
Columbia Banking System, Inc.	976	26,362	First Financial Corp.	100	4,619
Columbia Financial, Inc. ^(a)	232	3,668	First Foundation, Inc.	478	2,968
Comerica, Inc.	673	41,625	First Hawaiian, Inc.	541	14,039
Commerce Bancshares, Inc.	634	39,517	First Horizon Corp.	2,842	57,238
Community Financial System, Inc.	299	18,442	First Interstate BancSystem, Inc. - Class A	446	14,482
Community Trust Bancorp, Inc.	110	5,833	First Merchants Corp.	303	12,087
ConnectOne Bancorp, Inc.	180	4,124	First Mid Bancshares, Inc.	165	6,075
Corebridge Financial, Inc.	1,233	36,904	FirstCash Holdings, Inc.	171	17,716
Corpay, Inc. ^(a)	337	114,048	Fiserv, Inc. ^(a)	2,945	604,962
Crawford & Co. - Class A	75	867	Flushing Financial Corp.	249	3,556
Credit Acceptance Corp. ^(a)	40	18,778	Flywire Corp. ^(a)	607	12,516
CrossFirst Bankshares, Inc. ^(a)	82	1,242	FNB Corp.	1,919	28,363
Cullen/Frost Bankers, Inc.	304	40,812	Franklin Resources, Inc.	1,434	29,096
Customers Bancorp, Inc. ^(a)	121	5,890	Fulton Financial Corp.	889	17,140
CVB Financial Corp.	789	16,893	Genworth Financial, Inc. - Class A ^(a)	2,084	14,567
Diamond Hill Investment Group, Inc.	13	2,016	German American Bancorp, Inc.	80	3,218
Dime Community Bancshares, Inc.	140	4,303	Glacier Bancorp, Inc.	550	27,621
Discover Financial Services	1,236	214,112	Global Payments, Inc.	1,276	142,989
Donnelley Financial Solutions, Inc. ^(a)	159	9,974	Globe Life, Inc.	466	51,968
Eagle Bancorp, Inc.	194	5,050	Goldman Sachs Group, Inc.	1,613	923,636
East West Bancorp, Inc.	687	65,787	Goosehead Insurance, Inc. - Class A ^(a)	134	14,367
Eastern Bankshares, Inc.	964	16,629	Great Southern Bancorp, Inc.	85	5,075
eHealth, Inc. ^(a)	175	1,645	Green Dot Corp. - Class A ^(a)	15	160
Employers Holdings, Inc.	179	9,170	Hamilton Insurance Group Ltd. - Class B ^(a)	348	6,622
Enact Holdings, Inc.	212	6,865	Hamilton Lane, Inc. - Class A	169	25,020
Encore Capital Group, Inc. ^(a)	154	7,357	Hancock Whitney Corp.	401	21,943
Enova International, Inc. ^(a)	136	13,040	Hanmi Financial Corp.	200	4,724
Enstar Group Ltd. ^(a)	57	18,357	Hanover Insurance Group, Inc.	187	28,921
Enterprise Financial Services Corp.	202	11,393	HarborOne Bancorp, Inc.	359	4,247
Equitable Holdings, Inc.	1,634	77,076	Hartford Financial Services Group, Inc.	1,466	160,380
Erie Indemnity Co. - Class A	176	72,553	HCI Group, Inc.	47	5,477
Euronet Worldwide, Inc. ^(a)	215	22,111	Heartland Financial USA, Inc.	190	11,648
Evercore, Inc. - Class A	179	49,617			
Everest Group Ltd.	170	61,618			
EZCORP, Inc. - Class A ^(a)	424	5,181			
F&G Annuities & Life, Inc.	635	26,314			
FactSet Research Systems, Inc.	194	93,174			

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Morgan Stanley	6,299	\$ 791,910
Financials - (Continued)			Morningstar, Inc.	134	45,126
Heritage Commerce Corp.	466	\$ 4,371	Mr Cooper Group, Inc. ^(a)	330	31,683
Heritage Financial Corp.	184	4,508	MSCI, Inc.	383	229,804
Hilltop Holdings, Inc.	306	8,761	Nasdaq, Inc.	1,769	136,761
Home BancShares, Inc.	950	26,885	National Bank Holdings Corp. - Class A	156	6,717
HomeStreet, Inc. ^(a)	165	1,884	Navigent Corp.	669	8,891
Hope Bancorp, Inc.	702	8,628	NB Bancorp, Inc. ^(a)	362	6,538
Horace Mann Educators Corp.	249	9,768	NBT Bancorp, Inc.	200	9,552
Horizon Bancorp, Inc.	262	4,221	NCR Atleos Corp. ^(a)	320	10,854
Houlihan Lokey, Inc.	266	46,194	Nelnet, Inc. - Class A	73	7,797
Huntington Bancshares, Inc.	7,149	116,314	NerdWallet, Inc. - Class A ^(a)	275	3,658
Independent Bank Corp.	244	15,662	New York Community Bancorp, Inc.	1,158	10,804
Independent Bank Corp.	171	5,956	Nicolet Bankshares, Inc.	38	3,987
Independent Bank Group, Inc.	190	11,527	NMI Holdings, Inc. - Class A ^(a)	394	14,483
Interactive Brokers Group, Inc. - Class A	500	88,335	Northern Trust Corp.	1,002	102,705
Intercontinental Exchange, Inc.	2,843	423,635	Northfield Bancorp, Inc.	338	3,928
International Bancshares Corp.	280	17,685	Northwest Bancshares, Inc.	517	6,819
International Money Express, Inc. ^(a)	206	4,291	NU Holdings Ltd. - Class A ^(a)	14,862	153,970
Invesco Ltd.	2,200	38,456	OceanFirst Financial Corp.	100	1,810
Jack Henry & Associates, Inc.	358	62,757	OFB Bancorp	211	8,930
Jackson Financial, Inc. - Class A	376	32,742	Old National Bancorp	1,596	34,641
Jefferies Financial Group, Inc.	818	64,131	Old Republic International Corp.	1,283	46,432
JPMorgan Chase & Co.	14,273	3,421,381	Old Second Bancorp, Inc.	369	6,561
Kearny Financial Corp.	459	3,250	OneMain Holdings, Inc.	618	32,216
Kemper Corp.	300	19,932	Open Lending Corp. ^(a)	694	4,143
KeyCorp	4,743	81,295	Origin Bancorp, Inc.	124	4,128
Kinsale Capital Group, Inc.	109	50,699	Oscar Health, Inc. - Class A ^(a)	742	9,973
KKR & Co., Inc.	3,343	494,463	Pacific Premier Bancorp, Inc.	489	12,186
Lakeland Financial Corp.	98	6,738	PageSeguro Digital Ltd. - Class A ^(a)	773	4,839
Lazard, Inc.	411	21,158	Palomar Holdings, Inc. ^(a)	121	12,776
Lemonade, Inc. ^{(a)(b)}	362	13,278	Park National Corp.	87	14,914
LendingClub Corp. ^(a)	494	7,998	Pathward Financial, Inc.	106	7,799
LendingTree, Inc. ^(a)	63	2,441	Patria Investments Ltd. - Class A	274	3,187
Lincoln National Corp.	836	26,510	Paymentus Holdings, Inc. - Class A ^(a)	89	2,908
Live Oak Bancshares, Inc.	223	8,820	Payoneer Global, Inc. ^(a)	1,300	13,052
Loews Corp.	955	80,879	PayPal Holdings, Inc. ^(a)	5,338	455,598
LPL Financial Holdings, Inc.	381	124,400	Peapack-Gladstone Financial Corp.	140	4,487
M&T Bank Corp.	846	159,056	PennyMac Financial Services, Inc.	250	25,535
Markel Group, Inc. ^(a)	64	110,479	Peoples Bancorp, Inc.	167	5,292
MarketAxess Holdings, Inc.	182	41,139	Perella Weinberg Partners	238	5,674
Marqeta, Inc. - Class A ^(a)	1,936	7,337	Pinnacle Financial Partners, Inc.	368	42,096
Marsh & McLennan Cos., Inc.	2,467	524,015	Piper Sandler Cos.	85	25,496
Mastercard, Inc. - Class A	4,136	2,177,894	PJT Partners, Inc. - Class A	86	13,572
Mercantile Bank Corp.	108	4,805	PNC Financial Services Group, Inc.	1,977	381,264
Merchants Bancorp	103	3,756	Popular, Inc.	354	33,297
Mercury General Corp.	82	5,451	PRA Group, Inc. ^(a)	117	2,444
MetLife, Inc.	3,035	248,506	Preferred Bank	74	6,392
Metropolitan Bank Holding Corp. ^(a)	75	4,380	Premier Financial Corp.	117	2,992
MGIC Investment Corp.	1,215	28,808	Primerica, Inc.	171	46,413
Midland States Bancorp, Inc.	35	854	Principal Financial Group, Inc.	1,209	93,589
Moelis & Co. - Class A	332	24,528	ProAssurance Corp. ^(a)	230	3,659
Moody's Corp.	915	433,134	PROG Holdings, Inc.	248	10,480

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			TriCo Bancshares	215	\$ 9,396
Financials - (Continued)			Triumph Financial, Inc. ^(a)	132	11,996
Progressive Corp.	2,935	\$ 703,255	Truist Financial Corp.	6,655	288,694
Prosperity Bancshares, Inc.	470	35,415	Trupanion, Inc. ^(a)	112	5,398
Provident Financial Services, Inc.	449	8,473	TrustCo Bank Corp. NY	153	5,096
Prudential Financial, Inc.	1,778	210,746	Trustmark Corp.	270	9,550
QCR Holdings, Inc.	47	3,790	UMB Financial Corp.	243	27,425
Radian Group, Inc.	745	23,631	United Bankshares, Inc.	707	26,548
Raymond James Financial, Inc.	971	150,825	United Community Banks, Inc.	615	19,871
Regions Financial Corp.	4,448	104,617	United Fire Group, Inc.	166	4,723
Reinsurance Group of America, Inc.	333	71,139	Universal Insurance Holdings, Inc.	258	5,433
Remitly Global, Inc. ^(a)	643	14,513	Univest Financial Corp.	201	5,932
RenaissanceRe Holdings Ltd.	260	64,691	Unum Group	1,000	73,030
Renasant Corp.	251	8,973	Upstart Holdings, Inc. ^(a)	371	22,842
Repay Holdings Corp. ^(a)	388	2,960	US Bancorp	7,776	371,926
RLI Corp.	195	32,142	UWM Holdings Corp.	603	3,540
Robinhood Markets, Inc. - Class A ^(a)	2,372	88,381	Valley National Bancorp	2,390	21,653
Ryan Specialty Holdings, Inc.	502	32,208	Veritex Holdings, Inc.	320	8,691
S&P Global, Inc.	1,576	784,895	Victory Capital Holdings, Inc. - Class A	193	12,634
S&T Bancorp, Inc.	187	7,147	Virtu Financial, Inc. - Class A	531	18,946
Safety Insurance Group, Inc.	96	7,910	Virtus Investment Partners, Inc.	38	8,382
Sandy Spring Bancorp, Inc.	166	5,596	Visa, Inc. - Class A	7,889	2,493,240
Seacoast Banking Corp. of Florida	500	13,765	Voya Financial, Inc.	464	31,937
SEI Investments Co.	512	42,230	W R Berkley Corp.	1,510	88,365
Selective Insurance Group, Inc.	300	28,056	WaFd, Inc.	460	14,830
ServisFirst Bancshares, Inc.	248	21,016	Walker & Dunlop, Inc.	152	14,776
Shift4 Payments, Inc. - Class A ^(a)	278	28,851	Washington Trust Bancorp, Inc.	100	3,135
Simmons First National Corp. - Class A	687	15,238	Webster Financial Corp.	897	49,532
SiriusPoint Ltd. ^(a)	408	6,687	Wells Fargo & Co.	17,837	1,252,871
Skyward Specialty Insurance Group, Inc. ^(a)	210	10,613	WestBanco, Inc.	350	11,389
SLM Corp.	1,100	30,338	Westamerica Bancorp	176	9,233
SoFi Technologies, Inc. ^(a)	4,525	69,685	Western Alliance Bancorp	573	47,868
Southside Bancshares, Inc.	171	5,431	Western Union Co.	1,755	18,603
SouthState Corp.	375	37,305	WEX, Inc. ^(a)	216	37,869
State Street Corp.	1,506	147,814	White Mountains Insurance Group Ltd.	12	23,341
Stellar Bancorp, Inc.	125	3,544	Wintrust Financial Corp.	319	39,783
StepStone Group, Inc. - Class A	321	18,579	WisdomTree, Inc. ^(b)	353	3,707
Stewart Information Services Corp.	107	7,221	World Acceptance Corp. ^(a)	17	1,911
Stifel Financial Corp.	510	54,101	WSFS Financial Corp.	274	14,558
Stock Yards Bancorp, Inc.	175	12,532	Zions Bancorp NA	746	40,471
StoneX Group, Inc. ^(a)	141	13,814			<u>39,406,425</u>
Synchrony Financial	2,046	132,990	Health Care - 10.4%		
Synovus Financial Corp.	727	37,244	10X Genomics, Inc. - Class A ^(a)	700	10,052
T Rowe Price Group, Inc.	1,099	124,286	4D Molecular Therapeutics, Inc. ^(a)	196	1,092
Texas Capital Bancshares, Inc. ^(a)	203	15,875	89bio, Inc. ^(a)	264	2,064
TFS Financial Corp.	156	1,959	Abbott Laboratories	8,646	977,949
Toast, Inc. - Class A ^(a)	1,800	65,610	AbbVie, Inc.	8,825	1,568,202
Tompkins Financial Corp.	39	2,645	Acadia Healthcare Co., Inc. ^(a)	477	18,913
Towne Bank	374	12,738	ACADIA Pharmaceuticals, Inc. ^(a)	903	16,570
TPG, Inc.	394	24,759	Accolade, Inc. ^(a)	570	1,949
Tradeweb Markets, Inc. - Class A	577	75,541	ACELYRIN, Inc. ^(a)	579	1,818
Travelers Cos., Inc.	1,152	277,505	AdaptHealth Corp. ^(a)	397	3,779

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Health Care - (Continued)					
Addus HomeCare Corp. ^(a)	70	\$ 8,775	BioMarin Pharmaceutical, Inc. ^(a)	898	\$ 59,026
ADMA Biologics, Inc. ^(a)	1,139	19,534	Biomea Fusion, Inc. ^(a)	63	244
Agilent Technologies, Inc.	1,479	198,689	Bio-Rad Laboratories, Inc. - Class A ^(a)	97	31,865
agilon health, Inc. ^(a)	1,608	3,055	Bio-Techne Corp.	765	55,103
Agiros Pharmaceuticals, Inc. ^(a)	300	9,858	Blueprint Medicines Corp. ^(a)	320	27,910
Akero Therapeutics, Inc. ^(a)	269	7,484	Boston Scientific Corp. ^(a)	7,346	656,145
Alector, Inc. ^(a)	560	1,058	Bridgebio Pharma, Inc. ^(a)	590	16,190
Align Technology, Inc. ^(a)	344	71,727	Bristol-Myers Squibb Co.	10,467	592,014
Alignment Healthcare, Inc. ^(a)	664	7,470	Brookdale Senior Living, Inc. ^(a)	621	3,124
Alkermes PLC ^(a)	883	25,395	Bruker Corp.	410	24,034
Alnylam Pharmaceuticals, Inc. ^(a)	637	149,892	Cabaletta Bio, Inc. ^(a)	200	454
Alphatec Holdings, Inc. ^(a)	518	4,755	Cardinal Health, Inc.	1,193	141,096
Altimmune, Inc. ^(a)	457	3,295	CareDx, Inc. ^(a)	240	5,138
Amedysys, Inc. ^(a)	151	13,709	Cassava Sciences, Inc. ^{(a)(b)}	248	585
Amgen, Inc.	2,666	694,866	Castle Biosciences, Inc. ^(a)	171	4,557
Amicus Therapeutics, Inc. ^(a)	1,252	11,794	Catalyst Pharmaceuticals, Inc. ^(a)	507	10,581
AMN Healthcare Services, Inc. ^(a)	188	4,497	Celldex Therapeutics, Inc. ^(a)	262	6,621
Anmeal Pharmaceuticals, Inc. ^(a)	772	6,114	Cencora, Inc.	855	192,101
Amphastar Pharmaceuticals, Inc. ^(a)	217	8,057	Centene Corp. ^(a)	2,610	158,114
AnaptysBio, Inc. ^(a)	182	2,410	Certara, Inc. ^(a)	668	7,114
Anavex Life Sciences Corp. ^{(a)(b)}	627	6,734	CG oncology, Inc. ^(a)	680	19,502
AngioDynamics, Inc. ^(a)	231	2,116	Charles River Laboratories International, Inc. ^(a)	250	46,150
ANI Pharmaceuticals, Inc. ^(a)	90	4,975	Chemed Corp.	75	39,735
Anika Therapeutics, Inc. ^(a)	100	1,646	Cigna Group	1,443	398,470
Apellis Pharmaceuticals, Inc. ^(a)	490	15,636	Cincor Pharmaceuticals, Inc. ^{(a)(c)}	146	0
Apogee Therapeutics, Inc. ^(a)	261	11,823	Cogent Biosciences, Inc. ^(a)	343	2,675
Arcellx, Inc. ^(a)	176	13,497	Collegium Pharmaceutical, Inc. ^(a)	187	5,358
Arcturus Therapeutics Holdings, Inc. ^(a)	257	4,361	Community Health Systems, Inc. ^(a)	2,164	6,470
Arcus Biosciences, Inc. ^(a)	347	5,167	Concentra Group Holdings Parent, Inc.	334	6,607
Arcutis Biotherapeutics, Inc. ^(a)	702	9,779	Concert Pharmaceuticals, Inc. ^{(a)(c)}	9,764	0
Ardelyx, Inc. ^(a)	927	4,700	CONMED Corp.	169	11,566
Arrowhead Pharmaceuticals, Inc. ^(a)	563	10,584	Cooper Cos., Inc. ^(a)	996	91,562
Artivion, Inc. ^(a)	300	8,577	Corcept Therapeutics, Inc. ^(a)	430	21,668
Arvinas, Inc. ^(a)	300	5,751	CorVel Corp. ^{(a)(b)}	123	13,685
Astrana Health, Inc. ^(a)	202	6,369	Crinetics Pharmaceuticals, Inc. ^(a)	632	32,314
Astria Therapeutics, Inc. ^(a)	80	715	Cross Country Healthcare, Inc. ^(a)	193	3,505
AtriCure, Inc. ^(a)	208	6,356	CryoPort, Inc. ^(a)	420	3,268
Avanos Medical, Inc. ^(a)	297	4,728	Cullinan Therapeutics, Inc. ^(a)	918	11,181
Avantor, Inc. ^(a)	3,375	71,111	CVS Health Corp.	6,313	283,391
Avid Bioservices, Inc. ^(a)	330	4,076	Cytek Biosciences, Inc. ^(a)	397	2,577
Avidity Biosciences, Inc. ^(a)	650	18,902	Cytokinetics, Inc. ^(a)	566	26,625
Axsome Therapeutics, Inc. ^(a)	229	19,376	DanaHER Corp.	3,379	775,649
Azenta, Inc. ^(a)	282	14,100	DaVita, Inc. ^(a)	425	63,559
Baxter International, Inc.	2,585	75,379	Day One Biopharmaceuticals, Inc. ^(a)	242	3,066
Beam Therapeutics, Inc. ^(a)	449	11,135	Definitive Healthcare Corp. ^(a)	302	1,241
Becton Dickinson & Co.	1,443	327,373	Denali Therapeutics, Inc. ^(a)	627	12,778
Belite Bio, Inc. - ADR ^(a)	146	9,213	DENTSPLY SIRONA, Inc.	1,122	21,296
BioCryst Pharmaceuticals, Inc. ^(a)	1,160	8,723	Dexcom, Inc. ^(a)	1,877	145,974
Biogen, Inc. ^(a)	722	110,408	Disc Medicine, Inc. ^(a)	100	6,340
Biohaven Ltd. ^(a)	379	14,156	Doximity, Inc. - Class A ^(a)	507	27,069
BioLife Solutions, Inc. ^(a)	211	5,478	Dynavax Technologies Corp. ^(a)	612	7,815
			Dyne Therapeutics, Inc. ^(a)	852	20,073

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Health Care - (Continued)			Inhibrx Biosciences, Inc. ^(a)	38	\$ 585
Edgewise Therapeutics, Inc. ^(a)	230	\$ 6,141	Innoviva, Inc. ^(a)	242	4,199
Editas Medicine, Inc. ^(a)	429	545	Inogen, Inc. ^(a)	213	1,953
Edwards Lifesciences Corp. ^(a)	2,974	220,165	Insmed, Inc. ^(a)	760	52,470
Elanco Animal Health, Inc. ^(a)	2,580	31,244	Inspire Medical Systems, Inc. ^(a)	141	26,139
Elevance Health, Inc.	1,163	429,031	Insulet Corp. ^(a)	346	90,330
Eli Lilly & Co.	4,249	3,280,228	Integer Holdings Corp. ^(a)	148	19,613
Embecca Corp.	345	7,124	Integra LifeSciences Holdings Corp. ^(a)	378	8,573
Enanta Pharmaceuticals, Inc. ^(a)	103	592	Intellia Therapeutics, Inc. ^(a)	617	7,194
Encompass Health Corp.	494	45,621	Intra-Cellular Therapies, Inc. ^(a)	453	37,835
Enhabit, Inc. ^(a)	236	1,843	Intuitive Surgical, Inc. ^(a)	1,749	912,908
Enovis Corp. ^(a)	195	8,557	Ionis Pharmaceuticals, Inc. ^(a)	700	24,472
Ensign Group, Inc.	264	35,075	Iovance Biotherapeutics, Inc. ^(a)	902	6,675
Envista Holdings Corp. ^(a)	798	15,393	IQVIA Holdings, Inc. ^(a)	890	174,894
Establishment Labs Holdings, Inc. ^(a)	112	5,160	iRhythm Technologies, Inc. ^(a)	166	14,968
Evolent Health, Inc. - Class A ^(a)	492	5,535	Ironwood Pharmaceuticals, Inc. ^(a)	708	3,136
Evolus, Inc. ^(a)	316	3,489	iTeos Therapeutics, Inc. ^(a)	258	1,981
Exact Sciences Corp. ^(a)	924	51,920	Janux Therapeutics, Inc. ^(a)	167	8,941
Exelixis, Inc. ^(a)	1,548	51,548	Jazz Pharmaceuticals PLC ^(a)	316	38,915
EyePoint Pharmaceuticals, Inc. ^(a)	148	1,103	Johnson & Johnson	12,045	1,741,948
Fortrea Holdings, Inc. ^(a)	469	8,747	Keros Therapeutics, Inc. ^(a)	124	1,963
Fulcrum Therapeutics, Inc. ^(a)	295	1,386	Kiniksa Pharmaceuticals International PLC ^(a)	106	2,097
Fulgent Genetics, Inc. ^(a)	178	3,288	Krystal Biotech, Inc. ^(a)	108	16,919
GE HealthCare Technologies, Inc.	2,059	160,973	Kura Oncology, Inc. ^(a)	403	3,510
Geron Corp. ^(a)	2,304	8,156	Kymera Therapeutics, Inc. ^(a)	271	10,902
Gilead Sciences, Inc.	6,227	575,188	Labcorp Holdings, Inc.	417	95,626
Glaukos Corp. ^(a)	251	37,635	Lantheus Holdings, Inc. ^(a)	358	32,027
Globus Medical, Inc. - Class A ^(a)	579	47,889	Legend Biotech Corp. - ADR ^(a)	920	29,937
GoodRx Holdings, Inc. - Class A ^(a)	687	3,195	LeMaitre Vascular, Inc.	104	9,583
GRAIL, Inc. ^(a)	135	2,410	LifeStance Health Group, Inc. ^(a)	653	4,813
Guardant Health, Inc. ^(a)	570	17,413	Ligand Pharmaceuticals, Inc. ^(a)	111	11,894
Haemonetics Corp. ^(a)	250	19,520	Liquidia Corp. ^(a)	53	623
Halozyne Therapeutics, Inc. ^(a)	605	28,925	MacroGenics, Inc. ^(a)	353	1,147
Harmony Biosciences Holdings, Inc. ^(a)	168	5,781	Madrigal Pharmaceuticals, Inc. ^(a)	79	24,377
Harrow, Inc. ^(a)	170	5,704	MamKind Corp. ^(a)	2,155	13,857
HCA Healthcare, Inc.	962	288,744	Maravai LifeSciences Holdings, Inc. - Class A ^(a)	659	3,592
Health Catalyst, Inc. ^(a)	72	509	Masimo Corp. ^(a)	259	42,813
HealthEquity, Inc. ^(a)	430	41,259	MaxCyte, Inc. ^(a)	828	3,444
HealthStream, Inc.	232	7,378	McKesson Corp.	660	376,141
Henry Schein, Inc. ^(a)	633	43,804	Medpace Holdings, Inc. ^(a)	127	42,193
Hims & Hers Health, Inc. ^(a)	656	15,862	Medtronic PLC	6,666	532,480
Hologic, Inc. ^(a)	1,161	83,696	Merek & Co., Inc.	12,651	1,258,521
Humana, Inc.	604	153,241	Merit Medical Systems, Inc. ^(a)	298	28,823
ICON PLC ^(a)	403	84,513	Mesa Laboratories, Inc.	34	4,484
ICU Medical, Inc. ^(a)	100	15,517	Mettler-Toledo International, Inc. ^(a)	108	132,157
Ideaya Biosciences, Inc. ^(a)	260	6,682	MiMedx Group, Inc. ^(a)	749	7,205
IDEXX Laboratories, Inc. ^(a)	413	170,751	Mirum Pharmaceuticals, Inc. ^(a)	146	6,037
illumina, Inc. ^(a)	812	108,508	Moderna, Inc. ^(a)	1,664	69,189
ImmunityBio, Inc. ^(a)	1,044	2,673	ModivCare, Inc. ^(a)	60	710
Immunome, Inc. ^(a)	251	2,666	Molina Healthcare, Inc. ^(a)	292	84,987
Immunovant, Inc. ^(a)	304	7,530	Myriad Genetics, Inc. ^(a)	450	6,169
Inari Medical, Inc. ^(a)	276	14,090	Natera, Inc. ^(a)	561	88,806
Incyte Corp. ^(a)	1,108	76,530			

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Health Care - (Continued)			Replimune Group, Inc. ^(a)	282	\$ 3,415
National HealthCare Corp.	67	\$ 7,207	ResMed, Inc.	718	164,199
National Research Corp.	128	2,258	Revance Therapeutics, Inc. ^(a)	365	1,110
Neogen Corp. ^(a)	1,159	14,070	REVOLUTION Medicines, Inc. ^{(a)(b)}	747	32,674
NeoGenomics, Inc. ^(a)	690	11,371	Revvity, Inc.	625	69,756
Neurocrine Biosciences, Inc. ^(a)	480	65,520	Rhythm Pharmaceuticals, Inc. ^(a)	231	12,931
Nevro Corp. ^(a)	162	603	Rocket Pharmaceuticals, Inc. ^(a)	400	5,028
Novavax, Inc. ^(a)	757	6,086	Royalty Pharma PLC - Class A	1,915	48,852
Nurix Therapeutics, Inc. ^(a)	394	7,423	RxSight, Inc. ^(a)	228	7,839
Nuvalent, Inc. - Class A ^(a)	159	12,447	Sage Therapeutics, Inc. ^(a)	300	1,629
Ocular Therapeutix, Inc. ^(a)	426	3,638	Sana Biotechnology, Inc. ^(a)	747	1,218
Olema Pharmaceuticals, Inc. ^(a)	354	2,064	Sanofi SA ^{(a)(c)}	155	0
OmniAb Operations, Inc. ^{(a)(c)}	42	0	Sarepta Therapeutics, Inc. ^(a)	463	56,296
OmniAb Operations, Inc. ^{(a)(c)}	42	0	Scholar Rock Holding Corp. ^(a)	187	8,082
OmniAb, Inc. ^(a)	543	1,922	Schrodinger, Inc. ^(a)	309	5,961
Ommicell, Inc. ^(a)	252	11,219	Select Medical Holdings Corp.	415	7,823
Option Care Health, Inc. ^(a)	950	22,040	SI-BONE, Inc. ^(a)	281	3,940
OraSure Technologies, Inc. ^(a)	573	2,069	Simulations Plus, Inc.	97	2,705
Organon & Co.	1,281	19,113	Soleno Therapeutics, Inc. ^(a)	91	4,090
Orthofix Medical, Inc. ^(a)	298	5,203	Solventum Corp. ^(a)	699	46,176
OrthoPediatrics Corp. ^(a)	105	2,434	Sotera Health Co. ^(a)	601	8,222
Owens & Minor, Inc. ^(a)	312	4,078	SpringWorks Therapeutics, Inc. ^(a)	280	10,116
Pacira BioSciences, Inc. ^(a)	279	5,256	Spyre Therapeutics, Inc. ^(a)	352	8,195
Paragon 28, Inc. ^(a)	316	3,264	STAAR Surgical Co. ^(a)	280	6,801
Patterson Cos., Inc.	463	14,288	STERIS PLC	480	98,669
Pediatric Medical Group, Inc. ^(a)	600	7,872	Structure Therapeutics, Inc. - ADR ^(a)	183	4,963
Pennant Group, Inc. ^(a)	150	3,978	Stryker Corp.	1,790	644,489
Penumbra, Inc. ^(a)	184	43,696	Summit Therapeutics, Inc. ^(a)	514	9,172
Perrigo Co. PLC	698	17,946	Supernus Pharmaceuticals, Inc. ^(a)	275	9,944
Perspective Therapeutics, Inc. ^(a)	2,590	8,262	Surgery Partners, Inc. ^(a)	422	8,934
Pfizer, Inc.	28,133	746,368	Surmodics, Inc. ^(a)	134	5,306
Phresia, Inc. ^(a)	360	9,058	Syndax Pharmaceuticals, Inc. ^(a)	387	5,116
Pliant Therapeutics, Inc. ^(a)	222	2,924	Tandem Diabetes Care, Inc. ^(a)	348	12,535
Praxis Precision Medicines, Inc. ^(a)	231	17,778	Tango Therapeutics, Inc. ^(a)	331	1,023
Premier, Inc. - Class A	627	13,292	Tarsus Pharmaceuticals, Inc. ^(a)	66	3,654
Prestige Consumer Healthcare, Inc. ^(a)	271	21,162	Teladoc Health, Inc. ^(a)	839	7,627
Privia Health Group, Inc. ^(a)	611	11,945	Teleflex, Inc.	234	41,647
PROCEPT BioRobotics Corp. ^(a)	284	22,868	Tenet Healthcare Corp. ^(a)	474	59,833
Progyny, Inc. ^(a)	390	6,728	TG Therapeutics, Inc. ^(a)	795	23,930
Protagonist Therapeutics, Inc. ^(a)	308	11,889	Thermo Fisher Scientific, Inc.	1,902	989,477
Prothena Corp. PLC ^(a)	257	3,559	Tourmaline Bio, Inc. ^(a)	121	2,454
PTC Therapeutics, Inc. ^(a)	372	16,792	TransMedics Group, Inc. ^(a)	156	9,727
Pulmonx Corp. ^(a)	288	1,956	Travere Therapeutics, Inc. ^(a)	326	5,679
Quantarix Corp. ^(a)	228	2,424	Treace Medical Concepts, Inc. ^(a)	218	1,622
Quest Diagnostics, Inc.	548	82,671	TruBridge, Inc. ^(a)	100	1,972
QuidelOrtho Corp. ^(a)	264	11,761	Twist Bioscience Corp. ^(a)	376	17,473
RadNet, Inc. ^(a)	264	18,438	UFP Technologies, Inc. ^(a)	46	11,247
Recursion Pharmaceuticals, Inc. - Class A ^{(a)(b)}	911	6,158	Ultragenyx Pharmaceutical, Inc. ^(a)	353	14,851
Regeneron Pharmaceuticals, Inc. ^(a)	526	374,686	United Therapeutics Corp. ^(a)	226	79,742
REGENXBIO, Inc. ^(a)	218	1,685	UnitedHealth Group, Inc.	4,613	2,333,532
Relay Therapeutics, Inc. ^(a)	410	1,689	Universal Health Services, Inc. - Class B	292	52,391
Repligen Corp. ^(a)	267	38,432	US Physical Therapy, Inc.	93	8,250
			Vanda Pharmaceuticals, Inc. ^(a)	481	2,304

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Health Care - (Continued)					
Varex Imaging Corp. ^(a)	282	\$ 4,114	Archer Aviation, Inc. - Class A ^(a)	1,807	\$ 17,618
Vaxcyte, Inc. ^(a)	746	61,068	Arcosa, Inc.	273	26,410
Veeva Systems, Inc. - Class A ^(a)	727	152,852	Argan, Inc.	19	2,604
Vera Therapeutics, Inc. ^(a)	198	8,373	Armstrong World Industries, Inc.	217	30,669
Veracyte, Inc. ^(a)	440	17,424	Army Technologies, Inc. ^(a)	750	4,530
Vericel Corp. ^(a)	230	12,629	Astec Industries, Inc.	92	3,091
Vertex Pharmaceuticals, Inc. ^(a)	1,292	520,288	Astronics Corp. ^(a)	241	3,846
Verve Therapeutics, Inc. ^(a)	193	1,089	Atkore, Inc.	202	16,857
Viatis, Inc.	5,852	72,857	Atmus Filtration Technologies, Inc.	330	12,929
Viking Therapeutics, Inc. ^(a)	461	18,551	Automatic Data Processing, Inc.	2,041	597,462
Vir Biotechnology, Inc. ^(a)	580	4,257	Avis Budget Group, Inc. ^(a)	148	11,930
Viridian Therapeutics, Inc. ^(a)	242	4,639	Axon Enterprise, Inc. ^(a)	379	225,247
Waters Corp. ^(a)	301	111,665	AZEK Co., Inc. ^(a)	791	37,549
West Pharmaceutical Services, Inc. ^(b)	362	118,577	AZZ, Inc.	130	10,650
Xencor, Inc. ^(a)	269	6,182	Barnes Group, Inc.	273	12,902
Y-mAbs Therapeutics, Inc. ^(a)	304	2,380	Barrett Business Services, Inc.	96	4,170
Zimmer Biomet Holdings, Inc.	1,007	106,369	Beacon Roofing Supply, Inc. ^(a)	316	32,099
Zimvie, Inc. ^(a)	127	1,772	Bloom Energy Corp. - Class A ^(a)	750	16,658
Zoetis, Inc.	2,295	373,924	Blue Bird Corp. ^(a)	138	5,331
Zyneworks, Inc. ^(a)	387	5,666	Boeing Co. ^(a)	3,042	538,434
		<u>29,465,070</u>	Boise Cascade Co.	214	25,436
Industrials - 9.3%			Booz Allen Hamilton Holding Corp.	621	79,923
3M Co.	2,797	361,065	Brady Corp. - Class A	261	19,275
A O Smith Corp.	636	43,382	BrightView Holdings, Inc. ^(a)	204	3,262
AAON, Inc.	321	37,775	Brink's Co.	213	19,760
AAR Corp. ^(a)	187	11,459	Broadridge Financial Solutions, Inc.	589	133,167
ABM Industries, Inc.	382	19,551	Builders FirstSource, Inc. ^(a)	594	84,900
ACCO Brands Corp.	825	4,331	BWX Technologies, Inc.	439	48,900
Acuity Brands, Inc.	159	46,449	CACI International, Inc. - Class A ^(a)	111	44,851
ACV Auctions, Inc. - Class A ^(a)	684	14,774	Cadre Holdings, Inc.	61	1,970
Advanced Drainage Systems, Inc.	355	41,038	Carlisle Cos., Inc.	237	87,415
AECOM	701	74,881	Carrier Global Corp.	4,213	287,579
AeroVironment, Inc. ^(a)	126	19,390	Casella Waste Systems, Inc. - Class A ^(a)	276	29,204
AGCO Corp.	299	27,951	Caterpillar, Inc.	2,505	908,714
Air Lease Corp.	501	24,153	CBIZ, Inc. ^(a)	220	18,003
Air Transport Services Group, Inc. ^(a)	401	8,814	CECO Environmental Corp. ^(a)	217	6,560
Alamo Group, Inc.	63	11,712	CH Robinson Worldwide, Inc.	581	60,029
Alaska Air Group, Inc. ^(a)	596	38,591	Chart Industries, Inc. ^(a)	200	38,168
Albany International Corp. - Class A	165	13,195	Cimpress PLC ^(a)	90	6,455
Alight, Inc. - Class A	4,679	32,379	Cintas Corp.	1,732	316,436
Allegiant Travel Co.	73	6,871	Clean Harbors, Inc. ^(a)	252	57,995
Allegion PLC	451	58,937	Columbus McKinnon Corp.	101	3,761
Allison Transmission Holdings, Inc.	402	43,440	Comfort Systems USA, Inc.	169	71,666
Amentum Holdings, Inc. ^(a)	641	13,480	Concentrix Corp.	285	12,332
Ameresco, Inc. - Class A ^(a)	181	4,250	Construction Partners, Inc. - Class A ^(a)	212	18,754
American Airlines Group, Inc. ^(a)	3,453	60,186	Copart, Inc. ^(a)	4,415	253,377
American Woodmark Corp. ^(a)	101	8,033	Core & Main, Inc. - Class A ^(a)	962	48,975
AMETEK, Inc.	1,157	208,561	CRA International, Inc.	15	2,808
Apogee Enterprises, Inc.	118	8,426	Crane Co.	280	42,490
Applied Industrial Technologies, Inc.	203	48,612	CSG Systems International, Inc.	167	8,535
ArcBest Corp.	109	10,172	CSW Industrials, Inc.	73	25,754
			CSX Corp.	9,822	316,956
			Cummins, Inc.	672	234,259

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS
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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			General Dynamics Corp.	1,370	\$ 360,981
Industrials - (Continued)			General Electric Co.	5,450	909,005
Curtiss-Wright Corp.	191	\$ 67,780	Genpact Ltd.	845	36,293
Dayforce, Inc. ^(a)	780	56,659	Gibraltar Industries, Inc. ^(a)	138	8,128
Deere & Co.	1,305	552,929	Global Industrial Co.	10	248
Delta Air Lines, Inc.	3,224	195,052	GMS, Inc. ^(a)	191	16,203
Deluxe Corp.	200	4,518	Gorman-Rupp Co.	58	2,199
DNOW, Inc. ^(a)	649	8,443	Graco, Inc.	871	73,417
Donaldson Co., Inc.	592	39,871	Granite Construction, Inc.	246	21,577
Douglas Dynamics, Inc.	169	3,993	Great Lakes Dredge & Dock Corp. ^(a)	638	7,203
Dover Corp.	696	130,570	Greenbrier Cos., Inc.	109	6,648
Driven Brands Holdings, Inc. ^(a)	420	6,779	Griffon Corp.	156	11,118
Ducommun, Inc. ^(a)	100	6,366	GXO Logistics, Inc. ^(a)	623	27,101
Dun & Bradstreet Holdings, Inc.	1,224	15,251	H&E Equipment Services, Inc.	166	8,127
DXP Enterprises, Inc. ^(a)	100	8,262	Hayward Holdings, Inc. ^(a)	1,094	16,727
Dycom Industries, Inc. ^(a)	152	26,457	Healthcare Services Group, Inc. ^(a)	375	4,356
Eaton Corp. PLC	1,999	663,408	Heartland Express, Inc.	340	3,815
EMCOR Group, PLC	241	109,390	HEICO Corp.	206	48,974
Emerson Electric Co.	2,848	352,953	HEICO Corp. - Class A	366	68,105
Energy Recovery, Inc. ^(a)	281	4,131	Heidrick & Struggles International, Inc.	39	1,728
Enerpac Tool Group Corp.	290	11,916	Helios Technologies, Inc.	150	6,696
EnerSys	202	18,671	Herc Holdings, Inc.	143	27,074
Ennis, Inc.	50	1,055	Hertz Global Holdings, Inc. ^(a)	1,622	5,937
Enovix Corp. ^{(a)(b)}	827	8,989	Hexcel Corp.	320	20,064
Enpro, Inc.	118	20,349	Hillenbrand, Inc.	325	10,004
Enviri Corp. ^(a)	768	5,914	Hillman Solutions Corp. ^(a)	977	9,516
Equifax, Inc.	641	163,359	HNI Corp.	274	13,801
Esab Corp.	280	33,583	Honeywell International, Inc.	3,274	739,564
ESCO Technologies, Inc.	136	18,117	Howmet Aerospace, Inc.	2,054	224,646
Everus Construction Group, Inc. ^(a)	225	14,794	Hub Group, Inc. - Class A	286	12,744
ExtService Holdings, Inc. ^(a)	865	38,389	Hubbell, Inc.	273	114,357
Expeditors International of Washington, Inc.	737	81,637	Huntington Ingalls Industries, Inc.	202	38,172
Exponent, Inc.	255	22,721	Huron Consulting Group, Inc. ^(a)	109	13,544
Fastenal Co.	2,895	208,179	Hyster-Yale, Inc.	62	3,158
Federal Signal Corp.	319	29,472	ICF International, Inc.	97	11,563
FedEx Corp.	1,151	323,811	IDEX Corp.	379	79,321
Ferguson Enterprises, Inc.	1,012	175,653	IES Holdings, Inc. ^(a)	98	19,694
First Advantage Corp. ^(a)	366	6,855	Illinois Tool Works, Inc.	1,496	379,326
Flowerserve Corp.	701	40,322	Ingersoll Rand, Inc.	2,044	184,900
Fluence Energy, Inc. ^(a)	667	10,592	Innodata, Inc. ^(a)	556	21,973
Fluor Corp. ^(a)	903	44,536	Insperty, Inc.	190	14,727
Fortive Corp.	1,784	133,800	Insteel Industries, Inc.	55	1,486
Fortune Brands Innovations, Inc.	636	43,458	Interface, Inc.	483	11,761
Forward Air Corp. ^(a)	152	4,902	ITT, Inc.	405	57,866
Franklin Covey Co. ^(a)	104	3,908	Jacobs Solutions, Inc.	641	85,650
Franklin Electric Co., Inc.	206	20,075	Janus International Group, Inc. ^(a)	533	3,918
FTAI Infrastructure, Inc.	259	1,880	JB Hunt Transport Services, Inc.	412	70,312
FTI Consulting, Inc. ^(a)	180	34,403	JELD-WEN Holding, Inc. ^(a)	322	2,637
Gates Industrial Corp. PLC ^(a)	835	17,176	JetBlue Airways Corp. ^(a)	1,750	13,755
GATX Corp.	168	26,033	Joby Aviation, Inc. ^(a)	2,389	19,423
GE Vernova, Inc.	1,342	441,424	John Bean Technologies Corp.	151	19,192
Genco Shipping & Trading Ltd.	206	2,872	Johnson Controls International PLC	3,413	269,388
Generac Holdings, Inc. ^(a)	321	49,771	Kadant, Inc.	54	18,629
			KBR, Inc.	652	37,770

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Otis Worldwide Corp.	2,018	\$ 186,887
Industrials - (Continued)			Owens Corning	438	74,600
Kelly Services, Inc. - Class A	233	\$ 3,248	PACCAR, Inc.	2,596	270,036
Kennametal, Inc.	304	7,302	Parker-Hannifin Corp.	642	408,331
Kforce, Inc.	69	3,912	Parsons Corp. ^(a)	736	67,896
Kirby Corp. ^(a)	300	31,740	Paychex, Inc.	1,623	227,577
Knight-Swift Transportation Holdings, Inc.	748	39,674	Paycom Software, Inc.	252	51,652
Korn Ferry	285	19,223	Paycor HCM, Inc. ^(a)	222	4,123
Kratos Defense & Security Solutions, Inc. ^(a)	758	19,996	Paylocity Holding Corp. ^(a)	213	42,487
L3Harris Technologies, Inc.	949	199,556	Pitney Bowes, Inc.	1,050	7,602
Landstar System, Inc.	171	29,388	Powell Industries, Inc.	33	7,314
Legalzoom.com, Inc. ^(a)	741	5,565	Primoris Services Corp.	238	18,183
Leidos Holdings, Inc.	685	98,681	Proto Labs, Inc. ^(a)	130	5,082
Lennox International, Inc.	155	94,442	Quanex Building Products Corp.	112	2,715
Leonardo DRS, Inc. ^(a)	332	10,727	Quanta Services, Inc.	709	224,079
Lincoln Electric Holdings, Inc.	266	49,867	RBC Bearings, Inc. ^(a)	145	43,375
Lindsay Corp.	58	6,862	Regal Rexnord Corp.	343	53,210
Lockheed Martin Corp.	1,213	589,445	Republic Services, Inc.	1,055	212,245
Lyft, Inc. - Class A ^(a)	1,606	20,717	Resideo Technologies, Inc. ^(a)	758	17,472
Manitowoc Co., Inc. ^(a)	268	2,447	Resources Connection, Inc.	200	1,706
ManpowerGroup, Inc.	256	14,776	REV Group, Inc.	220	7,011
Marten Transport Ltd.	308	4,808	Robert Half, Inc.	597	42,065
Masco Corp.	1,080	78,376	Rocket Lab USA, Inc. ^(a)	1,121	28,552
MasTec, Inc. ^(a)	333	45,335	Rockwell Automation, Inc.	584	166,901
Masterbrand, Inc. ^(a)	726	10,607	Rollins, Inc.	1,432	66,373
Matson, Inc.	175	23,597	RTX Corp.	6,661	770,811
Matthews International Corp. - Class A	100	2,768	Rush Enterprises, Inc. - Class A	342	18,738
Maximus, Inc.	330	24,634	RXO, Inc. ^(a)	636	15,162
McGrath RentCorp	114	12,747	Ryder System, Inc.	207	32,470
MDU Resources Group, Inc.	900	16,218	Saia, Inc. ^(a)	135	61,524
Mercury Systems, Inc. ^(a)	345	14,490	Schneider National, Inc. - Class B	218	6,383
Middleby Corp. ^(a)	281	38,061	Science Applications International Corp.	253	28,280
Miller Industries, Inc.	104	6,797	Sensata Technologies Holding PLC	783	21,454
MillerKnoll, Inc.	460	10,391	Shoals Technologies Group, Inc. - Class A ^(a)	971	5,370
Montrose Environmental Group, Inc. ^(a)	185	3,432	Shyft Group, Inc.	75	881
Moog, Inc. - Class A	135	26,573	Simpson Manufacturing Co., Inc.	224	37,146
MRC Global, Inc. ^(a)	586	7,489	SiteOne Landscape Supply, Inc. ^(a)	230	30,307
MSA Safety, Inc.	195	32,325	SkyWest, Inc. ^(a)	155	15,520
MSC Industrial Direct Co., Inc. - Class A	245	18,299	Snap-on, Inc.	259	87,925
Mueller Industries, Inc.	503	39,918	Southwest Airlines Co.	3,051	102,575
Mueller Water Products, Inc. - Class A	609	13,703	Spirit AeroSystems Holdings, Inc. - Class A ^(a)	594	20,244
MYR Group, Inc. ^(a)	77	11,455	SPX Technologies, Inc. ^(a)	229	33,324
NEXTracker, Inc. - Class A ^(a)	556	20,311	SS&C Technologies Holdings, Inc.	1,090	82,600
Nordson Corp.	258	53,984	Standex International Corp.	50	9,350
Norfolk Southern Corp.	1,123	263,568	Stanley Black & Decker, Inc.	836	67,122
Northrop Grumman Corp.	752	352,906	Steelcase, Inc. - Class A	551	6,513
NVS Global, Inc. ^(a)	280	5,275	Sterling Infrastructure, Inc. ^(a)	145	24,425
nVent Electric PLC	806	54,937	Strataysys Ltd. ^(a)	380	3,378
Old Dominion Freight Line, Inc.	948	167,227	Sun Country Airlines Holdings, Inc. ^(a)	326	4,753
OPENLANE, Inc. ^(a)	361	7,162	Sunrun, Inc. ^(a)	1,141	10,554
Oshkosh Corp.	312	29,662	Symbotic, Inc. ^{(a)(b)}	224	5,311

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Industrials - (Continued)					
Tennant Co.	99	\$ 8,071	Woodward, Inc.	273	\$ 45,433
Terex Corp.	353	16,316	WW Grainger, Inc.	223	235,053
Tetra Tech, Inc.	1,265	50,398	Xometry, Inc. - Class A ^(a)	195	8,319
Textron, Inc.	979	74,884	XPO, Inc. ^(a)	558	73,182
Thermon Group Holdings, Inc. ^(a)	89	2,561	Xylem, Inc.	1,190	138,064
Timken Co.	302	21,554	Zum Elkay Water Solutions Corp.	730	27,229
Titan International, Inc. ^(a)	375	2,546			26,423,693
Titan Machinery, Inc. ^(a)	167	2,360	Information Technology - 30.2%^(d)		
Toro Co.	515	41,252	A10 Networks, Inc.	327	6,017
Trane Technologies PLC	1,137	419,951	Accenture PLC - Class A	3,123	1,098,640
Transcat, Inc. ^(a)	59	6,239	ACI Worldwide, Inc. ^(a)	560	29,070
TransDigm Group, Inc.	272	344,700	ACM Research, Inc. - Class A ^(a)	346	5,225
TransUnion	964	89,372	Adeia, Inc.	458	6,403
Trex Co., Inc. ^(a)	524	36,172	Adobe, Inc. ^(a)	2,244	997,862
TriNet Group, Inc.	236	21,422	ADTRAN Holdings, Inc. ^(a)	374	3,115
Trinity Industries, Inc.	359	12,601	Advanced Energy Industries, Inc.	173	20,004
Triumph Group, Inc. ^(a)	454	8,472	Advanced Micro Devices, Inc. ^(a)	7,987	964,750
TrueBlue, Inc. ^(a)	55	462	Aehr Test Systems ^(a)	132	2,195
TTEC Holdings, Inc.	54	269	Agilysys, Inc. ^(a)	128	16,859
Tutor Perini Corp. ^(a)	200	4,840	Akamai Technologies, Inc. ^(a)	745	71,259
Uber Technologies, Inc. ^(a)	10,027	604,829	Alarm.com Holdings, Inc. ^(a)	253	15,382
UFP Industries, Inc.	321	36,161	Alkami Technology, Inc. ^(a)	304	11,151
U-Haul Holding Co. ^(a)	29	2,004	Allegro MicroSystems, Inc. ^(a)	302	6,602
U-Haul Holding Co.	478	30,616	Alpha & Omega Semiconductor Ltd. ^(a)	148	5,480
UniFirst Corp.	86	14,714	Altair Engineering, Inc. - Class A ^(a)	274	29,896
Union Pacific Corp.	3,026	690,049	Ambarella, Inc. ^(a)	160	11,638
United Airlines Holdings, Inc. ^(a)	1,602	155,554	Amdocs Ltd.	551	46,912
United Parcel Service, Inc. - Class B	3,612	455,473	American Software, Inc. - Class A	309	3,424
United Rentals, Inc.	332	233,874	Amkor Technology, Inc.	587	15,080
Upwork, Inc. ^(a)	950	15,532	Amphenol Corp. - Class A	5,976	415,033
V2X, Inc. ^(a)	108	5,166	Amplitude, Inc. - Class A ^(a)	314	3,313
Valmont Industries, Inc.	92	28,214	Analog Devices, Inc.	2,483	527,538
Veralto Corp.	1,207	122,933	ANSYS, Inc. ^(a)	440	148,425
Verisk Analytics, Inc.	724	199,411	Appfolio, Inc. - Class A ^(a)	91	22,452
Verra Mobility Corp. ^(a)	778	18,812	Appian Corp. - Class A ^(a)	213	7,025
Vertiv Holdings Co. - Class A	1,832	208,134	Apple, Inc.	77,187	19,329,169
Vestis Corp.	703	10,714	Applied Materials, Inc.	4,126	671,011
Viad Corp. ^(a)	100	4,251	Applied Optoelectronics, Inc. ^(a)	226	8,330
Vicor Corp. ^(a)	89	4,300	AppLovin Corp. - Class A ^(a)	783	253,559
VSE Corp.	105	9,986	Arista Networks, Inc. ^(a)	5,104	564,145
Wabash National Corp.	195	3,340	Arlo Technologies, Inc. ^(a)	613	6,859
Waste Management, Inc.	2,013	406,203	Arrow Electronics, Inc. ^(a)	271	30,656
Watsco, Inc.	166	78,666	Asana, Inc. - Class A ^(a)	399	8,088
Watts Water Technologies, Inc. - Class A	128	26,022	ASGN, Inc. ^(a)	250	20,835
Werner Enterprises, Inc.	290	10,417	Aspen Technology, Inc. ^(a)	136	33,950
WESCO International, Inc.	221	39,992	Atlassian Corp. - Class A ^(a)	771	187,646
Westinghouse Air Brake Technologies Corp.	857	162,479	Aurora Innovation, Inc. ^(a)	8,598	54,167
Willdan Group, Inc. ^(a)	64	2,438	Autodesk, Inc. ^(a)	1,056	312,122
WillScot Mobile Mini Holdings Corp. ^(a)	927	31,008	AvePoint, Inc. ^(a)	419	6,918
			Avnet, Inc.	458	23,963
			Axcelis Technologies, Inc. ^(a)	150	10,480
			Badger Meter, Inc.	134	28,424

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND
 SCHEDULE OF INVESTMENTS
 December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Information Technology - (Continued)					
Bel Fuse, Inc. - Class B	33	\$ 2,722	Diodes, Inc. ^(a)	233	\$ 14,369
Belden, Inc.	229	25,788	DocuSign, Inc. ^(a)	981	88,231
Benchmark Electronics, Inc.	136	6,174	Dolby Laboratories, Inc. - Class A	300	23,430
Bentley Systems, Inc. - Class B	649	30,308	Domo, Inc. - Class B ^(a)	254	1,798
BigCommerce Holdings, Inc. ^(a)	323	1,977	DoubleVerify Holdings, Inc. ^(a)	698	13,409
BILL Holdings, Inc. ^(a)	502	42,524	Dropbox, Inc. - Class A ^(a)	1,271	38,181
Blackbaud, Inc. ^(a)	200	14,784	DXC Technology Co. ^(a)	797	15,924
BlackLine, Inc. ^(a)	240	14,582	Dynatrace, Inc. ^(a)	1,357	73,753
Box, Inc. - Class A ^(a)	708	22,373	E2open Parent Holdings, Inc. - Class A ^(a)	1,214	3,229
Braze, Inc. - Class A ^(a)	253	10,596	eGain Corp. ^(a)	150	935
Broadcom, Inc.	22,944	5,319,337	Elastic NV ^(a)	391	38,740
C3.ai, Inc. - Class A ^(a)	589	20,279	Enphase Energy, Inc. ^(a)	663	45,535
Cadence Design Systems, Inc. ^(a)	1,337	401,715	Entegris, Inc.	753	74,592
Calix, Inc. ^(a)	308	10,740	EPAM Systems, Inc. ^(a)	290	67,808
CCC Intelligent Solutions Holdings, Inc. ^(a)	1,988	23,319	ePlus, Inc. ^(a)	132	9,752
CDW Corp./DE	674	117,303	Extreme Networks, Inc. ^(a)	685	11,467
CEVA, Inc. ^(a)	176	5,553	F5, Inc. ^(a)	288	72,423
Ciena Corp. ^(a)	743	63,014	Fabrinet ^(a)	185	40,678
Cirrus Logic, Inc. ^(a)	292	29,077	Fair Isaac Corp. ^(a)	119	236,921
Cisco Systems, Inc.	20,169	1,194,005	FARO Technologies, Inc. ^(a)	170	4,311
Cleantalk, Inc. ^(a)	1,185	10,914	Fastly, Inc. - Class A ^(a)	589	5,560
Clear Secure, Inc. - Class A	415	11,056	First Solar, Inc. ^(a)	514	90,587
Clearfield, Inc. ^(a)	62	1,922	Five9, Inc. ^(a)	321	13,045
Clearwater Analytics Holdings, Inc. - Class A ^(a)	516	14,200	Flex Ltd. ^(a)	2,100	80,619
Cloudflare, Inc. - Class A ^(a)	1,498	161,305	FormFactor, Inc. ^(a)	429	18,876
Cognex Corp.	895	32,095	Fortinet, Inc. ^(a)	3,162	298,746
Cognizant Technology Solutions Corp. - Class A	2,490	191,481	Freshworks, Inc. - Class A ^(a)	748	12,095
Coherent Corp. ^(a)	744	70,479	Gartner, Inc. ^(a)	372	180,223
Cohu, Inc. ^(a)	226	6,034	Gen Digital, Inc.	3,017	82,605
CommScope Holding Co., Inc. ^(a)	1,602	8,346	Gitlab, Inc. - Class A ^(a)	553	31,162
Commvault Systems, Inc. ^(a)	228	34,407	GLOBALFOUNDRIES, Inc. ^{(a)(b)}	388	16,649
Confluent, Inc. - Class A ^(a)	961	26,870	GoDaddy, Inc. - Class A ^(a)	719	141,909
Consensus Cloud Solutions, Inc. ^(a)	108	2,577	Grid Dynamics Holdings, Inc. ^(a)	258	5,738
Core Scientific, Inc. ^(a)	829	11,647	Guidewire Software, Inc. ^(a)	426	71,815
Corning, Inc.	3,904	185,518	Hackett Group, Inc.	40	1,229
Corsair Gaming, Inc. ^(a)	381	2,518	Harmonic, Inc. ^(a)	547	7,237
Couchbase, Inc. ^(a)	157	2,448	HashiCorp, Inc. - Class A ^(a)	559	19,123
Crane NXT Co.	260	15,137	Hewlett Packard Enterprise Co.	6,527	139,351
Credo Technology Group Holding Ltd. ^(a)	668	44,896	HP, Inc.	4,810	156,950
Crowdstrike Holdings, Inc. - Class A ^(a)	1,109	379,455	HubSpot, Inc. ^(a)	246	171,405
CTS Corp.	112	5,906	Hut 8 Corp. ^(a)	771	15,798
Datadog, Inc. - Class A ^(a)	1,399	199,903	Ichor Holdings Ltd. ^(a)	183	5,896
Dell Technologies, Inc. - Class C	1,335	153,845	Impinj, Inc. ^(a)	147	21,353
Diebold Nixdorf, Inc. ^(a)	188	8,092	indie Semiconductor, Inc. - Class A ^(a)	774	3,135
Digi International, Inc. ^(a)	182	5,502	Infinera Corp. ^(a)	1,127	7,404
Digimarc Corp. ^(a)	114	4,269	Informatica, Inc. - Class A ^(a)	585	15,169
DigitalOcean Holdings, Inc. ^(a)	270	9,199	Insight Enterprises, Inc. ^(a)	175	26,618
			Intapp, Inc. ^(a)	508	32,558
			Intel Corp.	21,224	425,541
			InterDigital, Inc.	121	23,440
			International Business Machines Corp.	4,583	1,007,481
			Intuit, Inc.	1,366	858,531
			IonQ, Inc. ^(a)	694	28,988

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Information Technology - (Continued)					
IPG Photonics Corp. ^(a)	131	\$ 9,526	PagerDuty, Inc. ^(a)	430	\$ 7,852
Itron, Inc. ^(a)	213	23,128	Palantir Technologies, Inc. - Class A ^(a)	9,222	697,460
Jabil, Inc.	622	89,506	Palo Alto Networks, Inc. ^(a)	3,204	583,000
Jamf Holding Corp. ^(a)	327	4,594	PAR Technology Corp. ^(a)	225	16,351
JFrog Ltd. ^(a)	414	12,176	PC Connection, Inc.	80	5,542
Juniper Networks, Inc.	1,570	58,796	PDF Solutions, Inc. ^(a)	190	5,145
Keysight Technologies, Inc. ^(a)	847	136,054	Pegasystems, Inc.	181	16,869
Kimball Electronics, Inc. ^(a)	204	3,821	Photonics, Inc. ^(a)	241	5,678
KLA Corp.	678	427,221	Plexus Corp. ^(a)	130	20,342
Klaviyo, Inc. - Class A ^(a)	217	8,949	Power Integrations, Inc.	280	17,276
Knowles Corp. ^(a)	458	9,128	Procure Technologies, Inc. ^(a)	678	50,803
Kulicke & Soffa Industries, Inc.	303	14,138	Progress Software Corp.	200	13,030
Kyndryl Holdings, Inc. ^(a)	1,207	41,762	PROS Holdings, Inc. ^(a)	262	5,754
Lam Research Corp.	6,550	473,106	PTC, Inc. ^(a)	607	111,609
Lattice Semiconductor Corp. ^(a)	660	37,389	Pure Storage, Inc. - Class A ^(a)	1,477	90,732
Littelfuse, Inc.	119	28,042	Q2 Holdings, Inc. ^(a)	240	24,156
LiveRamp Holdings, Inc. ^(a)	375	11,389	Qorvo, Inc. ^(a)	487	34,056
Lumentum Holdings, Inc. ^(a)	357	29,970	QUALCOMM, Inc.	5,597	859,811
MACOM Technology Solutions Holdings, Inc. ^(a)	259	33,647	Qualys, Inc. ^(a)	189	26,502
Manhattan Associates, Inc. ^(a)	306	82,693	Rambus, Inc. ^(a)	535	28,280
MARA Holdings, Inc. ^(a)	1,667	27,956	Rapid7, Inc. ^(a)	324	13,035
Marvell Technology, Inc.	4,230	467,203	RingCentral, Inc. - Class A ^(a)	260	9,103
MaxLinear, Inc. ^(a)	475	9,396	Riot Platforms, Inc. ^{(a)(b)}	1,173	11,976
Meridianlink, Inc. ^(a)	187	3,862	Rogers Corp. ^(a)	57	5,792
Methode Electronics, Inc.	233	2,747	Roper Technologies, Inc.	529	275,001
Microchip Technology, Inc.	2,634	151,060	Salesforce, Inc.	4,686	1,566,670
Micron Technology, Inc.	5,495	462,459	Samsara, Inc. - Class A ^(a)	1,135	49,588
Microsoft Corp.	36,617	15,434,066	Sanmina Corp. ^(a)	263	19,901
MicroStrategy, Inc. - Class A ^(a)	750	217,215	ScanSource, Inc. ^(a)	70	3,321
Mirion Technologies, Inc. ^(a)	1,265	22,074	Seagate Technology Holdings PLC	1,060	91,489
Mitek Systems, Inc. ^(a)	85	946	SEMrush Holdings, Inc. - Class A ^(a)	145	1,723
MKS Instruments, Inc.	351	36,641	Semtech Corp. ^(a)	300	18,555
MongoDB, Inc. ^(a)	356	82,880	SentinelOne, Inc. - Class A ^(a)	1,588	35,254
Monolithic Power Systems, Inc.	230	136,091	ServiceNow, Inc. ^(a)	1,016	1,077,082
Motorola Solutions, Inc.	827	382,264	Silicon Laboratories, Inc. ^(a)	143	17,763
N-able, Inc. ^(a)	173	1,616	SiTime Corp. ^(a)	103	22,097
Napco Security Technologies, Inc.	177	6,294	Skyworks Solutions, Inc.	798	70,767
nCino, Inc. ^(a)	330	11,081	SMART Global Holdings, Inc. ^(a)	139	2,667
NCR Voyix Corp. ^(a)	640	8,858	Smartsheet, Inc. - Class A ^(a)	665	37,260
NetApp, Inc.	1,043	121,071	Snowflake, Inc. - Class A ^(a)	1,511	233,314
NETGEAR, Inc. ^(a)	50	1,393	SolarWinds Corp.	352	5,016
NetScout Systems, Inc. ^(a)	295	6,390	SoundHound AI, Inc. - Class A ^(a)	1,535	30,454
Novanta, Inc. ^(a)	179	27,346	Sprinklr, Inc. - Class A ^(a)	487	4,115
Nutanix, Inc. - Class A ^(a)	1,191	72,865	Sprout Social, Inc. - Class A ^(a)	244	7,493
NVIDIA Corp.	120,109	16,129,438	SPS Commerce, Inc. ^(a)	176	32,382
Okta, Inc. ^(a)	790	62,252	Super Micro Computer, Inc. ^(a)	2,440	74,371
Olo, Inc. - Class A ^(a)	606	4,654	Synaptics, Inc. ^(a)	208	15,875
ON Semiconductor Corp. ^(a)	2,165	136,503	Synopsys, Inc. ^(a)	763	370,330
Onto Innovation, Inc. ^(a)	245	40,834	TD SYNNEX Corp.	388	45,505
Oracle Corp.	7,982	1,330,120	Teledyne Technologies, Inc. ^(a)	235	109,071
OSI Systems, Inc. ^(a)	67	11,218	Tenable Holdings, Inc. ^(a)	539	21,226
			Teradata Corp. ^(a)	534	16,634
			Teradyne, Inc.	786	98,973
			Terawulf, Inc. ^(a)	1,748	9,894

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Information Technology - (Continued)					
Texas Instruments, Inc.	4,529	\$ 849,233	Ball Corp.	1,568	\$ 86,444
Trimble, Inc. ^(a)	1,227	86,700	Berry Global Group, Inc.	578	37,379
TTM Technologies, Inc. ^(a)	488	12,078	Cabot Corp.	255	23,284
Twilio, Inc. - Class A ^(a)	860	92,949	Carpenter Technology Corp.	457	77,557
Tyler Technologies, Inc. ^(a)	213	122,824	Celanese Corp.	561	38,827
Ubiquiti, Inc.	33	10,954	Century Aluminum Co. ^(a)	341	6,213
UiPath, Inc. - Class A ^(a)	2,042	25,954	CF Industries Holdings, Inc.	900	76,788
Ultra Clean Holdings, Inc. ^(a)	240	8,628	Chemours Co.	824	13,926
Unisys Corp. ^(a)	638	4,039	Clearwater Paper Corp. ^(a)	130	3,870
Unity Software, Inc. ^(a)	1,221	27,436	Cleveland-Cliffs, Inc. ^(a)	2,575	24,205
Universal Display Corp.	221	32,310	Coeur Mining, Inc. ^(a)	1,908	10,914
Varonis Systems, Inc. ^(a)	612	27,191	Commercial Metals Co.	556	27,578
Veeco Instruments, Inc. ^(a)	337	9,032	Compass Minerals International, Inc.	222	2,497
Verint Systems, Inc. ^(a)	375	10,294	Corteva, Inc.	3,487	198,620
VeriSign, Inc. ^(a)	482	99,755	CRH PLC	3,444	318,639
Vertex, Inc. - Class A ^(a)	448	23,901	Crown Holdings, Inc.	583	48,208
Viasat, Inc. ^(a)	490	4,170	Dow, Inc.	3,563	142,983
Viavi Solutions, Inc. ^(a)	1,328	13,413	DuPont de Nemours, Inc.	2,093	159,591
Vishay Intertechnology, Inc.	598	10,130	Eagle Materials, Inc.	169	41,702
Vontier Corp.	800	29,176	Eastman Chemical Co.	583	53,240
Weave Communications, Inc. ^(a)	328	5,222	Ecolab, Inc.	1,269	297,352
Western Digital Corp. ^(a)	1,598	95,289	Ecovyst, Inc. ^(a)	550	4,202
Wolfspeed, Inc. ^(a)	659	4,389	Element Solutions, Inc.	1,211	30,796
Workday, Inc. - Class A ^(a)	1,038	267,835	Ferroglobe Representation & Warranty Insurance Trust ^{(a)(c)}	500	0
Workiva, Inc. ^(a)	259	28,360	FMC Corp.	599	29,117
Xerox Holdings Corp.	573	4,830	Freeport-McMoRan, Inc.	7,089	269,949
Xperi, Inc. ^(a)	319	3,276	Graphic Packaging Holding Co.	1,499	40,713
Yext, Inc. ^(a)	383	2,436	Greif, Inc. - Class A	91	5,562
Zebra Technologies Corp. - Class A ^(a)	257	99,259	Hawkins, Inc.	176	21,590
Zeta Global Holdings Corp. - Class A ^(a)	671	12,071	HB Fuller Co.	268	18,085
Zoom Video Communications, Inc. - Class A ^(a)	1,117	91,158	Hecla Mining Co.	3,124	15,339
Zscaler, Inc. ^(a)	429	77,396	Huntsman Corp.	909	16,389
Zuora, Inc. - Class A ^(a)	657	6,517	Ingevity Corp. ^(a)	207	8,435
		86,055,563	Innospec, Inc.	129	14,198
Materials - 2.2%					
AdvanSix, Inc.	144	4,103	International Flavors & Fragrances, Inc.	1,164	98,416
Air Products and Chemicals, Inc.	1,107	321,074	International Paper Co.	1,690	90,956
Albemarle Corp.	597	51,390	Kaiser Aluminum Corp.	53	3,724
Alcoa Corp.	1,723	65,095	Knife River Corp. ^(a)	278	28,256
Alpha Metallurgical Resources, Inc. ^(a)	55	11,007	Koppers Holdings, Inc.	156	5,054
American Vanguard Corp.	244	1,130	Linde PLC	2,364	989,736
AptarGroup, Inc.	314	49,329	Louisiana-Pacific Corp.	395	40,902
Arch Resources, Inc.	95	13,416	LSB Industries, Inc. ^(a)	333	2,527
Ashland, Inc.	249	17,794	LyondellBasell Industries NV - Class A	1,272	94,471
Aspen Aerogels, Inc. ^(a)	416	4,942	Magna Corp. ^(a)	159	2,889
ATI, Inc. ^(a)	584	32,143	Martin Marietta Materials, Inc.	328	169,412
Avery Dennison Corp.	409	76,536	Materion Corp.	93	9,196
Avient Corp.	483	19,735	Mativ Holdings, Inc.	371	4,044
Axalta Coating Systems Ltd. ^(a)	675	23,098	Metallus, Inc. ^(a)	104	1,470
Balchem Corp.	171	27,872	Minerals Technologies, Inc.	180	13,718
			Mosaic Co.	1,678	41,245
			MP Materials Corp. ^{(a)(b)}	646	10,078

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Materials - (Continued)					
Myers Industries, Inc.	200	\$ 2,208	Jones Lang LaSalle, Inc. ^(a)	235	\$ 59,488
NewMarket Corp.	31	16,379	Kennedy-Wilson Holdings, Inc.	609	6,084
Newmont Corp.	5,840	217,365	Marcus & Millichap, Inc.	126	4,821
Nucor Corp.	1,201	140,169	Newmark Group, Inc. - Class A	765	9,800
O-I Glass, Inc. ^(a)	647	7,013	Redfin Corp. ^(a)	865	6,807
Olin Corp.	601	20,314	Seaport Entertainment Group, Inc. ^(a)	26	727
Olympic Steel, Inc.	36	1,181	St Joe Co.	268	12,041
Packaging Corp. of America	449	101,083	Star Holdings ^(a)	78	759
Pactiv Evergreen, Inc.	197	3,442	Tejon Ranch Co. ^(a)	50	795
Piedmont Lithium, Inc. ^(a)	92	804	Zillow Group, Inc. - Class A ^(a)	247	17,500
PPG Industries, Inc.	1,184	141,429	Zillow Group, Inc. - Class C ^(a)	761	56,352
PureCycle Technologies, Inc. ^{(a)(b)}	1,337	13,704			560,844
Quaker Chemical Corp.	74	10,416	Utilities - 2.2%		
Radius Recycling, Inc.	162	2,466	AES Corp.	3,666	47,181
Ramaco Resources, Inc.	236	2,421	ALLETE, Inc.	284	18,403
Ramaco Resources, Inc. - Class B	3	32	Alliant Energy Corp.	1,265	74,812
Reliance, Inc.	295	79,432	Ameren Corp.	1,314	117,130
Royal Gold, Inc.	341	44,961	American Electric Power Co., Inc.	2,631	242,657
RPM International, Inc.	620	76,297	American States Water Co.	220	17,098
Ryerson Holding Corp.	173	3,202	American Water Works Co., Inc.	970	120,755
Scotts Miracle-Gro Co.	175	11,610	Atmos Energy Corp.	752	104,731
Sealed Air Corp.	666	22,531	Avista Corp.	333	12,198
Sensient Technologies Corp.	162	11,544	Black Hills Corp.	353	20,658
Sherwin-Williams Co.	1,176	399,758	California Water Service Group	289	13,100
Silgan Holdings, Inc.	400	20,820	CenterPoint Energy, Inc.	3,177	100,806
Smurfit WestRock PLC	1,284	69,156	Chesapeake Utilities Corp.	102	12,378
Sonoco Products Co.	473	23,106	Clearway Energy, Inc. - Class A	90	2,200
Southern Copper Corp.	535	48,782	Clearway Energy, Inc. - Class C	471	12,246
Steel Dynamics, Inc.	780	88,975	CMS Energy Corp.	1,463	97,509
Stepan Co.	97	6,276	Consolidated Edison, Inc.	1,742	155,439
Summit Materials, Inc. - Class A ^(a)	580	29,348	Constellation Energy Corp.	1,589	355,475
SunCoke Energy, Inc.	555	5,939	Dominion Energy, Inc.	4,196	225,997
Sylvamo Corp.	156	12,327	DTE Energy Co.	1,049	126,667
TriMas Corp.	223	5,484	Duke Energy Corp.	3,844	414,153
Tronox Holdings PLC	721	7,260	Edison International	1,884	150,419
United States Lime & Minerals, Inc.	85	11,283	Entergy Corp.	2,068	156,796
United States Steel Corp.	1,079	36,675	Essential Utilities, Inc.	1,206	43,802
Vulcan Materials Co.	657	169,000	Evergy, Inc.	1,153	70,967
Warrior Met Coal, Inc.	276	14,970	Eversource Energy	1,746	100,273
Westlake Corp.	157	18,000	Exelon Corp.	5,043	189,818
Worthington Steel, Inc.	191	6,078	FirstEnergy Corp.	2,905	115,561
		6,392,190	Hawaiian Electric Industries, Inc. ^(a)	566	5,507
			IDACORP, Inc.	268	29,287
Real Estate - 0.2%			MGE Energy, Inc.	151	14,188
Anywhere Real Estate, Inc. ^(a)	595	1,963	Middlesex Water Co.	66	3,474
CBRE Group, Inc. - Class A ^(a)	1,498	196,672	Montauk Renewables, Inc. ^(a)	328	1,305
Compass, Inc. - Class A ^(a)	1,813	10,606	National Fuel Gas Co.	454	27,549
CoStar Group, Inc. ^(a)	2,027	145,113	New Jersey Resources Corp.	558	26,031
DigitalBridge Group, Inc.	763	8,607	NextEra Energy, Inc.	10,179	729,732
eXp World Holdings, Inc.	290	3,338	NiSource, Inc.	2,249	82,673
Forestar Group, Inc. ^(a)	47	1,218	Northwest Natural Holding Co.	223	8,822
Howard Hughes Holdings, Inc. ^(a)	236	18,153	Northwestern Energy Group, Inc.	330	17,642

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND
SCHEDULE OF INVESTMENTS
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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Utilities - (Continued)					
NRG Energy, Inc.	1,094	\$ 98,701	Ready Capital Corp.	1,095	\$ 7,468
OGE Energy Corp.	1,042	42,982	Redwood Trust, Inc.	692	4,519
ONE Gas, Inc.	287	19,875	Rithm Capital Corp.	2,404	26,035
Ormat Technologies, Inc.	300	20,316	Starwood Property Trust, Inc. ^(b)	1,518	28,766
Otter Tail Corp.	196	14,473	TPG RE Finance Trust, Inc.	306	2,601
PG&E Corp.	9,897	199,721	Two Harbors Investment Corp.	891	10,541
Pinnacle West Capital Corp.	577	48,912			262,234
Portland General Electric Co.	500	21,810	Industrials - 0.0%^(c)		
PPL Corp.	3,706	120,297	CoreCivic, Inc. ^(d)	686	14,914
Public Service Enterprise Group, Inc.	2,461	207,930	GEO Group, Inc. ^{(a)(b)}	632	17,683
Sempra	3,181	279,037			32,597
SJW Group	180	8,860	Real Estate - 2.3%		
Southern Co.	5,389	443,622	Acadia Realty Trust	558	13,481
Southwest Gas Holdings, Inc.	325	22,981	Agree Realty Corp.	538	37,902
Spire, Inc.	291	19,738	Alexander & Baldwin, Inc.	248	4,399
Sumova Energy International, Inc. ^(a)	530	1,818	Alexandria Real Estate Equities, Inc.	868	84,673
TXNM Energy, Inc.	480	23,602	American Assets Trust, Inc.	228	5,987
UGI Corp.	1,134	32,013	American Homes 4 Rent - Class A	1,662	62,192
Unitil Corp.	106	5,744	American Tower Corp.	2,309	423,494
Vistra Corp.	1,780	245,409	Americold Realty Trust, Inc.	988	21,143
WEC Energy Group, Inc.	1,545	145,292	Apartment Investment and Management Co. - Class A ^(a)	826	7,508
Xcel Energy, Inc.	2,718	183,519	Apple Hospitality REIT, Inc.	981	15,058
York Water Co.	128	4,188	Armada Hoffer Properties, Inc.	467	4,777
		6,276,279	AvalonBay Communities, Inc.	719	158,158
TOTAL COMMON STOCKS		276,444,079	Brandywine Realty Trust	646	3,618
(Cost \$57,524,820)			Brixmor Property Group, Inc.	1,591	44,293
			Broadstone Net Lease, Inc.	915	14,512
REAL ESTATE INVESTMENT TRUSTS - 2.4%			BXP, Inc.	785	58,373
Financials - 0.1%			Camden Property Trust	516	59,877
AGNC Investment Corp. ^(b)	3,371	31,047	CareTrust REIT, Inc.	612	16,555
Annaly Capital Management, Inc.	2,551	46,683	CBL & Associates Properties, Inc.	204	6,000
Apollo Commercial Real Estate Finance, Inc.	709	6,140	Centerspace	64	4,234
Arbor Realty Trust, Inc. ^(b)	831	11,509	Chatham Lodging Trust	425	3,804
Ares Commercial Real Estate Corp.	908	5,348	Community Healthcare Trust, Inc.	154	2,958
ARMOUR Residential REIT, Inc.	309	5,828	COPT Defense Properties	501	15,506
Blackstone Mortgage Trust, Inc. - Class A	829	14,433	Cousins Properties, Inc.	839	25,707
BrightSpire Capital, Inc.	637	3,593	Crown Castle, Inc.	2,138	194,045
Chimera Investment Corp.	392	5,488	CubeSmart	1,094	46,878
Dynex Capital, Inc.	405	5,123	Curblin Properties Corp.	404	9,381
Ellington Credit Co.	99	655	DiamondRock Hospitality Co.	1,103	9,960
Franklin BSP Realty Trust, Inc.	422	5,292	Digital Realty Trust, Inc.	1,576	279,472
HA Sustainable Infrastructure Capital, Inc.	550	14,757	Douglas Emmett, Inc.	854	15,850
Invesco Mortgage Capital, Inc.	242	1,948	Easterly Government Properties, Inc.	627	7,123
KKR Real Estate Finance Trust, Inc.	295	2,979	EastGroup Properties, Inc.	227	36,431
Ladder Capital Corp.	559	6,255	Elme Communities	425	6,490
MFA Financial, Inc.	505	5,146	Empire State Realty Trust, Inc. - Class A	745	7,688
New York Mortgage Trust, Inc.	627	3,800	EPR Properties	422	18,686
Orchid Island Capital, Inc. ^(b)	79	615	Equinix, Inc.	474	446,930
PennyMac Mortgage Investment Trust	450	5,665	Equity Commonwealth	482	853
			Equity LifeStyle Properties, Inc.	896	59,674
			Equity Residential	1,885	135,268

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
REAL ESTATE INVESTMENT TRUSTS - (Continued)			PotlatchDeltic Corp.	420	\$ 16,485
Real Estate - (Continued)			Prologis, Inc.	4,625	488,862
Essential Properties Realty Trust, Inc.	830	\$ 25,962	Public Storage	758	226,975
Essex Property Trust, Inc.	322	91,912	Rayonier, Inc.	777	20,280
Extra Space Storage, Inc.	1,060	158,576	Realty Income Corp.	4,221	225,444
Farmland Partners, Inc.	384	4,516	Regency Centers Corp.	946	69,938
Federal Realty Investment Trust	414	46,347	Retail Opportunity Investments Corp.	725	12,586
First Industrial Realty Trust, Inc.	645	32,334	Rexford Industrial Realty, Inc.	1,095	42,333
Four Corners Property Trust, Inc.	497	13,489	RLJ Lodging Trust	855	8,729
Gaming and Leisure Properties, Inc.	1,308	62,993	Ryman Hospitality Properties, Inc.	287	29,946
Getty Realty Corp.	219	6,598	Sabra Health Care REIT, Inc.	1,058	18,325
Gladstone Commercial Corp.	312	5,067	Safehold, Inc.	300	5,544
Gladstone Land Corp.	269	2,919	Saul Centers, Inc.	18	698
Global Medical REIT, Inc.	581	4,485	SBA Communications Corp.	548	111,682
Global Net Lease, Inc.	842	6,147	Service Properties Trust	584	1,483
Healthcare Realty Trust, Inc.	2,086	35,358	Simon Property Group, Inc.	1,601	275,708
Healthpeak Properties, Inc.	3,510	71,148	SITE Centers Corp.	202	3,089
Highwoods Properties, Inc.	510	15,596	SL Green Realty Corp.	357	24,247
Host Hotels & Resorts, Inc.	3,576	62,651	STAG Industrial, Inc.	961	32,501
Hudson Pacific Properties, Inc.	815	2,469	Summit Hotel Properties, Inc.	268	1,836
Independence Realty Trust, Inc.	1,266	25,117	Sun Communities, Inc.	614	75,504
Innovative Industrial Properties, Inc.	150	9,996	Sunstone Hotel Investors, Inc.	940	11,130
InvenTrust Properties Corp.	272	8,195	Tanger, Inc.	583	19,898
Invitation Homes, Inc.	3,081	98,500	Terreno Realty Corp.	399	23,597
Iron Mountain, Inc.	1,492	156,824	UDR, Inc.	1,607	69,760
JBG SMITH Properties	497	7,639	UMH Properties, Inc.	256	4,833
Kilroy Realty Corp.	620	25,079	Uniti Group, Inc.	1,189	6,539
Kimco Realty Corp.	3,306	77,460	Universal Health Realty Income Trust	117	4,354
Kite Realty Group Trust	1,127	28,445	Urban Edge Properties	694	14,921
Lamar Advertising Co. - Class A	422	51,374	Ventas, Inc.	2,019	118,899
LTC Properties, Inc.	251	8,672	Veris Residential, Inc.	312	5,189
LXP Industrial Trust	1,665	13,520	VICI Properties, Inc.	5,188	151,541
Macerich Co.	1,161	23,127	Vornado Realty Trust	895	37,626
Medical Properties Trust, Inc.	2,958	11,684	Welltower, Inc.	2,858	360,194
Mid-America Apartment Communities, Inc.	579	89,496	Weyerhaeuser Co.	3,665	103,170
National Health Investors, Inc.	228	15,800	WP Carey, Inc.	1,041	56,714
National Storage Affiliates Trust	431	16,339	Xenia Hotels & Resorts, Inc.	560	8,322
NET Lease Office Properties	74	2,309			6,550,927
NETSTREIT Corp.	318	4,500	TOTAL REAL ESTATE INVESTMENT TRUSTS		
NexPoint Residential Trust, Inc.	152	6,346	(Cost \$3,045,960)		6,845,758
NNN REIT, Inc.	936	38,236			
Omega Healthcare Investors, Inc.	1,238	46,858	RIGHTS - 0.0%(e)		
Outfront Media, Inc.	722	12,808	ABIOMED, Inc. ^{(b)(6)}	239	0
Paramount Group, Inc.	1,239	6,121	Bristol-Myers Squibb Co., Expires 01/24/2025, Exercise Price \$12.00 ^{(b)(6)}	277	0
Park Hotels & Resorts, Inc.	982	13,817			
Peakstone Realty Trust	296	3,277	TOTAL RIGHTS		0
Pebblebrook Hotel Trust	664	8,997	(Cost \$0)		
Phillips Edison & Co., Inc.	626	23,450			
Piedmont Office Realty Trust, Inc. - Class A	597	5,463			
Plymouth Industrial REIT, Inc.	286	5,091			

The accompanying notes are an integral part of these financial statements.

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FT WILSHIRE 5000 INDEXSM FUND

SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

	Shares	Value
ESCROW NOTES - 0.0%^(e)		
Employees Retirement System		
Government Commonwealth ^(c)	20	\$ 0
GCLIBERTY INC SR ESCROW ^{(a)(c)}	411	0
SPIRIT MTA REIT - ESCROW ^{(a)(c)}	300	0
TOTAL ESCROW NOTES		0
(Cost \$0)		0
TOTAL INVESTMENTS - 99.5%		
(Cost \$60,570,780)		\$283,289,837
Money Market Deposit		
Account - 0.8% ^{(f)(g)}		2,403,469
Liabilities in Excess of Other		
Assets - (0.3)%		(912,695)
TOTAL NET ASSETS - 100.0%		\$284,780,611

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

AMBAC - American Municipal Bond Assurance Corporation

MTA - Monthly Treasury Average

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$826,744 which represented 0.3% of net assets.

^(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2024.

^(d) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(e) Represents less than 0.05% of net assets.

^(f) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.

^(g) All or a portion of security has been pledged as collateral for securities lending. The total value of assets committed as collateral as of December 31, 2024 is \$848,577 which represented 0.3% of net assets.

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 79.6%					
Australia - 2.1%			Titan Cement International SA	4,257	\$ 176,947
Accent Group Ltd.	29,836	\$ 43,219			574,350
AGL Energy Ltd.	20,436	142,858	Bermuda - 0.7%		
Atlassian Corp. - Class A ^(a)	4,666	1,135,611	Arch Capital Group Ltd.	14,722	1,359,577
BHP Group Ltd.	4,241	103,503	Brazil - 1.4%		
Brambles Ltd.	8,109	96,401	Ambev SA	331,300	633,872
CAR Group Ltd.	2,553	56,742	B3 Sa - Brasil Bolsa Balcao	169,600	284,961
Centuria Capital Group	40,583	44,606	Banco do Brasil SA	110,100	430,751
Cochlear Ltd.	1,983	355,218	C&A MODAS SA	30,000	39,286
Computershare Ltd.	8,333	174,843	Cia De Sanena Do Parana	37,500	168,687
CSL Ltd.	157	27,349	Cury Construtora e Incorporadora SA	7,900	22,442
Emeco Holdings Ltd. ^(a)	57,028	32,307	Inter & Co., Inc. - Class A	7,872	33,220
Evolution Mining Ltd.	36,012	107,804	Klabin SA	22,220	83,768
Helia Group Ltd.	7,150	19,740	Marcopolo SA	72,800	66,580
Inghams Group Ltd.	25,990	51,165	NU Holdings Ltd. - Class A ^(a)	81,912	848,608
Insurance Australia Group Ltd.	1,581	8,284	Rumo SA	1,600	4,639
Jumbo Interactive Ltd.	1,924	16,579	Vale SA	23,500	207,808
Mader Group Ltd.	6,327	23,573			2,824,622
Monadelphous Group Ltd.	20,915	180,857	Britain - 0.1%		
Netwealth Group Ltd.	5,757	102,623	Admiral Group PLC	1,444	47,677
Northern Star Resources Ltd.	32,582	312,655	Convatec Group PLC ^(b)	19,593	54,252
NRW Holdings Ltd.	27,704	65,673	National Express Group PLC ^(a)	53,299	52,760
OceanaGold Corp.	17,869	49,476	Rightmove PLC	10,462	83,763
Perenti Ltd.	187,542	162,272			238,452
Perseus Mining Ltd.	114,133	182,513	Canada - 4.9%		
Pro Medicus Ltd.	53	8,172	ADENTRA, Inc.	1,566	40,451
Qantas Airways Ltd. ^(a)	14,093	78,073	AGF Management Ltd. - Class B	5,091	37,790
QBE Insurance Group Ltd.	251	2,986	Agnico Eagle Mines Ltd.	900	70,412
Ramelius Resources Ltd.	68,055	87,625	Alamos Gold, Inc. - Class A	6,294	116,120
REA Group Ltd.	838	120,559	AltaGas Ltd.	500	11,646
Regis Healthcare Ltd.	7,624	28,262	ARC Resources Ltd.	5,200	94,309
Technology One Ltd.	14,855	286,939	Athabasca Oil Corp. ^(a)	5,147	19,085
Wesfarmers Ltd.	923	40,768	Barrick Gold Corp.	9,600	148,864
Westgold Resources Ltd.	34,600	60,948	Bausch Health Cos., Inc. ^(a)	4,847	39,182
WiseTech Global Ltd.	710	52,539	Bird Construction, Inc.	1,510	27,375
Yancoal Australia Ltd.	7,717	31,018	Brookfield Asset Management Ltd. - Class A	2,200	119,317
		4,293,760	Brookfield Corp.	1,900	109,206
Austria - 0.2%			Cac, Inc. ^(a)	700	17,775
ANDRITZ AG	1,457	73,900	Cameco Corp.	1,100	56,559
Erste Group Bank AG	1,643	101,514	Canadian Imperial Bank of Commerce	700	44,280
Porr Ag	6,295	115,626	Canadian Natural Resources Ltd.	30,010	926,532
Vienna Insurance Group AG Wiener Versicherung Gruppe	5,186	162,935	Canadian Pacific Kansas City Ltd.	18,597	1,345,865
		453,975	Celestica, Inc. ^(a)	846	78,076
Belgium - 0.3%			Cenovus Energy, Inc.	7,900	119,754
Colruyt Group N.V	2,529	94,895	CES Energy Solutions Corp.	7,502	51,772
Deme Group NV	1,427	203,700	CI Financial Corp.	17,900	385,284
Fagron	1,080	18,723	Cogeco, Inc.	2,507	102,847
Melexis NV	857	50,161	Colliers International Group, Inc.	542	73,707
Solvay SA	927	29,924	Definity Financial Corp.	3,679	149,597
			Descartes Systems Group, Inc. ^(a)	100	11,367

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)**

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			China - 4.6%		
Canada - (Continued)			AAC Technologies Holdings, Inc.		
Docebo, Inc. ^(a)	734	\$ 32,915		24,500	\$ 118,302
Dollarama, Inc.	2,200	214,697		540	7,387
Dundee Precious Metals, Inc.	17,724	160,785		120,248	1,276,128
Extendicare, Inc.	14,833	109,691		65,000	66,979
Fairfax Financial Holdings Ltd.	74	102,960			
First Quantum Minerals Ltd. ^(a)	1,500	19,336		1,100	14,687
Fortuna Mining Corp. ^(a)	7,994	34,313		2,379	63,971
George Weston Ltd.	350	54,429			
ia Financial Corp., Inc.	3,200	296,792		4,600	22,958
IAMGOLD Corp. ^(a)	17,109	88,434		3,345	282,017
IGM Financial, Inc.	3,000	95,816		15,550	164,575
Kinross Gold Corp.	23,000	213,607		44,700	37,609
Magna International, Inc.	17,345	724,956		91,000	46,518
Magna International, Inc.	5,495	229,636		300	600
MDA Space Ltd. ^(a)	3,290	67,588		14,800	19,891
MEG Energy Corp.	2,120	34,806		2,100	6,979
National Bank of Canada	2,200	200,555		98,000	24,370
New Gold, Inc. ^(a)	12,087	30,187			
Obsidian Energy Ltd. ^(a)	7,113	41,368		2,600	10,777
Onex Corp.	1,100	85,922		8,500	22,054
Pan American Silver Corp.	7,400	149,704		71,300	42,835
Parex Resources, Inc.	13,131	133,187		4,000	136,389
Precision Drilling Corp. ^(a)	426	26,056		37,500	13,770
Royal Bank of Canada	600	72,345			
Secure Energy Services, Inc.	4,970	56,219		8,000	5,529
Shopify, Inc. - Class A ^(a)	5,000	532,158			
Sienna Senior Living, Inc.	14,164	153,913		13,000	10,811
Silvercorp Metals, Inc.	11,339	34,077		6,200	30,505
SilverCrest Metals, Inc. ^(a)	4,966	45,291		4,400	25,213
Sun Life Financial, Inc.	1,600	95,002			
Suncor Energy, Inc.	800	28,556		14,000	26,466
The Bank of Nova Scotia	4,800	257,756			
TMX Group Ltd.	5,300	163,264		107,500	550,744
Torex Gold Resources, Inc. ^(a)	2,559	50,416			
Transcontinental, Inc. - Class A	12,628	163,137		22,000	19,943
Waste Connections, Inc.	4,620	792,700			
Wheaton Precious Metals Corp.	600	33,772		13,200	61,478
Winpak Ltd.	814	27,029			
WSP Global, Inc.	1,600	281,565		18,600	60,359
		<u>10,132,112</u>			
Cayman Islands - 0.0%^(c)			China Petroleum & Chemical Corp. - Class H		
Country Garden Services Holdings Co. Ltd.	28,000	19,903		50,000	28,650
Chile - 0.0%^(c)				10,100	10,494
Empresa Nacional de Telecomunicaciones SA	6,177	18,340		39,000	20,593
Enel Chile SA	8,965	518		14,200	57,456
Latam Airlines Group SA ^(a)	2,897,408	40,000		22,000	20,000
SMU SA	216,206	34,762		37,400	34,028
		<u>93,620</u>		51,000	34,477
				94,500	155,750
				25,200	53,426
				26,100	10,178

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)**

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
China - (Continued)					
Dong-E-E-Jiao Co. Ltd. - Class A	1,300	\$ 11,157	Shanghai BOCHU Electronic Technology Corp. Ltd. - Class A	384	\$ 10,204
Dongfang Electric Corp. Ltd. - Class A	2,800	6,087	Shanghai Chicmax Cosmetic Co. Ltd.	6,900	31,066
Dongyue Group Ltd.	69,000	72,525	Shanjin International Gold Co. Ltd. - Class A	5,900	12,419
E-Commodities Holdings Ltd.	132,000	22,269	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - Class A	700	24,413
FinVolution Group - ADR	8,299	56,350	Shenzhou International Group Holdings Ltd.	3,600	28,381
First Tractor Co. Ltd. - Class H	46,000	42,529	Sincere Pharmaceutical Group Ltd. ^(b)	22,000	20,107
Foxconn Industrial Internet Co. Ltd. - Class A	1,500	4,410	Sunny Optical Technology Group Co. Ltd.	8,100	71,812
Fufeng Group Ltd.	141,000	99,494	Tencent Holdings Ltd.	13,480	720,388
Gigadevice Semiconductor Beijing, Inc. - Class A ^(a)	1,300	18,994	Tianli Education International Holdings Ltd.	39,000	19,138
Great Wall Motor Co. Ltd. - Class A	4,800	17,286	Tongcheng Travel Holdings Ltd.	8,000	18,760
Great Wall Motor Co., Ltd. - Class H	74,000	130,166	Trip.com Group Ltd. ^(a)	620	42,746
Guangdong Haid Group Co. Ltd. - Class A	3,300	22,138	Weichai Power Co. Ltd. - Class A	5,712	10,704
Haier Smart Home Co. Ltd. - Class H	187,004	664,364	Weichai Power Co. Ltd. - Class H	524,000	801,956
Hangzhou GreatStar Industrial Co. Ltd.	2,400	10,625	Weilong Delicious Global Holdings Ltd.	28,400	26,330
Hengtong Optic-electric Co. Ltd. - Class A	1,400	3,300	Wens Foodstuff Group Co. Ltd. - Class A	12,700	28,673
Hwatsing Technology Co. Ltd. - Class A	324	7,224	Western Mining Co. Ltd. - Class A	4,700	10,335
JCHX Mining Management Co. Ltd. - Class A	1,200	5,959	Will Semiconductor Co. Ltd. Shanghai - Class A	2,400	34,286
JNBY Design Ltd.	51,000	115,241	WUS Printed Circuit Kunshan Co. Ltd.	3,700	20,073
KE Holdings, Inc. - ADR	738	13,594	XD, Inc. ^(a)	9,400	30,526
Kingsoft Corp. Ltd.	9,200	39,865	Yangzijiang Shipbuilding Holdings Ltd.	23,300	51,045
Lenovo Group Ltd.	22,000	28,555	Yealink Network Technology Corp. Ltd. - Class A	2,500	13,206
LexinFintech Holdings Ltd. - ADR	13,528	78,462	Yuexiu Services Group Ltd.	124,500	52,583
Lonking Holdings Ltd.	464,000	90,143	Yunnan Aluminium Co. Ltd. - Class A	7,500	13,880
Luxshare Precision Industry Co. Ltd. - Class A	14,000	78,060	Yutong Bus Co. Ltd. - Class A	4,200	15,157
Meituan - Class B ^{(a)(b)}	76,000	1,474,535	Zai Lab Ltd. - ADR ^(a)	1,277	33,445
MINSO Group Holding Ltd.	7,600	45,809	Zhejiang Dingli Machinery Co. Ltd. - Class A	1,000	8,832
Muyuan Foods Co. Ltd. - Class A	10,500	55,224	Zijin Mining Group Co. Ltd. - Class A	7,600	15,724
NARI Technology Co. Ltd. - Class A	15,500	53,516	Zijin Mining Group Co. Ltd. - Class H	20,000	36,603
NetEase, Inc.	4,900	87,415	Zoomlion Heavy Industry Science and Technology Co. Ltd. - Class A	14,970	14,803
Ninestar Corp. - Class A ^(a)	2,800	10,785			9,622,580
Orient Securities Co. Ltd./China - Class A	14,700	21,226	Denmark - 2.2%		
People's Insurance Co. Group of China Ltd. - Class A	18,200	18,962	ALK-Abello AS ^(a)	8,178	181,781
People's Insurance Co. Group of China Ltd. - Class H	123,000	61,212	Danske Bank AS	25,590	724,001
PetroChina Co. Ltd. - Class H	24,000	18,882	Dfds AS	1,104	20,471
PICC Property & Casualty Co. Ltd. - Class H	4,000	6,315	Genmab AS ^(a)	1,707	355,701
Ping An Insurance Group Co of China Ltd. - Class H	12,500	73,572	H Lundbeck AS	17,443	100,085
Qifu Technology, Inc. - ADR	2,940	112,837	H Lundbeck AS - Class A	4,773	22,136
Sany Heavy Industry Co., Ltd. - Class A	16,700	37,653	NKT AS ^(a)	420	30,072
Seres Group Co. Ltd. - Class A	3,000	54,752	Novo Nordisk AS	34,296	2,951,762
SF Holding Co. Ltd. - Class A	5,700	31,439	Per Aarsleff Holding AS	2,494	173,902
Shandong Linglong Tyre Co. Ltd. - Class A	2,900	7,158	Vestas Wind Systems AS ^(a)	8,493	116,331
					4,676,242
			Egypt - 0.0% ^(c)		
			Telecom Egypt Co.	33,264	21,657

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS
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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Finland - 0.6%					
Incap Oyj ^(a)	2,110	\$ 22,380	Cewe Stiftung & Co. KGAA	190	\$ 20,352
Kemira Oyj	3,165	63,981	Continental AG	14,633	982,688
Nokia Oyj	182,173	804,876	CTS Eventim AG & Co. KGaA	855	72,284
Nordea Bank Abp	27,222	295,067	Daimler Truck Holding AG	32,065	1,223,888
Orion Oyj - Class B	472	20,907	Deutsche Rohstoff AG	743	24,774
QT Group Oyj ^(a)	213	14,941	Deutsche Telekom AG	12,633	378,070
Wartsila OYJ Abp	24	425	Evonik Industries AG	8,435	146,182
			Fresenius Medical Care AG	19,413	883,907
		1,222,577	Hombach Holding AG & Co. KGaA	1,981	148,958
			Ionos SE ^(b)	965	21,841
France - 5.2%					
Accor SA	11,126	538,824	KION Group AG	712	23,499
Air Liquide SA	38	6,144	Knorr-Bremse AG	2,663	194,072
Amundi SA ^(b)	12,236	806,918	Krones AG	313	38,910
Bouygues SA	6,206	183,214	LEG Immobilien SE	874	74,053
Bureau Veritas SA	3,911	118,875	MBB SE	234	24,214
Carrefour SA	1,091	15,517	Mensch und Maschine Software SE	391	21,425
Catana Group	7,520	39,342	Nemetschek SE	1,306	126,474
Cie Generale des Etablissements Michelin SCA	27,189	892,791	Puma SE	780	35,681
Dassault Aviation SA	23	4,684	Rational AG	167	142,315
Eiffage SA	762	66,879	Rheinmetall AG	491	312,539
Elis SA	4,094	79,640	SAP SE	8,738	2,138,480
Engie SA	6,403	101,500	Schaeffler AG ^(a)	4,519	19,851
Eso SA Francaise	522	58,624	Siemens AG	248	48,430
Etablissements Maurel et Prom SA	11,304	67,007	Siemens Energy AG ^(a)	25,345	1,322,522
Gaztransport Et Technigaz SA	458	61,020	SUSS MicroTec SE	3,374	170,215
Hermes International SCA	58	138,376	Talanx AG	2,113	179,811
Jacquet Metals SACA	893	15,687	thyssenkrupp AG	5,184	21,050
Kaufman & Broad SA	605	20,342	TUI AG ^(a)	6,857	59,280
L'Oréal SA	123	43,426	Vonovia SE	13,496	409,588
Mersen SA	1,870	39,737			11,504,038
Publicis Groupe SA	1,685	178,510	Greece - 0.1%		
Rexel SA	41,765	1,054,295	FF Group ^{(a)(d)}	2,880	0
Rubis SCA	6,604	162,197	Hellenic Telecommunications Organization SA	2,093	32,246
Safran SA	8,920	1,948,542	JUMBO SA	480	12,709
Sanofi SA	14,723	1,423,772	National Bank of Greece SA	1,556	12,310
Schneider Electric SE	4,480	1,107,443	Piraeus Financial Holdings SA	10,466	41,740
SEB SA	592	53,346	StealthGas, Inc. ^(a)	5,928	33,493
Societe BIC SA	269	17,779			132,498
Societe Generale SA	6,002	168,050	Hong Kong - 1.8%		
Teleperformance SE	14,668	1,258,069	AIA Group Ltd.	56,800	410,887
Thales SA	139	19,832	Bank of East Asia Ltd.	57,600	73,155
Vinci SA	876	89,904	BOC Hong Kong Holdings Ltd.	121,000	388,718
		10,780,286	BOE Varitronix Ltd.	28,000	24,387
			Bosideng International Holdings Ltd.	8,000	3,997
Georgia - 0.0%^(c)					
TBC Bank Group PLC	2,243	87,608	China Merchants Port Holdings Co. Ltd.	42,000	74,946
Germany - 5.5%					
Atoss Software SE	2,006	237,290	China Overseas Land & Investment Ltd.	579,839	925,879
BASF SE	29,453	1,295,149	China Overseas Property Holdings Ltd.	50,000	32,969
Bayer AG	33,609	672,238	China Taiping Insurance Holdings Co. Ltd.	20,400	30,549
CECONOMY AG ^(a)	12,469	34,008			

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)**

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Great Eastern Shipping Co. Ltd.	6,870	\$ 77,121
Hong Kong - (Continued)			Gujarat Pipavav Port Ltd.	18,177	38,645
CLP Holdings Ltd.	500	\$ 4,204	Gujarat State Petronet Ltd.	4,852	20,511
Dah Sing Banking Group Ltd.	96,400	101,840	HCL Technologies Ltd.	7,954	177,953
Dah Sing Financial Holdings Ltd.	13,200	47,764	Heritage Foods Ltd.	5,725	32,348
First Pacific Co. Ltd.	204,000	118,294	Hero MotoCorp Ltd.	2,342	113,815
Galaxy Entertainment Group Ltd.	188,000	792,072	Hindustan Aeronautics Ltd. ^(a)	575	27,985
Geely Automobile Holdings Ltd.	114,000	217,555	ICICI Bank Ltd. - ADR	37,802	1,128,768
Gemdale Properties & Investment Corp. Ltd.	1,008,000	35,757	IndiaMart InterMesh Ltd. ^(b)	2,155	56,455
Hong Kong Exchanges & Clearing Ltd.	1,700	64,536	Indraprastha Medical Corp. Ltd.	5,684	34,680
HUTCHMED China Ltd. ^(a)	11,000	31,940	Ipsa Laboratories Ltd.	1,807	35,780
JS Global Lifestyle Co. Ltd. ^{(a)(b)}	235,500	42,149	Jindal Saw Ltd.	9,638	32,805
MTR Corp. Ltd.	4,000	13,958	Jupiter Life Line Hospitals Ltd.	1,375	25,099
NetEase Cloud Music, Inc. ^{(a)(b)}	2,150	31,616	Karur Vysya Bank Ltd.	8,642	21,918
Sinofert Holdings Ltd.	476,000	74,776	Kaveri Seed Co. Ltd.	8,084	82,470
Sitic International Holdings Co., Ltd.	25,000	66,565	KPIT Technologies Ltd.	1,880	32,164
Stella International Holdings Ltd.	17,500	36,773	Lupin Ltd.	6,838	188,151
United Laboratories International Holdings Ltd.	62,000	99,096	Manappuram Finance Ltd.	23,361	51,244
Wasion Holdings Ltd.	26,000	23,870	Motilal Oswal Financial Services Ltd.	3,164	35,250
Yue Yuen Industrial Holdings Ltd.	22,500	50,441	Narayana Hrudayalaya Ltd.	3,551	52,668
		<u>3,818,693</u>	National Aluminium Co. Ltd.	11,456	28,328
			Nava Ltd.	9,235	106,406
			NESCO Ltd.	8,997	101,296
Hungary - 0.3%			Netweb Technologies India Ltd.	678	21,499
Magyar Telekom Telecommunications PLC	35,265	113,133	PI Industries Ltd.	1,891	81,326
OTP Bank Nyrt	8,992	<u>491,028</u>	Power Grid Corp. of India Ltd.	14,475	52,134
		<u>604,161</u>	Procter & Gamble Health Ltd.	1,081	66,162
			PTC India Ltd.	43,500	73,665
India - 2.5%			Punjab National Bank	3,119	3,738
ABB India Ltd.	1,280	103,345	Rainbow Children's Medicare Ltd.	2,395	41,929
Adani Green Energy Ltd. ^(a)	3,603	43,846	Sanghi Movers Ltd.	7,090	25,441
Affle India Ltd. ^(a)	2,598	53,887	Sarda Energy & Minerals Ltd.	9,315	52,377
Ajanta Pharma Ltd.	4,884	167,274	Siemens Ltd.	912	69,592
Alembic Pharmaceuticals Ltd.	2,195	27,337	Sun Pharmaceutical Industries Ltd.	13,732	302,562
Anand Rathi Wealth Ltd.	841	38,706	Sun TV Network Ltd.	3,889	30,999
Angel One Ltd.	1,305	44,497	Sunteck Realty Ltd.	6,780	40,206
Amup Engineering Ltd.	1,610	65,795	Syngene International Ltd. ^(b)	10,085	101,122
Artemis Medicare Services Ltd.	8,624	31,710	Tata Elxsi Ltd.	502	39,744
AurionPro Solutions Ltd.	1,846	36,673	Tata Motors Ltd.	2,443	21,090
Bharat Electronics Ltd.	8,914	30,455	Thanga Mayil Jewellery Ltd.	983	22,431
Bharat Petroleum Corp. Ltd.	55,744	190,064	Tips Music Ltd.	5,027	44,667
Can Fin Homes Ltd.	2,761	24,433			<u>5,095,341</u>
CG Power & Industrial Solutions Ltd.	2,343	19,842	Indonesia - 0.4%		
CMS Info Systems Ltd.	9,571	54,766	Astra International Tbk PT	220,500	66,918
Coforge Ltd.	346	39,052	Bank Central Asia Tbk PT	96,900	58,070
CRISIL Ltd.	412	31,999	Bank Rakyat Indonesia Persero Tbk PT	1,700,900	429,199
Doms Industries Ltd.	757	23,133	Ciputra Development Tbk PT	1,093,600	66,418
Eicher Motors Ltd.	2,424	136,524	Elmus Tbk PT	667,400	17,885
EPL Ltd.	16,711	50,432	Pakuwon Jati Tbk PT	3,205,100	79,197
Force Motors Ltd.	859	65,344	Sunmarecon Agung Tbk PT	924,100	28,042
GHCL Ltd.	3,773	31,770	Triputra Agro Persada PT	785,600	36,984
Glenmark Pharmaceuticals Ltd.	1,961	36,815	United Tractors Tbk PT	25,200	41,898
Godawari Power and Ispat Ltd.	65,790	155,098			<u>824,611</u>

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS
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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Ireland - 1.7%			Asics Corp.	8,100	\$ 157,706
Bank of Ireland Group PLC	107,711	\$ 982,185	Astellas Pharma, Inc.	18,100	175,599
Cairn Homes PLC	17,126	41,094	Avex, Inc.	9,100	82,840
Experian PLC	23,741	1,015,634	Bandai Namco Holdings, Inc.	1,800	42,833
ICON PLC ^(a)	6,942	1,455,807	B-Lot Co. Ltd.	3,600	29,201
PDD Holdings, Inc. - ADR ^(a)	213	20,659	Brother Industries Ltd.	4,200	71,153
			Canon, Inc.	5,900	191,493
		3,515,379	Capcom Co. Ltd.	300	6,540
Isle Of Man - 0.0%^(c)			Change Holdings, Inc.	4,800	35,953
Playtech PLC ^(a)	8,313	74,409	Charm Care Corp. KK	4,200	34,994
Israel - 0.8%			Chugoku Electric Power Co., Inc.	19,600	112,848
Ashdod Refinery Ltd.	884	12,980	Concordia Financial Group Ltd.	1,400	7,754
Camtek Ltd./Israel ^(c)	655	52,904	Credit Saison Co. Ltd.	3,500	81,069
Cellebrite DI Ltd. ^(a)	3,499	77,083	Cybozu, Inc. ^(a)	8,000	144,811
Ceragon Networks Ltd. ^(a)	7,615	35,562	Daifuku Co. Ltd.	4,600	95,404
Gilat Satellite Networks Ltd. ^(a)	3,871	23,807	Dai-ichi Life Holdings, Inc.	1,500	39,847
Isras Investment Co. Ltd.	382	91,718	Daiichi Sankyo Co. Ltd.	4,300	118,195
Ituran Location and Control Ltd.	2,480	77,252	Daito Trust Construction Co. Ltd.	1,100	122,321
Monday.com Ltd. ^(a)	4,220	993,557	DD GROUP Co. Ltd. ^(a)	2,600	23,334
Nova Ltd. ^(a)	985	193,996	Disco Corp.	200	53,984
SimilarWeb Ltd. ^(a)	2,732	38,712	Dowa Holdings Co. Ltd.	900	25,173
Tower Semiconductor Ltd. ^(a)	3,237	166,738	Electric Power Development Co. Ltd.	2,000	32,563
		1,764,309	Endo Lighting Corp.	2,700	25,926
Italy - 2.5%			Fast Retailing Co. Ltd.	1,500	506,684
Anima Holding SpA ^(b)	10,594	72,943	Ferrotec Holdings Corp.	5,000	80,695
Banca Monte dei Paschi di Siena SpA	15,633	110,148	Foster Electric Co. Ltd.	4,100	40,105
Banco BPM SpA	14,627	118,302	Fuji Seal International, Inc.	3,100	49,765
Buzzi SpA	4,442	164,120	Fujita Kanko, Inc.	1,600	81,076
Enel SpA	136,158	973,925	Fukuoka Financial Group, Inc.	14,600	366,210
Ferrari NV	4,414	1,893,791	Glory Ltd.	19,200	314,280
Fincantieri SpA ^(a)	7,700	55,195	Greens Co. Ltd.	3,800	48,160
FinecoBank Banca Fineco SpA	14,550	254,248	gremz, Inc.	2,300	37,484
Intesa Sanpaolo SpA	171,166	684,597	GS Yuasa Corp.	11,200	186,315
Iren SpA	11,747	23,320	H2O Retailing Corp.	2,100	30,540
Iveco Group NV	15,516	150,835	Hachijuni Bank Ltd.	9,500	60,434
OVS SpA ^(b)	5,891	20,727	Hagihara Industries, Inc.	2,500	25,277
Recordati Industria Chimica e Farmaceutica SpA	2,115	110,804	Hamakyorex Co. Ltd.	6,200	52,840
Reply SpA	388	61,483	HIS Co. Ltd. ^(a)	1,900	17,440
UniCredit SpA	6,823	272,405	Hitachi Ltd.	11,300	277,738
Webuild SpA	67,661	199,407	Hokuhoku Financial Group, Inc.	1,700	20,759
		5,166,250	Hokuriku Electric Power Co.	3,500	19,029
Japan - 9.9%			Hyakugo Bank Ltd.	24,600	97,778
77 Bank Ltd.	2,200	63,611	Inpex Corp.	200	2,505
Aica Kogyo Co. Ltd.	7,200	150,514	Insource Co. Ltd.	3,700	26,290
Aiful Corp.	9,100	19,346	J Trust Co. Ltd.	21,400	65,269
Aisan Industry Co. Ltd.	2,600	28,867	Japan Communications, Inc. ^(a)	34,200	27,581
Anycolor, Inc.	1,400	24,864	Japan Tobacco, Inc.	200	5,144
Aoyama Trading Co. Ltd.	8,100	115,340	JINS Holdings, Inc.	1,100	44,775
Argo Graphics, Inc.	1,400	44,386	Juroku Financial Group, Inc.	2,500	67,452
Asahi Co. Ltd.	8,500	81,900	Kaneka Corp.	3,100	73,339
Asahi Kasei Corp	24,100	165,997	Kao Corp.	7,000	282,931
			KAWADA TECHNOLOGIES, Inc.	1,700	29,459
			KDDI Corp.	500	15,937
			Keikyu Corp.	7,100	58,668

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INTERNATIONAL EQUITY FUND
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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Recruit Holdings Co. Ltd.	1,700	\$ 118,280
Japan - (Continued)			Resona Holdings, Inc.	93,800	682,583
Keyence Corp.	200	\$ 81,381	Rinnai Corp.	1,600	32,900
Kintetsu Department Store Co. Ltd.	4,500	59,291	Rise Consulting Group, Inc. ^(a)	3,700	15,576
Komatsu Ltd.	40,700	1,124,237	Sac's Bar Holdings, Inc.	4,000	24,768
Konami Group Corp.	3,400	316,042	Sakata INX Corp.	18,200	199,328
Konica Minolta, Inc.	26,400	110,077	San ju San Financial Group, Inc.	3,900	56,131
Kumiai Chemical Industry Co. Ltd.	4,300	20,433	San-Ai Obbli Co. Ltd.	4,400	52,999
Kyoto Financial Group, Inc.	1,500	22,126	Sanken Electric Co. Ltd. ^(a)	1,000	36,467
Lacto Japan Co. Ltd.	5,400	92,369	Sanko Gosei Ltd.	8,000	31,575
Lasertec Corp.	200	18,917	Sanyo Chemical Industries Ltd.	600	15,639
Leopalace21 Corp.	16,100	60,065	Sanyo Shokai Ltd.	3,700	68,786
Lintec Corp.	1,500	28,843	Sato Holdings Corp.	9,100	126,662
Makita Corp.	4,500	137,050	SCREEN Holdings Co. Ltd.	200	11,828
Management Solutions Co. Ltd.	2,400	25,768	SCSK Corp.	5,500	115,338
Maruha Nichiro Corp.	2,100	40,369	Seiko Group Corp.	1,500	46,081
Mazda Motor Corp.	3,300	22,338	Shibaura Machine Co. Ltd.	1,900	42,900
Megmilk Snow Brand Co. Ltd.	8,800	153,974	Shiga Bank Ltd.	1,800	44,976
MINEBEA MITSUMI, Inc.	40,400	648,699	Shimano, Inc.	100	13,490
Mitsubishi Electric Corp.	2,500	42,372	Shin-Etsu Chemical Co. Ltd.	2,200	72,754
Mitsubishi Heavy Industries Ltd.	101,900	1,427,346	Showa Sangyo Co. Ltd.	6,300	113,135
Mitsubishi Motors Corp.	19,100	63,884	Siix Corp.	13,600	103,250
Mitsubishi UFJ Financial Group, Inc.	21,600	253,312	Sompo Holdings, Inc.	4,200	111,175
Mitsui High-Tec, Inc.	5,200	26,971	Sony Group Corp.	3,000	63,377
MS&AD Insurance Group Holdings, Inc.	10,100	220,817	Sumitomo Mitsui Financial Group, Inc.	21,000	505,703
MTG Co. Ltd.	4,300	56,800	Sumitomo Mitsui Trust Holdings, Inc.	14,200	333,520
Murata Manufacturing Co. Ltd.	2,800	44,751	Sumitomo Rubber Industries Ltd.	8,400	94,232
Namura Shipbuilding Co. Ltd.	3,500	38,108	Suntory Beverage & Food Ltd.	20,800	660,238
Nankai Electric Railway Co. Ltd.	5,900	92,520	Suzuken Co. Ltd.	700	20,982
NEC Corp.	1,500	128,860	Symex Corp.	7,900	144,953
NGK Insulators Ltd.	9,000	113,693	T&D Holdings, Inc.	5,300	96,690
Nichicon Corp.	4,900	33,825	Tadano Ltd.	5,400	38,929
NIDEC CORP	13,100	235,130	Takeda Pharmaceutical Co. Ltd.	7,800	206,787
Nippon Light Metal Holdings Co. Ltd.	18,800	184,526	TDK Corp.	83,500	1,074,733
Nippon Paper Industries Co. Ltd.	20,800	115,158	Toei Co. Ltd.	700	26,070
Nippon Sheet Glass Co. Ltd. ^(a)	22,700	51,079	Toho Co. Ltd./Kobe	1,000	19,008
Nippon Shinyaku Co. Ltd.	1,900	47,916	Tokai Carbon Co. Ltd.	14,400	83,018
Nippon Yusen KK	900	29,922	Tokio Marine Holdings, Inc.	2,100	75,207
Nippro Corp.	15,400	145,926	Tokyo Century Corp.	1,900	19,152
Nishi-Nippon Railroad Co. Ltd.	15,800	226,732	Tokyo Electron Ltd.	1,500	227,311
Nitto Denko Corp.	3,500	58,528	Tokyu Fudosan Holdings Corp.	4,800	29,143
NSK Ltd.	18,400	79,535	Toray Industries, Inc.	74,900	472,443
NTN Corp.	72,600	116,088	Toyo Engineering Corp.	10,800	49,426
Ota Bank Ltd.	2,400	47,298	Toyota Gosei Co. Ltd.	6,700	116,966
Oki Electric Industry Co. Ltd.	32,100	215,671	Toyota Boshoku Corp.	2,700	34,913
Olympus Corp.	25,200	375,343	Toyota Tsusho Corp.	6,300	111,173
ORIX Corp.	1,000	21,379	Traders Holdings Co. Ltd.	5,800	37,166
Otsuka Corp.	500	11,424	Trend Micro, Inc. ^(a)	3,000	161,748
Pan Pacific International Holdings Corp.	5,900	160,152	Universal Entertainment Corp.	9,200	60,059
Person Holdings Co. Ltd.	25,200	37,549	Vital KSK Holdings, Inc.	2,400	18,974
PHC Holdings Corp.	5,400	32,855	YAMABIKO Corp.	11,500	184,013
Pressance Corp.	2,700	34,096	Yamaha Corp.	9,300	67,127
Rakus Co. Ltd.	2,800	32,489	Z Holdings Corp.	20,200	53,472
			ZERIA Pharmaceutical Co. Ltd.	8,400	129,906

The accompanying notes are an integral part of these financial statements.

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Japan - (Continued)					
ZOZO, Inc.	1,700	\$ 52,512	Equinor ASA	35,641	\$ 842,404
			Hoegh Autoliners ASA	11,538	114,741
		20,587,731	Odjfell SE - Class A	2,493	25,660
Luxembourg - 0.5%					
ArccelorMittal SA	43,431	1,005,597	Telenor ASA	720	8,028
d'Amico International Shipping SA	12,576	52,671	Veidekke ASA	3,177	39,690
		1,058,268	Wallenius Wilhelmsen ASA	10,315	84,929
Malaysia - 0.2%					
Bumi Armada Bhd ^(a)	207,100	30,355			1,495,490
Dayang Enterprise Holdings Bhd	43,900	20,536	Peru - 0.0% ^(c)		
Dialog Group Bhd	207,200	85,766	Hochschild Mining PLC ^(a)	6,678	17,938
Eco World Development Group Bhd	84,300	39,342	Philippines - 0.1%		
Fraser & Neave Holdings Bhd	8,100	51,042	Century Pacific Food, Inc.	61,200	44,338
Genting Bhd	2,700	2,330	Converge Information and Communications Technology Solutions, Inc.	79,600	22,009
Hibiscus Petroleum Bhd	40,600	17,848	Megaworld Corp.	526,000	18,611
My EG Services Bhd	121,900	26,140	Metropolitan Bank & Trust Co.	8,050	9,970
Sime Darby Property Bhd	250,600	94,866	Robinsons Land Corp.	379,800	86,780
SP Setia Bhd Group	204,700	66,909			181,708
		435,134	Poland - 0.1%		
Mexico - 0.2%					
Arca Continental SAB de CV	2,500	20,686	Bank Polska Kasa Opieki SA	1,985	66,211
Coca-Cola Femsa SAB de CV	3,810	29,625	Enea SA	7,316	22,873
Controladora Vuela Cia de Aviacion SAB de CV - Class A ^(a)	184,200	137,459	InPost SA ^(a)	6,751	115,468
Gruma SAB de CV - Class B	1,685	26,293	Santander Bank Polska SA	553	61,260
Grupo Aeroportuario del Centro Norte SAB de CV	300	2,586			265,812
Grupo Mexico SAB de CV - Class B	18,300	87,134	Portugal - 0.1%		
Promotora y Operadora de Infraestructura SAB de CV	6,050	51,258	Banco Comercial Portugues SA	303,529	146,115
		355,041	Sonae SGPS SA	128,828	121,972
Netherlands - 3.2%					
Adyen NV ^{(a)(b)}	823	1,214,160			268,087
Airbus SE	1,023	163,047	Russia - 0.0% ^(c)		
ASM International NV	1,992	1,136,524	Novolipetsk Steel PJSC ^(d)	46,050	0
ASML Holding NV	253	177,931	PhosAgro PJSC - GDR ^{(a)(d)}	5,089	0
ASML Holding NV	1,668	1,156,057	Sberbank of Russia PJSC ^(d)	29,200	0
Corbion NV	2,819	63,127	Severstal PAO ^(d)	608	0
IMCD NV	860	127,365	Surgutneftegas PJSC ^(d)	168,940	0
ING Groep NV	63,175	987,852	Tatneft PJSC ^(d)	19,624	0
Koninklijke Heijmans N.V.	3,037	98,734			0
Koninklijke Philips NV ^(a)	14,520	368,452	Saudi Arabia - 0.2%		
NEPI Rockcastle NV	19,480	142,525	Al Babtain Power & Telecommunication Co.	2,041	21,181
Randstad NV	25,240	1,059,848	Alinma Bank	3,231	24,892
Signify NV ^(b)	1,617	36,112	Arab National Bank	31,670	177,309
		6,731,734	Electrical Industries Co.	15,840	30,479
Norway - 0.7%					
Aker Solutions ASA	5,107	13,961	Etiihad Eitsalat Co.	3,608	51,273
BW Offshore Ltd.	12,407	33,017	Saudi Tadawul Group Holding Co.	1,571	90,566
DNB Bank ASA	14,699	293,056	Saudi Telecom Co.	294	3,128
Elkem ASA ^{(a)(b)}	25,984	40,004	Sumou Real Estate Co.	3,064	38,318
					437,146
Singapore - 1.3%					
			DBS Group Holdings Ltd.	16,400	524,573
			Sea Ltd. - ADR ^(a)	19,748	2,095,263
			Singapore Exchange Ltd.	7,300	68,020

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Singapore - (Continued)					
Singapore Technologies Engineering Ltd.	6,300	\$ 21,485	Samsung Electronics Co. Ltd.	29,639	\$ 1,069,630
United Overseas Bank Ltd.	1,500	39,922	Samsung Life Insurance Co. Ltd. ^(a)	209	13,383
		2,749,263	Samsung SDS Co. Ltd.	376	32,632
South Africa - 0.4%					
AVI Ltd.	35,152	204,379	Shinhan Financial Group Co. Ltd.	15,840	507,892
Capitec Bank Holdings Ltd.	37	6,145	SK Hynix, Inc.	50	5,674
Investec Ltd.	16,518	109,449	SL Corp.	1,921	38,923
Investec PLC	24,947	169,836	SOOP Co. Ltd.	477	29,446
MTN Group Ltd.	2,449	11,954	Woori Financial Group, Inc.	4,494	46,678
Netcare Ltd.	31,440	24,840	Youngone Corp.	753	21,678
Omnia Holdings Ltd.	10,622	43,869			4,154,256
Reunert Ltd.	15,445	61,381	Spain - 0.8%		
Sappi Ltd.	9,664	25,390	ACS Actividades de Construccion y Servicios SA	2,303	115,573
Standard Bank Group Ltd.	21,468	252,245	Aedas Homes SA ^(b)	826	22,168
		909,488	Banco Bilbao Vizcaya Argentaria SA	4,430	43,380
South Korea - 2.0%					
AMOREPACIFIC Group	1,733	24,465	CaixaBank SA	150,897	818,507
Asia Paper Manufacturing Co. Ltd.	3,640	18,049	Endesa SA	1,429	30,731
BNK Financial Group, Inc.	8,451	59,040	Gestamp Automocion SA ^(b)	13,099	33,579
Chong Kun Dang Pharmaceutical Corp. ^(a)	365	22,061	Industria de Diseno Textil SA	8,363	428,157
CJ Logistics Corp.	348	19,933	Mapfre SA	8,240	20,879
Daewoong Co. Ltd.	2,179	31,933	Prosegur Cia de Seguridad SA	20,055	35,153
DB Insurance Co. Ltd.	1,583	109,582	Unicaja Banco SA ^(b)	18,594	24,541
Dongjin Semichem Co. Ltd. ^(a)	2,125	30,118			1,572,668
Hankook Tire & Technology Co. Ltd.	2,706	70,497	Sweden - 1.8%		
Hanwha Life Insurance Co. Ltd.	20,594	34,176	AddTech AB - Class B	149	4,048
HMM Co. Ltd.	6,743	80,380	Alfa Laval AB	1,569	65,123
Hyundai Marine & Fire Insurance Co. Ltd.	2,394	39,919	Ambea AB ^(b)	2,198	19,193
Hyundai Rotem Co. Ltd.	4,822	162,087	Atlas Copco AB - Class B	26,998	365,529
JB Financial Group Co. Ltd.	20,466	226,114	Attendo AB ^(b)	34,357	158,346
Jin Air Co. Ltd. ^(a)	7,041	45,967	Betsson AB	10,242	132,891
Jusung Engineering Co. Ltd.	1,014	20,254	Camurus AB ^(a)	3,611	184,742
KakaoBank Corp.	5,822	82,358	Castellum AB ^(a)	5,278	57,843
KB Financial Group, Inc.	4,400	249,546	Clas Ohlson AB - Class B	2,168	41,147
KCC Corp.	440	69,940	Fortnox AB	14,069	91,442
Kia Corp.	2,927	198,382	Hemnet Group AB	3,786	114,836
KIWOOM Securities Co. Ltd.	1,905	149,335	Loomis AB	1,529	46,524
Kolmar Korea Co. Ltd.	893	33,067	NCAB Group AB	5,115	29,746
Korea Electric Terminal Co. Ltd.	1,719	77,776	Peab AB - Class B	23,456	167,843
Korea Investment Holdings Co. Ltd.	1,464	70,813	SkiStar AB	1,675	24,727
Krafton, Inc. ^(a)	317	67,236	Spotify Technology SA ^(a)	4,085	1,827,547
KT&G Corp.	524	37,880	Telefonaktiebolaget Lm Ericsson - Class B	18,964	153,293
Kumho Tire Co., Inc. ^(a)	6,139	19,778	Thule Group AB ^(b)	711	21,945
Kyung Dong Navien Co. Ltd.	2,091	124,638	Volvo AB - Class A	7,180	175,290
LIG Nex1 Co. Ltd.	351	52,296	Volvo AB - Class B	2,609	63,306
Mirae Asset Securities Co. Ltd.	7,661	41,402			3,745,361
NH Investment & Securities Co. Ltd.	2,222	21,033	Switzerland - 3.4%		
S-1 Corp.	2,445	98,265	ABB Ltd.	2,221	119,470
			Coca-Cola HBC AG	7,894	269,471
			dormakaba Holding AG	61	43,276
			Glencore PLC	4,334	19,056
			Huber + Sulmer AG	990	80,843
			Inficon Holding AG	166	188,900

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Switzerland - (Continued)					
International Workplace Group PLC	8,509	\$ 16,865	Taiwan Semiconductor Manufacturing Co. Ltd.	150,600	\$ 4,917,619
Julius Baer Group Ltd.	15,839	1,021,758	Tripod Technology Corp.	3,000	18,007
Nestle SA	2,169	177,857	Via Technologies, Inc.	10,000	30,520
Novartis AG	7,227	703,348			8,244,070
Roche Holding AG	5,658	1,583,720	Thailand - 0.5%		
Schindler Holding AG	573	157,869	Advanced Info Service PCL - NVDR	7,300	61,365
Sika AG	137	32,557	Amata Corp. PCL	51,100	43,025
Sunrise Communications AG/old - ADR ^(a)	809	34,852	Bangkok Bank PCL - NVDR	62,800	277,829
Swiss Re AG	2,141	309,132	Cal-Comp Electronics Thailand PCL	71,500	20,899
Swissquote Group Holding SA	137	52,459	Com7 PCL	128,500	98,410
UBS Group AG	68,468	2,087,850	GFPT PCL - NVDR	72,700	20,321
Zurich Insurance Group AG	215	127,744	Ichitan Group PCL	245,400	105,456
		7,027,027	Krung Thai Bank PCL - NVDR	62,700	38,597
			Prima Marine PCL	99,300	25,003
			Rojana Industrial Park PCL	390,100	71,930
			SCB X PCL	93,000	319,138
			SCB X PCL - NVDR	5,000	17,204
					1,099,177
Taiwan - 4.0%			Turkey - 0.1%		
Accton Technology Corp.	1,000	23,480	BIM Birlesik Magazalar AS	644	9,595
Advantech Enterprise Co. Ltd.	21,000	48,730	Haci Omer Sabanci Holding AS	12,015	32,610
Advantech Co. Ltd.	1,599	16,821	Reyas Tasimacilik ve Lojistik Ticaret AS ^(a)	58,683	37,394
Asia Optical Co., Inc.	28,000	159,746	Turkcell Iletisim Hizmetleri AS	47,020	123,364
Asustek Computer, Inc.	11,000	205,998	Turkiye Is Bankasi AS - Class C	17,302	6,558
Cheng Shin Rubber Industry Co. Ltd.	55,000	82,146	Turkiye Petrol Rafinerileri AS	8,127	32,604
Chicony Power Technology Co. Ltd.	49,000	178,232			242,125
Compal Electronics, Inc.	119,000	135,723	United Arab Emirates - 0.4%		
CTBC Financial Holding Co. Ltd.	109,000	129,677	Abu Dhabi Commercial Bank PJSC	138,834	393,492
Depo Auto Parts Ind Co. Ltd.	40,000	261,608	Abu Dhabi Islamic Bank PJSC	42,216	158,701
Dynapack International Technology Corp.	14,000	89,421	Deyaar Development PJSC	186,708	47,168
Eva Airways Corp.	54,000	72,880	First Abu Dhabi Bank PJSC	44,586	166,781
Far Eastern Department Stores Ltd.	83,000	56,894	Orascom Construction PLC	6,316	35,337
Formosa Advanced Technologies Co. Ltd.	39,000	33,470			801,479
Fortune Electric Co. Ltd.	1,100	18,822	United Kingdom - 8.6%		
Genius Electronic Optical Co. Ltd.	4,000	61,590	3i Group PLC	33,220	1,475,793
Gietac Holdings Corp.	65,000	209,059	4imprint Group PLC	490	29,635
Huang Hsiang Construction Corp.	24,000	47,431	abrdn PLC	86,924	153,051
ITE Technology, Inc.	22,000	100,407	Anglogold Ashanti PLC	100	2,240
L&K Engineering Co. Ltd.	10,000	68,175	AstraZeneca PLC	14,714	1,915,378
Lotes Co. Ltd.	3,000	177,707	BAE Systems PLC	104,120	1,493,697
Makalot Industrial Co. Ltd.	2,040	19,933	Barclays PLC	183,087	613,126
MediaTek, Inc.	12,000	515,243	Beazley PLC	7,446	75,899
Merry Electronics Co. Ltd.	41,000	135,260	Bloomsbury Publishing PLC	3,510	29,617
Nan Pao Resins Chemical Co. Ltd.	14,000	133,872	British American Tobacco PLC	4,537	164,519
Pan German Universal Motors Ltd.	2,000	18,207	Cohort PLC	3,699	50,480
Pixart Imaging, Inc.	8,000	62,255	Compass Group PLC	35,634	1,184,510
Sanyang Motor Co. Ltd.	14,000	29,508	Cranwick PLC	1,054	64,006
Shiny Chemical Industrial Co. Ltd.	6,000	28,953	Currys PLC ^(a)	106,869	126,916
Silicon Motion Technology Corp. - ADR	370	19,998	Drax Group PLC	15,550	125,899
Simon Corp.	17,000	22,393	Dunelm Group PLC	1,619	21,601
SinoPac Financial Holdings Co. Ltd.	77,000	53,627			
Sinyi Realty, Inc.	21,000	18,351			
Sitronix Technology Corp.	3,000	19,409			
Taiwan Paito Ltd.	11,000	22,898			

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	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Vietnam - 0.2%		
United Kingdom - (Continued)			Vietnam Dairy Products JSC		
EnQuest PLC ^(a)	104,803	\$ 16,455		187,500	\$ 466,568
Frasers Group PLC ^(a)	4,041	30,669	TOTAL COMMON STOCKS		
Future PLC	2,042	23,591	(Cost \$141,052,127)		
Games Workshop Group PLC	1,498	248,418			165,708,392
Gamma Communications PLC	1,021	19,555	Par		
Harbour Energy PLC	17,506	56,217	COLLATERALIZED MORTGAGE		
HSBC Holdings PLC	140,633	1,382,092	OBLIGATIONS - 3.8%		
IMI PLC	8,097	183,792	BANK-2020, Series 2020-BN30,		
Imperial Brands PLC	5,896	188,409	Class XA, 1.28%, 12/15/2053 ^{(f)(g)}		
InterContinental Hotels Group PLC	197	24,540		\$ 951,371	52,833
J Sainsbury PLC	299,734	1,025,028	Benchmark Mortgage Trust		
Johnson Service Group PLC	41,459	70,267	Series 2020-B19, Class XA,		
Lancashire Holdings Ltd.	9,652	79,522	1.76%, 09/15/2053 (Callable 10/15/		
Marks & Spencer Group PLC	23,229	108,859		973,914	50,995
Mitchells & Butlers PLC ^(a)	7,969	24,373	2030) ^{(f)(g)}		
Morgan Sindall Group PLC	1,346	65,614	Series 2024-V11, Class A3,		
NatWest Group PLC	95,685	481,615	5.91%, 11/15/2057 (Callable		
Next PLC	336	39,930		250,000	257,210
Pets at Home Group PLC	7,503	19,260	11/15/2029) ^(g)		
Reckitt Benckiser Group PLC	21,670	1,309,045	BOCA Commercial Mortgage Trust,		
Rio Tinto PLC	1,172	68,988	Series 2024-BOCA, Class B,		
Rolls-Royce Holdings PLC ^(a)	257,085	1,829,134	6.74% (1 mo. Term SOFR + 2.34%),		
Shell PLC	4,650	144,351		175,000	175,000
Shell PLC	28,898	905,784	08/15/2041 ^(b)		
Standard Chartered PLC	29,958	369,045	BX Trust		
Stolt-Nielsen Ltd.	3,992	101,565	Series 2021-RISE, Class B,		
Tesco PLC	152,457	701,766	5.76% (1 mo. Term SOFR +		
TI Fluid Systems PLC ^(b)	10,835	26,114		126,799	126,166
TP ICAP Group PLC	16,766	53,974	1.36%, 11/15/2036 ^(b)		
Trainline PLC ^{(a)(b)}	11,359	61,219	Series 2022-LBA6, Class A,		
Unilever PLC	891	50,459	5.40% (1 mo. Term SOFR +		
United Utilities Group PLC	16,165	213,461		200,000	200,000
Vodafone Group PLC	380,142	324,176	1.00%, 01/15/2039 ^(b)		
Yu Group PLC	990	22,439	Change Holdings Series 2022-PSB,		
		<u>17,796,093</u>	Class A, 6.85% (1 mo. Term SOFR +		
United States - 2.5%			2.45%), 08/15/2039 ^(b)		
Aon PLC - Class A	2,283	819,962	Change Holdings Series 2024-XL4,		
Burford Capital Ltd.	6,437	83,356	Class B, 6.19% (1 mo. Term SOFR +		
Carnival PLC - ADR ^(a)	5,366	120,789		97,201	97,201
Coupage, Inc. ^(a)	53,467	1,175,205	1.79%, 02/15/2039 ^(b)		
Ferguson Enterprises, Inc.	5,001	867,641	BX Trust 2024-VLT4, Series 2024-AIRC,		
Legend Biotech Corp. - ADR ^(a)	1,793	58,344	Class B, 6.54% (1 mo. Term SOFR +		
Linde PLC	2,325	973,408		150,000	150,656
Resolute Forest Products ^{(a)(d)}	1,388	0	2.14%, 08/15/2039 ^(b)		
Southern Copper Corp.	704	64,187	Citigroup/Deutsche Bank Commercial		
STERIS PLC	5,086	1,045,478	Mortgage Trust, Series 2020-C9,		
		<u>5,208,370</u>	Class XA, 1.70%, 09/15/2053		
Uruguay - 0.5%			(Callable 06/15/2030) ^{(f)(g)}		
MercadoLibre, Inc. ^(a)	563	957,348		772,817	37,716
			Computershare Corporate Trust,		
			Series 2021-FCMT, Class A,		
			5.71% (1 mo. Term SOFR + 1.31%),		
				100,000	98,289
			05/15/2031 ^(b)		
			CSTL Commercial Mortgage Trust,		
			Series 2024-GATE, Class A,		
				100,000	97,103
			4.76%, 11/10/2041 ^{(b)(g)}		
			DK Trust, Series 2024-SPBX, Class A,		
			5.90% (1 mo. Term SOFR + 1.50%),		
				175,000	175,437
			03/15/2034 ^(b)		
			DTP Commercial Mortgage Trust,		
			Series 2023-STE2, Class A,		
				100,000	100,700
			5.84%, 01/15/2041 ^{(b)(g)}		
			ELM Trust, Series 2024-ELM, Class B15,		
				100,000	100,736
			6.00%, 06/10/2039 ^{(b)(g)}		

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	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Series 2020-2, Class A15, 3.50%, 07/25/2050 (Callable 05/25/2037) ^{(b)(g)}	\$ 61,106	\$ 53,039
Federal Home Loan Mortgage Corp.			Series 2022-6, Class A3, 3.00%, 11/25/2052 (Callable 07/25/2049) ^{(b)(g)}	169,968	142,202
Series 5410, Class DF, 6.02% (30 day avg SOFR US + 1.45%), 05/25/2054	\$ 574,327	\$ 575,238	Series 2023-2, Class A3A, 5.00%, 07/25/2053 (Callable 07/25/2032) ^{(b)(g)}	73,652	70,568
Series K110, Class X1, 1.69%, 04/25/2030 (Callable 04/25/2030) ^{(f)(g)}	493,928	34,260	ONNI Commercial Mortgage Trust, Series 2024-APT, Class A, 5.57%, 07/15/2039 ^{(b)(g)}	250,000	248,982
Series K118, Class X1, 0.95%, 09/25/2030 (Callable 06/25/2030) ^{(f)(g)}	987,235	43,185	Provident Funding Mortgage Trust, Series 2021-J1, Class A10, 2.00%, 10/25/2051 (Callable 08/25/2045) ^{(b)(g)}	200,000	120,706
Series K151, Class X1, 0.35%, 04/25/2030 (Callable 02/25/2030) ^{(f)(g)}	2,568,680	39,596	PSMC Trust, Series 2020-3, Class A1, 3.00%, 11/25/2050 (Callable 06/25/2037) ^{(b)(g)}	58,010	49,398
Federal National Mortgage Association			Sequoia Mortgage Trust		
Series 2024-100, Class FD, 6.05% (30 day avg SOFR US + 1.45%), 06/25/2054	939,000	937,919	Series 2013-3, Class A2, 2.50%, 03/25/2043 (Callable 09/25/2025) ^(g)	70,859	60,153
Series 2024-93, Class FL, 6.02% (30 day avg SOFR US + 1.45%), 12/25/2054	1,612,877	1,626,285	Series 2019-CH2, Class A1, 4.50%, 08/25/2049 (Callable 01/25/2025) ^{(b)(g)}	460	456
FS Commercial Mortgage Trust, Series 2024-HULA, Class A, 6.21% (1 mo. Term SOFR + 1.81%), 08/15/2039 ^(b)	150,000	150,375	Series 2019-CH3, Class A1, 4.00%, 09/25/2049 (Callable 12/25/2033) ^{(b)(g)}	5,053	4,662
Great Wolf Trust, Series 2024-WOLF, Class A, 5.94% (1 mo. Term SOFR + 1.54%), 03/15/2039 ^(b)	150,000	150,234	Series 2020-4, Class A8, 2.50%, 11/25/2050 (Callable 07/25/2046) ^{(b)(g)}	200,000	141,647
GS Mortgage Securities Corp. II			SLG Office Trust, Series 2021-OVA, Class A, 2.59%, 07/15/2041 ^(b)	220,000	184,393
Series 2015-GS1, Class A3, 3.73%, 11/10/2048 (Callable 11/10/2025)	150,000	145,393	Tharaldson Hotel Portfolio Trust, Series 2023-THL, Class A, 6.99%, 12/10/2034 ^{(b)(g)}	155,902	159,740
Series 2023-SHIP, Class C, 5.51%, 09/10/2038 ^{(b)(g)}	150,000	149,041	Wells Fargo Mortgage Backed Securities Trust, Series 2020-RR1, Class A1, 3.00% (1 Month U.S. LIBOR + 0.00%), 05/25/2050 (Callable 12/25/2037) ^{(b)(g)(h)}	85,026	72,532
Series 2024-FAIR, Class A, 5.88%, 07/15/2029 ^{(b)(g)}	225,000	227,408	WF-RBS Commercial Mortgage Trust, Series 2014-C21, Class B, 4.21%, 08/15/2047 (Callable 01/15/2025) ^(g)	207,000	198,251
GS Mortgage-Backed Securities Trust, Series 2024-P19, Class A3, 5.00%, 02/25/2055 (Callable 01/25/2038) ^{(b)(g)}	94,123	90,417			
JP Morgan Chase Commercial Mortgage Securities, Series 2019-ICON, Class A, 3.88%, 01/05/2034 ^(b)	83,556	82,760	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$8,162,897)		7,838,157
JP Morgan Mortgage Trust				Shares	
Series 2015-3, Class A3, 3.50%, 05/25/2045 (Callable 01/25/2025) ^{(b)(g)}	48,870	43,730	AFFILIATED REGISTERED INVESTMENT COMPANIES - 3.3%		
Series 2017-2, Class A3, 3.50%, 05/25/2047 (Callable 12/25/2028) ^{(b)(g)}	47,944	42,123	Voya VACS Series EMHCD Fund	147	1,476
Series 2018-5, Class A1, 3.50%, 10/25/2048 (Callable 05/25/2028) ^{(b)(g)}	93,668	82,362	Voya VACS Series HYB Fund	98,768	1,012,376
Series 2019-1, Class A3, 4.00%, 05/25/2049 (Callable 01/25/2025) ^{(b)(g)}	8,490	7,768	Voya VACS Series SC Fund - Class SC	564,230	5,913,125
Series 2019-INV3, Class A3, 3.50%, 05/25/2050 (Callable 05/25/2041) ^{(b)(g)}	92,021	80,847			
			TOTAL AFFILIATED REGISTERED INVESTMENT COMPANIES (Cost \$7,038,750)		6,926,977

The accompanying notes are an integral part of these financial statements.

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	Par	Value		Par	Value
CORPORATE BONDS - 3.3%					
Bermuda - 0.0% ⁽⁴⁾					
Triton Container International Ltd., 2.05%, 04/15/2026 (Callable 03/15/ 2026) ^(b)	\$ 93,000	\$ 89,149	3.59% to 07/21/2027 then 3 mo. Term SOFR + 1.63%, 07/21/2028 (Callable 07/21/2027)	\$ 40,000	\$ 38,716
Canada - 0.2%					
Bank of Nova Scotia, 2.70%, 08/03/2026	90,000	87,400	3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028 (Callable 12/20/2027)	15,000	14,378
Enbridge, Inc., 1.60%, 10/04/2026 (Callable 09/04/2026)	93,000	88,025	2.59% to 04/29/2030 then SOFR + 2.15%, 04/29/2031 (Callable 04/29/ 2030)	144,000	126,604
Nutrien Ltd., 5.95%, 11/07/2025	80,000	80,701	5.87% to 09/15/2033 then SOFR + 1.84%, 09/15/2034 (Callable 09/15/ 2033)	2,000	2,059
Royal Bank of Canada, 1.20%, 04/27/2026	74,000	70,762	Blackstone Holdings Finance Co. LLC		
		326,888	1.63%, 08/05/2028 (Callable 06/05/ 2028) ^(b)	92,000	81,888
Japan - 0.0% ⁽⁴⁾					
Sumitomo Mitsui Trust Bank Ltd., 2.80%, 03/10/2027 ^(b)	71,000	68,197	2.50%, 01/10/2030 (Callable 10/10/ 2029) ^(b)	36,000	31,899
United Kingdom - 0.2%					
HSBC Holdings PLC, 2.21% to 08/17/ 2028 then SOFR + 1.29%, 08/17/2029 (Callable 08/17/2028)	200,000	179,609	Broadcom, Inc., 3.46%, 09/15/2026 (Callable 07/15/2026)	57,000	55,844
Royalty Pharma PLC			Capital One Financial Corp., 1.88% to 11/ 02/2026 then SOFR + 0.86%, 11/02/ 2027 (Callable 11/02/2026)	79,000	74,672
1.20%, 09/02/2025 (Callable 08/02/ 2025)	52,000	50,701	Carrier Global Corp., 2.72%, 02/15/2030 (Callable 11/15/2029)	118,000	105,755
1.75%, 09/02/2027 (Callable 07/02/ 2027)	145,000	133,406	CVS Health Corp.		
2.20%, 09/02/2030 (Callable 06/02/ 2030)	57,000	48,414	3.88%, 07/20/2025 (Callable 04/20/ 2025)	201,000	199,502
		412,130	1.75% (SOFR Rate + 0.00%), 08/21/ 2030 (Callable 05/21/2030)	119,000	96,655
United States - 2.9%					
AbbVie, Inc., 3.80%, 03/15/2025 (Callable 01/18/2025)	104,000	103,743	Duke Energy Corp., 3.15%, 08/15/2027 (Callable 05/15/2027)	117,000	112,319
AES Corp., 1.38%, 01/15/2026 (Callable 12/15/2025)	57,000	54,848	Ecolab, Inc., 4.80%, 03/24/2030 (Callable 12/24/2029)	52,000	51,981
Amazon.com, Inc., 1.50%, 06/03/2030 (Callable 03/03/2030)	88,000	74,554	Enterprise Products Operating LLC, 2.80%, 01/31/2030 (Callable 10/31/ 2029)	59,000	53,276
Ameren Illinois Co., 3.80%, 05/15/2028 (Callable 02/15/2028)	65,000	63,118	Equinix, Inc.		
American Express Co., 2.25%, 03/04/ 2025 (Callable 02/03/2025)	56,000	55,874	1.25%, 07/15/2025 (Callable 06/15/ 2025)	109,000	106,843
American Honda Finance Corp., 1.20%, 07/08/2025	60,000	59,009	2.90%, 11/18/2026 (Callable 09/18/ 2026)	59,000	56,955
Amgen, Inc., 5.15%, 03/02/2028 (Callable 02/02/2028)	86,000	86,483	Fiserv, Inc.		
Apple, Inc., 1.20%, 02/08/2028 (Callable 12/08/2027)	74,000	66,866	3.85%, 06/01/2025 (Callable 03/01/ 2025)	44,000	43,820
AT&T, Inc., 2.25%, 02/01/2032 (Callable 11/01/2031)	119,000	98,163	5.45%, 03/02/2028 (Callable 02/02/ 2028)	82,000	83,293
Bank of America Corp.			Global Payments, Inc., 1.20% (SOFR Rate + 0.00%), 03/01/2026 (Callable 02/01/2026)	49,000	46,912
4.00%, 01/22/2025	61,000	61,000	Goldman Sachs Group, Inc., 0.86% to 02/ 12/2025 then SOFR + 0.61%, 02/12/ 2026 (Callable 02/12/2025)	74,000	73,630
1.73% to 07/22/2026 then SOFR + 0.96%, 07/22/2027 (Callable 07/22/ 2026)	265,000	252,811	HCA, Inc., 4.13%, 06/15/2029 (Callable 03/15/2029)	84,000	79,935

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CORPORATE BONDS - (Continued)					
United States - (Continued)					
Home Depot, Inc., 1.50%, 09/15/2028 (Callable 07/15/2028)	\$ 84,000	\$ 75,141	5.30% to 04/20/2032 then SOFR + 2.62%, 04/20/2037 (Callable 04/20/2032)	\$ 7,000	\$ 6,778
Intel Corp., 3.70%, 07/29/2025 (Callable 04/29/2025)	28,000	27,814	MPLX LP, 2.65%, 08/15/2030 (Callable 05/15/2030)	26,000	22,712
JPMorgan Chase & Co.			Nestle Holdings, Inc., 5.25%, 03/13/2026 ^(b)	150,000	151,153
2.08% to 04/22/2025 then SOFR + 1.85%, 04/22/2026 (Callable 04/22/2025)	108,000	107,051	NextEra Energy Capital Holdings, Inc., 4.63%, 07/15/2027 (Callable 06/15/2027)	84,000	83,951
1.47% to 09/22/2026 then SOFR + 0.77%, 09/22/2027 (Callable 09/22/2026)	134,000	126,742	Nucor Corp., 4.30%, 05/23/2027 (Callable 04/23/2027)	56,000	55,528
2.95% to 02/24/2027 then SOFR + 1.17%, 02/24/2028 (Callable 02/24/2027)	66,000	63,434	Oracle Corp.		
2.07% to 06/01/2028 then SOFR + 1.02%, 06/01/2029 (Callable 06/01/2028)	43,000	39,039	3.25%, 11/15/2027 (Callable 08/15/2027)	89,000	85,524
1.95% to 02/04/2031 then SOFR + 1.07%, 02/04/2032 (Callable 02/04/2031)	16,000	13,211	2.95%, 04/01/2030 (Callable 01/01/2030)	172,000	155,293
2.58% to 04/22/2031 then 3 mo. Term SOFR + 1.25%, 04/22/2032 (Callable 04/22/2031)	59,000	50,416	O'Reilly Automotive, Inc., 3.60%, 09/01/2027 (Callable 06/01/2027)	119,000	115,459
Keurig Dr Pepper, Inc., 4.42%, 05/25/2025 (Callable 03/25/2025)	14,000	13,972	Ovintiv, Inc., 5.38%, 01/01/2026 (Callable 10/01/2025)	82,000	82,240
Kinder Morgan, Inc., 1.75%, 11/15/2026 (Callable 10/15/2026)	62,000	58,781	PepsiCo, Inc., 2.63%, 07/29/2029 (Callable 04/29/2029)	68,000	62,364
Kite Realty Group LP, 4.00%, 10/01/2026 (Callable 07/01/2026)	63,000	61,922	Plains All American Pipeline LP / PAA Finance Corp., 4.65%, 10/15/2025 (Callable 07/15/2025)	82,000	81,790
Lowe's Cos., Inc., 3.35%, 04/01/2027 (Callable 03/01/2027)	57,000	55,386	PPG Industries, Inc., 1.20%, 03/15/2026 (Callable 02/15/2026)	92,000	87,948
Meta Platforms, Inc., 3.50%, 08/15/2027 (Callable 07/15/2027)	16,000	15,470	Realty Income Corp., 3.25%, 01/15/2031 (Callable 10/15/2030)	98,000	88,568
Morgan Stanley			Ross Stores, Inc., 4.60%, 04/15/2025 (Callable 03/15/2025)	98,000	97,870
2.19% to 04/28/2025 then SOFR + 1.99%, 04/28/2026 (Callable 04/28/2025)	84,000	83,263	Sabine Pass Liquefaction LLC, 5.00%, 03/15/2027 (Callable 09/15/2026)	46,000	46,019
0.99% to 12/10/2025 then SOFR + 0.72%, 12/10/2026 (Callable 12/10/2025)	21,000	20,264	Sierra Pacific Power Co., 2.60%, 05/01/2026 (Callable 02/01/2026)	104,000	101,248
1.59% to 05/04/2026 then SOFR + 0.88%, 05/04/2027 (Callable 05/04/2026)	149,000	142,832	Southwestern Electric Power Co., 1.65%, 03/15/2026 (Callable 02/15/2026)	74,000	71,274
1.51% to 07/20/2026 then SOFR + 0.86%, 07/20/2027 (Callable 07/20/2026)	64,000	60,903	Steel Dynamics, Inc., 1.65%, 10/15/2027 (Callable 08/15/2027)	59,000	54,238
6.30% to 10/18/2027 then SOFR + 2.24%, 10/18/2028 (Callable 10/18/2027)	36,000	37,287	T-Mobile USA, Inc.		
2.24% to 07/21/2031 then SOFR + 1.18%, 07/21/2032 (Callable 07/21/2031)	30,000	24,859	2.25%, 02/15/2026 (Callable 01/13/2025)	103,000	100,077
5.25% to 04/21/2033 then SOFR + 1.87%, 04/21/2034 (Callable 04/21/2033)	86,000	84,321	2.05%, 02/15/2028 (Callable 12/15/2027)	37,000	33,921
			Trans-Allegheny Interstate Line Co., 3.85%, 06/01/2025 (Callable 03/01/2025) ^(b)	88,000	87,520
			US Bancorp, 4.55% to 07/22/2027 then SOFR + 1.66%, 07/22/2028 (Callable 07/22/2027)	35,000	34,685
			Verizon Communications, Inc.		
			2.36%, 03/15/2032 (Callable 12/15/2031)	130,000	107,991

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
United States - (Continued)					
4.78%, 02/15/2035 (Callable 11/15/2034) ^(b)	\$ 55,000	\$ 52,363	Harley-Davidson Customer Funding Corp., Series 2023-B, Class A4, 5.78%, 04/15/2031 (Callable 08/15/2027)	\$ 150,000	\$ 152,468
VMware LLC, 2.20%, 08/15/2031 (Callable 05/15/2031)	50,000	41,514	Kubota Credit Owner Trust, Series 2023-1A, Class A3, 5.02%, 06/15/2027 (Callable 12/15/2026) ^(b)	100,000	100,516
Walmart, Inc., 1.05%, 09/17/2026 (Callable 08/17/2026)	86,000	81,363	Laurel Road Prime Student Loan Trust, Series 2020-A, Class A2FX, 1.40%, 11/25/2050 (Callable 10/25/2028) ^(b)	96,677	87,779
Walt Disney Co., 2.00%, 09/01/2029 (Callable 06/01/2029)	58,000	51,452	Loampal Solar Loan Ltd., Series 2020-2GF, Class A, 2.75%, 07/20/2047 (Callable 12/20/2035) ^(b)	169,995	138,634
WEC Energy Group, Inc., 5.15%, 10/01/2027 (Callable 09/01/2027)	53,000	53,542	Mossie Solar Loans LLC		
Wells Fargo & Co.			Series 2017-2A, Class A, 3.82%, 06/22/2043 (Callable 07/20/2029) ^(b)	215,471	201,964
2.16% to 02/11/2025 then 3 mo. Term SOFR + 1.01%, 02/11/2026 (Callable 02/11/2025)	33,000	32,909	Series 2020-2A, Class A, 1.44%, 08/20/2046 (Callable 09/20/2032) ^(b)	64,105	54,446
4.54% to 08/15/2025 then SOFR + 1.56%, 08/15/2026 (Callable 08/15/2025)	35,000	34,883	Navient Student Loan Trust		
3.53% to 03/24/2027 then SOFR + 1.51%, 03/24/2028 (Callable 03/24/2027)	20,000	19,312	Series 2020-GA, Class A, 1.17%, 09/16/2069 (Callable 01/15/2028) ^(b)	69,227	63,308
3.58% to 05/22/2027 then 3 mo. Term SOFR + 1.57%, 05/22/2028 (Callable 05/22/2027)	16,000	15,433	Series 2020-HA, Class A, 1.31%, 01/15/2069 (Callable 12/15/2027) ^(b)	60,265	56,260
		5,952,120	Series 2021-A, Class A, 0.84%, 05/15/2069 (Callable 09/15/2028) ^(b)	44,888	40,528
TOTAL CORPORATE BONDS		6,848,484	Series 2023-A, Class A, 5.51%, 10/15/2071 (Callable 06/15/2033) ^(b)	156,990	155,674
(Cost \$7,132,273)			Santander Consumer Auto Receivables Trust, Series 2021-AA, Class C, 1.03%, 11/16/2026 (Callable 12/15/2025) ^(b)	150,000	147,829
ASSET-BACKED SECURITIES - 1.6%			Santander Consumer USA Holdings, Inc.		
Oscar Finance Holdings 2 General, Inc. Association, Series 2021-1A, Class A4, 1.00%, 04/10/2028 (Callable 02/10/2025) ^(b)	94,634	93,201	Series 2023-6, Class A3, 5.93%, 07/17/2028 (Callable 05/15/2027)	200,000	202,541
American Airlines Group, Inc.			Series 2024-4, Class B, 4.93%, 09/17/2029 (Callable 06/15/2028)	100,000	100,261
Series 2015-2, 3.60%, 09/22/2027	58,537	56,454	SMB Private Education Loan Trust, Series 2020-PTB, Class A2A, 1.60%, 09/15/2054 ^(b)	134,904	124,709
Series 2016-1, 3.58%, 01/15/2028	4,336	4,140	SoFi Professional Loan Program LLC, Series 2018-B, Class A2FX, 3.34%, 08/25/2047 (Callable 12/25/2025) ^(b)	17,799	17,643
Series 2016-2, 3.20%, 06/15/2028	24,551	22,948	Sumova Energy International, Inc., Series 2020-AA, Class A, 2.98%, 06/20/2047 (Callable 06/20/2027) ^(b)	196,192	170,182
CarMax Auto Owner Trust, Series 2023-3, Class B, 5.47%, 02/15/2029 (Callable 07/15/2027)	150,000	151,055	Sunrun, Inc., Series 2020-1A, Class A, 2.21%, 07/31/2051 ^(b)	164,454	145,852
CNH Equipment Trust, Series 2023-A, Class A4, 4.77%, 10/15/2030 (Callable 12/15/2027)	300,000	301,059			
COLT Funding LLC, Series 2021-2, Class A1, 0.92%, 08/25/2066 (Callable 01/25/2025) ^{(b)(g)}	193,274	156,687			
Container Leasing International LLC, Series 2022-1A, Class A, 2.72%, 01/18/2047 ^(b)	56,860	51,064			
FedEx Corp., Series 2020-1AA, 1.88%, 02/20/2034	171,372	141,280			
GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class B, 5.03%, 09/18/2028 (Callable 12/16/2026)	200,000	201,017			

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ASSET-BACKED SECURITIES - (Continued)			REAL ESTATE INVESTMENT TRUSTS - 1.0%		
World Omni Auto Receivables Trust, Series 2024-C, Class B, 4.68%, 07/15/2030 (Callable 01/15/2028)	\$ 100,000	\$ 99,072	Australia - 0.0%^(c)		
TOTAL ASSET-BACKED SECURITIES (Cost \$3,401,817)		<u>3,238,571</u>	Centuria Industrial REIT	9,373	\$ 16,331
			GPT Group	14,724	39,836
			Stockland	5,207	15,489
					<u>71,656</u>
COLLATERALIZED LOAN OBLIGATIONS - 1.4%			Canada - 0.2%		
Apidos CLO, Series 2015-23A, Class AR, 6.14% (3 mo. Term SOFR + 1.48%), 04/15/2033 (Callable 01/15/2025) ^(b)	400,000	400,496	Canadian Apartment Properties REIT	300	8,897
Benefit Street Partners CLO Ltd., Series 2019-19A, Class AR, 5.84% (3 mo. Term SOFR + 1.18%), 01/15/2033 (Callable 01/15/2025) ^(b)	250,000	250,252	First Capital Real Estate Investment Trust	4,331	51,100
Betony CLO 2, Series 2018-1A, Class A1, 5.93% (3 mo. Term SOFR + 1.34%), 04/30/2031 (Callable 01/30/2025) ^(b)	146,414	146,657	Killam Apartment Real Estate Investment Trust	1,497	17,808
CBAM Ltd., Series 2017-1A, Class AR2, 5.77% (3 mo. Term SOFR + 1.39%), 01/20/2038 ^(b)	250,000	250,041	Primaris Real Estate Investment Trust	27,450	295,420
Madison Park Funding Ltd., Series 2016-21A, Class ABRR, 6.32% (3 mo. Term SOFR + 1.66%), 10/15/2032 (Callable 01/15/2025) ^(b)	250,000	250,100	Slate Grocery REIT	11,350	109,280
Neuberger Berman CLO Ltd., Series 2019-34A, Class A1R, 5.86% (3 mo. Term SOFR + 1.24%), 01/20/2035 (Callable 01/20/2025) ^(b)	250,000	250,295			<u>482,505</u>
Octagon Investment Partners Ltd., Series 2020-3A, Class AIR2, 5.93% (3 mo. Term SOFR + 1.36%), 01/15/2038 (Callable 10/15/2026) ^(b)	400,000	400,800	France - 0.1%		
Palmer Square CLO Ltd., Series 2019-1A, Class AIR, 5.93% (3 mo. Term SOFR + 1.41%), 11/14/2034 (Callable 02/14/2025) ^(b)	250,000	250,403	Covivio SA	1,713	86,552
TCI-Symphony CLO Ltd., Series 2016-1A, Class AR2, 5.94% (3 mo. Term SOFR + 1.28%), 10/13/2032 (Callable 01/13/2025) ^(b)	352,871	353,322	Klepierre SA	1,788	51,498
Wind River CLO Ltd., Series 2018-2A, Class AIR, 5.86% (3 mo. Term SOFR + 1.20%), 07/15/2030 (Callable 01/15/2025) ^(b)	160,777	160,987			<u>138,050</u>
AB BSL CLO Ltd., Series 2023-4A, Class A, 6.62% (3 mo. Term SOFR + 2.00%), 04/20/2036 (Callable 04/20/2025) ^(b)	250,000	250,898	Hong Kong - 0.0%^(c)		
			Link REIT	3,000	12,689
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$2,952,725)		<u>2,964,251</u>	India - 0.0%^(c)		
			Mindspace Business Parks REIT ^(b)	14,927	62,999
			Japan - 0.3%		
			Activia Properties, Inc.	99	206,183
			Global One Real Estate Investment Corp.	325	204,160
			Ichigo Office REIT Investment Corp.	38	19,267
			Japan Excellent, Inc.	77	56,868
			NTT UD REIT Investment Corp.	47	35,728
					<u>522,206</u>
			Malaysia - 0.1%		
			Pavilion Real Estate Investment Trust	355,800	123,232
			Mexico - 0.0%^(c)		
			Fibra Uno Administracion SAB de CV	5,600	5,557
			Netherlands - 0.0%^(c)		
			Eurocommercial Properties NV	729	16,754
			Wereldhave NV	3,489	49,635
					<u>66,389</u>
			Philippines - 0.1%		
			AREIT, Inc.	198,000	129,937
			Singapore - 0.0%^(c)		
			AIMS APAC REIT	20,400	18,671
			South Africa - 0.0%^(c)		
			Vukile Property Fund Ltd.	22,904	21,814
			Thailand - 0.0%^(c)		
			CPN Retail Growth Leasehold REIT	62,600	22,519

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	Shares	Value		Par	Value
REAL ESTATE INVESTMENT TRUSTS - (Continued)			1.63%, 05/15/2031	\$ 126,700	\$ 106,923
Turkey - 0.1%			2.75%, 08/15/2032	8,100	7,187
Reysas Gayrimenkul Yatirim Ortakligi			4.13%, 11/15/2032	62,200	60,694
AS ⁽⁶⁾	106,106	\$ 50,996	4.25%, 11/15/2034	91,000	88,682
Torunlar Gayrimenkul Yatirim Ortakligi					
AS	18,873	34,016	TOTAL U.S. TREASURY SECURITIES		759,123
		85,012	(Cost \$790,916)		
United Kingdom - 0.1%			TOTAL INVESTMENTS - 94.8%		\$197,185,909
British Land Co. PLC	7,657	34,383	(Cost \$173,630,015)		
Custodian Property Income Reit PLC	22,851	21,973	Money Market Deposit		
Land Securities Group PLC	9,328	68,051	Account - 3.3% ⁽⁹⁾		6,964,026
LondonMetric Property PLC	8,779	19,751	Other Assets in Excess of		
Tritax Big Box REIT PLC	48,474	80,512	Liabilities - 1.9%		3,917,326
		224,670	TOTAL NET ASSETS - 100.0%		\$208,067,261
TOTAL REAL ESTATE INVESTMENT TRUSTS		1,987,906			
(Cost \$2,027,934)					
PREFERRED STOCKS - 0.4%					
Brazil - 0.4%					
Cia De Sanena Do Parana	47,300	42,646			
Cia Energetica de Minas Gerais	256,370	459,386			
Itau Unibanco Holding SA	65,621	326,944			
		828,976			
Colombia - 0.0%^(c)					
Bancolombia SA	2,997	23,987			
Germany - 0.0%^(c)					
Draegerwerk AG & Co. KGaA	350	16,858			
FUCHS SE	1,025	44,227			
		61,085			
Russia - 0.0%^(c)					
Surgutneftegas PJSC ^(d)	270,800	0			
TOTAL PREFERRED STOCKS		914,048			
(Cost \$1,070,576)					
U.S. TREASURY SECURITIES - 0.4%					
United States Treasury Note/Bond					
0.25%, 10/31/2025	\$ 26,000	25,159			
4.13%, 06/15/2026	53,700	53,608			
0.88%, 09/30/2026	103,800	97,961			
1.25%, 11/30/2026	8,800	8,320			
4.25%, 11/30/2026	16,500	16,500			
4.25%, 12/31/2026	100,500	100,516			
1.50%, 01/31/2027	8,300	7,849			
2.75%, 04/30/2027	400	387			
4.63%, 06/15/2027	2,000	2,017			
3.25%, 06/30/2027	1,100	1,074			
4.00%, 12/15/2027	75,000	74,438			
4.13%, 11/30/2029	109,000	107,808			

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

ASA - Advanced Subscription Agreement

GDR - Global Depositary Receipt

LIBOR - London Interbank Offered Rate

LP - Limited Partnership

NV - Naamloze Vennootschap

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

PJSC - Public Joint Stock Company

PLC - Public Limited Company

SA - Sociedad Anónima

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

SOFR - Secured Overnight Financing Rate

^(a) Non-income producing security.

^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$13,513,023 or 6.5% of the Fund's net assets.

^(c) Represents less than 0.05% of net assets.

^(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2024.

^(e) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$51,531 which represented 0.0% of net assets.

^(f) Interest only security.

^(g) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

- ^(b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- ^(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024, was 4.24%.
- ^(d) All or a portion of security has been pledged as collateral for securities lending. The total value of assets committed as collateral as of December 31, 2024, is \$52,476 which represented 0.0% of net assets.

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INTERNATIONAL EQUITY FUND
SCHEDULE OF FUTURES CONTRACTS
December 31, 2024**

Description	Contracts Purchased	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	3	03/20/2025	\$333,937	<u>\$ (3,944)</u>
				<u>\$ (3,944)</u>

Description	Contracts Sold	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Notes	(7)	03/20/2025	\$ 761,250	\$ 4,595
U.S. Treasury 2 Year Notes	(25)	03/31/2025	5,140,234	(351)
U.S. Treasury 5 Year Notes	(14)	03/31/2025	1,488,266	5,661
U.S. Treasury Long Bonds	(9)	03/20/2025	1,024,594	21,918
U.S. Treasury Ultra Bonds	(5)	03/20/2025	594,531	15,020
				<u>\$46,843</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$42,899</u></u>

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INTERNATIONAL EQUITY FUND
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
December 31, 2024

Reference Entity	Counterparty	Pay/ Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
MSCI EAFE Total Return Index	Morgan Stanley	Receive	EFFR + 0.13%	Monthly	01/31/2025	\$28,431,136	\$2,329,886
MSCI Emerging Markets Total Return Index	Goldman Sachs	Receive	EFFR + 0.21%	At Maturity	01/31/2025	11,729,082	611,457
Net Unrealized Appreciation (Depreciation)							\$2,941,343

There are no upfront payments or receipts associated with total return swaps in the Fund as of December 31, 2024.
EFFR - Effective Federal Funds Rate was 4.33% as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
CORPORATE BONDS - 31.4%					
Basic Materials - 2.0%					
AngloGold Ashanti Holdings PLC, 3.38%, 11/01/2028 (Callable 09/01/2028)	\$ 200,000	\$ 184,006	Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.00%, 07/01/2028 (Callable 02/02/2025) ^(a)	\$ 30,000	\$ 30,375
ArcelorMittal SA, 6.00%, 06/17/2034 (Callable 03/17/2034)	42,000	42,482	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT, 4.75%, 05/15/2025 (Callable 04/15/2025) ^(a)	225,000	224,460
Aris Mining Corp., 8.00%, 10/31/2029 (Callable 10/31/2026) ^(a)	200,000	197,500	MEGlobal BV, 4.25%, 11/03/2026	200,000	195,606
Braskem Netherlands Finance BV, 4.50%, 01/31/2030 (Callable 10/31/2029)	200,000	168,000	Novelis Corp., 3.25%, 11/15/2026 (Callable 02/02/2025) ^(a)	85,000	80,538
Braskem Netherlands Finance BV, 5.88%, 01/31/2050 ^(a)	200,000	135,750	Novelis Corp., 3.88%, 08/15/2031 (Callable 08/15/2026) ^(a)	25,000	21,500
CAP SA, 3.90%, 04/27/2031 (Callable 01/27/2031)	200,000	159,500	Nufarm Australia Ltd. / Nufarm Americas, Inc., 5.00%, 01/27/2030 (Callable 02/02/2025) ^(a)	25,000	23,003
CF Industries, Inc., 5.38%, 03/15/2044	41,000	38,042	Southern Copper Corp., 3.88%, 04/23/2025	50,000	49,758
Cia de Minas Buenaventura SAA, 5.50%, 07/23/2026 (Callable 02/01/2025)	200,000	199,500	UPL CORP Ltd., 4.63%, 06/16/2030	200,000	177,000
Cleveland-Cliffs, Inc., 5.88%, 06/01/2027 (Callable 02/02/2025)	85,000	84,150	Vale Overseas Ltd., 6.40%, 06/28/2054 (Callable 12/28/2053)	31,000	30,202
6.75%, 04/15/2030 (Callable 04/15/2026) ^(a)	324,000	316,710	WR Grace Holdings LLC, 5.63%, 08/15/2029 (Callable 02/02/2025) ^(a)	20,000	18,350
4.88%, 03/01/2031 (Callable 03/01/2026) ^(a)	81,000	72,191			3,990,525
7.38%, 05/01/2033 (Callable 05/01/2028) ^(a)	180,000	176,400	Communications - 2.3%		
Corp. Nacional del Cobre de Chile, 6.44%, 01/26/2036 (Callable 10/26/2035) ^(a)	200,000	203,027	AT&T, Inc., 3.50%, 09/15/2053 (Callable 03/15/2053)	110,000	73,848
CSN Resources SA, 5.88%, 04/08/2032 (Callable 04/08/2027)	200,000	161,000	Beasley Mezzanine Holdings LLC, 9.20%, 08/01/2028 ^(a)	14,000	8,400
Freeport-McMoRan, Inc., 4.63%, 08/01/2030 (Callable 08/01/2025)	105,000	101,670	CCO Holdings LLC / CCO Holdings Capital Corp., 5.50%, 05/01/2026 (Callable 02/02/2025) ^(a)	85,000	84,575
5.40%, 11/14/2034 (Callable 05/14/2034)	95,000	93,900	5.13%, 05/01/2027 (Callable 02/02/2025) ^(a)	15,000	14,738
5.45%, 03/15/2043 (Callable 09/15/2042)	400,000	373,957	4.75%, 03/01/2030 (Callable 02/02/2025) ^(a)	40,000	36,500
Glencore Funding LLC, 1.63%, 04/27/2026 (Callable 03/27/2026) ^(a)	50,000	47,933	4.75%, 02/01/2032 (Callable 02/01/2027) ^(a)	25,000	21,875
5.37%, 04/04/2029 (Callable 03/04/2029) ^(a)	74,000	74,471	4.25%, 01/15/2034 (Callable 01/15/2028) ^(a)	25,000	20,250
Gold Fields Orogen Holdings BVI Ltd., 6.13%, 05/15/2029 (Callable 02/15/2029)	200,000	201,606	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.80%, 04/01/2031 (Callable 01/01/2031)	70,000	59,051
Hudbay Minerals, Inc., 4.50%, 04/01/2026 (Callable 02/02/2025) ^(a)	110,000	107,938	5.75%, 04/01/2048 (Callable 10/01/2047)	90,000	77,171

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.55%, 08/15/2064 (Callable 02/15/2064)	\$ 100,000	\$ 97,196
Communications - (Continued)			Millicom International Cellular SA, 6.25%, 03/25/2029 (Callable 01/12/2025)	180,000	177,075
5.13%, 07/01/2049 (Callable 01/01/2049)	\$ 305,000	\$ 239,637	Netflix, Inc.		
Clear Channel Outdoor Holdings, Inc., 7.50%, 06/01/2029 (Callable 02/02/2025) ^(a)	15,000	13,088	5.88%, 11/15/2028	15,000	15,483
Consolidated Communications, Inc., 5.00%, 10/01/2028 (Callable 01/13/2025) ^(a)	20,000	18,550	5.40%, 08/15/2054 (Callable 02/15/2054)	55,000	53,266
Digicel Group Holdings Ltd.			Network 12i Ltd., 5.65% to 04/15/2025 then 5 yr. CMT Rate + 4.27%, Perpetual (Callable 01/15/2025)	200,000	199,750
0.00%, 12/31/2030 ^{(a)(b)}	36,968	6,567	News Corp., 3.88%, 05/15/2029 (Callable 01/13/2025) ^(a)	305,000	282,125
0.00%, 12/31/2030 ^{(a)(b)}	97,752	2,256	Outfront Media Capital LLC / Outfront Media Capital Corp., 4.63%, 03/15/2030 (Callable 03/15/2025) ^(a)	25,000	23,062
0.00%, 12/31/2030 ^{(a)(b)}	802	799	Paramount Global, 6.38% to 03/30/2027 then 5 yr. CMT Rate + 4.00%, 03/30/2062 (Callable 03/30/2027)	76,000	73,474
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 (Callable 02/02/2025) ^(a)	65,000	63,213	Sirius XM Radio LLC		
DISH DBS Corp.			3.13%, 09/01/2026 (Callable 02/02/2025) ^(a)	85,000	81,387
5.75%, 12/01/2028 (Callable 12/01/2027) ^(a)	20,000	17,100	5.00%, 08/01/2027 (Callable 02/02/2025) ^(a)	25,000	24,250
5.13%, 06/01/2029	5,000	3,200	4.13%, 07/01/2030 (Callable 07/01/2025) ^(a)	235,000	205,037
EchoStar Corp., 10.75%, 11/30/2029 (Callable 11/30/2026)	10,000	10,737	Stagwell Global LLC, 5.63%, 08/15/2029 (Callable 02/02/2025) ^(a)	25,000	23,750
Expedia Group, Inc., 3.80%, 02/15/2028 (Callable 11/15/2027)	82,000	79,207	T-Mobile USA, Inc.		
GCI LLC, 4.75%, 10/15/2028 (Callable 01/18/2025) ^(a)	25,000	23,156	2.88%, 02/15/2031 (Callable 02/15/2026)	85,000	74,529
Gray Television, Inc., 10.50%, 07/15/2029 (Callable 07/15/2026) ^(a)	15,000	15,000	3.50%, 04/15/2031 (Callable 04/15/2026)	190,000	172,188
LCPR Senior Secured Financing DAC, 5.13%, 07/15/2029 (Callable 02/02/2025) ^(a)	200,000	159,250	2.70%, 03/15/2032 (Callable 12/15/2031)	90,000	76,166
Level 3 Financing, Inc., 10.50%, 04/15/2029 (Callable 03/22/2027) ^(a)	25,000	27,750	5.50%, 01/15/2055 (Callable 07/15/2054)	40,000	37,667
Match Group Holdings II LLC			5.25%, 06/15/2055 (Callable 12/15/2054)	24,000	21,798
4.63%, 06/01/2028 (Callable 02/02/2025) ^(a)	25,000	23,687	Townsquare Media, Inc., 6.88%, 02/01/2026 (Callable 02/02/2025) ^(a)	30,000	29,850
4.13%, 08/01/2030 (Callable 05/01/2025) ^(a)	60,000	53,100	Uber Technologies, Inc., 4.80%, 09/15/2034 (Callable 06/15/2034)	183,000	174,941
McGraw-Hill Education, Inc.			Univision Communications, Inc.		
5.75%, 08/01/2028 (Callable 02/02/2025) ^(a)	20,000	19,400	6.63%, 06/01/2027 (Callable 01/13/2025) ^(a)	110,000	109,313
7.38%, 09/01/2031 (Callable 09/01/2027) ^(a)	5,000	5,100	7.38%, 06/30/2030 (Callable 06/30/2025) ^(a)	15,000	14,362
Meta Platforms, Inc.					
4.75%, 08/15/2034 (Callable 05/15/2034)	85,000	82,724			
5.40%, 08/15/2054 (Callable 02/15/2054)	175,000	169,116			

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)**

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Communications - (Continued)					
Viavi Solutions, Inc., 3.75%, 10/01/2029 (Callable 01/13/2025) ^(a)	\$ 25,000	\$ 22,469	Caesars Entertainment, Inc., 6.50%, 02/15/2032 (Callable 02/15/2027) ^(a)	\$ 25,000	\$ 25,031
Videotron Ltd., 5.70%, 01/15/ 2035 (Callable 10/15/ 2034) ^(a)	40,000	39,377	6.00%, 10/15/2032 (Callable 10/15/2027) ^(a)	40,000	38,550
Virgin Media Finance PLC, 5.00%, 07/15/2030 (Callable 07/15/2025) ^(a)	200,000	167,742	Carnival Corp., 5.75%, 01/15/ 2030 (Callable 10/15/ 2029) ^(a)	EUR 100,000	111,881
Virgin Media Secured Finance PLC			Carvana Co., 9.00% (includes 12.00% PIK), 12/01/2028 (Callable 01/13/2025) ^(a)	12,890	13,760
5.50%, 05/15/2029 (Callable 01/13/2025) ^(a)	276,000	258,197	13.00% (includes 13.00% PIK), 06/01/2030 (Callable 08/15/2025) ^(a)	5,000	5,488
4.50%, 08/15/2030 (Callable 08/15/2025) ^(a)	200,000	171,971	CCM Merger, Inc., 6.38%, 05/ 01/2026 (Callable 02/02/ 2025) ^(a)	25,000	24,937
Vmed O2 UK Financing I PLC			Cinemark USA, Inc., 7.00%, 08/01/2032 (Callable 08/01/2027) ^(a)	25,000	25,375
3.25%, 01/31/2031 (Callable 01/31/2026) ^(a)	EUR 150,000	145,385	Cougar JV Subsidiary LLC, 8.00%, 05/15/2032 (Callable 05/15/2027) ^(a)	15,000	15,525
4.25%, 01/31/2031 (Callable 01/31/2026) ^(a)	215,000	182,673	Dealer Tire LLC / DT Issuer LLC, 8.00%, 02/01/2028 (Callable 02/02/2025) ^(a)	15,000	14,663
Wayfair LLC, 7.25%, 10/31/ 2029 (Callable 10/31/ 2026) ^(a)	15,000	14,981	Delta Air Lines 2020-1 Class A Pass Through Trust, 2.50%, 06/10/2028	59,338	54,704
Windstream Services LLC / Windstream Escrow Finance Corp., 8.25%, 10/01/2031 (Callable 10/01/2027) ^(a)	10,000	10,325	Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, 10/20/ 2028 ^(a)	330,000	324,875
		4,408,834	Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/2029 (Callable 02/02/2025) ^(a)	15,000	11,963
Consumer, Cyclical - 3.5%			DR Horton, Inc., 5.00%, 10/15/ 2034 (Callable 07/15/2034)	77,000	74,323
101178 BC ULC / New Red Finance, Inc., 3.88%, 01/15/2028 (Callable 02/02/2025) ^(a)	167,000	157,606	Dream Finders Homes, Inc., 8.25%, 08/15/2028 (Callable 08/15/2025) ^(a)	25,000	25,937
3.50%, 02/15/2029 (Callable 01/13/2025) ^(a)	336,000	307,860	Feritta Entertainment LLC / Feritta Entertainment Finance Co., Inc., 6.75%, 01/ 15/2030 (Callable 02/02/ 2025) ^(a)	20,000	18,450
Adient Global Holdings Ltd., 8.25%, 04/15/2031 (Callable 04/15/2026) ^(a)	25,000	25,517	Ford Motor Co., 3.25%, 02/12/ 2032 (Callable 11/12/2031)	893,000	743,091
Allison Transmission, Inc., 5.88%, 06/01/2029 (Callable 02/02/2025) ^(a)	25,000	24,750	Ford Motor Credit Co. LLC, 5.63%, 10/09/2028	GBP 200,000	248,611
American Airlines, Inc., 8.50%, 05/15/2029 (Callable 11/15/2025) ^(a)	30,000	31,387	Foundation Building Materials, Inc., 6.00%, 03/01/2029 (Callable 02/02/2025) ^(a)	25,000	21,813
American Airlines, Inc./ AAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 ^(a)	12,500	12,469	Full House Resorts, Inc., 8.25%, 02/15/2028 (Callable 01/18/2025) ^(a)	15,000	14,850
5.75%, 04/20/2029 ^(a)	335,000	331,650			
Asbury Automotive Group, Inc., 4.75%, 03/01/2030 (Callable 03/01/2025)	25,000	23,312			
BCPE Empire Holdings, Inc., 7.63%, 05/01/2027 (Callable 02/02/2025) ^(a)	50,000	49,500			

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Consumer, Cyclical - (Continued)					
Gap, Inc., 3.88%, 10/01/2031 (Callable 10/01/2026) ^(a)	\$ 25,000	\$ 21,531	Lithia Motors, Inc., 4.38%, 01/15/2031 (Callable 10/15/2025) ^(a)	\$ 25,000	\$ 22,500
Gates Corp./DE, 6.88%, 07/01/2029 (Callable 07/01/2026) ^(a)	25,000	25,437	Lowe's Cos., Inc., 5.63%, 04/15/2053 (Callable 10/15/2052)	25,000	23,997
General Motors Financial Co., Inc.			M/I Homes, Inc., 3.95%, 02/15/2030 (Callable 08/15/2029)	25,000	22,375
6.50% to 09/30/2028 then 3 mo. LIBOR US + 3.44%, Perpetual (Callable 09/30/2028) ^(c)	52,000	51,610	Macy's Retail Holdings LLC		
5.70% to 09/30/2030 then 5 yr. CMT Rate + 5.00%, Perpetual (Callable 09/30/2030)	66,000	64,185	5.88%, 04/01/2029 (Callable 02/02/2025) ^(a)	11,000	10,725
Genuine Parts Co., 4.95%, 08/15/2029 (Callable 07/15/2029)	79,000	78,294	6.13%, 03/15/2032 (Callable 03/15/2027) ^(a)	25,000	23,406
Group 1 Automotive, Inc., 6.38%, 01/15/2030 (Callable 07/15/2026) ^(a)	25,000	25,031	Marriott International, Inc./MD, 5.30%, 05/15/2034 (Callable 02/15/2034)	73,000	72,333
Hilton Domestic Operating Co., Inc.			Mattamy Group Corp., 4.63%, 03/01/2030 (Callable 03/01/2025) ^(a)	20,000	18,450
4.88%, 01/15/2030 (Callable 01/15/2025)	160,000	153,200	McDonald's Corp., 5.45%, 08/14/2053 (Callable 02/14/2053)	36,000	34,476
3.63%, 02/15/2032 (Callable 08/15/2026) ^(a)	100,000	86,750	MGM Resorts International		
Hyatt Hotels Corp.			5.50%, 04/15/2027 (Callable 01/15/2027)	85,000	84,469
5.25%, 06/30/2029 (Callable 05/30/2029)	78,000	78,053	4.75%, 10/15/2028 (Callable 07/15/2028)	45,000	43,087
5.75%, 04/23/2030 (Callable 01/23/2030)	223,000	228,044	Michaels Cos., Inc.		
Hyundai Capital America, 5.30%, 01/08/2029 (Callable 12/08/2028) ^(a)	74,000	74,185	5.25%, 05/01/2028 (Callable 01/13/2025) ^(a)	35,000	26,425
InRetail Consumer, 3.25%, 03/22/2028 (Callable 01/22/2028)	200,000	182,863	7.88%, 05/01/2029 (Callable 01/13/2025) ^(a)	10,000	6,050
Installed Building Products, Inc., 5.75%, 02/01/2028 (Callable 01/18/2025) ^(a)	25,000	24,531	Murphy Oil USA, Inc., 5.63%, 05/01/2027 (Callable 02/02/2025)	25,000	24,781
Interface, Inc., 5.50%, 12/01/2028 (Callable 01/18/2025) ^(a)	25,000	24,469	NCL Corp. Ltd., 5.88%, 02/15/2027 (Callable 01/13/2025) ^(a)	85,000	84,575
JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, 09/20/2031 (Callable 08/27/2027) ^(a)	110,000	116,600	O'Reilly Automotive, Inc., 5.00%, 08/19/2034 (Callable 05/19/2034)	40,000	38,763
Life Time, Inc., 6.00%, 11/15/2031 (Callable 11/15/2027) ^(a)	40,000	39,500	Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 (Callable 11/01/2025) ^(a)	25,000	26,813
Light & Wonder International, Inc.			Royal Caribbean Cruises Ltd.		
7.00%, 05/15/2028 (Callable 01/18/2025) ^(a)	25,000	25,000	4.25%, 07/01/2026 (Callable 01/01/2026) ^(a)	85,000	83,300
7.25%, 11/15/2029 (Callable 01/18/2025) ^(a)	25,000	25,500	5.38%, 07/15/2027 (Callable 10/15/2026) ^(a)	104,000	103,350
			6.25%, 03/15/2032 (Callable 03/15/2027) ^(a)	15,000	15,150
			6.00%, 02/01/2033 (Callable 08/01/2027) ^(a)	245,000	244,388
			Sabre GLBL, Inc.		
			8.63%, 06/01/2027 (Callable 03/01/2025) ^(a)	7,000	6,895

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Consumer, Cyclical - (Continued)					
10.75%, 11/15/2029 (Callable 11/15/2025) ^(a)	\$ 3,000	\$ 3,082	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.25%, 05/15/2027 (Callable 02/15/2027) ^(a)	\$ 25,000	\$ 24,688
Sally Holdings LLC / Sally Capital, Inc., 6.75%, 03/01/2032 (Callable 03/01/2027)	25,000	25,062	Yum! Brands, Inc., 4.75%, 01/15/2030 (Callable 10/15/2029) ^(a)	307,000	293,185
Scientific Games Holdings LP / Scientific Games US FinCo, Inc., 6.63%, 03/01/2030 (Callable 03/01/2025) ^(a)	40,000	38,200	3.63%, 03/15/2031 (Callable 12/15/2030)	395,000	349,081
Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc., 6.63%, 05/01/2032 (Callable 05/01/2027) ^(a)	35,000	35,438	4.63%, 01/31/2032 (Callable 10/01/2026)	175,000	161,875
Staples, Inc., 10.75%, 09/01/2029 (Callable 09/01/2026) ^(a)	15,000	14,700			6,946,498
Station Casinos LLC, 4.50%, 02/15/2028 (Callable 02/02/2025) ^(a)	25,000	23,688	Consumer, Non-cyclical - 4.0%		
Tempur Sealy International, Inc., 3.88%, 10/15/2031 (Callable 10/15/2026) ^(a)	25,000	21,812	1375209 BC Ltd., 9.00%, 01/30/2028 (Callable 01/13/2025) ^(a)	3,000	2,993
Travel + Leisure Co., 4.50%, 12/01/2029 (Callable 09/01/2029) ^(a)	170,000	158,525	AbbVie, Inc., 4.70%, 05/14/2045 (Callable 11/14/2044)	76,000	66,591
United Airlines Holdings, Inc., 4.88%, 01/15/2025	25,000	24,937	Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 (Callable 02/02/2025) ^(a)	25,000	23,875
United Airlines, Inc., 4.38%, 04/15/2026 (Callable 10/15/2025) ^(a)	85,000	83,512	Adani International Container Terminal Pvt Ltd., 3.00%, 02/16/2031 (Callable 08/18/2030)	166,000	137,158
4.63%, 04/15/2029 (Callable 10/15/2028) ^(a)	85,000	80,538	Adani Ports & Special Economic Zone Ltd., 4.20%, 08/04/2027 (Callable 02/04/2027)	300,000	270,000
Victra Holdings LLC / Victra Finance Corp., 8.75%, 09/15/2029 (Callable 09/15/2026) ^(a)	25,000	26,125	AdaptHealth LLC, 4.63%, 08/01/2029 (Callable 02/02/2025) ^(a)	25,000	22,437
Viking Cruises Ltd., 5.88%, 09/15/2027 (Callable 02/02/2025) ^(a)	25,000	24,813	5.13%, 03/01/2030 (Callable 03/01/2025) ^(a)	20,000	18,100
9.13%, 07/15/2031 (Callable 07/15/2026) ^(a)	25,000	26,813	AHP Health Partners, Inc., 5.75%, 07/15/2029 (Callable 02/02/2025) ^(a)	25,000	24,062
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 6.38%, 02/01/2030 (Callable 02/02/2025) ^(a)	25,000	21,722	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 4.63%, 01/15/2027 (Callable 02/02/2025) ^(a)	85,000	82,875
Walgreens Boots Alliance, Inc., 8.13%, 08/15/2029 (Callable 08/15/2026)	15,000	14,794	3.50%, 03/15/2029 (Callable 02/02/2025) ^(a)	25,000	22,750
William Carter Co., 5.63%, 03/15/2027 (Callable 02/02/2025) ^(a)	110,000	108,763	Allergan Funding SCS, 2.63%, 11/15/2028 (Callable 08/15/2028)	EUR 100,000	99,105
WMG Acquisition Corp., 3.00%, 02/15/2031 (Callable 02/15/2026) ^{(a)(d)}	305,000	266,176	Allied Universal Holdco LLC, 7.88%, 02/15/2031 (Callable 02/15/2027) ^(a)	70,000	71,313
			Allied Universal Holdco LLC / Allied Universal Finance Corp., 9.75%, 07/15/2027 (Callable 02/02/2025) ^(a)	20,000	20,075

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.25%, 05/15/2030 (Callable 05/15/2025) ^(a)	\$ 25,000	\$ 20,500
Consumer, Non-cyclical - (Continued)					
Alta Equipment Group, Inc., 9.00%, 06/01/2029 (Callable 06/01/2026) ^(a)	\$ 25,000	\$ 23,844	Coca-Cola Co., 5.20%, 01/14/ 2055 (Callable 07/14/2054)	80,000	75,857
Amgen, Inc., 5.75%, 03/02/ 2063 (Callable 09/02/2062)	76,000	72,219	CPI CG, Inc., 10.00%, 07/15/ 2029 (Callable 07/15/ 2026) ^(a)	25,000	26,625
APi Group DE, Inc., 4.75%, 10/ 15/2029 (Callable 02/02/ 2025) ^(a)	25,000	23,438	CVS Health Corp. 5.30%, 06/01/2033 (Callable 03/01/2033)	40,000	38,385
BAT Capital Corp., 4.54%, 08/ 15/2047 (Callable 02/15/ 2047)	34,000	26,694	5.88%, 06/01/2053 (Callable 12/01/2052)	56,000	50,768
Bausch + Lomb Corp., 8.38%, 10/01/2028 (Callable 10/01/2025) ^(a)	40,000	41,600	Darling Ingredients, Inc., 6.00%, 06/15/2030 (Callable 06/15/2025) ^(a)	255,000	251,175
Bausch Health Cos., Inc. 6.13%, 02/01/2027 (Callable 02/02/2025) ^(a)	15,000	13,612	DaVita, Inc., 4.63%, 06/01/2030 (Callable 06/01/2025) ^(a)	25,000	22,938
5.25%, 01/30/2030 (Callable 01/30/2025) ^(a)	10,000	5,425	Deli Bidco LLC, 7.75%, 11/15/ 2029 (Callable 11/15/ 2026) ^(a)	15,000	15,319
14.00%, 10/15/2030 (Callable 10/15/2025) ^(a)	1,000	925	Elevance Health, Inc., 4.55%, 05/15/2052 (Callable 11/15/2051)	25,000	19,942
Beele SAB de CV, 2.50%, 10/ 14/2031 (Callable 07/14/ 2031) ^(a)	205,000	162,982	Encompass Health Corp., 4.75%, 02/01/2030 (Callable 02/02/2025)	25,000	23,656
BellRing Brands, Inc., 7.00%, 03/15/2030 (Callable 03/15/2027) ^(a)	25,000	25,625	Fiesta Purchaser, Inc., 7.88%, 03/01/2031 (Callable 03/01/2027) ^(a)	25,000	25,812
Bimbo Bakeries USA, Inc., 5.38%, 01/09/2036 (Callable 10/09/2035) ^(a)	200,000	190,857	Garda World Security Corp. 4.63%, 02/15/2027 (Callable 02/02/2025) ^(a)	85,000	82,450
Brink's Co. 6.50%, 06/15/2029 (Callable 06/15/2026) ^(a)	20,000	20,175	6.00%, 06/01/2029 (Callable 02/02/2025) ^(a)	35,000	33,119
6.75%, 06/15/2032 (Callable 06/15/2027) ^(a)	20,000	20,175	Graham Holdings Co., 5.75%, 06/01/2026 (Callable 01/13/2025) ^(a)	25,000	24,906
Bunge Ltd. Finance Corp., 4.65%, 09/17/2034 (Callable 06/17/2034)	49,000	46,043	HCA, Inc. 3.50%, 09/01/2030 (Callable 03/01/2030)	666,000	602,422
Cardinal Health, Inc. 4.60%, 03/15/2043	39,000	32,605	5.60%, 04/01/2034 (Callable 01/01/2034)	285,000	280,878
4.50%, 11/15/2044 (Callable 05/15/2044)	5,000	4,055	5.25%, 06/15/2049 (Callable 12/15/2048)	84,000	72,349
Centene Corp. 4.63%, 12/15/2029 (Callable 02/02/2025)	45,000	42,300	IQVIA, Inc., 6.25%, 02/01/2029 (Callable 01/01/2029)	46,000	47,380
3.38%, 02/15/2030 (Callable 02/15/2025)	230,000	204,700	JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl		
3.00%, 10/15/2030 (Callable 07/15/2030)	285,000	245,100	3.63%, 01/15/2032 (Callable 01/15/2027)	160,000	140,800
2.50%, 03/01/2031 (Callable 12/01/2030)	269,000	221,100	5.75%, 04/01/2033 (Callable 01/01/2033)	66,000	65,737
CHS/Community Health Systems, Inc. 6.00%, 01/15/2029 (Callable 01/18/2025) ^(a)	25,000	22,375	JSW Infrastructure Ltd., 4.95%, 01/21/2029 (Callable 10/21/2028)	200,000	192,500

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Consumer, Non-cyclical - (Continued)					
Keurig Dr Pepper, Inc., 5.20%, 03/15/2031 (Callable 01/15/2031)	\$ 74,000	\$ 74,542	Prime Security Services Borrower LLC / Prime Finance, Inc., 5.75%, 04/15/ 2026 ^(a)	\$ 5,000	\$ 4,981
Kraft Heinz Foods Co. 6.88%, 01/26/2039	90,000	98,891	Primo Water Holdings, Inc., 4.38%, 04/30/2029 (Callable 02/02/2025) ^(a)	25,000	23,188
7.13%, 08/01/2039 ^(a)	95,000	106,278	Prumo Participacoes e Investimentos S/A, 7.50%, 12/31/2031 (Callable 02/01/2025)	143,944	142,504
4.38%, 06/01/2046 (Callable 12/01/2045)	290,000	234,038	Quanta Services, Inc., 2.35%, 01/15/2032 (Callable 10/15/2031)	88,000	72,503
Kronos Acquisition Holdings, Inc., 8.25%, 06/30/2031 (Callable 06/30/2027) ^(a)	15,000	14,287	Quest Diagnostics, Inc., 5.00%, 12/15/2034 (Callable 09/15/2034)	79,000	76,521
Laboratory Corp. of America Holdings, 4.55%, 04/01/ 2032 (Callable 02/01/2032)	82,000	78,202	Radiology Partners, Inc., 7.78% (includes 3.50% PIK), 01/31/ 2029 (Callable 02/02/ 2025) ^(a)	25,438	25,056
LifePoint Health, Inc. 4.38%, 02/15/2027 (Callable 02/02/2025) ^(a)	35,000	33,425	Rede D'or Finance Sarl, 4.95%, 01/17/2028 (Callable 10/17/2027) ^(a)	200,000	190,500
10.00%, 06/01/2032 (Callable 06/01/2027) ^(a)	65,000	65,975	Royalty Pharma PLC, 5.15%, 09/02/2029 (Callable 08/02/2029)	36,000	35,741
MARB BondCo PLC, 3.95%, 01/29/2031 (Callable 01/29/2026) ^(a)	200,000	166,907	Rutas 2 & 7 Finance Ltd., 0.00%, 09/30/2036 ^(b)	320,000	224,000
Mavis Tire Express Services Topco Corp., 6.50%, 05/15/ 2029 (Callable 02/02/ 2025) ^(a)	30,000	28,500	Simmons Foods, Inc./Simmons Prepared Foods, Inc./ Simmons Pet Food, Inc./ Simmons Feed, 4.63%, 03/ 01/2029 (Callable 02/02/ 2025) ^(a)	25,000	22,969
Medline Borrower LP 3.88%, 04/01/2029 (Callable 02/02/2025) ^(a)	25,000	23,125	Sotera Health Holdings LLC, 7.38%, 06/01/2031 (Callable 06/01/2027) ^(a)	40,000	40,400
5.25%, 10/01/2029 (Callable 02/02/2025) ^(a)	30,000	28,875	Star Parent, Inc., 9.00%, 10/01/ 2030 (Callable 10/01/ 2026) ^(a)	25,000	25,813
NESCO Holdings II, Inc., 5.50%, 04/15/2029 (Callable 02/02/2025) ^(a)	25,000	23,125	Teleflex, Inc., 4.25%, 06/01/ 2028 (Callable 02/02/ 2025) ^(a)	25,000	23,625
Owens & Minor, Inc., 6.63%, 04/01/2030 (Callable 04/01/2025) ^(a)	10,000	9,375	Tenet Healthcare Corp. 6.13%, 10/01/2028 (Callable 02/02/2025)	25,000	24,906
Performance Food Group, Inc. 4.25%, 08/01/2029 (Callable 02/02/2025) ^(a)	150,000	139,125	6.13%, 06/15/2030 (Callable 06/15/2025)	35,000	34,694
6.13%, 09/15/2032 (Callable 09/15/2027) ^(a)	25,000	25,000	The Campbell's Co., 5.40%, 03/ 21/2034 (Callable 12/21/ 2033)	36,000	35,845
Philip Morris International, Inc., 5.25%, 02/13/2034 (Callable 11/13/2033)	40,000	39,515	Thermo Fisher Scientific, Inc., 0.50%, 03/01/2028 (Callable 12/01/2027)	EUR 100,000	96,467
Post Holdings, Inc. 5.50%, 12/15/2029 (Callable 01/18/2025) ^(a)	85,000	82,131			
4.63%, 04/15/2030 (Callable 04/15/2025) ^(a)	25,000	23,063			
4.50%, 09/15/2031 (Callable 09/15/2026) ^(a)	5,000	4,475			
6.38%, 03/01/2033 (Callable 09/01/2027) ^(a)	270,000	263,925			

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WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Consumer, Non-cyclical - (Continued)					
Aker BP ASA, 5.13%, 10/01/2034 (Callable 07/01/2034) ^(a)	\$ 150,000	\$ 140,835			
Triton Container International Ltd. / TAL International Container Corp., 3.25%, 03/15/2032 (Callable 12/15/2031)	\$ 85,000	\$ 72,130	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.75%, 03/01/2027 (Callable 01/18/2025) ^(a)	110,000	109,313
United Natural Foods, Inc., 6.75%, 10/15/2028 (Callable 02/02/2025) ^(a)	95,000	93,337	Archrock Partners LP / Archrock Partners Finance Corp., 6.25%, 04/01/2028 (Callable 02/02/2025) ^(a)	25,000	24,781
United Rentals North America, Inc., 4.00%, 07/15/2030 (Callable 07/15/2025)	110,000	99,962	6.63%, 09/01/2032 (Callable 09/01/2027) ^(a)	30,000	29,925
3.88%, 02/15/2031 (Callable 08/15/2025)	230,000	204,987	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 5.88%, 06/30/2029 (Callable 02/02/2025) ^(a)	25,000	24,312
3.75%, 01/15/2032 (Callable 07/15/2026)	25,000	21,844	Baytex Energy Corp., 8.50%, 04/30/2030 (Callable 04/30/2026) ^(a)	25,000	25,500
UnitedHealth Group, Inc., 5.05%, 04/15/2053 (Callable 10/15/2052)	60,000	53,107	Blue Racer Midstream LLC / Blue Racer Finance Corp., 7.25%, 07/15/2032 (Callable 07/15/2027) ^(a)	15,000	15,375
4.95%, 05/15/2062 (Callable 11/15/2061)	30,000	25,534	Buckeye Partners LP, 6.88%, 07/01/2029 (Callable 07/01/2026) ^(a)	35,000	35,394
Universal Health Services, Inc., 4.63%, 10/15/2029 (Callable 09/15/2029)	77,000	74,166	Canacol Energy Ltd., 5.75%, 11/24/2028 (Callable 02/01/2025)	200,000	112,250
US Foods, Inc., 5.75%, 04/15/2033 (Callable 10/15/2027) ^(a)	40,000	38,800	Cenovus Energy, Inc., 3.50%, 02/07/2028 (Callable 12/07/2027)	CAD 100,000	69,072
Verisk Analytics, Inc., 5.25%, 06/05/2034 (Callable 03/05/2034)	37,000	36,543	6.75%, 11/15/2039	434,000	461,829
Veritiv Operating Co., 10.50%, 11/30/2030 (Callable 11/30/2026) ^(a)	15,000	16,150	5.40%, 06/15/2047 (Callable 12/15/2046)	107,000	95,129
VT Topco, Inc., 8.50%, 08/15/2030 (Callable 08/15/2026) ^(a)	20,000	21,100	Cheniere Energy Partners LP, 4.00%, 03/01/2031 (Callable 03/01/2026)	454,000	419,595
Wand NewCo 3, Inc., 7.63%, 01/30/2032 (Callable 01/30/2027) ^(a)	20,000	20,500	Cheniere Energy, Inc., 4.63%, 10/15/2028 (Callable 01/13/2025)	80,000	78,308
Williams Scotsman, Inc., 4.63%, 08/15/2028 (Callable 02/02/2025) ^(a)	25,000	23,781	Chord Energy Corp., 6.38%, 06/01/2026 (Callable 02/02/2025) ^(a)	25,000	24,875
Zimmer Biomet Holdings, Inc., 5.20%, 09/15/2034 (Callable 06/15/2034)	79,000	77,441	Civitas Resources, Inc., 8.38%, 07/01/2028 (Callable 07/01/2025) ^(a)	15,000	15,563
		7,962,575	8.75%, 07/01/2031 (Callable 07/01/2026) ^(a)	190,000	197,838
Energy - 4.9%					
Aethon United BR LP / Aethon United Finance Corp., 7.50%, 10/01/2029 (Callable 10/01/2026) ^(a)	30,000	30,600	CNX Resources Corp., 6.00%, 01/15/2029 (Callable 02/02/2025) ^(a)	20,000	19,600
AI Candelaria Spain SA, 7.50%, 12/15/2028 (Callable 09/15/2028)	177,083	173,984	Columbia Pipelines Operating Co. LLC, 6.04%, 11/15/2033 (Callable 08/15/2033) ^(a)	145,000	148,746

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Energy - (Continued)			7.13% to 10/01/2029 then 5 yr. CMT Rate + 2.83%, 10/01/2054 (Callable 07/01/2029)	\$ 40,000	\$ 40,550
Continental Resources, Inc./OK			EnLink Midstream LLC		
5.75%, 01/15/2031 (Callable 07/15/2030) ^(a)	\$ 227,000	\$ 224,823	5.38%, 06/01/2029 (Callable 03/01/2029)	63,000	62,940
2.88%, 04/01/2032 (Callable 01/01/2032) ^(a)	376,000	307,380	5.65%, 09/01/2034 (Callable 06/01/2034)	74,000	73,794
Cosan Overseas Ltd., 8.25%, Perpetual (Callable 02/05/2025)	200,000	200,000	EQT Corp. 3.63%, 05/15/2031 (Callable 05/15/2030) ^(a)	350,000	308,765
Crescent Energy Finance LLC, 7.63%, 04/01/2032 (Callable 04/01/2027) ^(a)	20,000	19,875	5.75%, 02/01/2034 (Callable 11/01/2033)	80,000	79,342
Delek Logistics Partners LP / Delek Logistics Finance Corp., 8.63%, 03/15/2029 (Callable 03/15/2026) ^(a)	25,000	25,781	Expand Energy Corp. 5.70%, 01/23/2025	88,000	87,989
Devon Energy Corp. 5.25%, 10/15/2027 (Callable 01/13/2025)	17,000	17,000	5.38%, 02/01/2029 (Callable 01/18/2025)	25,000	24,608
5.75%, 09/15/2054 (Callable 03/15/2054)	42,000	38,119	6.75%, 04/15/2029 (Callable 02/02/2025) ^(a)	22,000	22,215
DT Midstream, Inc., 4.13%, 06/ 15/2029 (Callable 02/02/ 2025) ^(a)	45,000	41,963	Fermaca Enterprises S de RL de CV, 6.38%, 03/30/2038 (Callable 09/30/2037)	179,357	173,322
Ecopetrol SA 4.63%, 11/02/2031 (Callable 08/02/2031)	50,000	41,250	Global Partners LP / GLP Finance Corp., 8.25%, 01/ 15/2032 (Callable 01/15/ 2027) ^(a)	25,000	25,688
5.88%, 11/02/2051 (Callable 05/02/2051)	300,000	199,875	GNL Quintero SA, 4.63%, 07/ 31/2029	117,680	115,577
Enbridge, Inc. 7.20% to 06/27/2034 then 5 yr. CMT Rate + 2.97%, 06/27/2054 (Callable 03/27/2034)	140,000	143,850	Guara Norte Sarl, 5.20%, 06/15/ 2034	159,730	146,264
8.50% to 01/15/2034 then 5 yr. CMT Rate + 4.43%, 01/15/2084 (Callable 10/15/2033)	210,000	232,394	Gulfport Energy Operating Corp., 6.75%, 09/01/2029 (Callable 09/01/2026) ^(a)	30,000	30,188
Encino Acquisition Partners Holdings LLC, 8.50%, 05/ 01/2028 (Callable 02/02/ 2025) ^(a)	25,000	25,469	Harvest Midstream LLP, 7.50%, 05/15/2032 (Callable 05/15/2027) ^(a)	30,000	30,450
Enerflex Ltd., 9.00%, 10/15/ 2027 (Callable 02/02/ 2025) ^(a)	23,000	23,862	Hess Midstream Operations LP 5.63%, 02/15/2026 (Callable 02/02/2025) ^(a)	60,000	59,775
Energy Transfer LP 7.13% to 05/15/2030 then 5 yr. CMT Rate + 5.31%, Perpetual (Callable 05/15/ 2030)	380,000	384,294	5.0%, 10/15/2030 (Callable 10/15/2025) ^(a)	40,000	38,600
5.95%, 05/15/2054 (Callable 11/15/2053)	40,000	38,406	Hilcorp Energy I LP / Hilcorp Finance Co. 5.75%, 02/01/2029 (Callable 02/02/2025) ^(a)	25,000	23,750
8.00% to 05/15/2029 then 5 yr. CMT Rate + 4.02%, 05/15/2054 (Callable 02/15/2029)	185,000	193,666	7.25%, 02/15/2035 (Callable 02/15/2030) ^(a)	15,000	14,062
			Kinder Morgan Energy Partners LP, 6.95%, 01/15/2038	68,000	73,529
			Kinetik Holdings LP, 5.88%, 06/15/2030 (Callable 06/15/2025) ^(a)	63,000	61,819
			Kodiak Gas Services LLC, 7.25%, 02/15/2029 (Callable 02/15/2026) ^(a)	55,000	56,031

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Energy - (Continued)			Petrorio Luxembourg Holding Sarl, 6.13%, 06/09/2026 (Callable 02/02/2025) ^(a)	\$ 100,000	\$ 99,117
Matador Resources Co.			QatarEnergy, 2.25%, 07/12/2031 (Callable 04/12/2031) ^(a)	235,000	197,788
6.88%, 04/15/2028 (Callable 04/15/2025) ^(a)	\$ 25,000	\$ 25,312	Sitio Royalties Operating Partnership LP / Sitio Finance Corp., 7.88%, 11/01/2028 (Callable 11/01/2025) ^(a)	15,000	15,375
6.50%, 04/15/2032 (Callable 04/15/2027) ^(a)	20,000	19,750	SM Energy Co., 7.00%, 08/01/2032 (Callable 08/01/2027) ^(a)	30,000	29,475
MC Brazil Downstream Trading SARL, 7.25%, 06/30/2031 ^(a)	184,129	153,748	South Bow Canadian Infrastructure Holdings Ltd., 7.50% to 03/01/2035 then 5 yr. CMT Rate + 3.67%, 03/01/2055 (Callable 12/01/2034) ^(a)	112,000	115,360
Medco Laurel Tree Pte Ltd., 6.95%, 11/12/2028 (Callable 11/12/2025)	200,000	199,250	South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/2027 (Callable 08/01/2027) ^(a)	15,000	14,950
Moss Creek Resources Holdings, Inc., 8.25%, 09/01/2031 (Callable 09/01/2027) ^(a)	20,000	19,550	Sunoco LP / Sunoco Finance Corp. 6.00%, 04/15/2027 (Callable 02/02/2025)	35,000	34,869
MPLX LP, 5.50%, 06/01/2034 (Callable 03/01/2034)	40,000	39,344	4.50%, 05/15/2029 (Callable 01/18/2025)	25,000	23,437
Nabors Industries, Inc., 9.13%, 01/31/2030 (Callable 05/31/2026) ^(a)	10,000	10,125	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 7.38%, 02/15/2029 (Callable 02/15/2026) ^(a)	15,000	15,038
NGI Energy Operating LLC / NGI Energy Finance Corp., 8.13%, 02/15/2029 (Callable 02/15/2026) ^(a)	25,000	25,250	Talos Production, Inc., 9.00%, 02/01/2029 (Callable 02/01/2026) ^(a)	25,000	25,531
Occidental Petroleum Corp.			Targa Resources Corp., 5.50%, 02/15/2035 (Callable 11/15/2034)	17,000	16,778
6.63%, 09/01/2030 (Callable 03/01/2030)	245,000	256,025	TransCanada PipeLines Ltd., 4.10%, 04/15/2030 (Callable 01/15/2030)	310,000	294,077
6.13%, 01/01/2031 (Callable 07/01/2030)	165,000	168,630	Transcanada Trust, 5.60% to 03/07/2032 then 5 yr. CMT Rate + 3.99%, 03/07/2082 (Callable 12/07/2031)	140,000	132,300
7.50%, 05/01/2031	70,000	76,388	Transcontinental Gas Pipe Line Co. LLC, 3.25%, 05/15/2030 (Callable 02/15/2030)	30,000	27,384
5.38%, 01/01/2032 (Callable 11/01/2031)	18,000	17,610	Transocean Poseidon Ltd., 6.88%, 02/01/2027 (Callable 02/02/2025) ^(a)	27,000	26,932
6.45%, 09/15/2036	30,000	30,637	Transocean, Inc., 8.00%, 02/01/2027 (Callable 01/13/2025) ^(a)	13,000	12,967
ONEOK, Inc., 6.63%, 09/01/2053 (Callable 03/01/2053)	35,000	36,836			
Ovintiv, Inc.					
6.50%, 08/15/2034	190,000	196,361			
6.50%, 02/01/2038	115,000	116,247			
Permian Resources Operating LLC					
5.38%, 01/15/2026 (Callable 02/02/2025) ^(a)	85,000	84,150			
5.88%, 07/01/2029 (Callable 02/02/2025) ^(a)	25,000	24,469			
7.00%, 01/15/2032 (Callable 01/15/2027) ^(a)	15,000	15,188			
6.25%, 02/01/2033 (Callable 08/01/2027) ^(a)	38,000	37,382			
Pertamina Persero PT, 1.40%, 02/09/2026 (Callable 01/09/2026)	200,000	191,754			
Petroleos Mexicanos, 6.75%, 09/21/2047	200,000	137,000			

The accompanying notes are an integral part of these financial statements.

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Energy - (Continued)					
Transportadora de Gas Internacional SA ESP, 5.55%, 11/01/2028 (Callable 08/01/2028)	\$ 200,000	\$ 194,851	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
Var Energi ASA, 7.50%, 01/15/2028 (Callable 12/15/2027) ^(a)	200,000	211,168	6.75%, 10/15/2027 (Callable 02/02/2025) ^(a)	\$ 25,000	\$ 24,750
Venture Global LNG, Inc.			6.50%, 10/01/2031 (Callable 10/01/2027) ^(a)	15,000	14,775
8.13%, 06/01/2028 (Callable 06/01/2025) ^(a)	35,000	36,313	Ally Financial, Inc., 6.70%, 02/14/2033 (Callable 11/16/2032)	25,000	25,174
9.00% to 09/30/2029 then 5 yr. CMT Rate + 5.44%, Perpetual (Callable 09/30/2029) ^(a)	155,000	161,781	American Homes 4 Rent LP, 5.50%, 02/01/2034 (Callable 11/01/2033)	60,000	59,712
8.38%, 06/01/2031 (Callable 06/01/2026) ^(a)	10,000	10,413	American National Group, Inc., 5.75%, 10/01/2029 (Callable 09/01/2029)	32,000	32,071
9.88%, 02/01/2032 (Callable 02/01/2027) ^(a)	10,000	10,950	American Tower Corp.		
Vital Energy, Inc., 7.88%, 04/15/2032 (Callable 04/15/2027) ^(a)	10,000	9,600	4.63%, 05/16/2031 (Callable 02/16/2031)	EUR 100,000	110,760
Weatherford International Ltd., 8.63%, 04/30/2030 (Callable 02/02/2025) ^(a)	10,000	10,275	5.55%, 07/15/2033 (Callable 04/15/2033)	75,000	75,681
Western Midstream Operating LP, 4.05%, 02/01/2030 (Callable 11/01/2029)	100,000	93,675	AmWINS Group, Inc., 4.88%, 06/30/2029 (Callable 02/02/2025) ^(a)	20,000	18,750
Williams Cos., Inc.			Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp., 7.00%, 04/15/2030 (Callable 04/15/2025) ^{(a)(d)}	15,000	13,219
3.50%, 11/15/2030 (Callable 08/15/2030)	30,000	27,621	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Invest, 7.88%, 11/01/2029 (Callable 11/01/2026) ^(a)	10,000	10,100
5.15%, 03/15/2034 (Callable 12/15/2033)	48,000	46,859	Apollo Debt Solutions BDC, 6.70%, 07/29/2031 (Callable 05/29/2031) ^(a)	19,000	19,436
		9,735,979	Apollo Global Management, Inc., 6.00% to 12/15/2034 then 5 yr. CMT Rate + 2.17%, 12/15/2054 (Callable 09/15/2034)	28,000	27,699
Financial - 6.6%					
Acrisure LLC / Acrisure Finance, Inc., 7.50%, 11/06/2030 (Callable 05/15/2026) ^(a)	20,000	20,575	Ares Capital Corp., 5.95%, 07/15/2029 (Callable 06/15/2029)	20,000	20,153
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.95% to 03/10/2030 then 5 yr. CMT Rate + 2.72%, 03/10/2055 (Callable 12/10/2029)	300,000	308,304	Ares Strategic Income Fund, 5.70%, 03/15/2028 (Callable 02/15/2028) ^(a)	13,000	12,973
Agree LP, 5.63%, 06/15/2034 (Callable 03/15/2034)	55,000	55,168	Aretec Group, Inc., 7.50%, 04/01/2029 (Callable 02/02/2025) ^(a)	25,000	24,813
Air Lease Corp., 4.13% to 12/15/2026 then 5 yr. CMT Rate + 3.15%, Perpetual (Callable 12/15/2026)	130,000	122,363	Arthur J Gallagher & Co.		
Alexandria Real Estate Equities, Inc., 3.00%, 05/18/2051 (Callable 11/18/2050)	121,000	74,320	4.85%, 12/15/2029 (Callable 11/15/2029)	22,000	21,888
			5.15%, 02/15/2035 (Callable 11/15/2034)	47,000	45,834
			Athene Global Funding, 4.72%, 10/08/2029 ^(a)	93,000	90,382

The accompanying notes are an integral part of these financial statements.

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CORPORATE BONDS - (Continued)						
Financial - (Continued)						
Athene Holding Ltd., 6.63% to 10/15/2034 then 5 yr. CMT Rate + 2.61%, 10/15/2054 (Callable 07/15/2034)	\$	79,000	\$	78,733		
Aviation Capital Group LLC, 5.38%, 07/15/2029 (Callable 06/15/2029) ^(a)		59,000		59,062		
Avolon Holdings Funding Ltd., 5.75%, 03/01/2029 (Callable 02/01/2029) ^(a)		125,000		126,483		
Azorra Finance Ltd., 7.75%, 04/15/2030 (Callable 10/15/2026) ^(a)		15,000		14,831		
Banco de Credito del Peru SA, 3.13% to 07/01/2025 then 5 yr. CMT Rate + 3.00%, 07/01/2030 (Callable 07/01/2025)		190,000		186,253		
		90,000		84,673		
Banco do Estado do Rio Grande do Sul SA, 5.38% to 01/28/2026 then 5 yr. CMT Rate + 4.93%, 01/28/2031 (Callable 01/28/2026)		200,000		195,818		
Banco Industrial SA/ Guatemala, 4.88% to 01/29/2026 then 5 yr. CMT Rate + 4.44%, 01/29/2031 (Callable 01/29/2026)		300,000		291,750		
Banco Internacional del Peru SAA Interbank, 4.00% to 07/08/2025 then 5 yr. CMT Rate + 3.71%, 07/08/2030 (Callable 07/08/2025)		200,000		196,424		
Banco Mercantil del Norte SA/ Grand Cayman, 8.38% to 05/20/2031 then 5 yr. CMT Rate + 4.07%, Perpetual (Callable 05/20/2031) ^(a)		200,000		198,750		
Bancolombia SA, 8.63% to 12/24/2029 then 5 yr. CMT Rate + 4.32%, 12/24/2034 (Callable 06/24/2029)		200,000		209,000		
Bank Negara Indonesia Persero Tbk PT, 3.75%, 03/30/2026		200,000		195,500		
Bank of America Corp., 3.38% to 04/02/2025 then SOFR + 1.33%, 04/02/2026 (Callable 04/02/2025)		250,000		248,956		
					2,65% to 03/11/2031 then SOFR + 1.22%, 03/11/2032 (Callable 03/11/2031)	
			\$	2,000	\$	1,722
					2.69% to 04/22/2031 then SOFR + 1.32%, 04/22/2032 (Callable 04/22/2031)	
				10,000	8,550	
					2.30% to 07/21/2031 then SOFR + 1.22%, 07/21/2032 (Callable 07/21/2031)	
				2,000	1,669	
					4.57% to 04/27/2032 then SOFR + 1.83%, 04/27/2033 (Callable 04/27/2032)	
				5,000	4,730	
					5.47% to 01/23/2034 then SOFR + 1.65%, 01/23/2035 (Callable 01/23/2034)	
				28,000	28,182	
					5.52% to 10/25/2034 then SOFR + 1.74%, 10/25/2035 (Callable 10/25/2034)	
				40,000	38,954	
					2.48% to 09/21/2031 then 5 yr. CMT Rate + 1.20%, 09/21/2036 (Callable 09/21/2031)	
				142,000	115,759	
					Bank of Montreal	
					3.80% to 12/15/2027 then 5 yr. Swap Rate USD + 1.43%, 12/15/2032 (Callable 12/15/2027)	
				81,000	77,438	
					7.33% to 11/26/2027 then Government of Canada 5 Year Bond Yield + 4.10%, 11/26/2082 (Callable 11/26/2027)	
			CAD	270,000	198,162	
					Bank of New York Mellon Corp., 5.06% to 07/22/2031 then SOFR + 1.23%, 07/22/2032 (Callable 07/22/2031)	
				71,000	70,864	
					Bank of Nova Scotia, 8.63% to 10/27/2027 then 5 yr. CMT Rate + 4.39%, 10/27/2082 (Callable 10/27/2027)	
				200,000	210,821	
					Berkshire Hathaway Finance Corp., 2.38%, 06/19/2039 (Callable 03/19/2039)	
			GBP	120,000	103,893	
					Blackstone Private Credit Fund, 6.00%, 11/22/2034 (Callable 08/22/2034) ^(a)	
				46,000	44,782	
					BNG Bank NV, 3.30%, 07/17/2028	
			AUD	305,000	182,601	
					Boston Properties LP, 2.75%, 10/01/2026 (Callable 07/01/2026)	
				28,000	26,943	
					BroadStreet Partners, Inc., 5.88%, 04/15/2029 (Callable 02/02/2025) ^(a)	
				25,000	24,187	
					Brown & Brown, Inc., 2.38%, 03/15/2031 (Callable 12/15/2030)	
				88,000	74,025	

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.70%, 07/01/2034 (Callable 04/01/2034)	\$ 77,000	\$ 76,793
Financial - (Continued)			HUB International Ltd., 7.25%, 06/15/2030 (Callable 06/15/2026) ^(a)	15,000	15,375
Citigroup, Inc.			Huntington Bancshares, Inc./ OH, 5.27% to 01/15/2030 then SOFR + 1.28%, 01/15/2031 (Callable 01/15/2030)	22,000	22,061
3.06% to 01/25/2032 then SOFR + 1.35%, 01/25/2033 (Callable 01/25/2032)	\$ 90,000	\$ 77,359	Independent Bank Group, Inc., 8.38% to 08/15/2029 then 3 mo. Term SOFR + 4.61%, 08/15/2034 (Callable 08/15/2029)	70,000	71,334
5.41% to 09/19/2034 then 5 yr. CMT Rate + 1.73%, 09/19/2039 (Callable 09/19/2034)	40,000	37,959	InRetail Shopping Malls, 5.75%, 04/03/2028 (Callable 01/12/2025)	250,000	246,875
Crown Castle, Inc., 3.65%, 09/01/2027 (Callable 06/01/2027)	70,000	67,881	Intercorp Financial Services, Inc., 4.13%, 10/19/2027 (Callable 07/19/2027)	200,000	190,250
Danske Bank AS, 6.47% (1 yr. CMT Rate + 2.10%), 01/09/2026 (Callable 02/02/2025) ^(a)	200,000	199,941	Iron Mountain, Inc., 7.00%, 02/15/2029 (Callable 08/15/2025) ^(a)	45,000	45,900
Equinix, Inc.			6.25%, 01/15/2033 (Callable 12/06/2027) ^(a)	5,000	4,975
3.90%, 04/15/2032 (Callable 01/15/2032)	40,000	36,789	JPMorgan Chase & Co.		
2.95%, 09/15/2051 (Callable 03/15/2051)	69,000	42,323	2.08% to 04/22/2025 then SOFR + 1.85%, 04/22/2026 (Callable 04/22/2025)	500,000	495,607
F&G Annuities & Life, Inc., 6.25%, 10/04/2034 (Callable 07/04/2034)	21,000	20,432	4.85% to 07/25/2027 then SOFR + 1.99%, 07/25/2028 (Callable 07/25/2027)	36,000	35,997
Five Star Bancorp, 6.00% to 09/01/2027 then SOFR + 3.29%, 09/01/2032 (Callable 08/18/2027) ^(a)	50,000	45,034	4.45% to 12/05/2028 then 3 mo. Term SOFR + 1.59%, 12/05/2029 (Callable 12/05/2028)	11,000	10,756
Freedom Mortgage Corp.			Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
7.63%, 05/01/2026 (Callable 01/18/2025) ^(a)	85,000	85,213	4.25%, 02/01/2027 (Callable 02/02/2025) ^(a)	85,000	81,813
6.63%, 01/15/2027 (Callable 02/02/2025) ^(a)	25,000	24,938	4.75%, 06/15/2029 (Callable 02/02/2025) ^(a)	25,000	23,531
GGAM Finance Ltd., 6.88%, 04/15/2029 (Callable 04/15/2026) ^(a)	30,000	30,337	M&T Bank Corp., 6.08% to 03/13/2031 then SOFR + 2.26%, 03/13/2032 (Callable 03/13/2031)	37,000	37,878
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/2027 (Callable 03/01/2026) ^(a)	65,000	66,300	Macquarie Airfinance Holdings Ltd., 5.15%, 03/17/2030 (Callable 02/17/2030) ^(a)	40,000	39,053
Goldman Sachs Group, Inc.			6.50%, 03/26/2031 (Callable 01/26/2031) ^(a)	4,000	4,121
5.32% (SOFR + 0.82%), 09/10/2027 (Callable 09/10/2026)	125,000	125,022	Markel Group, Inc., 6.00%, 05/16/2054 (Callable 11/16/2053)	15,000	14,835
0.25%, 01/26/2028 (Callable 10/26/2027)	EUR 75,000	72,000			
2.00%, 11/01/2028	EUR 63,000	63,046			
5.02% to 10/23/2034 then SOFR + 1.42%, 10/23/2035 (Callable 10/23/2034)	1,000	964			
Host Hotels & Resorts LP					
3.38%, 12/15/2029 (Callable 09/15/2029)	85,000	77,755			
3.50%, 09/15/2030 (Callable 06/15/2030)	148,000	133,979			

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CORPORATE BONDS - (Continued)					
Financial - (Continued)					
Morgan Stanley					
2.19% to 04/28/2025 then SOFR + 1.99%, 04/28/2026 (Callable 04/28/2025)	\$ 611,000	\$ 605,639	Provident Financial Services, Inc., 9.00% to 05/15/2029 then 3 mo. Term SOFR + 4.77%, 05/15/2034 (Callable 05/15/2029)	\$ 110,000	\$ 112,665
0.99% to 12/10/2025 then SOFR + 0.72%, 12/10/2026 (Callable 12/10/2025)	499,000	481,508	RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 (Callable 07/15/2025) ^(a)	25,000	25,625
5.42% to 07/21/2033 then SOFR + 1.88%, 07/21/2034 (Callable 07/21/2033)	3,000	2,967	RLJ Lodging Trust LP, 3.75%, 07/01/2026 (Callable 02/02/2025) ^(a)	85,000	82,662
MPT Operating Partnership LP / MPT Finance Corp., 3.50%, 03/15/2031 (Callable 03/15/2026)	25,000	15,750	Royal Bank of Canada 4.20% to 02/24/2027 then Government of Canada 5 Year Bond Yield + 2.71%, Perpetual (Callable 02/24/2027)	CAD 200,000	125,090
Nationstar Mortgage Holdings, Inc. 5.00%, 02/01/2026 (Callable 02/02/2025) ^(a)	85,000	84,044	7.50% to 05/02/2029 then 5 yr. CMT Rate + 2.89%, 05/02/2084 (Callable 05/02/2029)	315,000	324,717
5.13%, 12/15/2030 (Callable 12/15/2025) ^(a)	25,000	23,281	6.35% to 11/24/2034 then 5 yr. CMT Rate + 2.26%, 11/24/2084 (Callable 11/24/2034)	200,000	190,750
5.75%, 11/15/2031 (Callable 11/15/2026) ^(a)	40,000	38,200	SBA Communications Corp. 3.88%, 02/15/2027 (Callable 01/13/2025)	405,000	387,788
Omega Healthcare Investors, Inc., 4.75%, 01/15/2028 (Callable 10/15/2027)	40,000	39,381	3.13%, 02/01/2029 (Callable 02/02/2025)	220,000	198,580
OneMain Finance Corp. 3.50%, 01/15/2027 (Callable 02/02/2025)	85,000	80,962	Sun Communities Operating LP, 2.70%, 07/15/2031 (Callable 04/15/2031)	43,000	36,223
6.63%, 01/15/2028 (Callable 07/15/2027)	25,000	25,344	Toronto-Dominion Bank 2.67%, 09/09/2025	CAD 264,000	182,652
7.50%, 05/15/2031 (Callable 05/15/2027)	35,000	35,962	8.13% to 10/31/2027 then 5 yr. CMT Rate + 4.08%, 10/31/2082 (Callable 10/31/2027)	205,000	212,634
Ontario Teachers' Finance Trust, 2.00%, 04/16/2031 ^(a)	250,000	210,928	Truist Financial Corp., 5.15% to 08/05/2031 then SOFR + 1.57%, 08/05/2032 (Callable 08/05/2031)	79,000	77,895
Oversea-Chinese Banking Corp. Ltd., 1.83% to 09/10/2025 then 5 yr. CMT Rate + 1.58%, 09/10/2030 (Callable 09/10/2025)	200,000	195,236	United Overseas Bank Ltd., 1.75% to 03/16/2026 then 5 yr. CMT Rate + 1.52%, 03/16/2031 (Callable 03/16/2026)	200,000	191,868
Panther Escrow Issuer LLC, 7.13%, 06/01/2031 (Callable 06/01/2027) ^(a)	50,000	50,375	United Wholesale Mortgage LLC 5.50%, 11/15/2025 (Callable 02/02/2025) ^(a)	85,000	84,469
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.- Issuer, 7.00%, 02/01/2030 (Callable 08/01/2026) ^(a)	75,000	75,750	5.75%, 06/15/2027 (Callable 02/02/2025) ^(a)	25,000	24,625
PennyMac Financial Services, Inc., 7.88%, 12/15/2029 (Callable 12/15/2026) ^(a)	20,000	20,950	US Bancorp, 3.70% to 01/15/2027 then 5 yr. CMT Rate + 2.54%, Perpetual (Callable 01/15/2027)	155,000	146,281
Popular, Inc., 7.25%, 03/13/2028 (Callable 02/13/2028)	160,000	165,273			
PRA Group, Inc., 5.00%, 10/01/2029 (Callable 02/02/2025) ^(a)	25,000	22,812			

The accompanying notes are an integral part of these financial statements.

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financial - (Continued)					
VFH Parent LLC / Valor Co.- Issuer, Inc., 7.50%, 06/15/ 2031 (Callable 06/15/ 2027) ^(a)	\$	25,000	\$	25,625	
VICI Properties LP, 5.13%, 05/ 15/2032 (Callable 02/15/ 2032)		175,000		170,525	
VICI Properties LP / VICI Note Co., Inc. 4.63%, 12/01/2029 (Callable 01/13/2025) ^(a)		186,000		178,259	
4.13%, 08/15/2030 (Callable 02/15/2025) ^(a)		165,000		152,945	
Webster Financial Corp., 3.88% to 11/01/2025 then 3 mo. Term SOFR + 3.69%, 11/01/2030 (Callable 11/01/2025)		125,000		121,129	
Wells Fargo & Co. 4.54% (SOFR + 1.56%), 08/ 15/2026 (Callable 08/15/ 2025)		519,000		517,267	
4.81% to 07/25/2027 then SOFR + 1.98%, 07/25/ 2028 (Callable 07/25/ 2027)		28,000		27,901	
5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/ 2029 (Callable 07/25/ 2028)		84,000		85,257	
6.85% to 09/15/2029 then 5 yr. CMT Rate + 2.77%, Perpetual (Callable 09/15/2029)		37,000		38,110	
Westpac Banking Corp., 5.62% to 11/20/2034 then 1 yr. CMT Rate + 1.20%, 11/ 20/2035 (Callable 11/20/ 2034)		39,000		38,215	
Willis North America, Inc., 4.50%, 09/15/2028 (Callable 06/15/2028)		27,000		26,537	
				13,113,497	
Government - 2.0%					
Asian Development Bank 3.00%, 10/14/2026	AUD	35,000		21,235	
3.63%, 01/22/2029	NOK	1,000,000		85,662	
Asian Infrastructure Investment Bank 0.20%, 12/15/2025	GBP	125,000		149,902	
7.00%, 03/01/2029	INR	14,400,000		166,825	
European Bank for Reconstruction & Development 20.00%, 03/19/2025		200,000		219,300	
5.00%, 01/15/2026	INR	10,900,000		124,753	
6.30%, 10/26/2027	INR	11,300,000		128,715	
European Investment Bank 1.25%, 02/17/2027	NOK	\$ 600,000	\$	49,666	
0.25%, 01/20/2032	EUR	230,000		202,912	
Indonesia Government International Bond, 1.10%, 03/12/2033		EUR	100,000	84,422	
Inter-American Development Bank 2.75%, 10/30/2025	AUD	115,000		70,277	
2.70%, 01/29/2026	AUD	135,000		82,190	
7.00%, 01/25/2029	INR	11,000,000		127,479	
International Bank for Reconstruction & Development 1.90%, 01/16/2025	CAD	130,000		90,381	
1.25%, 03/16/2026	NOK	620,000		52,477	
1.20%, 08/08/2034	EUR	260,000		232,316	
International Development Association, 1.75%, 02/17/ 2027	NOK	540,000		44,941	
International Finance Corp., 0.38%, 09/10/2025	NZD	250,000		136,621	
Kommunalbanken AS, 4.25%, 07/16/2025	AUD	184,000		113,747	
New Zealand Government Bond 2.75%, 04/15/2025	NZD	585,000		326,083	
3.50%, 04/14/2033	NZD	375,000		197,485	
New Zealand Local Government Funding Agency Bond 2.75%, 04/15/2025	NZD	250,000		139,280	
4.70%, 08/01/2028	AUD	155,000		96,792	
Perusahaan Penerbit SBSN Indonesia III, 4.15%, 03/29/ 2027 ^(a)		200,000		196,258	
Philippine Government International Bond 0.88%, 05/17/2027	EUR	285,000		278,552	
6.25%, 01/14/2036	PHP	5,000,000		84,724	
Province of Alberta Canada, 0.63%, 04/18/2025	EUR	100,000		102,915	
Province of Ontario Canada, 3.10%, 01/31/2034	EUR	100,000		104,444	
Province of Quebec Canada, 0.20%, 04/07/2025	EUR	100,000		102,872	
Treasury Corp. of Victoria, 4.25%, 12/20/2032	AUD	255,000		151,116	
				3,964,342	
Industrial - 2.5%					
AAR Escrow Issuer LLC, 6.75%, 03/15/2029 (Callable 03/15/2026) ^(a)		45,000		45,563	
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 (Callable 07/15/2025) ^(a)		35,000		35,000	

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrial - (Continued)					
AGCO Corp., 5.80%, 03/21/2034 (Callable 12/21/2033)	\$	76,000	\$	76,430	
Airbus SE, 1.63%, 06/09/2030 (Callable 03/09/2030)	EUR	100,000		96,870	
Amphenol Corp., 5.38%, 11/15/2054 (Callable 05/15/2054)		36,000		34,444	
Arcosa, Inc., 6.88%, 08/15/2032 (Callable 08/15/2027) ^(a)		25,000		25,187	
Arrow Electronics, Inc., 5.88%, 04/10/2034 (Callable 01/10/2034)		40,000		40,113	
Ball Corp., 6.88%, 03/15/2028 (Callable 01/18/2025)		205,000		209,356	
		380,000		324,425	
Berry Global, Inc., 5.63%, 07/15/2027 (Callable 02/02/2025) ^(a)		95,000		94,525	
Bioceánico Sovereign Certificate Ltd., 0.00%, 06/05/2034 ^(b)		237,536		182,606	
Boeing Co., 5.15%, 05/01/2030 (Callable 02/01/2030)		430,000		423,165	
		145,000		133,430	
Bombardier, Inc., 7.88%, 04/15/2027 (Callable 02/02/2025) ^(a)		42,000		42,025	
		15,000		15,600	
		25,000		26,906	
		5,000		5,138	
		5,000		5,081	
Brand Industrial Services, Inc., 10.38%, 08/01/2030 (Callable 08/01/2026) ^(a)		20,000		20,325	
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 02/01/2026 (Callable 02/02/2025) ^(a)		110,000		109,588	
Builders FirstSource, Inc., 6.38%, 03/01/2034 (Callable 03/01/2029) ^(a)		35,000		34,431	
Burlington Northern Santa Fe LLC, 5.50%, 03/15/2055 (Callable 09/15/2054)		38,000		37,210	
Cascades, Inc./Cascades USA, Inc., 5.38%, 01/15/2028 (Callable 02/02/2025) ^(a)	\$	25,000	\$	24,250	
Cellnex Finance Co. SA, 2.00%, 09/15/2032 (Callable 06/15/2032)	EUR	100,000		93,383	
Chart Industries, Inc., 7.50%, 01/01/2030 (Callable 01/01/2026) ^(a)		25,000		26,000	
Clean Harbors, Inc., 6.38%, 02/01/2031 (Callable 02/01/2026) ^(a)		25,000		25,063	
Clydesdale Acquisition Holdings, Inc., 6.88%, 01/15/2030 (Callable 07/15/2026) ^(a)		30,000		30,075	
Comerstone Building Brands, Inc., 9.50%, 08/15/2029 (Callable 08/15/2026) ^(a)		25,000		24,188	
CSX Corp., 3.80%, 11/01/2046 (Callable 05/01/2046)		87,000		66,705	
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.63%, 12/15/2030 (Callable 06/15/2026) ^(a)		55,000		54,931	
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/2028 (Callable 02/02/2025) ^(a)		25,000		24,438	
		40,000		38,600	
Genesee & Wyoming, Inc., 6.25%, 04/15/2032 (Callable 04/15/2027) ^(a)		35,000		35,131	
GFL Environmental, Inc., 5.13%, 12/15/2026 (Callable 02/02/2025) ^(a)		25,000		24,750	
		25,000		23,625	
Global Infrastructure Solutions, Inc., 5.63%, 06/01/2029 (Callable 02/02/2025) ^(a)		25,000		24,000	
Goat Holdeo LLC, 6.75%, 02/01/2032 (Callable 02/01/2028) ^(a)		20,000		19,725	
Graham Packaging Co., Inc., 7.13%, 08/15/2028 (Callable 02/02/2025) ^(a)		25,000		24,625	
Griffon Corp., 5.75%, 03/01/2028 (Callable 02/02/2025)		30,000		29,400	
Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC, 9.00%, 02/15/2029 (Callable 02/15/2026) ^(a)		45,000		47,025	

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
 SCHEDULE OF INVESTMENTS
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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.00%, 04/15/2029 (Callable 04/15/2025) ^(a)	\$ 100,000	\$ 95,750
Industrial - (Continued)					
Inola Merger Corp., 4.75%, 05/15/2029 (Callable 02/02/2025) ^(a)	\$ 25,000	\$ 23,687	Sealed Air Corp./Sealed Air Corp. US, 7.25%, 02/15/2031 (Callable 11/15/2026) ^(a)	20,000	20,650
Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 09/15/2028 (Callable 02/02/2025) ^(a)	25,000	24,625	Sensata Technologies, Inc., 3.75%, 02/15/2031 (Callable 02/15/2026) ^(a)	25,000	21,813
Johnson Controls International PLC / Tyco Fire & Security Finance SCA, 0.38%, 09/15/2027 (Callable 07/15/2027)	EUR 100,000	97,015	Simpar Europe SA, 5.20%, 01/26/2031 (Callable 01/26/2026)	200,000	150,750
Keysight Technologies, Inc., 4.95%, 10/15/2034 (Callable 07/15/2034)	40,000	38,552	Smyrna Ready Mix Concrete LLC, 8.88%, 11/15/2031 (Callable 11/15/2026) ^(a)	25,000	26,188
Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/2034	248,185	246,291	Sonoco Products Co., 4.60%, 09/01/2029 (Callable 08/01/2029)	40,000	38,964
Madison IAQ LLC, 5.88%, 06/30/2029 (Callable 02/02/2025) ^(a)	40,000	37,700	Standard Building Solutions, Inc., 6.50%, 08/15/2032 (Callable 08/15/2027) ^(a)	15,000	15,019
MasTec, Inc., 5.90%, 06/15/2029 (Callable 05/15/2029)	27,000	27,475	Standard Industries, Inc./NY 5.00%, 02/15/2027 (Callable 02/02/2025) ^(a)	85,000	82,981
Miter Brands Acquisition Holdco, Inc. / MIBD Borrower LLC, 6.75%, 04/01/2032 (Callable 04/01/2027) ^(a)	30,000	30,150	3.38%, 01/15/2031 (Callable 07/15/2025) ^(a)	25,000	21,438
MV24 Capital BV, 6.75%, 06/01/2034	150,420	141,959	Stanley Black & Decker, Inc., 4.00% to 03/15/2025 then 5 yr. CMT Rate + 2.66%, 03/15/2060 (Callable 03/15/2025)	355,000	348,313
Northrop Grumman Corp., 5.20%, 06/01/2034 (Callable 12/01/2033)	76,000	70,771	Summit Materials LLC / Summit Materials Finance Corp., 5.25%, 01/15/2029 (Callable 01/13/2025) ^(a)	25,000	25,187
Owens Corning, 5.70%, 06/15/2034 (Callable 03/15/2034)	32,000	32,514	TransDigm, Inc., 7.13%, 12/01/2031 (Callable 12/01/2026) ^(a)	320,000	327,600
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/2031 (Callable 05/15/2026) ^(a)	25,000	24,250	Trident TPI Holdings, Inc., 12.75%, 12/31/2028 (Callable 12/31/2025) ^(a)	45,000	49,388
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., 4.38%, 10/15/2028 (Callable 02/02/2025) ^(a)	20,000	19,950	Watco Cos. LLC / Watco Finance Corp., 7.13%, 08/01/2032 (Callable 08/01/2027) ^(a)	30,000	30,900
Penske Truck Leasing Co. Lp / PTL Finance Corp., 4.20%, 04/01/2027 (Callable 01/01/2027) ^(a)	75,000	73,765	Weekley Homes LLC / Weekley Finance Corp., 4.88%, 09/15/2028 (Callable 02/02/2025) ^(a)	25,000	23,687
Regal Rexnord Corp., 6.05%, 04/15/2028 (Callable 03/15/2028)	75,000	76,239	Wilsonart LLC, 11.00%, 08/15/2032 (Callable 08/15/2027) ^(a)	30,000	29,325
Sealed Air Corp., 4.00%, 12/01/2027 (Callable 09/01/2027) ^(a)	25,000	23,812	XPO, Inc., 7.13%, 06/01/2031 (Callable 06/01/2026) ^(a)	30,000	30,600
					4,980,640

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Technology - 1.0%					
Amentum Holdings, Inc., 7.25%, 08/01/2032 (Callable 08/01/2027) ^(a)	\$ 45,000	\$ 45,281	Marvell Technology, Inc., 5.95%, 09/15/2033 (Callable 06/15/2033)	\$ 69,000	\$ 71,820
AppLovin Corp., 5.38%, 12/01/ 2031 (Callable 10/01/2031)	38,000	38,042	MSCI, Inc. 3.63%, 09/01/2030 (Callable 03/01/2025) ^(a)	305,000	277,302
AthenaHealth Group, Inc., 6.50%, 02/15/2030 (Callable 02/15/2025) ^(a)	20,000	19,000	3.88%, 02/15/2031 (Callable 06/01/2025) ^(a)	155,000	142,249
Atlassian Corp., 5.25%, 05/15/ 2029 (Callable 04/15/2029)	31,000	31,204	3.63%, 11/01/2031 (Callable 11/01/2026) ^(a)	161,000	144,326
Broadcom, Inc., 3.50%, 02/15/ 2041 (Callable 08/15/ 2040) ^(a)	91,000	70,991	3.25%, 08/15/2033 (Callable 08/15/2027) ^(a)	80,000	67,811
CDW LLC / CDW Finance Corp., 3.57%, 12/01/2031 (Callable 09/01/2031)	40,000	35,523	Open Text Corp., 3.88%, 02/15/ 2028 (Callable 02/02/ 2025) ^(a)	25,000	23,406
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc., 8.00%, 06/15/2029 (Callable 06/15/2025) ^(a)	20,000	20,250	Oracle Corp. 6.25%, 11/09/2032 (Callable 08/09/2032)	27,000	28,562
Cloud Software Group, Inc., 6.50%, 03/31/2029 (Callable 09/30/2025) ^(a)	25,000	24,500	3.80%, 11/15/2037 (Callable 05/15/2037)	25,000	20,879
Dell International LLC / EMC Corp., 8.35%, 07/15/2046 (Callable 01/15/2046)	110,000	139,849	Qorvo, Inc., 3.38%, 04/01/2031 (Callable 04/01/2026) ^(a)	32,000	27,280
Dell, Inc., 6.50%, 04/15/2038	36,000	37,589	UKG, Inc., 6.88%, 02/01/2031 (Callable 02/01/2027) ^(a)	40,000	40,400
Ellucian Holdings, Inc., 6.50%, 12/01/2029 (Callable 12/01/2026) ^(a)	25,000	25,063	Workday, Inc., 3.80%, 04/01/ 2032 (Callable 01/01/2032)	42,000	38,348
Entegris, Inc., 3.63%, 05/01/ 2029 (Callable 02/02/ 2025) ^(a)	25,000	22,687			1,827,431
Fidelity National Information Services, Inc., 1.00%, 12/03/ 2028 (Callable 09/03/2028)	EUR 100,000	96,411	Utilities - 2.6%		
Fiserv, Inc., 5.45%, 03/15/2034 (Callable 12/15/2033)	72,000	72,194	Adani Transmission Step-One Ltd., 4.25%, 05/21/2036	145,000	112,194
Fortress Intermediate 3, Inc., 7.50%, 06/01/2031 (Callable 06/01/2027) ^(a)	25,000	25,344	AEP Texas, Inc., 5.45%, 05/15/ 2029 (Callable 04/15/2029)	20,000	20,257
Gartner, Inc., 3.75%, 10/01/ 2030 (Callable 10/01/ 2025) ^(a)	125,000	114,012	AES Corp. 3.95%, 07/15/2030 (Callable 04/15/2030) ^(a)	30,000	27,619
Hewlett Packard Enterprise Co., 5.00%, 10/15/2034 (Callable 07/15/2034)	90,000	86,747	7.60% to 01/15/2030 then 5 yr CMT Rate + 3.20%, 01/15/2055 (Callable 10/15/2029)	230,000	236,325
Kyndryl Holdings, Inc., 4.10%, 10/15/2041 (Callable 04/15/2041)	51,000	40,361	American Electric Power Co., Inc., 6.95% to 12/15/2034 then 5 yr CMT Rate + 2.68%, 12/15/2054 (Callable 09/15/2034)	290,000	300,402
			Arizona Public Service Co., 5.70%, 08/15/2034 (Callable 05/15/2034)	35,000	35,555
			Black Hills Corp., 6.00%, 01/ 15/2035 (Callable 10/15/ 2034)	71,000	73,552
			Calpine Corp., 5.00%, 02/01/ 2031 (Callable 02/01/ 2026) ^(a)	25,000	23,406
			Chile Electricity PEC SpA, 0.00%, 01/25/2028 ^{(a)(b)}	197,619	165,113

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WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Utilities - (Continued)					
Cometa Energía SAB de CV, 6.38%, 04/24/2035 (Callable 01/24/2035)	\$ 153,600	\$ 150,663	FIEMEX Energía - Banco Actinver SA Institucion de Banca Multiple, 7.25%, 01/ 31/2041 (Callable 07/31/ 2040) ^(a)	\$ 200,000	\$ 195,114
Comision Federal de Electricidad, 6.45%, 01/24/ 2035 (Callable 10/24/ 2034) ^(a)	200,000	188,455	JSW Hydro Energy Ltd., 4.13%, 05/18/2031 (Callable 05/18/2026)	295,000	264,763
Dominion Energy, Inc. 7.00% to 06/01/2034 then 5 yr. CMT Rate + 2.51%, 06/01/2054 (Callable 03/03/2034)	155,000	163,331	Lightning Power LLC, 7.25%, 08/15/2032 (Callable 08/15/2027) ^(a)	45,000	46,181
6.88% to 02/01/2030 then 5 yr. CMT Rate + 2.39%, 02/01/2055 (Callable 11/03/2029)	35,000	36,269	Mexico Generadora de Energia S de RL, 5.50%, 12/06/2032	231,024	223,871
6.63% to 05/15/2035 then 5 yr. CMT Rate + 2.21%, 05/15/2055 (Callable 02/15/2035)	162,000	164,633	Mong Duong Finance Holdings BV, 5.13%, 05/07/2029 (Callable 02/01/2025)	190,613	182,988
DPL, Inc., 4.13%, 07/01/2025 (Callable 04/01/2025)	225,000	221,625	National Rural Utilities Cooperative Finance Corp., 7.76% (3 mo. Term SOFR + 3.17%), 04/30/2043 (Callable 02/02/2025)	125,000	121,936
DTE Energy Co., 5.85%, 06/01/ 2034 (Callable 03/01/2034)	57,000	58,342	NextEra Energy Capital Holdings, Inc. 6.75% to 06/15/2034 then 5 yr. CMT Rate + 2.46%, 06/15/2054 (Callable 03/15/2034)	18,000	18,442
Duke Energy Corp. 5.00%, 08/15/2052 (Callable 02/15/2052)	25,000	21,909	5.65% to 05/01/2029 then 3 mo. LIBOR US + 3.16%, 05/01/2079 (Callable 05/01/2029) ^(c)	110,000	107,663
6.45% to 09/01/2034 then 5 yr. CMT Rate + 2.59%, 09/01/2054 (Callable 06/03/2034)	35,000	35,299	NiSource, Inc., 5.35%, 04/01/ 2034 (Callable 01/01/2034)	72,000	71,389
E.ON SE, 0.63%, 11/07/2031 (Callable 08/07/2031)	EUR 75,000	65,964	NRG Energy, Inc., 6.00%, 02/ 01/2033 (Callable 11/01/ 2027) ^(a)	15,000	14,569
Edison International, 5.25%, 03/ 15/2032 (Callable 01/15/ 2032)	39,000	38,710	Pacific Gas and Electric Co., 6.95%, 03/15/2034 (Callable 12/15/2033)	72,000	78,993
Emera, Inc., 6.75% to 06/15/ 2026 then 3 mo. LIBOR US + 5.44%, 06/15/2076 (Callable 06/15/2026) ^(c)	260,000	261,300	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.13%, 05/15/ 2027 ^(a)	250,000	245,244
Empresa Electrica Cochrane SpA, 5.50%, 05/14/2027	76,900	74,497	Pike Corp., 8.63%, 01/31/2031 (Callable 01/31/2027) ^(a)	15,000	15,825
Empresas Publicas de Medellin ESP, 4.38%, 02/15/2031 (Callable 11/15/2030)	200,000	170,515	San Diego Gas & Electric Co., 5.55%, 04/15/2054 (Callable 10/15/2053)	75,000	72,666
Energuate Trust, 5.88%, 05/03/ 2027 (Callable 02/01/2025)	200,000	195,000	Sempra, 6.55% to 04/01/2035 then 5 yr. CMT Rate + 2.14%, 04/01/2055 (Callable 01/01/2035)	110,000	109,280
EUSHI Finance, Inc., 7.63% to 12/15/2029 then 5 yr. CMT Rate + 3.14%, 12/15/2054 (Callable 09/15/2029) ^(a)	80,000	82,939	South Jersey Industries, Inc., 5.02%, 04/15/2031	109,000	90,463
Eversource Energy, 5.50%, 01/ 01/2034 (Callable 10/01/ 2033)	41,000	40,592	Tierra Mojada Luxembourg II Sarl, 5.75%, 12/01/2040 (Callable 12/01/2037)	173,454	158,788

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SCHEDULE OF INVESTMENTS
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	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Utilities - (Continued)					
TransAlta Corp., 7.75%, 11/15/2029 (Callable 11/15/2025)	\$ 25,000	\$ 25,937	Series 2019-BN21, Class XA, 0.83%, 10/17/2052 (Callable 07/15/2029) ^{(a)(e)}	\$ 3,937,784	\$ 121,907
Virginia Electric and Power Co., 5.55%, 08/15/2054 (Callable 02/15/2054)	29,000	27,945	BANK-2020, Series 2020-BN30, Class XA, 1.28%, 12/15/2053 ^(e)	1,236,782	68,683
Vistra Operations Co. LLC			BANKS Trust, Series 2024-5YR8, Class A3, 5.88%, 08/15/2057 (Callable 08/15/2029)	300,000	307,676
5.63%, 02/15/2027 (Callable 01/13/2025) ^(a)	110,000	109,312	Bayview Asset Management LLC/Private Equity, Series 2022-2, Class AF, 5.00% (30 day avg SOFR US + 0.85%), 12/25/2051 (Callable 10/25/2047) ^(a)	406,279	378,619
7.75%, 10/15/2031 (Callable 10/15/2026) ^(a)	20,000	20,925	BBCMS Trust		
6.88%, 04/15/2032 (Callable 04/15/2027) ^(a)	20,000	20,450	Series 2019-BWAY, Class E, 7.36% (1 mo. Term SOFR + 2.96%), 11/15/2034 ^(a)	100,000	1,000
		5,187,210	Series 2021-C11, Class XD, 1.52%, 09/15/2054 ^{(a)(e)(f)}	1,255,000	100,249
TOTAL CORPORATE BONDS		62,117,531	Series 2024-5C29, Class C, 5.51%, 09/15/2057 (Callable 09/15/2029)	100,000	97,968
BONDS		62,117,531	BCRR Trust, Series 2016-FRR3, Class E, 6.75% (30 day avg SOFR US + 18.46%), 05/26/2026 ^(a)	797,720	780,672
COLLATERALIZED MORTGAGE OBLIGATIONS - 23.5%			Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-10, Class 1M1, 5.82%, 01/25/2035 (Callable 01/25/2025) ^(e)	132,303	124,829
American Tower Depositor Sub LLC, 5.49%, 03/15/2028 (Callable 03/15/2027) ^(a)	155,000	155,649	Benchmark Mortgage Trust		
Angel Oak Mortgage Trust LLC, Series 2019-2, Class B2, 6.29%, 03/25/2049 (Callable 01/25/2025) ^{(a)(e)}	1,300,000	1,304,585	Series 2018-B2, Class C, 4.30%, 02/15/2051 (Callable 02/15/2028) ^(e)	150,000	127,553
Arroyo Mortgage Trust			Series 2018-B4, Class XD, 1.75%, 07/15/2051 (Callable 04/15/2028) ^{(a)(e)(f)}	7,000,000	348,573
Series 2019-1, Class A1, 3.81%, 01/25/2049 (Callable 01/25/2025) ^{(a)(e)}	34,467	33,226	Series 2019-B10, Class XB, 0.91%, 03/15/2062 (Callable 01/15/2029) ^{(a)(e)(f)}	2,820,000	95,185
Series 2019-2, Class A3, 3.80%, 04/25/2049 (Callable 01/25/2025) ^{(a)(e)}	70,769	68,230	Series 2020-B17, Class XA, 1.41%, 03/15/2053 (Callable 01/15/2030) ^{(e)(f)}	2,357,161	128,623
ARZ Trust, Series 2024-BILT, Class C, 6.36%, 06/11/2029 ^(a)	250,000	250,637	Series 2020-B18, Class XA, 1.78%, 07/15/2053 (Callable 05/15/2030) ^{(e)(f)}	1,496,750	91,971
Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2017-BNK3, Class B, 3.88%, 02/15/2050 (Callable 02/15/2027) ^(e)	350,000	330,326			
BANK-2017, Series 2017-BNK8, Class XE, 1.29%, 11/15/2050 (Callable 08/15/2027) ^{(a)(e)(f)}	7,050,000	227,735			
BANK-2018, Series 2018-BN11, Class XA, 0.44%, 03/15/2061 (Callable 01/15/2028) ^{(e)(f)}	10,976,406	150,451			
BANK-2019, Series 2019-BN18, Class B, 3.98%, 05/15/2062 (Callable 05/15/2029)	125,000	108,254			

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
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December 31, 2024. (Continued)

	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Series 2021-ARIA, Class C, 6.16% (1 mo. Term SOFR + 1.76%), 10/15/2036 ^(a)	\$ 450,000	\$ 448,734
Series 2021-B25, Class XA, 1.08%, 04/15/2054 (Callable 02/15/2031) ^{(e)(f)}	\$ 2,202,066	\$ 102,308	Series 2021-CIP, Class A, 5.43% (1 mo. Term SOFR + 1.04%), 12/15/2038 ^(a)	104,501	104,501
Series 2023-V2, Class XA, 0.99%, 05/15/2055 (Callable 03/15/2028) ^{(e)(f)}	1,797,887	51,312	Series 2021-LBA, Class EV, 6.51% (1 mo. Term SOFR + 2.11%), 02/15/2036 ^(a)	197,702	195,355
BLP Commercial Mortgage Trust, Series 2024-IND2, Class B, 6.09% (1 mo. Term SOFR + 1.69%), 03/15/2041 ^(a)	335,397	335,293	Series 2021-RISE, Class A, 5.26% (1 mo. Term SOFR + 0.86%), 11/15/2036 ^(a)	380,398	378,734
BMO Mortgage Trust, Series 2024-5C6, Class C, 5.88%, 09/15/2057 (Callable 09/15/2029) ^(e)	60,000	58,391	Series 2021-RISE, Class B, 5.76% (1 mo. Term SOFR + 1.36%), 11/15/2036 ^(a)	84,533	84,110
BOCA Commercial Mortgage Trust, Series 2024-BOCA, Class A, 6.32% (1 mo. Term SOFR + 1.92%), 08/15/2041 ^(a)	100,000	100,250	Series 2021-SDMF, Class D, 5.90% (1 mo. Term SOFR + 1.50%), 09/15/2034 ^(a)	329,672	324,728
Series 2024-BOCA, Class B, 6.74% (1 mo. Term SOFR + 2.34%), 08/15/2041 ^(a)	350,000	350,000	Series 2021-VOLT, Class A, 5.21% (1 mo. Term SOFR + 0.81%), 09/15/2036 ^(a)	115,000	114,439
BPR Trust, Series 2021-TY, Class D, 6.86% (1 mo. Term SOFR + 2.46%), 09/15/2038 ^(a)	100,000	98,446	Series 2021-VOLT, Class E, 6.51% (1 mo. Term SOFR + 2.11%), 09/15/2036 ^(a)	100,000	99,750
BSPRT 2017-FL1 Co-Issuer LLC, Series 2023-FL10, Class A, 6.66% (1 mo. Term SOFR + 2.26%), 09/15/2035 (Callable 03/15/2025) ^(a)	100,000	100,288	Series 2021-XL2, Class A, 5.20% (1 mo. Term SOFR + 0.80%), 10/15/2038 ^(a)	61,630	61,553
Series 2023-FL10, Class B, 7.66% (1 mo. Term SOFR + 3.27%), 09/15/2035 (Callable 03/15/2025) ^(a)	100,000	100,771	Series 2022-CLS, Class A, 5.76%, 10/13/2027 ^(a)	65,000	65,113
Series 2024-FL11, Class B, 6.69% (1 mo. Term SOFR + 2.29%), 07/15/2039 (Callable 09/15/2027) ^(a)	100,000	99,938	Series 2022-LBA6, Class C, 6.00% (1 mo. Term SOFR + 1.60%), 01/15/2039 ^(a)	350,000	349,125
BX Trust, Series 2021-21M, Class A, 5.24% (1 mo. Term SOFR + 0.84%), 10/15/2036 ^(a)	67,491	67,112	Series 2023-VLT3, Class A, 6.34% (1 mo. Term SOFR + 1.94%), 11/15/2028 ^(a)	375,000	374,773
Series 2021-21M, Class E, 6.68% (1 mo. Term SOFR + 2.29%), 10/15/2036 ^(a)	175,000	172,813	Series 2023-XL3, Class A, 6.16% (1 mo. Term SOFR + 1.76%), 12/09/2040 ^(a)	327,548	328,879
			Series 2024-BIO, Class D, 8.04% (1 mo. Term SOFR + 3.64%), 02/15/2041 ^(a)	100,000	98,000
			Series 2024-CNYN, Class C, 6.34% (1 mo. Term SOFR + 1.94%), 04/15/2041 ^(a)	260,767	261,256

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	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Series 2016-P4, Class D, 3.94%, 07/10/2049 (Callable 07/10/2026) ^{(a)(e)}	\$ 500,000	\$ 323,214
Series 2024-KING, Class B, 6.14% (1 mo. Term SOFR + 1.74%), 05/15/2034 ^(a)	\$ 378,023	\$ 377,905	Series 2017-P8, Class XA, 0.86%, 09/15/2050 (Callable 07/15/2027) ^{(e)(f)}	945,195	17,291
Series 2024-XL5, Class A, 5.79% (1 mo. Term SOFR + 1.39%), 03/15/2041 ^(a)	140,219	140,613	Series 2019-C7, Class XA, 0.84%, 12/15/2072 (Callable 10/15/2029) ^{(e)(f)}	3,625,331	119,641
BX Trust 2024-VLT4, Series 2024-AIRC, Class C, 6.99% (1 mo. Term SOFR + 2.59%), 08/15/2039 ^(a)	100,000	100,500	Series 2023-SMRT, Class A, 5.82%, 10/12/2040 ^{(a)(e)}	100,000	101,824
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class A, 5.77% (1 mo. Term SOFR + 1.37%), 12/15/2037 ^(a)	100,000	100,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2017-CD4, Class XA, 1.22%, 05/10/2050 (Callable 05/10/2027) ^{(e)(f)}	1,336,021	28,912
Century Plaza Towers, Series 2019-CPT, Class E, 3.00%, 11/13/2039 (Callable 11/13/2029) ^{(a)(e)}	130,000	100,495	Commercial Mortgage Pass Through Certificates		
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XA, 1.56%, 05/10/2058 (Callable 05/10/2026) ^{(e)(f)}	544,645	5,962	Series 2013-CR12, Class XA, 0.58%, 10/10/2046 (Callable 01/10/2025) ^{(e)(f)}	224,258	2
Chase Mortgage Finance Corp., Series 2024-6, Class A9A, 6.00%, 05/25/2055 (Callable 12/25/2030) ^{(a)(e)}	420,750	417,364	Series 2015-LC21, Class XA, 0.60%, 07/10/2048 (Callable 07/10/2025) ^{(e)(f)}	1,156,623	929
CIM Trust			Computershare Corporate Trust		
Series 2018-INV1, Class A10, 4.00%, 08/25/2048 (Callable 01/25/2029) ^{(a)(e)}	175,084	160,251	Series 2015-SG1, Class A4, 3.79%, 09/15/2048 (Callable 08/15/2025)	283,322	277,735
Series 2019-INV2, Class A3, 4.00%, 05/25/2049 (Callable 09/25/2028) ^{(a)(e)}	12,850	11,807	Series 2018-C45, Class XA, 0.76%, 06/15/2051 (Callable 04/15/2028) ^{(e)(f)}	4,662,387	101,972
Series 2019-J1, Class B2, 3.94%, 08/25/2049 (Callable 04/25/2027) ^{(a)(e)}	160,067	144,709	Series 2019-JWDR, Class F, 4.56%, 09/15/2031 ^{(a)(e)}	100,000	96,985
Citigroup Commercial Mortgage Trust			Series 2021-CS9, Class E, 2.50%, 04/15/2054 (Callable 04/15/2031) ^(a)	400,000	232,107
Series 2013-GC17, Class D, 5.08%, 11/10/2046 (Callable 01/10/2025) ^{(a)(e)}	29,179	28,867	Countrywide Alternative Loan Trust		
Series 2015-GC27, Class C, 4.39%, 02/10/2048 (Callable 01/10/2025) ^(e)	98,694	97,738	Series 2007-16CB, Class 5A4, 6.25%, 08/25/2037 (Callable 01/25/2025)	454,575	214,790
Series 2016-C1, Class XA, 1.81%, 05/10/2049 (Callable 06/10/2026) ^{(e)(f)}	700,717	11,605	Series 2007-OA4, Class A1, 4.79% (1 mo. Term SOFR + 0.45%), 05/25/2047 (Callable 01/25/2025)	216,266	198,997

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COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Series 2022-R08, Class 1M2, 8.17% (30 day avg SOFR US + 3.60%), 07/25/2042 (Callable 07/25/2027) ^(a)	\$ 300,000	\$ 316,261
Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY5, Class 3A1, 5.69%, 09/25/2037 (Callable 01/25/2025) ^(e)	\$ 493,335	\$ 447,034	Series 2022-R09, Class 2M1, 7.06% (30 day avg SOFR US + 2.50%), 09/25/2042 (Callable 09/25/2027) ^(a)	67,189	68,512
Credit Suisse Mortgage Capital Certificates, Series 2019-NQM1, Class A1, 3.66%, 10/25/2059 (Callable 01/25/2025) ^{(a)(k)}	7,127	7,011	Series 2023-R01, Class 1M1, 6.96% (30 day avg SOFR US + 2.40%), 12/25/2042 (Callable 12/25/2027) ^(a)	43,559	44,716
CSAIL Commercial Mortgage Trust			Series 2023-R03, Class 2M2, 8.47% (30 day avg SOFR US + 3.90%), 04/25/2043 (Callable 04/25/2028) ^(a)	65,000	69,893
Series 2016-C6, Class XA, 1.85%, 01/15/2049 (Callable 02/15/2026) ^{(e)(f)}	580,489	8,370	Series 2023-R06, Class 1M2, 7.27% (30 day avg SOFR US + 2.70%), 07/25/2043 (Callable 07/25/2028) ^(a)	85,000	88,251
Series 2017-CX10, Class XA, 0.84%, 11/15/2050 (Callable 09/15/2027) ^{(e)(f)}	4,032,997	73,776	Series 2024-R02, Class 1M1, 5.67% (30 day avg SOFR US + 1.10%), 02/25/2044 (Callable 02/25/2029) ^(a)	176,940	177,112
Series 2018-CX12, Class XA, 0.54%, 08/15/2051 (Callable 06/15/2028) ^{(e)(f)}	4,038,405	83,657	Federal Home Loan Mortgage Corp.		
DK Trust, Series 2024-SPBX, Class C, 6.35% (1 mo. Term SOFR + 1.95%), 03/15/2034 ^(a)	400,000	400,000	Pool RA7672, 4.50%, 07/01/2052	214,845	202,602
ELM Trust, Series 2024-ELM, Class C15, 6.19%, 06/10/2039 ^{(a)(e)}	300,000	302,263	Pool RA7784, 4.50%, 08/01/2052	180,385	170,275
Fannie Mae Connecticut Avenue Securities			Pool SD1571, 5.00%, 08/01/2052	105,118	102,431
Series 2022-R01, Class 1M1, 5.57% (30 day avg SOFR US + 1.00%), 12/25/2041 (Callable 12/25/2026) ^(a)	27,523	27,529	Pool SD1741, 5.00%, 10/01/2052	154,743	150,642
Series 2022-R03, Class 1M1, 6.67% (30 day avg SOFR US + 2.10%), 03/25/2042 (Callable 03/25/2027) ^(a)	14,923	15,159	Pool SD1805, 5.00%, 11/01/2052	86,661	84,095
Series 2022-R04, Class 1M1, 6.57% (30 day avg SOFR US + 2.00%), 03/25/2042 (Callable 03/25/2027) ^(a)	31,576	31,995	Pool SD1822, 5.00%, 11/01/2052	109,932	107,122
Series 2022-R05, Class 2M2, 7.57% (30 day avg SOFR US + 3.00%), 04/25/2042 (Callable 04/25/2027) ^(a)	240,000	248,693	Pool SD7557, 4.50%, 12/01/2052	195,555	185,878
Series 2022-R06, Class 1M1, 7.32% (30 day avg SOFR US + 2.75%), 05/25/2042 (Callable 05/25/2027) ^(a)	107,369	110,288	Pool SD7563, 4.50%, 05/01/2053	469,367	446,727
			Pool U69911, 4.00%, 04/01/2045	3,685,559	3,475,231
			Series 2021-P011, Class X1, 1.77%, 09/25/2045 ^{(e)(f)}	513,947	56,570
			Series 2980, Class SC, 1.99% (-1 x 30 day avg SOFR US + 6.59%), 05/15/2035 ^{(f)(b)}	182,954	11,989
			Series 2989, Class SG, 0.97% (-7 x 30 day avg SOFR US + 33.13%), 08/15/2034 ^(b)	105,699	98,518
			Series 3311, Class IA, 1.70% (-1 x 30 day avg SOFR US + 6.30%), 05/15/2037 ^{(f)(b)}	889,990	71,142

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COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Federal National Mortgage Association		
Series 3359, Class SC, 1.01% (-1 x 30 day avg SOFR US + 5.61%), 08/ 15/2037 ^{(0)(b)}	\$ 300,840	\$ 17,603	Pool CB4099, 4.50%, 07/01/ 2052	\$ 260,599	\$ 247,377
Series 3966, Class SA, 1.19% (-1 x 30 day avg SOFR US + 5.79%), 12/ 15/2041 ^{(0)(b)}	434,472	33,566	Pool CB4339, 4.50%, 08/01/ 2052	309,555	294,624
Series 4077, Class TS, 1.29% (-1 x 30 day avg SOFR US + 5.89%), 05/ 15/2041 ^{(0)(b)}	260,233	20,771	Pool CB4562, 5.00%, 09/01/ 2052	309,442	299,405
Series 4089, Class SH, 1.29% (-1 x 30 day avg SOFR US + 5.89%), 08/ 15/2042 ^{(0)(b)}	355,923	31,688	Pool CB8316, 5.00%, 04/01/ 2054	167,212	162,611
Series 4249, Class CS, 1.05% (-1 x 30 day avg SOFR US + 4.56%), 09/ 15/2043 ^(b)	531,152	361,091	Pool CB8526, 5.00%, 05/01/ 2054	184,806	179,143
Series 4993, Class KS, 1.37% (-1 x 30 day avg SOFR US + 5.94%), 07/ 25/2050 ^{(0)(b)}	2,285,108	289,552	Pool FS2914, 4.50%, 09/01/ 2052	197,136	187,134
Series K109, Class X1, 1.57%, 04/25/2030 (Callable 04/25/ 2030) ⁽⁰⁾⁽⁰⁾	658,651	43,657	Pool FS3331, 5.00%, 11/01/ 2052	156,071	151,936
Series K117, Class X1, 1.23%, 08/25/2030 (Callable 07/25/ 2030) ⁽⁰⁾⁽⁰⁾	1,267,849	67,250	Pool FS7738, 6.00%, 03/01/ 2054	2,876,439	2,936,082
Series K122, Class X1, 0.87%, 11/25/2030 (Callable 08/25/ 2030) ⁽⁰⁾⁽⁰⁾	1,832,077	73,779	Pool MA5039, 5.50%, 06/ 01/2053	3,911	3,862
Series K-1515, Class X1, 1.51%, 02/25/2035 (Callable 11/25/ 2034) ⁽⁰⁾⁽⁰⁾	791,677	81,108	Series 2007-50, Class SX, 1.77% (-1 x 30 day avg SOFR US + 6.34%), 06/ 25/2037 ^{(0)(b)}	1,441,089	122,252
Series K-1518, Class X1, 0.86%, 10/25/2035 (Callable 07/25/ 2035) ⁽⁰⁾⁽⁰⁾	1,464,165	92,357	Series 2008-22, Class SB, 1.48% (-1 x 30 day avg SOFR US + 6.05%), 04/ 25/2048 ^{(0)(b)}	1,212,573	124,274
Series K-1521, Class X1, 0.98%, 08/25/2036 (Callable 06/25/ 2036) ⁽⁰⁾⁽⁰⁾	811,564	61,659	Series 2009-52, Class PI, 5.00%, 07/25/2039 ⁽⁰⁾	57,635	8,371
Series KG04, Class X1, 0.85%, 11/25/2030 (Callable 08/25/ 2030) ⁽⁰⁾⁽⁰⁾	1,887,377	72,229	Series 2009-78, Class XS, 2.06% (-1 x 30 day avg SOFR US + 6.63%), 10/ 25/2039 ^{(0)(b)}	2,007,376	188,542
Series KL06, Class XFX, 1.36%, 12/25/2029 (Callable 09/25/ 2029) ⁽⁰⁾⁽⁰⁾	956,000	42,445	Series 2009-86, Class IP, 5.50%, 10/25/2039 ⁽⁰⁾	54,125	10,645
			Series 2010-19, Class SM, 1.57% (-1 x 30 day avg SOFR US + 6.14%), 03/ 25/2040 ^{(0)(b)}	3,288,588	255,710
			Series 2011-124, Class NS, 1.82% (-1 x 30 day avg SOFR US + 6.39%), 12/ 25/2041 ^{(0)(b)}	306,440	34,760
			Series 2012-20, Class SA, 1.77% (-1 x 30 day avg SOFR US + 6.34%), 03/ 25/2042 ^{(0)(b)}	291,549	27,899
			Series 2012-76, Class SC, 1.32% (-1 x 30 day avg SOFR US + 5.89%), 07/ 25/2042 ^{(0)(b)}	140,339	13,416
			Series 2014-28, Class SD, 1.37% (-1 x 30 day avg SOFR US + 5.94%), 05/ 25/2044 ^{(0)(b)}	596,629	51,919
			Series 2017-53, Class IE, 4.00%, 07/25/2047 ⁽⁰⁾	132,637	27,680

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COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Series 2022-DNA4, Class M1A, 6.77% (30 day avg SOFR US + 2.20%), 05/25/2042 (Callable 05/25/2027) ^(a)	\$ 102,884	\$ 104,433
Series 2019-33, Class PS, 1.37% (-1 x 30 day avg SOFR US + 5.94%), 07/25/2049 ^(b)	\$ 3,716,389	\$ 382,012	Series 2022-DNA4, Class M1B, 7.92% (30 day avg SOFR US + 3.35%), 05/25/2042 (Callable 05/25/2027) ^(a)	160,000	167,349
Series 2019-83, Class QS, 1.27% (-1 x 30 day avg SOFR US + 5.84%), 01/25/2050 ^(b)	4,097,022	465,260	Series 2022-DNA6, Class M1A, 6.72% (30 day avg SOFR US + 2.15%), 09/25/2042 (Callable 09/25/2027) ^(a)	83,363	84,301
Series 2020-53, Class DI, 3.00%, 08/25/2060 ^(f)	2,600,139	406,174	Series 2022-DNA7, Class M1A, 7.07% (30 day avg SOFR US + 2.50%), 03/25/2052 (Callable 09/25/2027) ^(a)	70,612	71,919
Series 2020-79, Class IT, 4.00%, 11/25/2050 ^(f)	5,091,481	1,091,418	Series 2022-HQA1, Class M1B, 8.07% (30 day avg SOFR US + 3.50%), 03/25/2042 (Callable 03/25/2027) ^(a)	85,000	88,875
Series 2020-99, Class IC, 3.50%, 04/25/2050 ^(f)	3,750,727	712,052	Series 2022-HQA3, Class M1B, 8.12% (30 day avg SOFR US + 3.55%), 08/25/2042 (Callable 08/25/2027) ^(a)	125,000	131,376
Series 2021-R02, Class 2B2, 10.77% (30 day avg SOFR US + 6.20%), 11/25/2041 (Callable 11/25/2026) ^(a)	55,000	58,156	Series 2024-HQA1, Class M2, 6.57% (30 day avg SOFR US + 2.00%), 03/25/2044 (Callable 03/25/2029) ^(a)	250,000	253,313
Series 419, Class C4, 3.50%, 04/25/2044 ^(f)	1,884,521	298,610	FREMF Mortgage Trust, Series 2019-KF71, Class C, 10.78% (30 day avg SOFR US + 6.11%), 10/25/2029 (Callable 10/25/2029) ^(a)	149,592	145,629
First Republic Mortgage Loan Trust, Series 2020-1, Class B1, 2.88%, 04/25/2050 ^{(a)(e)}	691,324	623,336	Government National Mortgage Association Series 2010-133, Class SD, 1.56% (-1 x 1 mo. Term SOFR + 5.96%), 10/16/2040 ^(b)	1,406,312	58,054
Flagstar Mortgage Trust, Series 2018-6RR, Class B1, 4.91%, 10/25/2048 (Callable 08/25/2035) ^{(a)(e)}	418,339	393,721	Series 2014-102, Class SY, 1.17% (-1 x 1 mo. Term SOFR + 5.54%), 02/20/2044 ^(b)	1,303,993	66,177
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, 6.22% (30 day avg SOFR US + 1.65%), 01/25/2034 (Callable 01/25/2034) ^(a)	171,827	173,081	Series 2018-83, Class HI, 5.00%, 01/20/2048 ^(f)	620,036	116,566
Series 2021-HQA4, Class B1, 8.32% (30 day avg SOFR US + 3.75%), 12/25/2041 (Callable 12/25/2026) ^(a)	700,000	720,149	Series 2022-192, Class IO, 0.67%, 09/16/2064 (Callable 03/16/2048) ^{(e)(f)}	3,472,115	200,277
Series 2021-HQA4, Class M2, 6.92% (30 day avg SOFR US + 2.35%), 12/25/2041 (Callable 12/25/2026) ^(a)	400,000	405,297	Series 2024-15, Class BI, 0.74%, 10/16/2065 (Callable 07/16/2048) ^{(e)(f)}	3,486,103	202,237
Series 2022-DNA2, Class M1B, 6.97% (30 day avg SOFR US + 2.40%), 02/25/2042 (Callable 02/25/2027) ^(a)	500,000	511,669			
Series 2022-DNA3, Class M1A, 6.57% (30 day avg SOFR US + 2.00%), 04/25/2042 (Callable 04/25/2027) ^(a)	91,173	92,340			

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COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			GSAA Trust		
Series 2024-35, Class IB, 0.80%, 07/16/2065 (Callable 06/16/2048) ^{(e)(f)}	\$ 3,154,666	\$ 197,851	Series 2006-4, Class 4A3, 4.24%, 03/25/2036 (Callable 01/25/2025) ^(e)	\$ 378,878	\$ 224,622
Great Wolf Trust			Series 2007-7, Class A4, 4.99% (1 mo. Term SOFR + 0.65%), 07/25/2037 (Callable 01/25/2025)	70,711	68,888
Series 2024-WLF2, Class A, 6.09% (1 mo. Term SOFR + 1.69%), 05/15/2041 ^(a)	250,000	250,938	GSCG Trust, Series 2019-600C, Class E, 3.99%, 09/06/2034 ^{(a)(e)}	183,000	7,320
Series 2024-WOLF, Class A, 5.94% (1 mo. Term SOFR + 1.54%), 03/15/2039 ^(a)	350,000	350,547	HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.88%, 05/10/2039 ^{(a)(e)}	500,000	502,449
GS Mortgage Securities Corp. II			Hundred Acre Wood Trust, Series 2021-INV1, Class A27, 2.50%, 07/25/2051 (Callable 12/25/2047) ^{(a)(e)}	296,175	234,927
Series 2018-GS9, Class A4, 3.99%, 03/10/2051 (Callable 03/10/2028) ^(e)	250,000	240,259	INTOWN Mortgage Trust, Series 2022-STAY, Class B, 7.68% (1 mo. Term SOFR + 3.29%), 08/15/2039 (Callable 08/15/2025) ^(a)	140,000	140,525
Series 2018-RIVR, Class C, 5.94% (1 mo. Term SOFR + 1.55%), 07/15/2035 ^(a)	122,000	6,129	JP Morgan Chase Commercial Mortgage Securities, Series 2018-AON, Class D, 4.61%, 07/05/2031 ^{(a)(e)}	132,000	63,681
Series 2019-GC42, Class XA, 0.81%, 09/10/2052 (Callable 06/10/2029) ^{(e)(f)}	2,143,602	71,559	JP Morgan Mortgage Trust		
Series 2020-GC47, Class XA, 1.12%, 05/12/2053 (Callable 02/12/2030) ^{(e)(f)}	1,458,161	66,303	Series 2018-8, Class B1, 4.02%, 01/25/2049 (Callable 01/25/2025) ^{(a)(e)}	425,415	378,725
Series 2020-GSA2, Class XA, 1.70%, 12/12/2053 (Callable 10/10/2030) ^{(a)(e)(f)}	1,184,087	83,902	Series 2019-8, Class A15, 3.50%, 03/25/2050 (Callable 10/25/2026) ^{(a)(e)}	7,305	6,402
Series 2021-ARDN, Class E, 7.86% (1 mo. Term SOFR + 3.46%), 11/15/2036 ^(a)	100,000	98,985	Series 2019-8, Class B2A, 3.17%, 03/25/2050 (Callable 10/25/2026) ^{(a)(e)}	177,675	149,369
Series 2024-FAIR, Class A, 5.88%, 07/15/2029 ^{(a)(e)}	400,000	404,280	Series 2020-4, Class A5, 3.00%, 11/25/2050 (Callable 02/25/2039) ^{(a)(e)}	174,863	147,814
GS Mortgage-Backed Securities Trust			Series 2022-5, Class A9, 2.80%, 09/25/2052 (Callable 07/25/2047) ^{(a)(e)}	432,457	347,803
Series 2020-P16, Class A4, 2.50%, 05/25/2051 (Callable 11/25/2043) ^{(a)(e)}	301,170	241,149	JPMD Commercial Mortgage Securities Trust, Series 2016-C2, Class XA, 1.47%, 06/15/2049 (Callable 03/15/2026) ^{(e)(f)}	857,641	9,800
Series 2022-P11, Class A4, 2.50%, 05/28/2052 (Callable 02/25/2046) ^{(a)(e)}	252,071	200,101			
Series 2024-P14, Class B2, 6.26%, 08/25/2054 (Callable 09/25/2028) ^{(a)(e)}	98,725	95,996			

The accompanying notes are an integral part of these financial statements.

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December 31, 2024. (Continued)

	Par	Value		Par	Value		
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Series 2014-C17, Class E, 3.50%, 08/15/2047 (Callable 07/15/2025) ^(a)	\$ 99,326	\$ 97,087		
Life Mortgage Trust US			Morgan Stanley Capital I, Inc.				
Series 2022-BMR2, Class A1, 5.69% (1 mo. Term SOFR + 1.30%), 05/15/2039 (Callable 05/15/2025) ^(a)	\$ 170,000	\$ 166,176	Series 2016-UB12, Class XA, 0.64%, 12/15/2049 (Callable 09/15/2026) ^{(a)(i)}	2,473,897	21,120		
Series 2022-BMR2, Class B, 6.19% (1 mo. Term SOFR + 1.79%), 05/15/2039 (Callable 05/15/2025) ^(a)	250,000	237,503	Series 2019-NUGS, Class E, 6.76% (1 mo. Term SOFR + 2.36%), 12/15/2036 ^(a)	147,000	7,350		
LSTAR Commercial Mortgage Trust			Series 2019-NUGS, Class F, 7.36% (1 mo. Term SOFR + 2.96%), 12/15/2036 ^(a)	125,000	2,500		
Series 2016-4, Class C, 4.61%, 03/10/2049 (Callable 03/10/2026) ^{(a)(e)}	274,000	252,982	Series 2019-PLND, Class E, 6.66% (1 mo. Term SOFR + 2.26%), 05/15/2036 (Callable 01/15/2025) ^(a)	189,000	4,681		
Series 2016-4, Class XA, 1.67%, 03/10/2049 (Callable 03/10/2026) ^{(a)(e)(i)}	811,856	9,018	One New York Plaza Trust, Series 2020-INYP, Class C, 6.71% (1 mo. Term SOFR + 2.31%), 01/15/2036 ^(a)	160,000	147,697		
Series 2017-5, Class X, 0.84%, 03/10/2050 (Callable 03/10/2027) ^{(a)(e)(i)}	1,763,741	19,919	ONNI Commercial Mortgage Trust, Series 2024-APT, Class A, 5.57%, 07/15/2039 ^{(a)(e)}	350,000	348,575		
MFI Multifamily Housing Mortgage Loan Trust			PFP III Ltd., Series 2024-11, Class B, 6.97% (1 mo. Term SOFR + 2.49%), 09/17/2039 (Callable 09/17/2027) ^(a)	99,553	99,373		
Series 2023-FL12, Class C, 8.14% (1 mo. Term SOFR + 3.78%), 10/19/2038 (Callable 04/19/2025) ^(a)	100,000	100,173	PR Mortgage Loan Trust, Series 2014-1, Class APT, 5.86%, 10/25/2049 (Callable 08/25/2032) ^{(a)(e)}	898,587	839,844		
Series 2024-FL15, Class B, 6.87% (1 mo. Term SOFR + 2.49%), 08/18/2041 (Callable 07/18/2026) ^(a)	100,000	100,062	Provident Funding Mortgage Trust, Series 2021-J1, Class A10, 2.00%, 10/25/2051 (Callable 08/25/2045) ^{(a)(e)}	200,000	120,706		
Series 2024-FL16, Class D, 7.97% (1 mo. Term SOFR + 3.59%), 11/18/2029 (Callable 10/18/2026) ^(a)	100,000	99,757	Rate Mortgage Trust, Series 2021-HB1, Class A31, 2.50%, 12/25/2051 (Callable 02/25/2043) ^{(a)(e)}	424,344	336,591		
MFERA Trust			RCKT Mortgage Trust, Series 2021-1, Class B3, 2.72%, 03/25/2051 (Callable 10/25/2042) ^{(a)(e)}	446,697	362,008		
Series 2020-NQM3, Class A3, 1.63%, 01/26/2065 (Callable 01/25/2025) ^{(a)(e)}	77,219	71,202	RLGH Trust, Series 2021-TROT, Class A, 5.31% (1 mo. Term SOFR + 0.91%), 04/15/2036 ^(a)	100,000	98,742		
MHC Commercial Mortgage Trust, Series 2021-MHC, Class F, 7.11% (1 mo. Term SOFR + 2.72%), 04/15/2038 ^(a)			240,000	236,725	ROCK Trust 2024-CNTR, Series 2024-CNTR, Class D, 7.11%, 11/13/2041 ^(a)	300,000	304,597
Morgan Stanley Bank of America Merrill Lynch Trust							
Series 2013-C9, Class B, 3.71%, 05/15/2046 (Callable 06/15/2028) ⁽ⁱ⁾	96,255	89,219					

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**WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)**

	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Wells Fargo Commercial Mortgage Trust 2024-1CHI, Series 2024-5C2, Class C, 6.33%, 11/15/2057 (Callable 11/15/2029) ^(e)		
SCOTT Trust 2023-SFS, Series 2023-SFS, Class AS, 6.20%, 03/10/2040 ^(d)	\$ 100,000	\$ 98,686		\$ 100,000	\$ 100,536
Sequoia Mortgage Trust			TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$51,886,668)		
Series 2021-3, Class B3, 2.65%, 05/25/2051 (Callable 05/25/2048) ^(e)	453,527	357,702			46,604,752
Series 2024-9, Class A20, 5.50%, 10/25/2054 (Callable 08/25/2031) ^(e)	179,695	175,189	U.S. TREASURY SECURITIES - 9.6%		
SG Commercial Mortgage Securities LLC, Series 2016-C5, Class XA, 1.82%, 10/10/2048 (Callable 07/10/2026) ^{(e)(f)}			United States Treasury Note/Bond		
	828,887	13,363	4.25%, 11/30/2026	81,000	81,000
SMRT 2022-MINI, Series 2022-MINI, Class B, 5.75% (1 mo. Term SOFR + 1.35%), 01/15/2039 ^(d)			4.25%, 12/31/2026	482,000	482,075
	250,000	248,125	1.50%, 01/31/2027	165,000	156,028
UBS Commercial Mortgage Trust			2.63%, 05/31/2027	40,000	38,512
Series 2017-C3, Class C, 4.38%, 08/15/2050 (Callable 08/15/2027) ^(e)	100,000	93,082	4.13%, 11/30/2029	253,000	250,233
Series 2018-C13, Class C, 4.97%, 10/15/2051 (Callable 10/15/2028) ^(e)	100,000	88,992	4.38%, 12/31/2029	1,941,000	1,940,697
Series 2018-C9, Class XA, 0.91%, 03/15/2051 (Callable 03/15/2028) ^{(e)(f)}	2,162,685	53,100	0.63%, 08/15/2030	1,000,000	812,500
UBS-Barclays Commercial Mortgage Trust, Series 2019-C3, Class XA, 1.31%, 05/15/2052 (Callable 03/15/2029) ^{(e)(f)}			0.88%, 11/15/2030	3,000,000	2,455,312
	1,382,517	64,621	2.88%, 05/15/2032	95,000	85,381
Verus Securitization Trust			2.75%, 08/15/2032	915,000	811,920
Series 2022-INV1, Class A1, 5.04%, 08/25/2067 (Callable 08/25/2025) ^{(e)(g)}	154,793	153,668	3.50%, 02/15/2033	770,000	716,581
Series 2024-1, Class A1, 5.71%, 01/25/2069 (Callable 01/25/2027) ^{(e)(g)}	79,714	79,889	4.25%, 11/15/2034	2,678,000	2,609,795
WaMu Mortgage Pass Through Certificates, Series 2007-HY3, Class 1A1, 3.82%, 03/25/2037 (Callable 01/25/2025) ^(e)			1.13%, 05/15/2040	1,650,000	992,578
	318,966	249,160	1.38%, 11/15/2040	9,800,000	6,063,750
			2.38%, 02/15/2042	190,000	135,227
			2.75%, 11/15/2042	90,000	67,219
			3.00%, 02/15/2049	1,280,000	931,600
			2.00%, 02/15/2050	368,000	213,785
			3.63%, 02/15/2053	150,000	121,969
			TOTAL U.S. TREASURY SECURITIES (Cost \$19,784,542)		
					18,966,162
			ASSET-BACKED SECURITIES - 7.8%		
			ACE Securities Corp., Series 2007-D1, Class A4, 6.93%, 02/25/2038 (Callable 08/25/2032) ^{(e)(g)}		
				224,963	183,121
			ACREC Trust, Series 2021-FL1, Class C, 6.64% (1 mo. Term SOFR + 2.26%), 10/16/2036 (Callable 01/16/2025) ^(e)		
				375,000	374,047
			Air Canada, 3.70%, 01/15/2026 ^(e)		
				412,698	402,279
			AMSR Trust		
			Series 2021-SFR1, Class E2, 2.90%, 06/17/2038 ^(e)		
				1,200,000	1,069,346
			Series 2021-SFR3, Class H, 4.90%, 10/17/2038 ^(e)		
				550,000	523,250
			Apollo Aviation Securitization Equity Trust, Series 2024-2A, Class B, 6.61%, 09/16/2049 ^(e)		
				245,691	241,255

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	Par	Value		Par	Value
ASSET-BACKED SECURITIES - (Continued)					
Applebee's Funding LLC, Series 2019-1A, Class A2II, 4.72%, 06/05/2049 (Callable 03/05/2025) ^(a)	\$ 99,000	\$ 97,493	DB Master Finance Parent LLC, Series 2019-1A, Class A2II, 4.02%, 05/20/ 2049 (Callable 02/20/ 2025) ^(a)	\$ 85,275	\$ 82,877
Aqua Finance Trust, Series 2021-A, Class A, 1.54%, 07/17/2046 (Callable 04/17/2028) ^(a)	50,925	46,668	DigitalBridge Group, Inc., Series 2023-1A, Class B, 5.75%, 09/15/2048 (Callable 09/15/2026) ^(a)	100,000	95,573
Blackbird Capital Aircraft, Series 2021-1A, Class A, 2.44%, 07/15/2046 (Callable 07/15/2028) ^(a)	174,303	157,449	Exeter Automobile Receivables Trust, Series 2024-1A, Class B, 5.29%, 08/15/2028 (Callable 05/15/2028)	100,000	100,277
Blackstone Mortgage Trust, Inc., Series 2021-FLA, Class A, 5.55% (1 mo. Term SOFR + 1.16%), 05/15/2038 (Callable 07/15/2026) ^(a)	96,285	93,881	First Franklin Mortgage Loan Asset Backed Certificates, Series 2004-FF10, Class M1, 5.73% (1 mo. Term SOFR + 1.39%), 07/25/2034 (Callable 01/25/2025)	60,835	60,397
Blue Stream Communications LLC, Series 2024-1A, Class B, 6.04%, 11/20/ 2054 ^(a)	250,000	247,333	FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.27%, 10/19/2037 ^(a)	91,613	89,234
Bojangles Issuer LLC, Series 2024-1A, Class A2, 6.58%, 11/20/2054 (Callable 11/20/2027) ^(a)	175,000	172,660	GCAT, Series 2022-NQM4, Class A1, 5.27%, 08/25/ 2067 (Callable 08/25/ 2025) ^{(a)(b)}	79,809	79,737
Citigroup Mortgage Loan Trust, Inc., Series 2015-RP2, Class B4, 4.25%, 01/25/2053 (Callable 04/25/2029) ^(a)	394,358	380,399	GSA Trust, Series 2005-6, Class M1, 5.10% (1 mo. Term SOFR + 0.76%), 06/ 25/2035 (Callable 01/25/ 2025)	64,369	64,079
Cloud Capital Holdco LP, Series 2024-2A, Class A2, 5.92%, 11/22/2049 (Callable 11/22/2028) ^(a)	250,000	248,878	Helios Issuer LLC, Series 2020-2A, Class A, 2.73%, 11/01/2055 (Callable 10/30/2030) ^(a)	441,455	349,067
Cologix Data Centers US Issuer LLC, Series 2021-1A, Class A2, 3.30%, 12/26/ 2051 (Callable 01/25/ 2025) ^(a)	250,000	237,328	Home Partners of America Trust, Series 2019-1, Class B, 3.16%, 09/17/2039 (Callable 01/17/2025) ^(a)	76,218	71,936
COLT Funding LLC, Series 2022-5, Class A1, 4.55%, 04/25/2067 (Callable 04/25/2025) ^{(a)(c)}	75,022	73,612	Horizon Aircraft Finance Ltd., Series 2024-1, Class A, 5.38%, 09/15/2049 ^(a)	246,875	241,570
Compass Datacenters LLC, Series 2024-1A, Class B, 7.00%, 02/25/2049 (Callable 02/25/2027) ^(a)	250,000	250,093	Jersey Mike's Funding, Series 2024-1A, Class A2, 5.64%, 02/15/2055 (Callable 02/15/2029) ^(a)	260,000	258,107
Countrywide Alternative Loan Trust, Series 2006-HY11, Class A1, 4.69% (1 mo. Term SOFR + 0.35%), 06/ 25/2036 (Callable 01/25/ 2025)	198,655	181,610	KREF Series 2021-FL2, Class B, 6.15% (1 mo. Term SOFR + 1.76%), 02/15/ 2039 (Callable 01/15/ 2025) ^(a)	100,000	97,814
DataBank Issuer, Series 2023-1A, Class A2, 5.12%, 02/25/2053 (Callable 02/25/2026) ^(a)	605,000	594,552	Series 2022-FL3, Class A, 5.82% (1 mo. Term SOFR + 1.45%), 02/17/ 2039 (Callable 01/17/ 2025) ^(a)	98,052	98,306

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	Par	Value		Par	Value		
ASSET-BACKED SECURITIES - (Continued)							
Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A, 2.64%, 10/15/2046 ^(a)	\$	186,128	\$	169,807			
Mill City Solar Loan, Series 2019-2GS, Class A, 3.69%, 07/20/2043 (Callable 08/20/2035) ^(a)		62,523		55,255			
Morgan Stanley ABS Capital I, Inc., Series 2006-NC1, Class M1, 5.02% (1 mo. Term SOFR + 0.68%), 12/ 25/2035 (Callable 01/25/ 2025)		67,034		66,731			
Mosaic Solar Loans LLC Series 2018-1A, Class A, 4.01%, 06/22/2043 (Callable 04/20/2030) ^(a)		131,975		123,019			
Series 2018-2GS, Class A, 4.20%, 02/22/2044 (Callable 06/20/2030) ^(a)		145,985		134,127			
Series 2018-2GS, Class B, 4.74%, 02/22/2044 (Callable 06/20/2030) ^(a)		91,584		84,513			
Navient Student Loan Trust Series 2019-GA, Class A, 2.40%, 10/15/2068 (Callable 04/15/2027) ^(a)		38,090		36,204			
Series 2020-BA, Class A2, 2.12%, 01/15/2069 (Callable 07/15/2027) ^(a)		83,498		78,699			
Series 2020-HA, Class A, 1.31%, 01/15/2069 (Callable 12/15/2027) ^(a)		50,221		46,808			
Series 2021-A, Class A, 0.84%, 05/15/2069 (Callable 09/15/2028) ^(a)		44,888		40,528			
Series 2021-BA, Class A, 0.94%, 07/15/2069 (Callable 07/15/2029) ^(a)		39,320		35,039			
Series 2021-FA, Class A, 1.11%, 02/18/2070 (Callable 09/15/2030) ^(a)		361,836		316,083			
Navigator Aircraft ABS Ltd., Series 2024-1, Class A, 5.40%, 08/15/2049 ^(a)		244,048		238,219			
Neighborhood Issuer, Series 2021-1A, Class A2, 3.58%, 04/30/2051 (Callable 10/30/2026) ^(a)		482,500		444,273			
OCCU Auto Receivables Trust, Series 2022-1A, Class A3, 5.50%, 10/15/2027 (Callable 10/15/2027) ^(a)		96,842		97,178			
			Pagaya AI Debt Selection Trust, Series 2023-3, Class A, 7.60%, 12/16/2030 (Callable 04/15/2025) ^(a)	\$	89,732	\$	90,135
			PennyMac Mortgage Investment Trust, Series 2017-PM1, Class XIO, 0.00%, 10/25/ 2048 ^{(a)(i)}	133,397,083		588,468	
			Progress Residential Trust Series 2021-SFR3, Class G, 4.25%, 05/17/2026 ^(a)	1,100,000		1,038,973	
			Series 2021-SFR6, Class G, 4.00%, 07/17/2038 (Callable 07/17/2026) ^(a)	700,000		671,858	
			Ready Capital Corp., Series 2023-FL11, Class B, 7.87% (1 mo. Term SOFR + 3.53%), 10/25/2039 (Callable 02/25/2025) ^(a)	100,000		100,524	
			Remittance Home Equity Loan Trust, Series 2004-4, Class MF2, 5.82%, 02/25/ 2035 (Callable 01/25/ 2025) ^(a)	246,376		213,165	
			Sanlander Consumer USA Holdings, Inc., Series 2022-3, Class C, 4.49%, 08/15/2029 (Callable 07/15/2026)	200,000		199,038	
			SBA Depositor LLC, Series 2022-1, 6.60%, 01/15/ 2028 (Callable 01/15/ 2027) ^(a)	210,000		214,280	
			SERVPRO Master Issuer LLC, Series 2024-1A, Class A2, 6.17%, 01/25/2054 (Callable 01/25/2029) ^(a)	99,250		99,100	
			Slam Ltd., Series 2024-1A, Class A, 5.34%, 09/15/ 2049 ^(a)	118,099		115,608	
			SMB Private Education Loan Trust, Series 2024-F, Class A1A, 5.06%, 03/16/2054 (Callable 09/15/2035) ^(a)	97,813		97,211	
			SoFi Professional Loan Program LLC Series 2018-C, Class R1, 0.00%, 01/25/2048 (Callable 06/25/2026) ^(a)	10,000		80,920	
			Series 2020-C, Class AFX, 1.95%, 02/15/2046 (Callable 08/15/2028) ^(a)	64,597		59,731	
			Series 2021-B, Class R1, 0.00%, 02/15/2047 (Callable 11/15/2029) ^(a)	10,000		299,735	

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	Par	Value		Par	Value
ASSET-BACKED SECURITIES - (Continued)			FOREIGN GOVERNMENT DEBT OBLIGATIONS - 5.8%		
Starwood Property Mortgage Trust			Abu Dhabi Government International Bond, 3.88%, 04/16/2050 ^(a)		
Series 2019-FL1, Class B, 6.11% (1 mo. Term SOFR + 1.71%), 07/15/2038 (Callable 02/15/2025) ^(a)	\$ 100,000	\$ 99,737		\$ 200,000	\$ 152,934
Series 2019-FL1, Class C, 6.46% (1 mo. Term SOFR + 2.06%), 07/15/2038 (Callable 02/15/2025) ^(a)	100,000	99,675	Airservices Australia 5.40%, 11/15/2028 (Callable 08/15/2028)	AUD 240,000	152,988
Structured Asset Securities Corp., Series 2006-BC3, Class A3, 4.77% (1 mo. Term SOFR + 0.43%), 10/25/2036 (Callable 01/25/2025)	400,841	322,381	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2026 ^(b)	AUD 210,000	114,469
Sunnova Energy International, Inc., Series 2023-A, Class A, 5.30%, 05/20/2050 (Callable 05/20/2028) ^(a)	90,732	91,617	Brazil Notas do Tesouro Nacional Serie B, 6.00%, 08/15/2050	BRL 213,000	130,636
Sunrun, Inc., Series 2019-1A, Class A, 3.98%, 06/30/2054 (Callable 09/30/2030) ^(a)	87,646	79,400	Bundesrepublik Deutschland Bundesanleihe 0.00%, 02/15/2031	EUR 125,000	113,867
Taco Bell Corp., Series 2016-1A, Class A23, 4.97%, 05/25/2046 (Callable 02/25/2025) ^(a)	251,250	250,862	2.20%, 02/15/2034	EUR 165,000	168,796
T-Mobile US, Inc., Series 2022-1A, Class A, 4.91%, 05/22/2028 (Callable 12/20/2025) ^(a)	121,564	121,711	0.00%, 05/15/2035	EUR 55,000	44,539
Vericrest Opportunity Loan Transferee, Series 2021-NPL1, Class A2, 4.95%, 02/27/2051 (Callable 01/25/2025) ^{(a)(g)}	735,438	732,253	Canadian Government Bond 1.25%, 03/01/2025	CAD 25,000	17,338
Verus Securitization Trust, Series 2022-8, Class A3, 6.13%, 09/25/2067 (Callable 10/25/2025) ^{(a)(g)}	79,433	80,288	0.50%, 12/01/2030	CAD 70,000	42,053
Wendy's SPV Guarantor LLC, Series 2019-1A, Class A21, 3.78%, 06/15/2049 (Callable 03/15/2025) ^(a)	88,992	86,908	China Government Bond, 2.69%, 08/12/2026	CNY 910,000	127,847
Wingstop, Inc., Series 2020-1A, Class A2, 2.84%, 12/05/2050 (Callable 03/05/2025) ^(a)	246,250	230,903	Colombia Government International Bond, 4.13%, 05/15/2051 (Callable 11/15/2050)	200,000	114,000
Zaxby's Operating Co. LP, Series 2021-1A, Class A2, 3.24%, 07/30/2051 (Callable 07/30/2025) ^(a)	145,125	128,527	CPPIB Capital, Inc., 2.25%, 12/01/2031 ^(a)	CAD 145,000	93,192
TOTAL ASSET-BACKED SECURITIES (Cost \$16,290,229)		15,423,719	Finland Government Bond, 3.00%, 09/15/2033 ^(a)	EUR 225,000	237,015
			Guatemala Government Bond, 4.38%, 06/05/2027	200,000	192,500
			Indonesia Government International Bond 3.85%, 10/15/2030	200,000	186,197
			3.05%, 03/12/2051	200,000	128,319
			Indonesia Treasury Bond 8.38%, 09/15/2026	IDR 1,606,000,000	101,928
			5.13%, 04/15/2027	IDR 1,385,000,000	82,678
			6.38%, 08/15/2028	IDR 5,164,000,000	314,171
			9.00%, 03/15/2029	IDR 1,457,000,000	96,889
			6.50%, 02/15/2031	IDR 5,458,000,000	329,786
			8.75%, 05/15/2031	IDR 2,438,000,000	164,412
			6.38%, 04/15/2032	IDR 5,326,000,000	318,369
			6.63%, 05/15/2033	IDR 1,779,000,000	107,282
			6.63%, 02/15/2034	IDR 1,680,000,000	101,395
			7.50%, 06/15/2035	IDR 1,015,000,000	64,816
			Ireland Government Bond, 1.10%, 05/15/2029	EUR 45,000	44,320
			Japan Government Twenty Year Bond, 2.10%, 12/20/2025	JPY 98,700,000	637,233
			Korea Treasury Bond 2.88%, 09/10/2026	KRW 200,420,000	136,357
			2.38%, 03/10/2027	KRW 804,700,000	541,702

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS**

December 31, 2024. (Continued)

		Par	Value		Par	Value
FOREIGN GOVERNMENT DEBT OBLIGATIONS - (Continued)				United Kingdom Gilt		
2.13%, 06/10/2027	KRW \$	293,300,000	\$ 196,131	4.13%, 07/22/2029	GBP \$	90,000 \$ 111,713
3.13%, 09/10/2027	KRW	103,300,000	70,864	3.25%, 01/31/2033	GBP	145,000 166,531
1.38%, 12/10/2029	KRW	377,860,000	239,030	TOTAL FOREIGN GOVERNMENT DEBT OBLIGATIONS		
3.25%, 06/10/2033	KRW	207,000,000	142,859	(Cost \$12,430,240)		
Malaysia Government Bond, 3.84%, 04/15/2033	MYR	980,000	219,453			11,399,074
New South Wales Treasury Corp.				BANK LOANS - 5.4%		
1.50%, 02/20/2032	AUD	280,000	139,752	Basic Materials - 0.2%		
2.00%, 03/08/2033	AUD	175,000	87,393	Hexion Holdings Corp., Senior Secured First Lien, 8.45% (1 mo. SOFR US + 4.00%), 03/15/2029 (Callable 02/01/2025)		
1.75%, 03/20/2034	AUD	185,000	86,914		29,697	29,751
2.25%, 05/07/2041	AUD	205,000	82,905	Ineos US Finance T/L B, 7.76%, 02/07/2031		
New Zealand Government Bond					125,492	126,669
4.25%, 05/15/2034	NZD	725,000	399,978	INEOS US Petrochem LLC, Senior Secured First Lien		
4.50%, 05/15/2035	NZD	445,000	248,340	8.81% (1 mo. SOFR US + 4.25%), 03/29/2029 (Callable 02/01/2025)		
4.25%, 05/15/2036	NZD	118,000	63,844		64,513	65,077
New Zealand Local Government Funding Agency Bond				8.61% (1 mo. SOFR US + 4.25%), 10/07/2031 (Callable 02/01/2025)		
2.25%, 05/15/2031	NZD	320,000	156,770		30,000	30,337
3.50%, 04/14/2033	NZD	132,000	67,464	Lumsum Technology Holdings V LLC, Senior Secured First Lien, 7.36% (1 mo. SOFR US + 3.00%), 12/31/2029		
Norway Government Bond					53,390	53,865
1.25%, 09/17/2031 ^(a)	NOK	1,170,000	87,165	Natgasoline LLC, Senior Secured First Lien, 9.13% (6 mo. SOFR US + 3.50%), 11/14/2025 (Callable 02/01/2025)		
2.13%, 05/18/2032 ^(a)	NOK	4,110,000	321,134		29,918	29,768
Paraguay Government International Bond, 4.70%, 03/27/2027						
		200,000	196,250	Olympus Water US Holding Corp., Senior Secured First Lien, 8.10% (3 mo. SOFR US + 3.50%), 06/23/2031 (Callable 02/01/2025)		
Philippine Government Bond					74,813	75,140
2.63%, 08/12/2025	PHP	16,740,000	283,348	Vantage Specialty Chemicals, Inc. First Lien, 9.35% (3 mo. Term SOFR + 4.75%), 10/26/2026 (Callable 02/01/2025)		
3.63%, 09/09/2025	PHP	5,655,000	96,133		59,847	59,324
6.13%, 08/22/2028	PHP	9,480,000	163,844			469,931
6.25%, 02/28/2029	PHP	9,700,000	168,436	Communications - 0.2%		
6.50%, 05/19/2029	PHP	8,780,000	153,750	Acuris Finance US, Inc., Senior Secured First Lien, 8.08% (3 mo. SOFR US + 3.75%), 02/16/2028 (Callable 02/01/2025)		
6.75%, 09/15/2032	PHP	9,250,000	165,460		40,260	40,576
8.00%, 09/30/2035	PHP	3,300,000	65,129	Altice France SA, Senior Secured First Lien, 10.16% (3 mo. SOFR US + 5.50%), 08/31/2028 (Callable 02/01/2025)		
Province of Quebec Canada, 4.50%, 09/08/2033					24,662	19,872
		153,000	148,765			
Queensland Treasury Corp.						
4.50%, 08/22/2035 ^(a)	AUD	355,000	207,196			
5.25%, 07/21/2036 ^(a)	AUD	385,000	237,371			
2.25%, 11/20/2041 ^(a)	AUD	200,000	79,632			
Republic of Italy Government International Bond, 1.25%, 02/17/2026						
		200,000	192,084			
Singapore Government Bond, 3.38%, 09/01/2033						
	SGD	240,000	182,053			
South Australian Government Financing Authority, 1.75%, 05/24/2034						
	AUD	265,000	123,505			
Treasury Corp. of Victoria						
2.25%, 11/20/2034	AUD	150,000	71,806			
5.00%, 11/20/2040	AUD	140,000	80,832			

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS**

December 31, 2024 (Continued)

	Par	Value		Par	Value
BANK LOANS - (Continued)			Consumer, Cyclical - 1.8%		
Communications - (Continued)			1011778 BC ULC, Senior Secured First Lien, 6.11% (1 mo. SOFR US + 1.75%), 09/23/2030 (Callable 02/01/2025)		
Cengage Learning, Inc., Senior Secured First Lien			\$	801,038	\$ 798,202
7.86% (1 mo. SOFR US + 3.50%), 11/24/2031 (Callable 02/01/2025)	\$ 9,119	\$ 9,177			
8.01% (3 mo. SOFR US + 3.50%), 11/24/2031 (Callable 02/01/2025)	15,756	15,858	AAdvantage Loyalty IP Ltd., Senior Secured First Lien, 9.89% (3 mo. SOFR US + 4.75%), 04/20/2028 (Callable 02/01/2025)	69,500	71,467
CSC Holdings LLC, Senior Secured First Lien, 7.17% (1 mo. Synthetic LIBOR + 2.50%), 04/15/2027 (Callable 02/01/2025) ^(c)	24,676	22,826	Aramark Services, Inc., Senior Secured First Lien		
Directv Financing LLC, Senior Secured First Lien, 10.11% (3 mo. SOFR US + 5.00%), 08/02/2027 (Callable 02/01/2025)	13,972	14,043	6.34% (1 mo. SOFR US + 1.75%), 01/15/2027 (Callable 02/01/2025)	22,000	22,041
Frontier Communications Holdings LLC, Senior Secured First Lien, 8.76% (3 mo. SOFR US + 3.50%), 07/01/2031 (Callable 02/01/2025)	54,863	55,617	6.36% (1 mo. SOFR US + 2.00%), 04/06/2028 (Callable 02/01/2025)	30,000	30,169
Gray Television, Inc., 7.67% (1 mo. Term SOFR + 3.00%), 12/01/2028 (Callable 02/01/2025)	14,540	13,474	6.36% (1 mo. SOFR US + 2.00%), 06/24/2030 (Callable 02/01/2025)	54,861	55,245
Lumen Technologies, Inc. First Lien, 7.04% (1 mo. Term SOFR + 2.35%), 04/16/2029	14,962	14,099	AS Mileage Plan IP Ltd., Senior Secured First Lien, 6.66% (3 mo. SOFR US + 2.00%), 10/15/2031 (Callable 02/01/2025)	120,000	120,750
MH Sub I LLC, 8.76% (1 mo. Term SOFR + 4.25%), 12/11/2031 (Callable 02/01/2025)	25,000	24,820	BCPE Empire Holdings, Inc., Senior Secured First Lien, 7.86% (1 mo. SOFR US + 3.50%), 12/26/2028 (Callable 02/01/2025)	69,675	70,147
NEP Group, Inc., Senior Secured First Lien			Carnival Corp., Senior Secured First Lien		
7.84% (1 mo. SOFR US + 3.25%), 08/19/2026	62,978	57,719	7.11% (1 mo. SOFR US + 2.75%), 08/09/2027 (Callable 02/01/2025)	62,325	62,860
7.84% (1 mo. SOFR US + 3.25%), 08/19/2026	1,974	1,809	7.11% (1 mo. SOFR US + 2.75%), 10/18/2028 (Callable 02/01/2025)	83,000	83,701
StubHub Holdco Sub LLC, Senior Secured First Lien, 9.11% (1 mo. SOFR US + 4.75%), 03/15/2030 (Callable 02/01/2025)	39,208	39,355	ClubCorp Holdings, Inc., Senior Secured First Lien		
Zayo Group Holdings, Inc., Senior Secured First Lien, 7.59% (1 mo. SOFR US + 3.00%), 03/09/2027 (Callable 02/01/2025)	20,000	18,776	9.85% (3 mo. SOFR US + 5.00%), 09/18/2026	25,236	25,344
		348,021	10.13% (3 mo. SOFR US + 5.00%), 09/18/2026	1,029	1,034
			Crown Finance US, Inc., Senior Secured First Lien, 9.80% (1 mo. SOFR US + 5.25%), 12/02/2031 (Callable 02/01/2025)	20,000	20,034
			Delta 2 Lux Sarl, Senior Secured First Lien, 6.33% (3 mo. SOFR US + 2.00%), 09/19/2031 (Callable 02/01/2025)	85,000	85,329

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
BANK LOANS - (Continued)					
Consumer, Cyclical - (Continued)					
Delta 2 Lux Sarl, 7.20% (3 mo. Term SOFR + 2.00%), 09/19/2031 (Callable 02/01/2025)	\$ 43,000	\$ 43,167	KFC Holding Co., Senior Secured First Lien, 6.35% (1 mo. SOFR US + 1.75%), 03/15/2028 (Callable 02/01/2025)	\$ 149,611	\$ 150,146
Dexko Global, Inc., Senior Secured First Lien, 8.60% (3 mo. SOFR US + 3.75%), 10/04/2028 (Callable 02/01/2025)	34,910	33,091	Kodiak BP LLC, Senior Secured First Lien, 8.27% (1 mo. SOFR US + 3.75%), 12/04/2031 (Callable 02/01/2025)	5,000	5,010
EG America LLC, Senior Secured First Lien, 8.61% (3 mo. SOFR US + 4.25%), 02/07/2028 (Callable 02/01/2025)	29,709	30,017	LBM Acquisition LLC, Senior Secured First Lien, 8.40% (1 mo. SOFR US + 3.75%), 06/06/2031 (Callable 02/01/2025)	94,438	93,788
Fertitta Entertainment LLC/NV, Senior Secured First Lien, 7.86% (1 mo. SOFR US + 3.50%), 01/29/2029 (Callable 02/01/2025)	131,718	132,370	Life Time, Inc., Senior Secured First Lien, 7.03% (1 mo. SOFR US + 2.50%), 11/05/2031 (Callable 02/01/2025)	30,000	30,157
GBT US III LLC, Senior Secured First Lien, 7.63% (3 mo. SOFR US + 3.00%), 07/28/2031 (Callable 02/01/2025)	20,000	20,122	Ontario Gaming GTA LP, Senior Secured First Lien, 8.58% (3 mo. SOFR US + 4.25%), 08/01/2030 (Callable 02/01/2025)	30,638	30,739
Golden State Foods LLC, Senior Secured First Lien, 8.77% (1 mo. SOFR US + 4.25%), 12/04/2031 (Callable 02/01/2025)	20,000	20,203	Ovg Business Services LLC, Senior Secured First Lien, 7.36% (1 mo. SOFR US + 3.00%), 06/25/2031 (Callable 02/01/2025)	39,900	40,050
Great Outdoors Group LLC, Senior Secured First Lien, 8.34% (1 mo. SOFR US + 3.75%), 03/06/2028 (Callable 02/01/2025)	99,194	99,863	PetSmart LLC, Senior Secured First Lien, 8.31% (1 mo. SOFR US + 3.75%), 02/14/2028 (Callable 02/01/2025)	72,563	72,411
Hilton Domestic Operating Co., Inc., Senior Secured First Lien, 6.09% (1 mo. SOFR US + 1.75%), 11/08/2030 (Callable 02/01/2025)	170,000	171,063	Sabre Global, Inc., Senior Secured First Lien, 8.09% (1 mo. SOFR US + 3.50%), 12/17/2027 (Callable 02/01/2025)	5,687	5,545
Hunter Douglas, Inc., Senior Secured First Lien, 8.02% (3 mo. SOFR US + 3.50%), 02/26/2029 (Callable 02/01/2025)	45,132	45,166	8.09% (1 mo. SOFR US + 3.50%), 12/17/2027 (Callable 02/01/2025)	3,234	3,153
8.02% (3 mo. SOFR US + 3.50%), 02/26/2029 (Callable 02/01/2025)	16,572	16,584	10.56% (1 mo. SOFR US + 6.00%), 11/15/2029 (Callable 02/01/2025)	18,154	18,109
JetBlue Airways Corp., Senior Secured First Lien, 9.85% (3 mo. SOFR US + 5.50%), 08/27/2029 (Callable 02/01/2025)	186,273	188,059	10.56% (1 mo. SOFR US + 6.00%), 11/15/2029 (Callable 02/01/2025)	7,907	7,749
9.85% (3 mo. SOFR US + 5.50%), 08/27/2029 (Callable 02/01/2025)	19,212	19,396	SWF Holdings I FLSO T/L A2 (12/24), 0.00%, 10/06/2028	13,560	12,204
			Tempur Sealy International, Inc., Senior Secured First Lien, 6.81% (SOFR + 2.50%), 10/24/2031 (Callable 02/01/2025)	155,000	155,629

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

	Par	Value		Par	Value
BANK LOANS - (Continued)					
Consumer, Cyclical - (Continued)					
Travel + Leisure Co., Senior Secured First Lien, 6.93% (3 mo. SOFR US + 2.50%), 12/14/2029 (Callable 02/01/2025)	\$ 84,674	\$ 85,036	CHG Healthcare Services, Inc., Senior Secured First Lien 7.40% (3 mo. SOFR US + 3.00%), 09/29/2028 (Callable 02/01/2025)	\$ 63,850	\$ 64,160
UFC Holdings LLC, Senior Secured First Lien, 6.77% (3 mo. SOFR US + 2.25%), 11/21/2031 (Callable 02/01/2025)	230,000	231,555	8.54% (3 mo. SOFR US + 3.50%), 09/29/2028 (Callable 02/01/2025)	34,824	35,158
United Airlines, Inc., Senior Secured First Lien, 6.63% (3 mo. SOFR US + 2.00%), 02/24/2031 (Callable 02/01/2025)	177,902	178,712	EAB Global, Inc., Senior Secured First Lien, 7.61% (1 mo. SOFR US + 3.25%), 08/16/2028 (Callable 02/01/2025)	29,775	29,928
Verde Purchaser LLC, Senior Secured First Lien, 9.10% (3 mo. SOFR US + 4.50%), 11/29/2030 (Callable 02/01/2025)	14,962	15,028	First Advantage Holdings LLC, Senior Secured First Lien, 7.61% (1 mo. SOFR US + 3.25%), 10/31/2031 (Callable 02/01/2025)	74,283	75,165
WestJet Loyalty LP, Senior Secured First Lien, 7.58% (3 mo. SOFR US + 3.25%), 02/14/2031 (Callable 02/01/2025)	69,475	69,847	Gainwell Acquisition Corp., Senior Secured First Lien, 8.53% (3 mo. SOFR US + 4.00%), 10/01/2027 (Callable 02/01/2025)	129,559	125,816
White Cap Supply Holdings LLC, Senior Secured First Lien, 7.82% (1 mo. SOFR US + 3.25%), 10/31/2029 (Callable 02/01/2025)	40,000	40,127	Garda World Security Corp., Senior Secured First Lien, 7.90% (1 mo. SOFR US + 3.50%), 02/01/2029 (Callable 02/01/2025)	74,433	74,852
		3,510,419	Grifols Worldwide Operations USA, Inc., Senior Secured First Lien, 6.89% (3 mo. SOFR US + 2.00%), 11/15/2027 (Callable 02/01/2025)	15,184	15,147
Consumer, Non-cyclical - 1.0%			Kronos Acquisition Holdings, Inc., Senior Secured First Lien, 8.58% (3 mo. SOFR US + 4.00%), 07/08/2031 (Callable 02/01/2025)	34,913	33,058
ADMI Corp., Senior Secured First Lien, 8.34% (1 mo. SOFR US + 3.75%), 12/23/2027	49,350	48,610	LifePoint Health, Inc., Senior Secured First Lien, 8.41% (3 mo. SOFR US + 3.75%), 05/19/2031 (Callable 02/01/2025)	123,925	124,519
Allied Universal Holdco LLC, Senior Secured First Lien, 8.31% (1 mo. SOFR US + 3.75%), 05/15/2028 (Callable 02/01/2025)	123,128	123,684	Medline Borrower LP, Senior Secured First Lien, 6.61% (1 mo. SOFR US + 2.25%), 10/23/2028 (Callable 02/01/2025)	254,363	255,548
Aspire Bakeries Holdings LLC, Senior Secured First Lien, 8.61% (1 mo. SOFR US + 4.25%), 12/23/2030 (Callable 02/01/2025)	34,912	35,305	Organon & Co., 6.62% (1 mo. Term SOFR + 2.25%), 05/19/2031 (Callable 02/01/2025)	40,000	40,256
Aveanna Healthcare LLC, Senior Secured First Lien, 8.46% (3 mo. SOFR US + 3.75%), 07/17/2028 (Callable 02/01/2025)	127,594	126,741	Radiology Partners, Inc., Senior Secured First Lien 8.54% (3 mo. SOFR US + 3.50%), 01/31/2029	75,561	74,862
Bausch + Lomb Corp., Senior Secured First Lien, 7.79% (1 mo. SOFR US + 3.25%), 05/10/2027 (Callable 02/01/2025)	131,240	131,902	8.54% (3 mo. SOFR US + 3.50%), 01/31/2029	1,662	1,646

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

	Par	Value		Par	Value
BANK LOANS - (Continued)			Financial - 0.5%		
Consumer, Non-cyclical - (Continued)					
Select Medical Corp., Senior Secured First Lien, 7.28% (1 mo. SOFR US + 2.75%), 12/03/2031 (Callable 02/01/2025)	\$ 30,000	\$ 30,137	Acrisure LLC, 7.84% (1 mo. Term SOFR + 3.25%), 11/06/2030 (Callable 02/01/2025)	\$ 127,286	\$ 127,654
Sotera Health Holdings LLC, Senior Secured First Lien, 7.84% (3 mo. SOFR US + 3.25%), 05/30/2031 (Callable 02/01/2025)	79,800	80,100	Alliant Holdings Intermediate LLC, Senior Secured First Lien, 7.11% (1 mo. SOFR US + 2.75%), 09/19/2031 (Callable 02/01/2025)	99,002	99,379
Southern Veterinary Partners LLC, Senior Secured First Lien, 7.71% (3 mo. SOFR US + 3.25%), 12/04/2031 (Callable 02/01/2025)	65,000	65,540	Allspring Buyer LLC, Senior Secured First Lien, 7.44% (1 mo. SOFR US + 3.00%), 11/01/2030 (Callable 02/01/2025)	99,466	99,752
Team Health Holdings, Inc. First Lien, 9.82% (3 mo. Term SOFR + 5.25%), 03/02/2027 (Callable 02/01/2025)	29,914	29,005	AssuredPartners, Inc., Senior Secured First Lien, 7.86% (1 mo. SOFR US + 3.50%), 02/14/2031 (Callable 02/01/2025)	89,350	89,643
Triton Water Holdings, Inc., Senior Secured First Lien, 8.10% (3 mo. SOFR US + 3.25%), 03/31/2028 (Callable 02/01/2025)	124,036	125,168	Asurion LLC, Senior Secured First Lien, 8.81% (1 mo. SOFR US + 4.25%), 08/21/2028 (Callable 02/01/2025)	44,547	44,642
United Rentals North America, Inc., Senior Secured First Lien, 6.11% (1 mo. SOFR US + 1.75%), 02/14/2031 (Callable 02/01/2025)	129,299	130,592	BroadStreet Partners, Inc., Senior Secured First Lien		
Vestis Corp., Senior Secured First Lien, 6.76% (3 mo. SOFR US + 2.25%), 02/24/2031 (Callable 02/01/2025)	29,094	29,203	7.36% (1 mo. SOFR US + 3.00%), 06/13/2031 (Callable 02/01/2025)	3,234	3,249
Wand NewCo 3, Inc., Senior Secured First Lien			7.36% (1 mo. SOFR US + 3.00%), 06/16/2031 (Callable 02/01/2025)	31,591	31,736
7.61% (1 mo. SOFR US + 3.25%), 01/30/2031 (Callable 02/01/2025)	36,581	36,776	CPI Holdco B LLC, 7.53% (1 mo. Term SOFR + 2.25%), 05/19/2031 (Callable 02/01/2025)	20,000	20,019
7.61% (3 mo. SOFR US + 3.25%), 01/30/2031 (Callable 02/01/2025)	22,018	22,136	Edelman Financial Engines Center LLC, Senior Secured Second Lien, 9.61% (1 mo. SOFR US + 5.25%), 10/06/2028 (Callable 02/01/2025)	25,000	25,258
		1,965,014	Focus Financial Partners LLC, Senior Secured First Lien, 7.61% (1 mo. SOFR US + 3.25%), 09/17/2031 (Callable 02/01/2025)	112,877	114,055
Energy - 0.0%⁽¹⁾			Focus Financial Partners LLC First Lien, 8.41% (1 mo. Term SOFR + 3.25%), 09/17/2031 (Callable 02/01/2025)	12,123	12,250
Apro LLC, Senior Secured First Lien, 8.27% (3 mo. SOFR US + 3.75%), 07/09/2031 (Callable 02/01/2025)	44,888	45,383	Hightower Holding LLC, Senior Secured First Lien, 8.07% (3 mo. SOFR US + 3.50%), 04/21/2028 (Callable 02/01/2025)	79,600	80,130
WaterBridge Midstream Operating LLC, Senior Secured First Lien, 9.08% (3 mo. SOFR US + 4.75%), 06/27/2029 (Callable 02/01/2025)	14,963	14,925			
		60,308			

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WILSHIRE INCOME OPPORTUNITIES FUND
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December 31, 2024 (Continued)

	Par	Value		Par	Value
BANK LOANS - (Continued)					
Financial - (Continued)					
OneDigital Borrower LLC, Senior Secured First Lien, 7.61% (1 mo. SOFR US + 3.25%), 07/02/2031 (Callable 02/01/2025)	\$ 89,550	\$ 89,888	Emrld Borrower LP First Lien, 7.07% (3 mo. Term SOFR + 2.50%), 08/04/2031 (Callable 02/01/2025)	\$ 14,963	\$ 15,040
OneDigital Borrower LLC, Senior Secured Second Lien, 9.61% (1 mo. SOFR US + 5.25%), 07/02/2032 (Callable 02/01/2025)	30,000	29,934	Frontdoor, Inc., Senior Secured First Lien, 6.61% (1 mo. SOFR US + 2.25%), 12/19/ 2031 (Callable 02/01/2025)	5,000	5,025
Sedgwick Claims Management Services, Inc., Senior Secured First Lien, 7.59% (3 mo. SOFR US + 3.00%), 02/24/2028 (Callable 02/01/ 2025)	64,838	65,308	Madison Safety & Flow LLC, Senior Secured First Lien, 7.61% (1 mo. SOFR US + 3.25%), 09/26/2031 (Callable 02/01/2025)	24,938	25,152
		932,897	Nvent Thermal LLC, 8.70% (1 mo. Term SOFR + 3.50%), 09/12/2031 (Callable 02/01/2025)	50,000	50,610
Industrial - 0.7%			Pretium PKG Holdings, Inc., Senior Secured First Lien		
AECOM, Senior Secured First Lien, 6.11% (1 mo. SOFR US + 1.75%), 10/29/2031 (Callable 02/01/2025)	209,388	211,700	9.17% (3 mo. SOFR US + 4.60%), 10/02/2028	35,940	28,740
Berry Global, Inc., Senior Secured First Lien			9.17% (3 mo. SOFR US + 4.60%), 10/02/2028	763	610
6.46% (1 mo. SOFR US + 1.75%), 07/02/2029 (Callable 02/01/2025)	364,881	366,092	9.57% (3 mo. SOFR US + 5.00%), 10/02/2028	22,216	22,966
6.46% (1 mo. SOFR US + 1.75%), 07/02/2029 (Callable 02/01/2025)	988	992	9.57% (3 mo. SOFR US + 5.00%), 10/02/2028	595	615
Brand Industrial Services, Inc., Senior Secured First Lien, 9.07% (3 mo. SOFR US + 4.50%), 08/01/2030 (Callable 02/01/2025)	29,700	28,961	Restaurant Technologies, Inc., Senior Secured First Lien		
Clean Harbors, Inc., Senior Secured First Lien, 6.11% (1 mo. SOFR US + 1.75%), 10/09/2028 (Callable 02/01/ 2025)	169,564	171,111	8.58% (3 mo. SOFR US + 4.25%), 04/02/2029 (Callable 02/01/2025)	33,264	32,734
Construction Partners, Inc., Senior Secured First Lien, 6.84% (1 mo. SOFR US + 2.50%), 11/03/2031 (Callable 02/01/2025)	45,000	45,310	8.58% (3 mo. SOFR US + 4.25%), 04/02/2029 (Callable 02/01/2025)	3,177	3,126
Dynasty Acquisition Co., Inc., Senior Secured First Lien			8.58% (3 mo. SOFR US + 4.25%), 04/02/2029 (Callable 02/01/2025)	3,177	3,126
6.61% (1 mo. SOFR US + 2.25%), 10/31/2031 (Callable 02/01/2025)	69,547	69,954	Signia Aerospace LLC First Lien, 7.67% (1 mo. Term SOFR + 3.00%), 12/11/2031 (Callable 02/01/2025)	5,000	5,009
6.61% (1 mo. SOFR US + 2.25%), 10/31/2031 (Callable 02/01/2025)	26,453	26,608	Signia Aerospace LLC, Senior Secured First Lien		
			7.40% (3 mo. SOFR US + 3.00%), 12/11/2031 (Callable 02/01/2025)	33,000	33,062
			7.40% (3 mo. SOFR US + 3.00%), 12/11/2031 (Callable 02/01/2025)	27,000	27,051
			Titan Acquisition Ltd./Canada, Senior Secured First Lien, 8.78% (6 mo. SOFR US + 4.50%), 02/15/2029 (Callable 02/01/2025)	89,550	90,418

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
 SCHEDULE OF INVESTMENTS
 December 31, 2024. (Continued)

	Par	Value		Par	Value
BANK LOANS - (Continued)					
Industrial - (Continued)					
TransDigm, Inc., Senior Secured First Lien					
7.08% (3 mo. SOFR US + 2.75%), 03/22/2030 (Callable 02/01/2025)	\$ 29,775	\$ 29,900	Central Parent, Inc., Senior Secured First Lien, 7.58% (3 mo. SOFR US + 3.25%), 07/06/2029 (Callable 02/01/2025)	\$ 74,813	\$ 73,920
6.83% (3 mo. SOFR US + 2.50%), 02/28/2031 (Callable 02/01/2025)	74,625	74,837	Cloud Software Group, Inc., Senior Secured First Lien		
7.32% (3 mo. SOFR US + 2.50%), 01/20/2032 (Callable 02/01/2025)	79,800	80,060	7.83% (3 mo. SOFR US + 3.50%), 03/29/2029 (Callable 02/01/2025)	18,479	18,556
		1,448,809	7.83% (1 mo. SOFR US + 3.50%), 03/29/2029 (Callable 02/01/2025)	46	47
			8.31% (1 mo. SOFR US + 3.75%), 03/24/2031 (Callable 02/01/2025)	260,000	261,161
Technology - 0.8%					
Access CIG LLC, Senior Secured First Lien, 9.59% (3 mo. SOFR US + 5.00%), 08/18/2028 (Callable 02/01/2025)					
	30,683	31,020	CommScope T/L (12/24), Senior Secured First Lien 9.86% (1 mo. SOFR US + 5.50%), 12/18/2029	22,530	21,980
Applied Systems, Inc., Senior Secured Second Lien, 9.58% (3 mo. SOFR US + 5.25%), 02/23/2032 (Callable 02/01/2025)					
	10,000	10,305	Comerstone OnDemand, Inc., Senior Secured First Lien, 8.48% (1 mo. SOFR US + 3.75%), 10/16/2028 (Callable 02/01/2025)	38,386	33,894
Ascend Learning LLC, Senior Secured First Lien					
8.06% (1 mo. SOFR US + 3.50%), 12/11/2028 (Callable 02/01/2025)	63,043	63,462	Cotiviti, Inc., Senior Secured First Lien, 7.30% (1 mo. SOFR US + 2.75%), 04/30/2031 (Callable 02/01/2025)	99,251	99,934
8.06% (1 mo. SOFR US + 3.50%), 12/11/2028 (Callable 02/01/2025)	61,062	61,468	Dcert Buyer, Inc., Senior Secured First Lien, 8.36% (1 mo. SOFR US + 4.00%), 10/16/2026 (Callable 02/01/2025)	32,501	31,305
AthenaHealth Group, Inc., Senior Secured First Lien, 7.61% (1 mo. SOFR US + 3.25%), 02/15/2029 (Callable 02/01/2025)					
	65,617	65,910	McAfee Corp., Senior Secured First Lien, 7.37% (1 mo. SOFR US + 3.00%), 03/01/2029 (Callable 02/01/2025)	38,980	39,063
Boxer Parent Co., Inc., Senior Secured First Lien, 8.34% (3 mo. SOFR US + 3.75%), 07/30/2031 (Callable 02/01/2025)					
	120,000	121,139	Mitchell International, Inc., Senior Secured First Lien, 7.61% (1 mo. SOFR US + 3.25%), 06/17/2031 (Callable 02/01/2025)	129,675	129,906
Boxer Parent Co., Inc., Senior Secured Second Lien, 10.34% (3 mo. SOFR US + 5.75%), 07/30/2032 (Callable 02/01/2025)					
	30,000	29,600	Mitchell International, Inc., Senior Secured Second Lien, 9.82% (1 mo. SOFR US + 5.25%), 06/17/2032 (Callable 02/01/2025)	30,000	29,750
CACI International, Inc., Senior Secured First Lien					
6.11% (1 mo. SOFR US + 1.75%), 10/30/2031 (Callable 02/01/2025)	17,333	17,388	Peraton Corp., Senior Secured First Lien, 8.31% (1 mo. SOFR US + 3.75%), 02/01/2028 (Callable 02/01/2025)	24,934	23,264
6.30% (1 mo. SOFR US + 1.75%), 10/30/2031 (Callable 02/01/2025)	242,667	243,426			

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)**

	Par	Value		Par	Value
BANK LOANS - (Continued)			Bain Capital Credit CLO		
Technology - (Continued)			Series 2022-6A, Class CR, 6.52% (3 mo. Term SOFR + 2.00%), 01/22/ 2038 (Callable 01/22/ 2027) ^(a)		
PointClickCare Technologies, Inc., Senior Secured First Lien, 7.58% (3 mo. SOFR US + 3.25%), 11/03/2031 (Callable 02/01/2025)	\$ 55,000	\$ 55,413	\$	500,000	\$ 498,753
Polaris Newco LLC, Senior Secured First Lien, 8.96% (3 mo. SOFR US + 4.00%), 06/05/2028 (Callable 02/01/ 2025)	29,846	29,937	Series 2024-4A, Class C, 6.77% (3 mo. Term SOFR + 1.90%), 10/23/ 2037 (Callable 10/23/ 2026) ^(a)		
RealPage, Inc., Senior Secured First Lien, 8.08% (3 mo. SOFR US + 3.75%), 04/24/ 2028 (Callable 02/01/2025)	20,000	20,119	250,000	252,019	
Sandisk Corp./DE, 7.52% (1 mo. Term SOFR + 3.00%), 02/09/2032 (Callable 02/07/2025)	10,000	9,847	BDS Ltd. Series 2021-FL10, Class A, 5.84% (1 mo. Term SOFR + 1.46%), 12/16/ 2036 (Callable 01/16/ 2025) ^(a)		
Zelis Payments Buyer, Inc., Senior Secured First Lien, 7.61% (1 mo. SOFR US + 3.25%), 11/26/2031 (Callable 02/01/2025)	45,000	45,216	63,724	63,684	
		1,567,030	Series 2021-FL9, Class D, 6.74% (1 mo. Term SOFR + 2.36%), 11/16/ 2038 (Callable 01/16/ 2025) ^(a)		
Utilities - 0.2%			100,000	98,139	
Cornerstone Generation LLC, 7.95% (1 mo. Term SOFR + 3.25%), 10/28/2031 (Callable 02/01/2025)	65,000	65,650	BlueMountain CLO Ltd., Series 2021-28A, Class C, 6.92% (3 mo. Term SOFR + 2.26%), 04/15/2034 (Callable 01/15/2025) ^(a)		
Edgewater Generation LLC, Senior Secured First Lien, 8.61% (1 mo. SOFR US + 4.25%), 08/01/2030 (Callable 02/01/2025)	29,231	29,680	250,000	250,120	
Lightning Power LLC, Senior Secured First Lien, 7.74% (3 mo. SOFR US + 3.25%), 08/18/2031 (Callable 02/01/ 2025)	39,900	40,404	Canyon Capital CLO Ltd. Series 2014-1A, Class CR, 7.60% (3 mo. Term SOFR + 3.01%), 01/30/ 2031 (Callable 01/30/ 2025) ^(a)		
NRG Energy, Inc., Senior Secured First Lien, 6.35% (3 mo. SOFR US + 1.75%), 04/16/2031 (Callable 02/01/ 2025)	234,472	235,031	250,000	250,610	
		370,765	Series 2021-2A, Class D, 8.27% (3 mo. Term SOFR + 3.61%), 04/15/ 2034 (Callable 01/15/ 2025) ^(a)		
TOTAL BANK LOANS			500,000	500,861	
(Cost \$10,627,375)		10,673,194	Carlyle Global Market Strategies, Series 2018-4A, Class DIR, 7.97% (3 mo. Term SOFR + 3.10%), 10/ 17/2037 ^(a)		
COLLATERALIZED LOAN OBLIGATIONS - 5.0%			500,000	505,744	
Arbor Realty Trust, Inc., Series 2021-FL4, Class D, 7.41% (1 mo. Term SOFR + 3.01%), 11/15/2036 (Callable 01/15/2025) ^(a)	275,000	272,618	CBAM Ltd., Series 2017-1A, Class CR2, 6.48% (3 mo. Term SOFR + 2.10%), 01/ 20/2038 ^(a)		
			250,000	250,044	
			Cent CLO, Series 2018-27A, Class DR, 8.72% (3 mo. Term SOFR + 4.09%), 01/ 25/2035 (Callable 01/25/ 2025) ^(a)		
			500,000	500,188	
			CIFC Funding Ltd., Series 2015-4A, Class BR2, 6.78% (3 mo. Term SOFR + 2.16%), 04/20/2034 (Callable 01/20/2025) ^(a)		
			250,000	250,163	

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)

	Par	Value		Par	Value
COLLATERALIZED LOAN OBLIGATIONS - (Continued)					
Empower CLO Ltd., Series 2024-2A, Class C, 7.43% (3 mo. Term SOFR + 2.10%), 07/15/2037 (Callable 07/15/2026) ^(a)	\$	500,000	\$	500,000	\$ 501,441
FS RIALTO					
Series 2021-FL3, Class D, 7.01% (1 mo. Term SOFR + 2.61%), 11/16/ 2036 (Callable 01/16/ 2025) ^(a)		100,000		250,000	250,000
Series 2022-FL4, Class AS, 7.00% (30 day avg SOFR US + 2.40%), 01/19/2039 (Callable 01/17/2025) ^(a)		100,000		500,000	500,000
Greystone Commercial Real Estate Notes, Series 2021-FL3, Class D, 6.71% (1 mo. Term SOFR + 2.31%), 07/15/2039 (Callable 01/15/2025) ^(a)		100,000		800,000	801,279
HIG RCP LLC, Series 2023-FL1, Class B, 8.01% (1 mo. Term SOFR + 3.61%), 09/19/2038 (Callable 08/19/2026) ^(a)		100,000		100,000	100,247
Katayma CLO Ltd., Series 2024-2A, Class D, 9.12% (3 mo. Term SOFR + 4.50%), 04/20/2037 (Callable 04/20/2026) ^(a)		430,000		500,000	502,739
LCM LP, Series 24A, Class CR, 6.78% (3 mo. Term SOFR + 2.16%), 03/20/2030 (Callable 01/20/2025) ^(a)		250,000		250,000	250,231
LoanCore, Series 2022-CRE7, Class C, 7.10% (30 day avg SOFR US + 2.50%), 01/17/ 2037 (Callable 01/17/ 2025) ^(a)		100,000		400,000	403,070
Lument Finance Trust, Inc., Series 2021-FL1, Class B, 6.26% (1 mo. Term SOFR + 1.86%), 06/15/2039 (Callable 01/15/2025) ^(a)		100,000		100,000	99,906
Madison Park Funding Ltd., Series 2016-21A, Class BRR, 7.12% (3 mo. Term SOFR + 2.46%), 10/ 15/2032 (Callable 01/15/ 2025) ^(a)		250,000		500,000	500,206
Neuberger Berman CLO Ltd., Series 2021-40A, Class C, 6.66% (3 mo. Term SOFR + 2.01%), 04/16/2033 (Callable 01/16/2025) ^(a)		250,000			
Octagon Investment Partners Ltd., Series 2012-1A, Class CRR, 8.82% (3 mo. Term SOFR + 4.16%), 07/ 15/2029 (Callable 01/15/ 2025) ^(a)	\$	500,000	\$	500,000	501,441
OHA Credit Funding, Series 2021-8A, Class C, 6.79% (3 mo. Term SOFR + 2.16%), 01/18/2034 (Callable 01/18/2025) ^(a)				250,000	250,000
Palmer Square CLO Ltd., Series 2023-1A, Class C, 7.87% (3 mo. Term SOFR + 3.25%), 01/20/2036 (Callable 01/20/2025) ^(a)				500,000	500,000
Palmer Square Loan Funding Ltd., Series 2022-2A, Class B, 6.86% (3 mo. Term SOFR + 2.20%), 10/15/2030 (Callable 01/15/2025) ^(a)				800,000	801,279
PPF III Ltd., Series 2021-8, Class C, 6.31% (1 mo. Term SOFR + 1.91%), 08/09/2037 (Callable 09/14/2025) ^(a)				100,000	100,247
Storm King Park CLO Ltd., Series 2022-1A, Class AR, 6.02% (3 mo. Term SOFR + 1.36%), 10/15/2037 (Callable 10/15/2026) ^(a)				500,000	502,739
TCI-Flation CLO Ltd., Series 2018-1A, Class CR, 6.62% (3 mo. Term SOFR + 2.01%), 01/29/2032 (Callable 01/29/2025) ^(a)				250,000	250,231
TCW CLO Ltd., Series 2023-1A, Class C, 8.12% (3 mo. Term SOFR + 3.50%), 04/28/2036 (Callable 04/28/2025) ^(a)				400,000	403,070
TPG Real Estate Finance Issuer Ltd., Series 2022-FL5, Class AS, 6.53% (1 mo. Term SOFR + 2.15%), 02/ 15/2039 (Callable 01/15/ 2025) ^(a)				100,000	99,906
Wind River CLO Ltd., Series 2014-3A, Class DR2, 8.29% (3 mo. Term SOFR + 3.66%), 10/22/2031 (Callable 01/22/2025) ^(a)				500,000	500,206
TOTAL COLLATERALIZED LOAN OBLIGATIONS					<u>9,890,654</u>
(Cost \$9,853,769)					

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

	Shares	Value		Par	Value
AFFILIATED REGISTERED INVESTMENT COMPANIES - 2.5%					
Voya VACS Series EMHCD Fund	174,906	\$ 1,761,302			
Voya VACS Series HYB Fund	318,744	3,267,128			
TOTAL AFFILIATED REGISTERED INVESTMENT COMPANIES (Cost \$5,623,157)					
		5,028,430			
FOREIGN GOVERNMENT AGENCY ISSUES - 1.4%					
Par					
CDP Financial, Inc., 4.20%, 12/02/2030	CAD \$	205,000	148,423		
City of Oslo Norway, 3.99%, 06/11/2029	NOK	2,000,000	171,478		
Export-Import Bank of India, 3.88%, 02/01/2028 ^(a)		200,000	193,258		
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/2030 ^(a)		200,000	181,299		
Kuntarahoitus Oyj, 5.96% (Norway Interbank Offered Rate Fixing 3 Month + 1.25%), 01/10/2025	NOK	1,000,000	87,863		
Norway Government Bond, 3.00%, 08/15/2033 ^(a)	NOK	1,525,000	125,490		
NOTA DO TESOURO NACIONAL (PRICES NEAR 1000), 10.00%, 01/01/2027	BRL	6,885,000	1,011,281		
Province of British Columbia Canada, 4.20%, 07/06/2033		145,000	137,975		
Province of Ontario Canada					
1.35%, 12/02/2030	CAD	395,000	245,675		
3.45%, 06/02/2045	CAD	210,000	130,441		
Republic of Austria Government Bond, 2.90%, 02/20/2033 ^(a)	EUR	110,000	115,436		
Treasury Corp. of Victoria, 4.75%, 09/15/2036	AUD	300,000	175,565		
TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$3,079,302)					
			2,724,184		
MORTGAGE-BACKED SECURITIES - 1.2%					
BX Trust					
Series 2021-ACNT, Class C, 6.01% (1 mo. Term SOFR + 1.61%), 11/15/2038 ^(a)		86,585	86,314		
Series 2022-PSB, Class C, 8.09% (1 mo. Term SOFR + 3.70%), 08/15/2039 ^(a)		91,000	91,284		
DBGS Mortgage Trust, Series 2021-WS2, Class A, 5.91% (1 mo. Term SOFR + 1.51%), 10/15/2036^(a)					
	\$	100,000	\$ 98,462		
Federal National Mortgage Association					
Pool CB4565, 5.00%, 09/01/2052		135,838	132,153		
Pool CB7984, 5.50%, 02/01/2054		168,215	166,165		
Pool CB8140, 5.50%, 03/01/2054		256,319	254,717		
Pool CB9324, 5.50%, 10/01/2054		449,944	446,992		
Pool CB9326, 5.50%, 10/01/2054		174,209	172,576		
Ginnie Mae II Pool					
Pool MA8099, 3.50%, 06/20/2052		257,812	230,643		
Pool MA8200, 4.00%, 08/20/2052		81,383	75,222		
Pool MA8268, 4.50%, 09/20/2052		68,248	64,707		
Pool MA8346, 4.00%, 10/20/2052		96,005	88,544		
Pool MA8426, 4.00%, 11/20/2052		96,507	89,008		
GS Mortgage Securities Corp. II, Series 2021-DM, Class D, 6.80% (1 mo. Term SOFR + 2.40%), 11/15/2036^(a)					
		100,000	98,105		
KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, 6.11% (1 mo. Term SOFR + 1.54%), 12/15/2039^(a)					
		300,000	299,531		
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$2,428,892)					
			2,394,423		
CONVERTIBLE BONDS - 1.1%					
Communications - 0.1%					
Liberty Media Corp., 2.38%, 09/30/2053 (Callable 09/30/2028)^(a)					
		100,000	135,597		
Uber Technologies, Inc., 0.88%, 12/01/2028					
		162,000	177,787		
			313,384		
Consumer, Cyclical - 0.5%					
Air Canada, 4.00%, 07/01/2025^(d)					
		100,000	115,632		
American Airlines Group, Inc., 6.50%, 07/01/2025					
		225,000	263,493		
Burlington Stores, Inc., 1.25%, 12/15/2027					
		130,000	194,129		

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**WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)**

	Par	Value		Par	Value
CONVERTIBLE BONDS - (Continued)					
Consumer, Cyclical - (Continued)			4.00%, 11/15/2054 (Callable 11/15/2034)	\$ 90,000	\$ 84,286
Marriott Vacations Worldwide Corp., 3.25%, 12/15/2027	\$ 165,000	\$ 154,279	New York City Municipal Water Finance Authority, 5.25%, 06/15/2053 (Callable 12/15/2034)	75,000	82,246
Southwest Airlines Co., 1.25%, 05/01/2025	180,000	184,950	New York Power Authority, 5.00%, 11/15/2042 (Callable 11/15/2034)	25,000	28,110
		912,483			
Financial - 0.1%			New York State Dormitory Authority, 5.50%, 07/01/2054 (Callable 07/01/2034) (Obligor: Cornell University)	110,000	123,578
DBS Group Holdings Ltd., 1.82% to 03/10/2026 then 5 yr. CMT Rate + 1.10%, 03/10/2031 (Callable 03/10/2026)	200,000	192,068	Ohio Water Development Authority Water Pollution Control Loan Fund, 5.00%, 12/01/2035 (Callable 12/01/2034)	105,000	120,474
Utilities - 0.4%			Omaha Public Power District, 5.00%, 02/01/2054 (Callable 02/01/2034)	110,000	117,096
American Water Capital Corp., 3.63%, 06/15/2026	190,000	187,553	Port Authority of New York & New Jersey		
CenterPoint Energy, Inc., 4.25%, 08/15/2026	210,000	214,194	5.00%, 09/01/2032 ⁽ⁱ⁾	100,000	108,727
Southern Co., 4.50%, 06/15/2027 ^(a)	190,000	197,406	5.00%, 09/01/2036 (Callable 09/01/2034) ⁽ⁱ⁾	35,000	37,769
TXNM Energy, Inc., 5.75%, 06/01/2054 ^(a)	130,000	150,853	Salt River Project Agricultural Improvement & Power District		
		750,006	5.00%, 05/01/2039 (Callable 11/01/2034)	70,000	79,635
TOTAL CONVERTIBLE BONDS (Cost \$2,079,442)		2,167,941	5.00%, 01/01/2054 (Callable 01/01/2035)	185,000	198,387
MUNICIPAL BONDS - 1.0%			5.25%, 01/01/2054 (Callable 01/01/2035)	300,000	327,291
Board of Water Commissioners City & County of Denver, 5.00%, 09/15/2049 (Callable 09/15/2034)	30,000	32,424	Texas Water Development Board, 4.13%, 10/15/2047 (Callable 10/15/2034)	125,000	120,252
City of Charleston SC Waterworks & Sewer System Revenue, 5.00%, 01/01/2054 (Callable 01/01/2035)	90,000	96,818	TOTAL MUNICIPAL BONDS (Cost \$2,123,284)		2,067,352
City of Houston TX Airport System Revenue, 5.50%, 07/15/2039 (Callable 07/15/2034) (Obligor: United Airlines Inc) ^(j)	115,000	120,348			
Commonwealth of Massachusetts Transportation Fund Revenue			Shares		
5.00%, 06/01/2053 (Callable 06/01/2034)	60,000	64,297	CONVERTIBLE PREFERRED STOCKS - 0.4%		
5.00%, 06/01/2054 (Callable 06/01/2034)	155,000	165,749	Industrial - 0.1%		
Massachusetts Development Finance Agency, 5.00%, 09/01/2059 (Callable 09/01/2029) (Obligor: Worcester Polytechnic Inst)	25,000	25,646	Boeing Co., 6.00%, 10/15/2027	4,100	249,649
Metropolitan Transportation Authority Dedicated Tax Fund			Technology - 0.1%		
5.00%, 11/15/2051 (Callable 11/15/2034)	125,000	134,219	Hewlett Packard Enterprise Co., 7.63%, 09/01/2027	2,750	172,453
			Utilities - 0.2%		
			NextEra Energy, Inc., 7.30%, 06/01/2027	9,350	456,186
			TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$845,097)		878,288

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
December 31, 2024. (Continued)**

	Shares	Value		Notional Amount	Contracts	Value
PREFERRED STOCKS - 0.1%						
Financial - 0.1%						
Bank of Hawaii Corp., 8.00%, Perpetual (Callable 08/01/2029)	5,875	\$ 153,455	Other Assets in Excess of Liabilities - 1.4%			\$ 2,868,614
TOTAL NET ASSETS - 100.0%						
\$198,055,466						
TOTAL PREFERRED STOCKS						
(Cost \$146,875)		153,455	Percentages are stated as a percent of net assets. Par amount is in USD unless otherwise indicated.			
PURCHASED OPTIONS - 0.1%						
Call Options - 0.0%^(f)						
10-Year Forward Interest Rate Swap, Counterparty: J.P. Morgan Securities, Inc., Pay FIXED; Expiration: 08/14/2034; Exercise Rate: 2.38%						
	\$ 641,560	641,560				\$ 11,660
10-Year Forward Interest Rate Swap, Counterparty: Barclays Capital, Inc., Pay Fixed; Expiration: 11/27/2034; Exercise Rate: 2.36%						
	678,000	678,000				12,232
Interest Rate Swap - Forward Volatility Agreement 5Y5Y30Y, Counterparty: Barclays Capital, Inc., Pay Floating; Expiration: 06/14/2027; Exercise Rate: 0.00%						
	775,000	775,000				21,193
USD/CNH, Counterparty: BNP Paribas Securities Corp., Expiration: 02/14/2025; Exercise Price: \$7.50						
	\$ 35,000	35,000				\$ 64
Put Options - 0.1%						
Interest Rate Swap - Forward Volatility Agreement 5Y5Y30Y, Counterparty: Barclays Capital, Inc., Receive Float; Expiration: 05/25/2027; Exercise Rate: 0.00%						
	2,436,500	2,436,500				56,784
USD/BRL, Counterparty: Goldman Sachs, Expiration: 12/15/2025; Exercise Price: \$5.75						
	27,000	27,000				260
TOTAL PURCHASED OPTIONS						
(Cost \$7,754)		102,193				
TOTAL INVESTMENTS - 96.3%						
(Cost \$201,956,214)		190,591,352				
Money Market Deposit Account - 2.3% ^{(k)(l)}		4,595,500				

- ASA - Advanced Subscription Agreement
 - CMT - Constant Maturity Treasury
 - LIBOR - London Interbank Offered Rate
 - LP Limited Partnership
 - PIK - Payment in Kind
 - PLC - Public Limited Company
 - SOFR - Secured Overnight Financing Rate
 - AUD - Australian Dollar
 - BRL - Brazilian Real
 - CAD - Canadian Dollar
 - CNY - Chinese Yuan Renminbi
 - EUR - Euro
 - GBP - British Pound
 - IDR - Indonesian Rupiah
 - INR - Indian Rupee
 - JPY - Japanese Yen
 - KRW - South Korean Won
 - MYR - Malaysian Ringgit
 - NOK - Norwegian Krone
 - NZD - New Zealand Dollar
 - PHP - Philippine Peso
 - SGD - Singapore Dollar
- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$74,569,240 or 37.7% of the Fund's net assets.
- (b) Zero coupon bonds make no periodic interest payments.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (d) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$307,215 which represented 0.2% of net assets.
- (e) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.
- (f) Interest only security.
- (g) Step coupon bond. The rate disclosed is as of December 31, 2024.
- (h) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (i) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

December 31, 2024 (Continued)

- ⁽¹⁾ Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2024, the total value of securities subject to the AMT was \$266,844 or 0.1% of net assets.
- ⁽²⁾ The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024, was 4.24%.
- ⁽³⁾ All or a portion of security has been pledged as collateral for securities lending. The total value of assets committed as collateral as of December 31, 2024, is \$313,320 which represented 0.2% of net assets.

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF WRITTEN OPTIONS
 December 31, 2024

	Notional Amount	Contracts	Value
WRITTEN OPTIONS - (0.1)%			
Call Options - (0.0)%^(a)			
1-Year Forward Interest Rate Swap, Counterparty: Bank of America, Receive SOFR; Expiration: 09/19/2028; Exercise Rate: 3.14%	\$(3,390,000)	(3,390,000)	\$ (36,870)
USD/BRL, Counterparty: Goldman Sachs; Expiration: 12/15/2025; Exercise Price: \$7.19	(27,000)	(27,000)	(945)
USD/TRY, Counterparty: Deutsche Bank; Expiration: 11/07/2025; Exercise Price: \$47.00	(355,000)	(355,000)	(24,190)
Total Call Options			<u>(62,005)</u>
Put Options - (0.1)%			
10-Year Forward Interest Rate Swap, Counterparty: J.P. Morgan Securities, Inc., Pay SOFR; Expiration: 08/14/2034; Exercise Rate: 5.54%	(641,560)	(641,560)	(22,971)
1-Year Forward Interest Rate Swap, Counterparty: Bank of America, Pay SOFR; Expiration: 09/19/2028; Exercise Rate: 3.14%	(3,390,000)	(3,390,000)	(11,994)
10-Year Forward Interest Rate Swap, Counterparty: Barclays Capital, Inc., Pay SOFR; Expiration: 11/27/2034; Exercise Rate: 5.36%	(678,000)	(678,000)	(25,855)
USD/TRY, Counterparty: Deutsche Bank; Expiration: 05/29/2025; Exercise Price: \$38.50	(355,000)	(355,000)	(4,424)
Total Put Options			<u>(65,244)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$41,571)			<u><u>\$(127,249)</u></u>

Percentages are stated as a percent of net assets.

^(a) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF FUTURES CONTRACTS
 December 31, 2024

Description	Contracts Purchased	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
Euro-Bund	6	03/06/2025	\$ 829,344	\$ (21,414)
U.S. Treasury 2 Year Notes	319	03/31/2025	65,589,391	31,065
U.S. Treasury 5 Year Notes	283	03/31/2025	30,084,227	(119,463)
U.S. Treasury Long Bonds	34	03/20/2025	3,870,687	(85,605)
U.S. Treasury Ultra Bonds	4	03/20/2025	475,625	(15,571)
				<u>\$(210,988)</u>

Description	Contracts Sold	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	(89)	03/20/2025	\$ 9,906,813	\$ 133,946
Canadian 10 Year Government Bonds	(12)	03/20/2025	1,023,563	(16,163)
Euro-BTP Italian Government Bonds	(9)	03/06/2025	1,118,532	23,184
U.S. Treasury 10 Year Notes	(56)	03/20/2025	6,090,000	53,948
U.S. Treasury Long Bonds	(33)	03/20/2025	3,756,844	87,955
U.S. Treasury Ultra Bonds	(9)	03/20/2025	1,070,156	27,566
				<u>\$ 310,436</u>
Net Unrealized Appreciation(Depreciation)				<u><u>\$ 99,448</u></u>

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
 SCHEDULE OF FORWARD CURRENCY CONTRACTS
 December 31, 2024

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
ANZ Securities, Inc.	01/15/2025	NZD 23,631	USD 14,141	\$ (918)
ANZ Securities, Inc.	01/15/2025	USD 58,635	AUD 90,392	2,687
ANZ Securities, Inc.	01/15/2025	USD 791,403	EUR 743,403	20,878
ANZ Securities, Inc.	01/27/2025	USD 598,125	JPY 89,089,544	30,045
Bank of America	04/03/2025	USD 45,940	TRY 2,127,000	(9,054)
Barclays Capital, Inc.	01/15/2025	EUR 1,176,958	USD 1,252,283	(32,383)
Barclays Capital, Inc.	01/27/2025	EUR 298,750	USD 315,106	(5,303)
Barclays Capital, Inc.	01/15/2025	GBP 39,000	USD 50,265	(1,448)
Barclays Capital, Inc.	01/27/2025	MXN 6,112,950	USD 300,000	(8,294)
Barclays Capital, Inc.	01/15/2025	NOK 4,153,353	EUR 355,038	(3,143)
Barclays Capital, Inc.	01/15/2025	NZD 1,141,182	AUD 1,031,629	11
Barclays Capital, Inc.	01/15/2025	NZD 1,488,910	USD 913,507	(80,387)
Barclays Capital, Inc.	02/07/2025	USD 264,117	BRL 1,615,494	4,509
Barclays Capital, Inc.	01/27/2025	USD 302,000	CAD 420,952	8,852
Barclays Capital, Inc.	01/15/2025	USD 1,569,569	EUR 1,466,335	49,733
Barclays Capital, Inc.	01/27/2025	USD 315,822	EUR 298,750	6,019
Barclays Capital, Inc.	01/15/2025	USD 777,696	GBP 595,521	32,260
Barclays Capital, Inc.	01/15/2025	USD 290,989	JPY 43,633,938	13,169
Barclays Capital, Inc.	01/27/2025	USD 299,375	JPY 44,548,527	15,311
Barclays Capital, Inc.	01/15/2025	USD 181,176	MXN 3,546,340	11,571
Barclays Capital, Inc.	01/27/2025	USD 301,202	MXN 6,112,950	9,497
Barclays Capital, Inc.	02/07/2025	USD 16,534	MXN 340,734	303
BNP Paribas Securities Corp.	02/07/2025	BRL 1,143,545	USD 184,105	(338)
BNY Mellon Capital Markets LLC	01/27/2025	JPY 51,366,032	USD 337,500	(9,964)
BNY Mellon Capital Markets LLC	01/27/2025	USD 1,256,450	EUR 1,196,250	15,943
Canadian Imperial Bank Of Commerce	01/15/2025	CAD 217,625	USD 160,690	(9,208)
Canadian Imperial Bank Of Commerce	01/27/2025	JPY 39,971,663	USD 261,250	(6,370)
Canadian Imperial Bank Of Commerce	01/15/2025	NZD 44,500	USD 27,660	(2,760)
Canadian Imperial Bank Of Commerce	01/15/2025	USD 1,008,591	CAD 1,365,328	58,230
Canadian Imperial Bank Of Commerce	01/15/2025	USD 415,818	EUR 370,198	32,113
Canadian Imperial Bank Of Commerce	01/15/2025	USD 370,870	JPY 56,809,639	9,160
Citibank Global Markets, Inc.	01/15/2025	EUR 751,787	USD 799,366	(20,150)
Citibank Global Markets, Inc.	01/27/2025	EUR 597,500	USD 629,285	(9,680)
Citibank Global Markets, Inc.	01/15/2025	JPY 29,858,008	USD 194,069	(3,961)
Citibank Global Markets, Inc.	01/27/2025	JPY 136,258,614	USD 898,125	(29,271)
Citibank Global Markets, Inc.	01/15/2025	MXN 3,521,504	USD 170,347	(1,930)
Citibank Global Markets, Inc.	01/15/2025	USD 234,303	BRL 1,294,055	25,447
Citibank Global Markets, Inc.	02/07/2025	USD 169,672	BRL 1,037,637	2,924
Citibank Global Markets, Inc.	01/15/2025	USD 748,857	CAD 1,043,099	22,789
Citibank Global Markets, Inc.	01/15/2025	USD 2,368,932	EUR 2,212,439	75,770
Citibank Global Markets, Inc.	01/15/2025	USD 351,396	MXN 6,991,051	17,047
Deutsche Bank	11/10/2025	USD 125,418	TRY 5,914,715	(684)
Goldman Sachs	02/07/2025	BRL 1,601,924	USD 259,800	(2,372)
Goldman Sachs	01/15/2025	EUR 596,500	USD 630,471	(12,207)
Goldman Sachs	01/15/2025	JPY 34,621,648	USD 226,566	(6,128)
Goldman Sachs	01/15/2025	MXN 3,722,958	USD 189,839	(11,788)

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
December 31, 2024. (Continued)

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
Goldman Sachs	01/15/2025	NOK 3,363,483	EUR 284,030	\$ 1,069
Goldman Sachs	04/03/2025	TRY 2,127,000	USD 45,890	9,103
Goldman Sachs	11/10/2025	TRY 5,907,190	USD 125,418	524
Goldman Sachs	02/07/2025	USD 131,263	BRL 814,697	342
Goldman Sachs	01/05/2026	USD 960,398	BRL 5,978,000	71,158
Goldman Sachs	02/07/2025	USD 275	CLP 268,897	4
Goldman Sachs	01/15/2025	USD 1,012,599	EUR 950,635	27,280
Goldman Sachs	01/15/2025	USD 299,002	JPY 42,280,640	29,799
Goldman Sachs	01/27/2025	USD 896,875	JPY 134,518,003	39,120
HSBC Bank	01/15/2025	CAD 7,300	USD 5,423	(342)
HSBC Bank	01/15/2025	EUR 1,019,662	NOK 11,888,430	12,535
HSBC Bank	01/15/2025	EUR 473,736	USD 522,695	(31,674)
HSBC Bank	01/15/2025	NOK 4,142,894	EUR 353,946	(2,931)
HSBC Bank	01/15/2025	NZD 365,436	USD 227,372	(22,892)
HSBC Bank	01/15/2025	USD 27,193	AUD 40,881	1,890
HSBC Bank	01/15/2025	USD 693,039	CAD 962,978	22,740
HSBC Bank	01/15/2025	USD 1,754,883	EUR 1,617,698	78,162
HSBC Bank	01/15/2025	USD 187,956	MXN 3,854,383	3,619
HSBC Bank	01/15/2025	USD 3,138,849	NZD 5,105,272	282,195
J.P. Morgan Securities, Inc.	01/15/2025	EUR 354,284	NOK 4,168,168	1,061
J.P. Morgan Securities, Inc.	01/27/2025	EUR 298,750	USD 314,151	(4,348)
J.P. Morgan Securities, Inc.	01/15/2025	MXN 7,265,000	USD 361,922	(14,471)
J.P. Morgan Securities, Inc.	01/15/2025	NOK 4,187,366	EUR 355,038	(155)
J.P. Morgan Securities, Inc.	01/15/2025	NZD 607,851	AUD 550,356	(525)
J.P. Morgan Securities, Inc.	01/15/2025	NZD 357,445	USD 220,476	(20,467)
J.P. Morgan Securities, Inc.	01/15/2025	USD 598,641	EUR 550,197	28,369
J.P. Morgan Securities, Inc.	01/27/2025	USD 315,608	EUR 298,750	5,806
J.P. Morgan Securities, Inc.	01/27/2025	USD 298,750	JPY 45,087,171	11,251
J.P. Morgan Securities, Inc.	01/15/2025	USD 552,576	MXN 11,224,495	15,762
Morgan Stanley	01/15/2025	EUR 354,284	NOK 4,156,191	2,113
Morgan Stanley	01/15/2025	EUR 734,354	USD 814,524	(53,377)
Morgan Stanley	01/27/2025	EUR 298,750	USD 313,218	(3,415)
Morgan Stanley	01/27/2025	JPY 230,103,785	USD 1,495,625	(28,366)
Morgan Stanley	01/15/2025	MXN 7,119,551	USD 346,935	(6,441)
Morgan Stanley	01/15/2025	NOK 4,146,933	EUR 353,946	(2,576)
Morgan Stanley	01/15/2025	USD 17,232	AUD 26,177	1,029
Morgan Stanley	01/15/2025	USD 1,393,153	EUR 1,262,320	84,776
Morgan Stanley	01/27/2025	USD 313,150	EUR 299,375	2,699
Morgan Stanley	01/27/2025	USD 898,750	JPY 139,421,203	9,729
Morgan Stanley	01/15/2025	USD 225,525	MXN 4,449,972	12,704
Morgan Stanley	01/15/2025	USD 603,795	NZD 954,626	69,634
Morgan Stanley	02/07/2025	USD 1,401	ZAR 25,653	47
ROYAL BANK OF CANADA	01/15/2025	AUD 362,139	USD 241,599	(17,450)
ROYAL BANK OF CANADA	01/28/2025	NZD 660,219	AUD 597,800	(558)
Royal Bank of Canada Investment Management (USA) Ltd.	01/15/2025	CAD 760,589	USD 565,540	(36,118)

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
December 31, 2024 (Continued)**

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
Royal Bank of Canada Investment Management (USA) Ltd.	01/27/2025	CAD 420,952	USD 298,750	\$ (5,602)
Royal Bank of Canada Investment Management (USA) Ltd.	01/15/2025	EUR 1,878,228	USD 2,015,023	(68,266)
Royal Bank of Canada Investment Management (USA) Ltd.	01/15/2025	NZD 608,165	AUD 550,356	(350)
Royal Bank of Canada Investment Management (USA) Ltd.	01/15/2025	NZD 401,980	USD 249,017	(24,089)
Royal Bank of Canada Investment Management (USA) Ltd.	01/15/2025	USD 2,571,066	EUR 2,375,889	108,491
Royal Bank of Canada Investment Management (USA) Ltd.	01/27/2025	USD 316,947	EUR 298,750	7,144
Royal Bank of Canada Investment Management (USA) Ltd.	01/15/2025	USD 120,903	GBP 93,368	4,031
Royal Bank of Canada Investment Management (USA) Ltd.	01/27/2025	USD 1,195,625	JPY 180,827,889	42,574
Standard Chartered Securities N.A.	01/15/2025	USD 68,574	EUR 63,700	2,550
State Street Bank & Trust Co.	01/15/2025	BRL 2,229,554	USD 393,879	(34,037)
State Street Bank & Trust Co.	01/15/2025	CAD 375,185	USD 275,346	(14,192)
State Street Bank & Trust Co.	01/15/2025	EUR 193,728	USD 214,496	(13,700)
State Street Bank & Trust Co.	01/27/2025	EUR 1,496,250	USD 1,558,434	(6,829)
State Street Bank & Trust Co.	01/15/2025	GBP 37,000	USD 48,569	(2,255)
State Street Bank & Trust Co.	01/15/2025	JPY 42,471,047	USD 298,750	(28,334)
State Street Bank & Trust Co.	01/27/2025	JPY 182,403,454	USD 1,196,875	(33,778)
State Street Bank & Trust Co.	01/15/2025	MXN 7,203,466	USD 356,792	(12,284)
State Street Bank & Trust Co.	01/15/2025	NZD 973,558	USD 599,145	(54,391)
State Street Bank & Trust Co.	01/15/2025	USD 169,199	BRL 935,499	18,213
State Street Bank & Trust Co.	01/15/2025	USD 4,164,860	EUR 3,911,223	110,932
State Street Bank & Trust Co.	01/27/2025	USD 317,816	EUR 298,750	8,014
State Street Bank & Trust Co.	01/27/2025	USD 1,197,500	JPY 182,146,799	36,039
State Street Bank & Trust Co.	01/15/2025	USD 319,645	MXN 6,455,340	10,917
TD Securities	01/15/2025	CAD 46,963	USD 33,002	(313)
TD Securities	01/15/2025	EUR 9,700	USD 10,801	(747)
TD Securities	01/15/2025	NZD 51,387	USD 32,072	(3,318)
UBS AG	01/15/2025	CAD 79,270	USD 56,842	(1,665)
UBS AG	01/15/2025	EUR 1,603,438	USD 1,762,831	(100,890)
UBS AG	01/31/2025	EUR 6,266	USD 6,595	(97)
UBS AG	01/15/2025	JPY 29,924,812	USD 194,469	(3,936)
UBS AG	01/27/2025	JPY 359,620,502	USD 2,391,875	(98,751)
UBS AG	01/15/2025	USD 2,739,264	EUR 2,507,775	139,990
UBS AG	01/27/2025	USD 314,672	EUR 299,375	4,222
UBS AG	01/15/2025	USD 407,545	JPY 62,933,048	6,847
UBS AG	01/27/2025	USD 1,496,250	JPY 227,719,674	44,193
UBS AG	01/15/2025	USD 784,132	NZD 1,243,543	88,308
Net Unrealized Appreciation(Depreciation)				\$ 899,582

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS**

December 31, 2024 (Continued)

AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CLP - Chilean Peso
EUR - Euro
GBP - British Pound
JPY - Japanese Yen
MXN - Mexican Peso
NOK - Norwegian Krone
NZD - New Zealand Dollar
TRY - Turkish Lira
USD - United States Dollar
ZAR - South African Rand

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS
December 31, 2024

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Value
Receive	SOFR	4.53%	Monthly	06/18/2026	\$6,533,200	\$ 0	\$(19,062)	\$ (19,062)
Receive	SOFR	4.24%	Monthly	07/22/2026	6,559,000	0	9,005	9,005
Receive	SOFR	3.84%	Monthly	08/16/2044	256,600	0	4,486	4,486
Receive	SOFR	3.86%	Monthly	11/29/2044	325,000	0	5,135	5,135
Total Interest Rate Swaps						<u>\$ 0</u>	<u>\$ (436)</u>	<u>\$ (436)</u>

The swaps are centrally cleared. Morgan Stanley is the counterparty for the swaps in the Fund.
SOFR - Secured Overnight Borrowing Rate

The accompanying notes are an integral part of these financial statements.

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WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF OVER THE COUNTER VOLATILITY SWAP CONTRACTS
December 31, 2024

<u>Reference Entity</u>	<u>Strike</u>	<u>Counterparty</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
6-Month USD/MXN	13.50%	Morgan Stanley	06/12/2025	\$4,000	\$43
Net Unrealized Appreciation (Depreciation)					<u>\$43</u>

There are no upfront payments or receipts associated with volatility swaps in the Fund as of December 31, 2024.
MXN - Mexican Peso

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
 December 31, 2024

	Large Company Growth Portfolio	Large Company Value Portfolio
ASSETS:		
Unaffiliated investments, at value*	\$222,045,735	\$145,912,099
Investments in affiliated registered investment companies, at value (Note 6)	7,035,879	5,592,064
Cash and cash equivalents	9,681,370	6,564,892
Cash proceeds from securities lending (Note 8)	993,558	—
Margin deposits for futures contracts	114,040	81,960
Receivable for capital shares sold	33,976	60,052
Receivable for investment securities sold	758,756	—
Net unrealized appreciation on swap contracts	12,338,059	3,818,803
Net variation margin receivable on futures contracts	6,781	5,047
Securities lending income receivable	14	—
Dividends and interest receivable	236,478	308,843
Foreign withholding tax reclaims receivable	14,194	8,746
Other assets	25,872	21,986
Total assets	253,284,712	162,374,492
LIABILITIES:		
Payable upon return of securities loaned (Note 8)	993,558	—
Payable for capital shares redeemed	182,878	84,870
Payable for investment securities purchased	204,293	54
Investment advisory fees payable (Note 3)	159,809	103,285
Distribution fees payable (Note 4)	63,711	977
Shareholder service fees payable (Note 4)	44,811	14,609
Administration fees payable	37,023	28,141
Foreign withholding tax payable	2,042	436
Line of credit payable (Note 5)	59,000	—
Accrued interest expense (Note 5)	3,136	120
Accrued expenses and other payables	77,511	73,209
Total liabilities	1,827,772	305,701
NET ASSETS	\$ 251,456,940	\$162,068,791
* Includes value of securities on loan	\$ 976,360	\$ —
Net Assets Consist of:		
Paid-in capital	\$122,835,178	\$131,857,665
Distributable earnings	128,621,762	30,211,126
Net assets	\$ 251,456,940	\$162,068,791

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024. (Continued)

	Large Company Growth Portfolio	Large Company Value Portfolio
Net Asset Value Per Share:		
Investment Class		
Net assets applicable to Investment Class	\$ 77,092,291	\$ 3,837,424
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	1,811,683	181,276
Net asset value, offering and redemption price per share	\$ 42.55	\$ 21.17
Institutional Class		
Net assets applicable to Institutional Class	\$174,364,649	\$158,231,367
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	3,323,074	7,579,553
Net asset value, offering and redemption price per share	\$ 52.47	\$ 20.88
Unaffiliated investments, at cost	\$114,256,034	\$120,423,538
Investments in affiliated registered investment companies, at cost (Note 6)	\$ 7,154,761	\$ 5,695,014

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024. (Continued)**

	Small Company Growth Portfolio	Small Company Value Portfolio	FT Wilshire 5000 Index SM Fund
ASSETS:			
Unaffiliated investments, at value*	\$24,353,402	\$24,856,420	\$283,289,837
Cash and cash equivalents	380,943	279,502	1,554,892
Cash proceeds from securities lending (Note 8)	13,100	83,728	848,577
Receivable for capital shares sold	3,542	4,288	21,417
Receivable for investment securities sold	140,508	—	—
Securities lending income receivable	62	103	477
Dividends and interest receivable	6,276	36,550	190,447
Foreign withholding tax reclaims receivable	—	19	1,681
Other assets	14,359	14,315	32,364
Total assets	<u>24,912,192</u>	<u>25,274,925</u>	<u>285,939,692</u>
LIABILITIES:			
Payable upon return of securities loaned (Note 8)	13,100	83,728	848,577
Payable for capital shares redeemed	16,473	16,357	77,616
Payable for investment securities purchased	122,710	—	—
Investment advisory fees payable (Note 3)	6,552	6,315	24,793
Distribution fees payable (Note 4)	9,936	1,606	71,367
Shareholder service fees payable (Note 4)	5,355	5,910	11,980
Administration fees payable	9,828	10,742	47,486
Foreign withholding tax payable	—	78	30
Accrued interest expense (Note 5)	—	48	—
Accrued expenses and other payables	41,973	45,218	77,232
Total liabilities	<u>225,927</u>	<u>170,002</u>	<u>1,159,081</u>
NET ASSETS	<u>\$ 24,686,265</u>	<u>\$25,104,923</u>	<u>\$284,780,611</u>
* Includes value of securities on loan	\$ 12,198	\$ 80,828	\$ 826,744
Net Assets Consist of:			
Paid-in capital	\$22,107,959	\$20,559,649	\$ 63,178,081
Distributable earnings	2,578,306	4,545,274	221,602,530
Net assets	<u>\$ 24,686,265</u>	<u>\$25,104,923</u>	<u>\$284,780,611</u>

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024. (Continued)

	Small Company Growth Portfolio	Small Company Value Portfolio	FT Wilshire 5000 Index SM Fund
Net Asset Value Per Share:			
Investment Class			
Net assets applicable to Investment Class	\$ 5,655,220	\$ 5,080,913	\$226,375,166
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	333,576	200,299	6,918,907
Net asset value, offering and redemption price per share	\$ 16.95	\$ 25.37	\$ 32.72
Institutional Class			
Net assets applicable to Institutional Class	\$ 19,031,045	\$20,024,010	\$ 58,405,445
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	928,935	766,936	1,782,943
Net asset value, offering and redemption price per share	\$ 20.49	\$ 26.11	\$ 32.76
Unaffiliated investments, at cost	\$19,085,759	\$20,822,592	\$ 60,570,780

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024. (Continued)

	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
ASSETS:		
Unaffiliated investments, at value*	\$190,258,932	\$185,562,922
Investments in affiliated registered investment companies, at value (Note 6)	6,926,977	5,028,430
Cash and cash equivalents	6,911,550	4,371,326
Foreign currency, at value	63,515	120,142
Cash proceeds from securities lending (Note 8)	52,476	313,320
Margin deposits for futures contracts	117,540	815,223
Margin deposits for swap contracts	360,000	508,423
Net variation margin receivable on swaps	—	10,371
Receivable for capital shares sold	173,965	111,269
Receivable for investment securities sold	37,432	313,739
Unrealized appreciation on swap contracts	2,941,343	—
Unrealized appreciation on foreign forward currency contracts (Note 7)	—	1,921,253
Net variation margin receivable on futures contracts	6,922	8,677
Securities lending income receivable	27	361
Dividends and interest receivable	487,529	1,823,620
Foreign withholding tax reclaims receivable	480,801	—
Other assets	28,999	17,807
Total assets	208,848,008	200,926,883
LIABILITIES:		
Options written, at value	—	127,249
Payable upon return of securities loaned (Note 8)	52,476	313,320
Payable for capital shares redeemed	107,932	40,591
Payable for investment securities purchased	52,073	1,049,685
Unrealized depreciation on foreign forward currency contracts (Note 7)	—	1,021,671
Investment advisory fees payable (Note 3)	152,855	78,745
Accrued Directors' fees (Note 3)	3,208	3,001
Distribution fees payable (Note 4)	66	20
Shareholder service fees payable (Note 4)	21,666	26,333
Administration fees payable	41,459	34,911
Foreign withholding tax payable	27,405	6,158
Accrued interest expense (Note 5)	137	—
Accrued expenses and other payables	321,470	169,733
Total liabilities	780,747	2,871,417
NET ASSETS	\$ 208,067,261	\$198,055,466
* Includes value of securities on loan	\$ 51,531	\$ 307,215
Net Assets Consist of:		
Paid-in capital	\$186,209,084	\$236,448,703
Distributable earnings (Accumulated losses)	21,858,177	(38,393,237)
Net assets	\$ 208,067,261	\$198,055,466

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
 December 31, 2024 (Continued)

	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Net Asset Value Per Share:		
Investment Class		
Net assets applicable to Investment Class	\$ 691,943	\$ 210,157
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$0.001 per share)†	68,414	23,694
Net asset value, offering and redemption price per share ^(a)	\$ 10.11	\$ 8.87
Institutional Class		
Net assets applicable to Institutional Class	\$207,375,318	\$197,845,309
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$0.001 per share)†	20,889,380	22,587,931
Net asset value, offering and redemption price per share ^(a)	\$ 9.93	\$ 8.76
Unaffiliated investments, at cost	\$166,591,265	\$196,333,057
Investments in affiliated registered investment companies, at cost (Note 6)	\$ 7,038,750	\$ 5,623,157
Foreign currency, at cost	\$ 56,742	\$ 121,435
Premiums received for options written	\$ —	\$ 41,571

† For Wilshire International Equity Fund, (40,000,000 shares authorized, per class, par value \$0.001 per share).

^(a) For Wilshire International Equity Fund, a redemption fee may apply to redemptions of shares held for sixty days or less, subject to certain exceptions (Note 2).

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024

	Large Company Growth Portfolio	Large Company Value Portfolio
INVESTMENT INCOME:		
Dividends	\$ 983,849	\$ 2,632,766
Dividends from affiliated investment companies (Note 6)	453,770	333,910
Interest	1,517,881	1,050,607
Income from securities lending (Note 8)	768	151
Foreign taxes withheld	(7,819)	(27,153)
Total income	2,948,449	3,990,281
EXPENSES:		
Investment advisory fee (Note 3)	1,862,029	1,265,115
Shareholder Service fees (Note 4)		
Institutional Class	92,627	77,417
Investment Class	89,924	2,861
Distribution (12b-1) fees (Note 4)		
Investment Class	177,101	9,867
Administration and accounting fees (Note 3)	146,598	110,764
Directors' fees and expenses (Note 3)	69,380	48,618
Pricing costs	42,807	46,551
Professional fees	54,039	43,079
Registration and filing fees	38,570	36,725
Transfer agent fees (Note 3)	41,939	30,566
Printing expense	28,363	20,918
Custodian fees (Note 3)	28,864	32,809
Insurance expense	17,734	12,320
Other	15,183	14,468
Interest expense (Note 2)	9,238	298
Total expenses	2,714,396	1,752,376
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	(18,600)	(53,613)
Fees paid indirectly (Note 4)	(252)	—
Net expenses	2,695,544	1,698,763
Net investment income	252,905	2,291,518
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS (Notes 2 and 6):		
Net realized gains (losses) from:		
Sale of unaffiliated investments	36,815,279	13,967,274
Sale of affiliated investment company shares	(1,498)	—
Long-term capital gain distribution from affiliated registered investment companies	45	32
Futures contracts	(2,632)	(8,576)
Swap contracts	10,287	9,066
Foreign currency transactions	—	(138)

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024. (Continued)

	Large Company Growth Portfolio	Large Company Value Portfolio
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	\$28,530,489	\$ 2,904,059
Investments in affiliated investment company shares	152,527	102,831
Futures contracts	295,239	199,783
Swap contracts	10,847,047	2,469,439
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	—	(118)
Net realized and unrealized gains on investments and foreign currency transactions	<u>76,646,783</u>	<u>19,643,652</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$76,899,688</u>	<u>\$21,935,170</u>

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024. (Continued)

	Small Company Growth Portfolio	Small Company Value Portfolio	FT Wilshire 5000 Index SM Fund
INVESTMENT INCOME:			
Dividends	\$ 137,678	\$ 504,264	\$ 3,567,223
Interest	24,990	18,746	178,455
Income from securities lending (Note 8)	869	1,819	10,323
Foreign taxes withheld	(413)	(902)	(261)
Total income	163,124	523,927	3,755,740
EXPENSES:			
Investment advisory fee (Note 3)	213,498	219,444	267,275
Administration and accounting fees (Note 3)	38,113	41,506	181,501
Registration and filing fees	34,044	34,588	37,266
Shareholder Service fees (Note 4)			
Institutional Class	24,662	24,801	19,882
Investment Class	4,549	6,768	135,597
Professional fees	23,652	24,840	52,971
Transfer agent fees (Note 3)	23,643	23,633	40,324
Distribution (12b-1) fees (Note 4)			
Investment Class	14,350	13,622	424,695
Printing expense	13,509	14,254	24,975
Pricing costs	13,120	21,204	71,247
Custodian fees (Note 3)	12,924	12,908	18,179
Directors' fees and expenses (Note 3)	7,374	7,436	73,803
Other	5,747	5,758	9,476
Insurance expense	1,946	2,169	18,863
Interest expense (Note 5)	—	95	101
Total expenses	431,131	453,026	1,376,155
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	(140,401)	(155,323)	—
Fees paid indirectly (Note 4)	(422)	(473)	—
Net expenses	290,308	297,230	1,376,155
Net investment income (loss)	(127,184)	226,697	2,379,585
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS (Notes 2 and 6):			
Net realized gains (losses) from:			
Sale of unaffiliated investments	1,316,404	2,731,168	5,302,923
Net change in unrealized appreciation on:			
Unaffiliated investments	(111,909)	(973,412)	46,154,136
Net realized and unrealized gains on investments and foreign currency transactions	1,204,495	1,757,756	51,457,059
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$1,077,311	\$1,984,453	\$53,836,644

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024. (Continued)

	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
INVESTMENT INCOME:		
Dividends	\$ 5,891,239	\$ 39,480
Dividends from affiliated investment companies (Note 6)	442,194	424,093
Interest	1,359,624	10,483,602
Income from securities lending (Note 7)	4,159	9,087
Foreign taxes withheld	(633,557)	(29,309)
Total income	7,063,659	10,926,953
EXPENSES:		
Investment advisory fee (Note 3)	2,221,184	1,200,591
Custodian fees (Note 3)	252,709	85,705
Administration and accounting fees (Note 3)	164,367	137,330
Shareholder service fees (Note 4)		
Institutional Class	95,645	96,973
Investment Class	1,189	360
Pricing costs	89,304	290,288
Directors' fees and expenses (Note 3)	65,059	58,736
Professional fees	81,056	66,077
Registration and filing fees	39,883	38,387
Transfer agent fees (Note 3)	35,805	31,697
Printing expense	23,984	23,480
Insurance expense	16,500	14,881
Interest expense (Note 2)	1,345	—
Other	16,908	16,051
Distribution (12b -1) fees (Note 4)		
Investment Class	1,852	503
Total expenses	3,106,790	2,061,059
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	(324,061)	(259,670)
Fees paid indirectly (Note 4)	(3,736)	—
Net expenses	2,778,993	1,801,389
Net investment income	4,284,666	9,125,564
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS (Notes 2 and 6):		
Net realized gains (losses) from:		
Sale of unaffiliated investments	17,243,255	(5,524,044)
Foreign capital gains tax	(370,520)	—
Sale of affiliated investment company shares	(1,354)	(84,347)
Long-term capital gain distribution from affiliated registered investment companies	38	45,668
Futures contracts	(3,400)	(37,369)
Forward foreign currency contracts	—	(92,865)
Option contracts written	—	244,841
Swap contracts	(1,398,868)	(482,427)
Foreign currency transactions	(56,812)	(10,897)

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024. (Continued)

	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	\$ (7,235,970)	\$ 2,816,400
Investments in affiliated investment company shares	149,069	27,387
Futures contracts	292,832	(44,482)
Forward foreign currency contracts	—	1,230,939
Option contracts written	—	(114,685)
Swap contracts	1,304,935	395,541
Swaption contracts	—	—
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	(46,480)	(17,889)
Net realized and unrealized gains (losses) on investments and foreign currency transactions	<u>9,876,725</u>	<u>(1,648,229)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$14,161,391</u>	<u>\$ 7,477,335</u>

The accompanying notes are an integral part of these financial statements.

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**WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS**

	Large Company Growth Portfolio		Large Company Value Portfolio	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 252,905	\$ 550,335	\$ 2,291,518	\$ 2,225,745
Net realized gains on investments and foreign currency transactions	36,821,436	16,797,279	13,967,626	5,793,473
Long-term capital gain distributions from registered investment companies	45	19,427	32	13,461
Net change in unrealized appreciation on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	39,825,302	56,221,726	5,675,994	17,042,450
Net increase in net assets resulting from operations	76,899,688	73,588,767	21,935,170	25,075,129
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11):				
Investment Class shares	(9,279,340)	(54,970)	(291,248)	(101,588)
Institutional Class shares	(17,999,831)	(496,403)	(13,082,872)	(4,920,987)
Total distributions to shareholders	(27,279,171)	(551,373)	(13,374,120)	(5,022,575)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):				
Investment Class shares:				
Shares sold	459,954	578,048	136,885	14,239
Shares issued as reinvestment of distributions	9,022,114	53,564	239,715	84,509
Shares redeemed	(7,780,002)	(7,751,707)	(428,469)	(898,217)
Net increase (decrease) in net assets from Investment Class share transactions	1,702,066	(7,120,095)	(51,869)	(799,469)
Institutional Class shares:				
Shares sold	8,755,400	9,008,926	6,148,831	11,432,969
Shares issued as reinvestment of distributions	17,507,410	481,686	12,921,572	4,865,123
Shares redeemed	(55,860,663)	(44,707,625)	(30,462,894)	(40,337,685)
Net decrease in net assets from Institutional Class share transactions	(29,597,853)	(35,217,013)	(11,392,491)	(24,039,593)
Net increase (decrease) in net assets	21,724,730	30,700,286	(2,883,310)	(4,786,508)
NET ASSETS:				
Beginning of period	229,732,210	199,031,924	164,952,101	169,738,609
End of period	<u>\$ 251,456,940</u>	<u>\$ 229,732,210</u>	<u>\$ 162,068,791</u>	<u>\$ 164,952,101</u>

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Small Company Growth Portfolio		Small Company Value Portfolio	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income (loss)	\$ (127,184)	\$ (130,024)	\$ 226,697	\$ 294,523
Net realized gains (losses) on investments	1,316,404	(787,792)	2,731,168	620,869
Net change in unrealized appreciation (depreciation) on investments	(111,909)	4,832,159	(973,412)	2,825,515
Net increase in net assets resulting from operations	1,077,311	3,914,343	1,984,453	3,740,907
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11):				
Investment Class shares	—	—	(442,867)	(212,336)
Institutional Class shares	—	—	(1,766,089)	(826,843)
Total distributions to shareholders	—	—	(2,208,956)	(1,039,179)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):				
Investment Class shares:				
Shares sold	61,500	71,315	17,734	64,701
Shares issued as reinvestment of distributions	—	—	438,236	210,092
Shares redeemed	(641,399)	(974,072)	(868,515)	(569,823)
Net decrease in net assets from Investment Class share transactions	(579,899)	(902,757)	(412,545)	(295,030)
Institutional Class shares:				
Shares sold	1,003,060	7,155,108	1,062,053	5,562,960
Shares issued as reinvestment of distributions	—	—	1,738,119	813,868
Shares redeemed	(2,490,832)	(6,973,033)	(3,221,189)	(7,082,366)
Net increase (decrease) in net assets from Institutional Class share transactions	(1,487,772)	182,075	(421,017)	(705,538)
Net increase (decrease) in net assets	(990,360)	3,193,661	(1,058,065)	1,701,160
NET ASSETS:				
Beginning of period	25,676,625	22,482,964	26,162,988	24,461,828
End of period	\$ 24,686,265	\$ 25,676,625	\$ 25,104,923	\$ 26,162,988

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	FT Wilshire 5000 Index SM Fund		Wilshire International Equity Fund	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 2,379,585	\$ 2,477,436	\$ 4,284,666	\$ 3,881,407
Net realized gains on investments and foreign currency transactions	5,302,923	4,963,038	15,412,301	11,539,327
Long-term capital gain distributions from regulated investment companies	—	—	38	18,998
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	46,154,136	41,514,014	(5,535,614)	20,455,542
Net increase in net assets resulting from operations	53,836,644	48,954,488	14,161,391	35,895,274
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and II):				
Investment Class shares	(6,201,954)	(6,240,531)	(76,123)	(22,934)
Institutional Class shares	(1,734,011)	(1,713,998)	(24,115,464)	(7,452,891)
Total distributions to shareholders	(7,935,965)	(7,954,529)	(24,191,587)	(7,475,825)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):				
Investment Class shares:				
Shares sold	9,141,479	12,812,128	129,900	103,561
Shares issued as reinvestment of distributions	5,917,370	5,965,429	64,338	20,986
Redemption fees (Note 2)	—	—	3	13
Shares redeemed	(16,786,161)	(16,624,087)	(239,881)	(502,227)
Net increase (decrease) in net assets from Investment Class share transactions	(1,727,312)	2,153,470	(45,640)	(377,667)
Institutional Class shares:				
Shares sold	4,113,047	1,275,887	11,345,138	14,402,821
Shares issued as reinvestment of distributions	1,325,071	1,316,816	23,817,577	7,350,782
Redemption fees (Note 2)	—	—	854	3,569
Shares redeemed	(5,351,371)	(4,721,777)	(38,356,380)	(50,462,767)
Net increase (decrease) in net assets from Institutional Class share transactions	86,747	(2,129,074)	(3,192,811)	(28,705,595)
Net increase (decrease) in net assets	44,260,114	41,024,355	(13,268,647)	(663,813)
NET ASSETS:				
Beginning of period	240,520,497	199,496,142	221,335,908	221,999,721
End of period	<u>\$284,780,611</u>	<u>\$240,520,497</u>	<u>\$208,067,261</u>	<u>\$221,335,908</u>

The accompanying notes are an integral part of these financial statements.

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WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Wilshire Income Opportunities Fund	
	Year Ended December 31,	
	2024	2023
OPERATIONS:		
Net investment income	\$ 9,125,564	\$ 9,266,708
Net realized losses on investments and foreign currency transactions	(5,987,108)	(11,828,135)
Long-term capital gain distributions from regulated investment companies	45,668	4,633
Net change in unrealized appreciation on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	4,293,211	16,103,878
Net increase in net assets resulting from operations	7,477,335	13,547,084
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11):		
Investment Class shares	(8,769)	(8,572)
Institutional Class shares	(9,241,555)	(7,085,603)
Total distributions to shareholders	(9,250,324)	(7,094,175)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):		
Investment Class shares:		
Shares sold	17,000	19,634
Shares issued as reinvestment of distributions	8,032	8,058
Shares redeemed	(18,029)	(349,098)
Net increase (decrease) in net assets from Investment Class share transactions	7,003	(321,406)
Institutional Class shares:		
Shares sold	14,637,302	20,328,631
Shares issued as reinvestment of distributions	9,129,071	7,002,325
Shares redeemed	(26,268,818)	(64,358,117)
Net decrease in net assets from Institutional Class share transactions	(2,502,445)	(37,027,161)
Net decrease in net assets	(4,268,431)	(30,895,658)
NET ASSETS:		
Beginning of period	202,323,897	233,219,555
End of period	<u>\$198,055,466</u>	<u>\$202,323,897</u>

The accompanying notes are an integral part of these financial statements.

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**LARGE COMPANY GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS
INVESTMENT CLASS SHARES**

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 35.37	\$ 25.32	\$ 44.34	\$ 44.34	\$ 38.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^(a)	(0.05)	0.01	(0.05)	(0.27)	(0.19)
Net realized and unrealized gains (losses) on investments	12.97	10.07	(13.71)	10.33	15.00
Total from investment operations	12.92	10.08	(13.76)	10.06	14.81
LESS DISTRIBUTIONS:					
From net investment income	—	(0.03)	—	—	—
From realized capital gains	(5.74)	—	(5.26)	(10.06)	(9.35)
Total distributions	(5.74)	(0.03)	(5.26)	(10.06)	(9.35)
Net asset value, end of period	\$ 42.55	\$ 35.37	\$ 25.32	\$ 44.34	\$ 44.34
Total return ^(b)	36.02%	39.81%	(31.74)%	23.03%	38.82%

RATIOS TO AVERAGE

**NET ASSETS/
SUPPLEMENTAL DATA:**

Net assets, end of period (in 000's)	\$77,092	\$63,069	\$51,110	\$86,217	\$77,659
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(c)	1.30% ^(d)	1.30% ^(d)	1.30% ^(d)	1.30% ^(d)	1.30% ^(d)
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(e)(e)}	1.32%	1.33%	1.31%	1.30%	1.31%
Net investment loss ^(f)	(0.11)%	0.03%	(0.15)%	(0.55)%	(0.43)%
Portfolio turnover rate	66%	66%	75%	85%	84%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Ratio does not include expenses from underlying funds.

^(d) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investments advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.30%, 1.31%, 1.30%, 1.30% and 1.30% for the years ended December 31, 2024, 2023, 2022, 2021, and 2020 respectively (Note 3).

^(e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.32%, 1.33%, 1.31%, 1.30%, and 1.31% for the years ended December 31, 2024, 2023, 2022, 2021, and 2020 respectively (Note 4).

^(f) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

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**LARGE COMPANY GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS SHARES**

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 42.55	\$ 30.43	\$ 51.72	\$ 50.18	\$ 42.99
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ^(a)	0.10	0.12	0.07	(0.12)	(0.06)
Net realized and unrealized gains (losses) on investments ^(b)	15.58	12.13	(16.06)	11.72	16.65
Total from investment operations	15.68	12.25	(15.99)	11.60	16.59
LESS DISTRIBUTIONS:					
From net investment income	(0.02)	(0.13)	(0.04)	—	(0.05)
From realized capital gains	(5.74)	—	(5.26)	(10.06)	(9.35)
Total distributions	(5.76)	(0.13)	(5.30)	(10.06)	(9.40)
Net asset value, end of period	\$ 52.47	\$ 42.55	\$ 30.43	\$ 51.72	\$ 50.18
Total return ^(c)	36.43%	40.24%	(31.53)%	23.42%	39.25%
RATIOS TO AVERAGE NET ASSETS/ SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$174,365	\$166,663	\$147,922	\$208,370	\$184,704
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.00% ^(g)	1.00% ^(g)	1.00% ^(g)	0.97% ^(g)	0.98%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(d)(e)}	1.00%	1.01%	1.00%	0.97%	0.98%
Net investment income (loss) ^(f)	0.19%	0.33%	0.17%	(0.22)%	(0.12)%
Portfolio turnover rate	66%	66%	75%	85%	84%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
- ^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(d) Ratio does not include expenses from underlying funds.
- ^(e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.00%, 1.01%, 1.00%, 0.97%, and 0.98%, for the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively (Note 4).
- ^(f) Ratio does not include net investment income of the investment companies in which the Portfolio invests.
- ^(g) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investments advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.00%, 1.00%, 1.00% and 0.97% for the years ended December 31, 2024, 2023, 2022 and 2021, respectively (Note 3).

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LARGE COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS

INVESTMENT CLASS SHARES

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 20.12	\$17.84	\$ 22.29	\$19.75	\$20.11
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.23	0.20	0.12	0.05	0.22
Net realized and unrealized gains (losses) on investments and foreign currency transactions	2.52	2.64	(2.62)	4.99	(0.39)
Total from investment operations	2.75	2.84	(2.50)	5.04	(0.17)
LESS DISTRIBUTIONS:					
From net investment income	(0.17)	(0.12)	(0.21)	(0.28)	—
From realized capital gains	(1.53)	(0.44)	(1.74)	(2.22)	(0.19)
Total distributions	(1.70)	(0.56)	(1.95)	(2.50)	(0.19)
Net asset value, end of period	\$ 21.17	\$20.12	\$ 17.84	\$22.29	\$19.75
Total return ^(b)	13.37%	15.96%	(11.46)%	25.82%	(0.81)%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$3,837	\$3,683	\$ 4,029	\$6,068	\$5,509
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(c)	1.30%	1.30%	1.29%	1.32%	1.32%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(c)(d)}	1.31%	1.32%	1.29%	1.32%	1.32%
Net investment income ^(e)	1.07%	1.07%	0.62%	0.24%	1.32%
Portfolio turnover rate	38%	50%	38%	87%	77%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(c) Ratio does not include expenses from underlying funds.
- ^(d) The ratio of operating expenses before fee reductions and expense reimbursements includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 1.31%, 1.32%, 1.29%, 1.32%, and 1.32% for the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively (Note 4).
- ^(e) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

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**LARGE COMPANY VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS SHARES**

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 19.91	\$ 17.66	\$ 22.29	\$ 19.56	\$ 19.86
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.30	0.26	0.18	0.13	0.28
Net realized and unrealized gains (losses) on investments and foreign currency transactions	2.50	2.60	(2.80)	5.14	(0.39)
Total from investment operations	2.80	2.86	(2.62)	5.27	(0.11)
LESS DISTRIBUTIONS:					
From net investment income	(0.30)	(0.17)	(0.27)	(0.32)	—
From realized capital gains	(1.53)	(0.44)	(1.74)	(2.22)	(0.19)
Total distributions	(1.83)	(0.61)	(2.01)	(2.54)	(0.19)
Net asset value, end of period	\$ 20.88	\$ 19.91	\$ 17.66	\$ 22.29	\$ 19.56
Total return ^(b)	13.75%	16.27%	(11.97)%	27.26%	(0.52)%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$158,232	\$161,269	\$165,710	\$223,288	\$187,545
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(c)	1.00%	1.00%	1.00%	0.99%	0.99%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(c)(d)}	1.03%	1.05%	1.02%	0.99%	0.99%
Net investment income ^(e)	1.36%	1.38%	0.92%	0.57%	1.65%
Portfolio turnover rate	38%	50%	38%	87%	77%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(c) Ratio does not include expenses from underlying funds.
- ^(d) The ratio of operating expenses before fee reductions and expense reimbursements includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 1.03%, 1.05%, 1.02%, 0.99%, and 0.99% for the years ended December 31, 2024, 2023, 2022, 2021, and 2020 respectively (Note 4).
- ^(e) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

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**SMALL COMPANY GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS
INVESTMENT CLASS SHARES**
For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 16.26	\$13.79	\$ 25.11	\$ 30.94	\$ 27.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^(a)	(0.12)	(0.10)	(0.14)	(0.29)	(0.24)
Net realized and unrealized gains (losses) on investments	0.81	2.57	(7.65)	4.07	7.84
Total from investment operations	0.69	2.47	(7.79)	3.78	7.60
LESS DISTRIBUTIONS:					
From realized capital gains	—	—	(3.53)	(9.61)	(3.75)
Net asset value, end of period	\$ 16.95	\$16.26	\$ 13.79	\$ 25.11	\$ 30.94
Total return ^(b)	4.24%	17.91%	(31.59)%	13.07%	28.98%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$5,655	\$6,004	\$ 5,938	\$10,817	\$11,128
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.35%	1.35% ^(c)	1.34% ^(c)	1.35%	1.35%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.87%	1.67%	1.87%	1.63%	1.63%
Net investment loss	(0.70)%	(0.70)%	(0.74)%	(0.88)%	(0.91)%
Portfolio turnover rate	63%	81%	57%	65%	50%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(c) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Advisor. If this expense offset was excluded, the ratio would have been 1.21% for the year ended December 31, 2023 (Note 3).
- ^(d) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.87%, 1.67%, 1.87%, 1.63%, and 1.63% for the years ended December 31, 2023, 2022, 2021, and 2020 respectively (Note 4).
- ^(e) The ratio of operating expenses after fee reductions and expense reimbursements includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 1.35% for the year ended December 31, 2022 (Note 4).

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SMALL COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS

INSTITUTIONAL CLASS SHARES

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 19.60	\$ 16.58	\$ 29.12	\$ 34.40	\$ 29.70
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss ^(a)	(0.09)	(0.08)	(0.11)	(0.24)	(0.19)
Net realized and unrealized gains (losses) on investments	0.98	3.10	(8.90)	4.57	8.64
Total from investment operations	0.89	3.02	(9.01)	4.33	8.45
LESS DISTRIBUTIONS:					
From realized capital gains	—	—	(3.53)	(9.61)	(3.75)
Net asset value, end of period	\$ 20.49	\$ 19.60	\$ 16.58	\$ 29.12	\$ 34.40
Total return ^(b)	4.54%	18.21%	(31.42)%	13.36%	29.30%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$19,031	\$19,672	\$16,545	\$28,146	\$36,932
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.10%	1.10%	1.09% ^(d)	1.10%	1.10%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(c)	1.67%	1.64%	1.67%	1.38%	1.36%
Net investment loss	(0.45)%	(0.44)%	(0.48)%	(0.64)%	(0.66)%
Portfolio turnover rate	63%	81%	57%	65%	50%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.67%, 1.64%, 1.67%, 1.38%, and 1.36%, for the years ended December 31, 2024, 2023, 2022, 2021, and 2020 respectively (Note 4).

^(d) The ratio of operating expenses after fee reductions and expense reimbursements includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 1.10% for the year ended December 31, 2022 (Note 4).

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SMALL COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS

INVESTMENT CLASS SHARES

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 25.57	\$22.69	\$ 28.06	\$21.45	\$21.85
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.18	0.22	0.17	0.07	0.06
Net realized and unrealized gains (losses) on investments ^(b)	1.91	3.66	(3.01)	6.80	0.03
Total from investment operations	2.09	3.88	(2.84)	6.87	0.09
LESS DISTRIBUTIONS:					
From net investment income	(0.29)	(0.04)	(0.18)	(0.24)	—
From capital gains	(2.00)	(0.96)	(2.35)	(0.02)	(0.49)
Total distributions	(2.29)	(1.00)	(2.53)	(0.26)	(0.49)
Net asset value, end of period	\$ 25.37	\$25.57	\$ 22.69	\$28.06	\$21.45
Total return ^(c)	7.70%	17.29%	(10.33)%	32.04%	0.47%
RATIOS TO AVERAGE NET ASSETS/ SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$5,081	\$5,517	\$ 5,189	\$6,751	\$5,186
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.35%	1.35%	1.35%	1.35%	1.35%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.95%	1.97%	1.89%	1.75%	1.84%
Net investment income	0.68%	0.93%	0.66%	0.28%	0.36%
Portfolio turnover rate	53%	65%	52%	45%	54%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(d) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.95%, 1.97%, 1.89%, 1.75%, and 1.84%, for the years ended December 31, 2024, 2023, 2022, 2021, and 2020, respectively (Note 4).

See Notes to Financial Statements.

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SMALL COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS

INSTITUTIONAL CLASS SHARES

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 26.33	\$ 23.32	\$ 28.78	\$ 21.99	\$ 22.33
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.25	0.29	0.23	0.13	0.11
Net realized and unrealized gains (losses) on investments ^(b)	1.96	3.78	(3.09)	7.00	0.04
Total from investment operations	2.21	4.07	(2.86)	7.13	0.15
LESS DISTRIBUTIONS:					
From net investment income	(0.43)	(0.10)	(0.25)	(0.32)	—
From realized capital gains	(2.00)	(0.96)	(2.35)	(0.02)	(0.49)
Total distributions	(2.43)	(1.06)	(2.60)	(0.34)	(0.49)
Net asset value, end of period	\$ 26.11	\$ 26.33	\$ 23.32	\$ 28.78	\$ 21.99
Total return ^(c)	7.93%	17.62%	(10.13)%	32.40%	0.73%
RATIOS TO AVERAGE NET ASSETS/ SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$20,024	\$20,646	\$19,273	\$30,347	\$34,796
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.10%	1.10%	1.10%	1.10%	1.10%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.70%	1.72%	1.60%	1.46%	1.52%
Net investment income	0.93%	1.19%	0.96%	0.49%	0.59%
Portfolio turnover rate	53%	65%	52%	45%	54%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(d) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.70%, 1.72%, 1.60%, 1.46%, and 1.51% for the years ended December 31, 2024, 2023, 2022, 2021, and 2020 respectively (Note 4).

See Notes to Financial Statements.

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**FT WILSHIRE 5000 INDEXSM FUND
FINANCIAL HIGHLIGHTS
INVESTMENT CLASS SHARES**

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 27.41	\$ 22.68	\$ 29.40	\$ 25.14	\$ 22.93
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.26	0.27	0.25	0.23	0.26
Net realized and unrealized gains (losses) on investments and foreign currency transactions	5.96	5.37	(5.80)	6.16	4.25
Total from investment operations	6.22	5.64	(5.55)	6.39	4.51
LESS DISTRIBUTIONS:					
From net investment income	(0.26)	(0.28)	(0.25)	(0.22)	(0.26)
From realized capital gains	(0.65)	(0.63)	(0.92)	(1.91)	(2.04)
Total distributions	(0.91)	(0.91)	(1.17)	(2.13)	(2.30)
Net asset value, end of period	\$ 32.72	\$ 27.41	\$ 22.68	\$ 29.40	\$ 25.14
Total return ^(b)	22.60%	24.92%	(18.98)%	25.59%	19.93%
RATIOS TO AVERAGE NET ASSETS/ SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$226,375	\$191,607	\$157,124	\$202,121	\$164,172
Operating expenses	0.56%	0.59%	0.57%	0.52%	0.61%
Net investment income	0.84%	1.08%	0.98%	0.81%	1.13%
Portfolio turnover rate	2%	5%	21%	9%	9%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

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**FT WILSHIRE 5000 INDEXSM FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS SHARES**

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 27.43	\$ 22.69	\$ 29.42	\$ 25.15	\$ 22.93
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.33	0.33	0.30	0.29	0.33
Net realized and unrealized gains (losses) on investments and foreign currency transactions	5.98	5.38	(5.81)	6.17	4.26
Total from investment operations	6.31	5.71	(5.51)	6.46	4.59
LESS DISTRIBUTIONS:					
From net investment income	(0.33)	(0.34)	(0.30)	(0.28)	(0.33)
From realized capital gains	(0.65)	(0.63)	(0.92)	(1.91)	(2.04)
Total distributions	(0.98)	(0.97)	(1.22)	(2.19)	(2.37)
Net asset value, end of period	\$ 32.76	\$ 27.43	\$ 22.69	\$ 29.42	\$ 25.15
Total return ^(b)	22.91%	25.21%	(18.83)%	25.85%	20.28%
RATIOS TO AVERAGE NET ASSETS/ SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$58,406	\$48,913	\$42,372	\$56,073	\$48,571
Operating expenses	0.33%	0.35%	0.35%	0.31%	0.31%
Net investment income	1.07%	1.31%	1.17%	1.02%	1.44%
Portfolio turnover rate	2%	5%	21%	9%	9%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

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WILSHIRE INTERNATIONAL EQUITY FUND
FINANCIAL HIGHLIGHTS
INVESTMENT CLASS SHARES
For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 10.64	\$ 9.36	\$ 11.64	\$12.38	\$11.37
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.18	0.16	0.13	0.09	0.05
Net realized and unrealized gains (losses) on investments and foreign currency transactions	0.49	1.44	(2.32)	1.41	1.81
Total from investment operations	0.67	1.60	(2.19)	1.50	1.86
LESS DISTRIBUTIONS:					
From net investment income	(0.40)	(0.26)	0.00	(0.39)	(0.02)
From realized capital gains	(0.80)	(0.06)	(0.09)	(1.85)	(0.83)
Total distributions	(1.20)	(0.32)	(0.09)	(2.24)	(0.85)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period	\$10.11	\$10.64	\$ 9.36	\$11.64	\$12.38
Total return ^(c)	5.93%	17.12%	(18.88)%	12.48%	16.55%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$ 692	\$ 776	\$ 1,037	\$3,269	\$2,438
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.50%	1.50%	1.50%	1.50%	1.50%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.76% ^(e)	1.77% ^(e)	1.75% ^(e)	1.76% ^(e)	1.69% ^(e)
Net investment income ^(f)	1.63%	1.53%	1.36%	0.65%	0.44%
Portfolio turnover rate	49%	55%	48%	53%	61%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
^(b) Amount rounds to less than \$0.01 per share.
^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
^(d) Ratio does not include expenses from underlying funds.
^(e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.76%, 1.77%, 1.75%, 1.76%, and 1.69% for the years ended December 31, 2024, 2023, 2022, 2021, and 2020 respectively (Note 4).
^(f) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

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WILSHIRE INTERNATIONAL EQUITY FUND

FINANCIAL HIGHLIGHTS

INSTITUTIONAL CLASS SHARES

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 10.49	\$ 9.25	\$ 11.47	\$ 12.20	\$ 11.19
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.22	0.18	0.15	0.12	0.08
Net realized and unrealized gains (losses) on investments and foreign currency transactions	0.48	1.43	(2.28)	1.39	1.78
Total from investment operations	0.70	1.61	(2.13)	1.51	1.86
LESS DISTRIBUTIONS:					
From net investment income	(0.46)	(0.31)	—	(0.39)	(0.02)
From realized capital gains	(0.80)	(0.06)	(0.09)	(1.85)	(0.83)
Total distributions	(1.26)	(0.37)	(0.09)	(2.24)	(0.85)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period	\$ 9.93	\$ 10.49	\$ 9.25	\$ 11.47	\$ 12.20
Total return ^(c)	6.29%	17.34%	(18.63)%	12.78%	16.82%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$207,375	\$220,560	\$220,963	\$295,154	\$305,433
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.25%	1.25%	1.25%	1.25%	1.25%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.40% ^(e)	1.43% ^(e)	1.40% ^(e)	1.38% ^(e)	1.32% ^(e)
Net investment income ^(f)	1.93%	1.76%	1.57%	0.90%	0.71%
Portfolio turnover rate	49%	55%	48%	53%	61%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Amount rounds to less than \$0.01 per share.
- ^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(d) Ratio does not include expenses from underlying funds.
- ^(e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.40%, 1.43%, 1.40%, 1.38%, and 1.32% for the years ending December 31, 2024, 2023, 2022, 2021, and 2020, respectively (Note 4).
- ^(f) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

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**WILSHIRE INCOME OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
INVESTMENT CLASS SHARES**
For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 8.95	\$ 8.66	\$ 10.08	\$10.39	\$10.42
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.39	0.36	0.27	0.26	0.33
Net realized and unrealized gains (losses) on investments and foreign currency transactions ^(b)	(0.08)	0.18	(1.40)	(0.22)	0.03
Total from investment operations	0.31	0.54	(1.13)	0.04	0.36
LESS DISTRIBUTIONS:					
From net investment income	(0.39)	(0.25)	(0.29)	(0.26)	(0.35)
From realized capital gains	—	—	0.00	(0.09)	(0.04)
Total distributions	(0.39)	(0.25)	(0.29)	(0.35)	(0.39)
Net asset value, end of period	\$ 8.87	\$ 8.95	\$ 8.66	\$10.08	\$10.39
Total return ^(c)	3.50%	6.34%	(11.18)%	0.40%	3.59% ^(d)
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$ 210	\$ 205	\$ 516	\$2,136	\$1,998
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.15%	1.15%	1.15%	1.15%	1.15%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.41%	1.41%	1.32%	1.31%	1.29%
Net investment income ^(f)	4.31%	4.12%	2.95%	2.49%	3.24%
Portfolio turnover rate	94%	66%	78%	109%	104%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
- ^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(d) The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.
- ^(e) Ratio does not include expenses from underlying funds.
- ^(f) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

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**WILSHIRE INCOME OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS SHARES**

For a fund share outstanding throughout each period.

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 8.84	\$ 8.58	\$ 9.99	\$ 10.33	\$ 10.37
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.40	0.38	0.31	0.28	0.35
Net realized and unrealized gains (losses) on investments and foreign currency transactions ^(b)	(0.07)	0.18	(1.40)	(0.22)	0.03
Total from investment operations	0.33	0.56	(1.09)	0.06	0.38
LESS DISTRIBUTIONS:					
From net investment income	(0.41)	(0.30)	(0.32)	(0.31)	(0.38)
From realized capital gains	—	—	—	(0.09)	(0.04)
Total distributions	(0.41)	(0.30)	(0.32)	(0.40)	(0.42)
Net asset value, end of period	\$ 8.76	\$ 8.84	\$ 8.58	\$ 9.99	\$ 10.33
Total return ^(c)	3.80%	6.61%	(10.91)%	0.63%	3.77% ^(d)
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	\$197,845	\$202,119	\$232,704	\$301,210	\$306,671
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(e)	0.90%	0.90%	0.90%	0.90%	0.90%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.03%	1.05%	0.96%	0.92%	0.92%
Net investment income ^(f)	4.56%	4.43%	3.37%	2.75%	3.48%
Portfolio turnover rate	94%	66%	78%	109%	104%

- (a) The selected per share data was calculated using the average shares outstanding method for the year.
- (b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
- (c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- (d) The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.
- (e) Ratio does not include expenses from underlying funds.
- (f) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

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WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. ORGANIZATION

Wilshire Mutual Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which was incorporated under Maryland law on July 30, 1992. The Company operates as a series company and presently offers seven series: Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, FT Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and Wilshire Income Opportunities Fund (each a “Portfolio” and collectively the “Portfolios”). The Large Company Growth Portfolio is an open-end non-diversified investment company. The Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, FT Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and Wilshire Income Opportunities Fund are open-end diversified investment companies. The Company accounts separately for the assets, liabilities and operations of each Portfolio. The investment objective of Large Company Growth Portfolio is to seek capital appreciation.

The investment objective of Large Company Value Portfolio is to seek capital appreciation.

The investment objective of Small Company Growth Portfolio is to seek capital appreciation.

The investment objective of Small Company Value Portfolio is to seek capital appreciation.

The investment objective of FT Wilshire 5000 IndexSM Fund is to replicate as closely as possible the performance of the FT Wilshire 5000 IndexSM before the deduction of the Portfolio’s expenses.

The investment objective of Wilshire International Equity Fund is to seek capital appreciation.

The primary investment objective of Wilshire Income Opportunities Fund is to maximize current income. Long-term capital appreciation is a secondary objective.

Each of the Portfolios currently offers Investment and Institutional Class shares, each of which has equal rights as to voting privileges except that the Investment Class has exclusive voting rights for its service and distribution plan. Investment income, realized and unrealized capital gains and losses and the common expenses of each Portfolio are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of such Portfolio. Each class of shares differs with respect to its service and distribution expenses.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolios in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Portfolios follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

The end of the reporting period for the Portfolios is December 31, 2024, and the period covered by these Notes to Financial Statements is the fiscal year ended December 31, 2024 (the “current fiscal period”).

Use of Estimates – The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Security Valuation – Securities listed or traded on U.S. exchanges, including options, futures, swaptions and swap contracts, are valued at the last sales price on the exchange where they are principally traded. In the absence of a current quotation, a security is valued at the mean between the last bid and asked prices on that exchange. Securities quoted on the National Association of Securities Dealers Automatic Quotation (NASDAQ) System, for which there have been sales, are valued at the NASDAQ official closing price. If there are no such sales, a security is valued at the mean between the last bid and ask prices. Securities traded over-the-counter (other than on NASDAQ) are valued at the last current sale price; and if there are no such sales, a security is valued at the mean between the last bid and ask prices. Debt securities are typically valued at an evaluated bid price by a third-party pricing agent employing methodologies that utilize actual market transactions, broker-supplied valuations, or other inputs designed to identify the market value for such securities. Third-party pricing agents often utilize proprietary models that are subjective and require the use of

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WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

judgment and the application of various assumptions including, but not limited to, interest rates, prepayment speeds, and default rate assumptions. Debt securities that have a remaining maturity of 60 days or less are valued at prices supplied by the Portfolios' pricing agent for such securities, if available. Otherwise such securities are valued at amortized cost if the Pricing Committee of Wilshire Advisors LLC (the "Adviser") it approximates fair value. Equity securities primarily traded on a foreign exchange are typically valued daily at a price as provided by an independent pricing service, which is an estimate of the fair value price. Foreign currency contracts, including forward contracts, are valued at the applicable translation rates as supplied by the third-party pricing vendor. In the event market quotations are not readily available, such securities are valued at fair value according to procedures adopted by the Board of Directors (the "Board") or as determined in good faith by the Adviser's Pricing Committee, whose members include at least two representatives of the Adviser, one of whom is an officer of the Company. The Adviser has been named the valuation designee to implement the daily pricing and fair valuation procedures of the Portfolios. Fair value is defined as the amount the owner of a security might reasonably expect to receive upon a current sale. Securities whose value does not reflect fair value because a significant valuation event has occurred may be valued at fair value by the Pricing Committee in accordance with the Company's valuation procedures. Significant events may include, but are not limited to, the following: significant fluctuations in domestic markets, foreign markets or foreign currencies; occurrences not directly tied to the securities markets such as natural disasters, armed conflicts or significant governmental actions; and major announcements affecting a single issuer or an entire market or market sector. The value of fair valued securities may be different from the last sale price (or the mean between the last bid and asked prices), and there is no guarantee that a fair valued security will be sold at the price at which a Portfolio is carrying the security.

Wilshire International Equity Fund uses a third-party pricing agent who provides a daily fair value for foreign securities. In the event that the Adviser believes that the fair values provided are not reliable, the Adviser may request that a meeting of the Pricing Committee be held.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Portfolios disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Portfolios have the ability to access at the measurement date;
- Level 1 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and
- Level 1 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. During the current fiscal period, there have been no significant changes to the Portfolios' fair value methodologies.

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WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
 December 31, 2024. (Continued)

The following is a summary of the inputs used to value the Portfolios' investments as of the end of the current fiscal period:

Large Company Growth Portfolio

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$199,031,139	\$ —	\$ —	\$199,031,139
Collateralized Mortgage Obligations	—	7,428,002	—	7,428,002
Corporate Bonds	—	7,138,161	—	7,138,161
Affiliated Registered Investment Companies	7,035,879	—	—	7,035,879
Collateralized Loan Obligations	—	3,862,330	—	3,862,330
Asset-Backed Securities	—	3,337,403	—	3,337,403
U.S. Treasury Securities	—	1,155,879	—	1,155,879
Real Estate Investment Trusts	92,821	—	—	92,821
Rights	—	—	— ^(a)	— ^(a)
Total Investments	\$206,159,839	\$ 22,291,775	\$ —^(a)	\$229,081,614
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 12,338,059	\$ —	\$ 12,338,059
Futures Contracts*	46,007	—	—	46,007
Total Other Financial Instruments	\$ 46,007	\$ 12,338,059	\$ —	\$ 12,384,066
Liabilities:				
Other Financial Instruments:				
Futures Contracts*	\$ (3,944)	\$ —	\$ —	\$ (3,944)
Total Other Financial Instruments	\$ (3,944)	\$ —	\$ —	\$ (3,944)

Large Company Value Portfolio

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$127,716,461	\$ —	\$ —	\$127,716,461
Affiliated Registered Investment Companies	5,592,064	—	—	5,592,064
Collateralized Mortgage Obligations	—	5,099,461	—	5,099,461
Corporate Bonds	—	5,062,125	—	5,062,125
Collateralized Loan Obligations	—	2,689,374	—	2,689,374
Real Estate Investment Trusts	2,501,369	—	—	2,501,369
Asset-Backed Securities	—	2,430,147	—	2,430,147
U.S. Treasury Securities	—	413,162	—	413,162
Total Investments	\$135,809,894	\$ 15,694,269	\$ —	\$151,504,163
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 3,818,803	\$ —	\$ 3,818,803
Futures Contracts*	36,104	—	—	36,104
Total Other Financial Instruments	\$ 36,104	\$ 3,818,803	\$ —	\$ 3,854,907
Liabilities:				
Other Financial Instruments:				
Futures Contracts*	\$ (4,247)	\$ —	\$ —	\$ (4,247)
Total Other Financial Instruments	\$ (4,247)	\$ —	\$ —	\$ (4,247)

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WILSHIRE MUTUAL FUNDS, INC.
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Small Company Growth Portfolio

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 24,234,001	\$ —	\$ — ^(a)	\$ 24,234,001
Real Estate Investment Trusts	119,401	—	—	119,401
Total Investments	\$ 24,353,402	\$ —	\$ —^(a)	\$ 24,353,402

Small Company Value Portfolio

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 23,026,234	\$ —	\$ —	\$ 23,026,234
Real Estate Investment Trusts	1,830,186	—	—	1,830,186
Total Investments	\$ 24,856,420	\$ —	\$ —	\$ 24,856,420

FT Wilshire 5000 IndexSM Fund

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$276,444,079	\$ —	\$ — ^(a)	\$276,444,079
Real Estate Investment Trusts	6,845,758	—	—	6,845,758
Rights	—	—	— ^(a)	— ^(a)
Escrow Notes	—	—	— ^(a)	— ^(a)
Total Investments	\$283,289,837	\$ —	\$ —^(a)	\$283,289,837

Wilshire International Equity Fund

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 31,865,156	\$133,843,236	\$ — ^(a)	\$165,708,392
Collateralized Mortgage Obligations	—	7,838,157	—	7,838,157
Affiliated Registered Investment Companies	6,926,977	—	—	6,926,977
Corporate Bonds	—	6,848,484	—	6,848,484
Asset-Backed Securities	—	3,238,571	—	3,238,571
Collateralized Loan Obligations	—	2,964,251	—	2,964,251
Real Estate Investment Trusts	488,062	1,499,844	—	1,987,906
Preferred Stocks	852,963	61,085	— ^(a)	914,048
U.S. Treasury Securities	—	759,123	—	759,123
Total Investments	\$ 40,133,158	\$157,052,751	\$ —^(a)	\$197,185,909
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 2,941,343	\$ —	\$ 2,941,343
Futures Contracts*	47,194	—	—	47,194
Total Other Financial Instruments	\$ 47,194	\$ 2,941,343	\$ —	\$ 2,988,537
Liabilities:				
Other Financial Instruments:				
Futures Contracts*	\$ (4,295)	\$ —	\$ —	\$ (4,295)
Total Other Financial Instruments	\$ (4,295)	\$ —	\$ —	\$ (4,295)

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Wilshire Income Opportunities Fund

	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ —	\$ 62,117,531	\$ —	\$ 62,117,531
Collateralized Mortgage Obligations	—	46,604,752	—	46,604,752
U.S. Treasury Securities	—	18,966,162	—	18,966,162
Asset-Backed Securities	—	15,423,719	—	15,423,719
Foreign Government Debt Obligations	—	11,399,074	—	11,399,074
Bank Loans	—	10,673,194	—	10,673,194
Collateralized Loan Obligations	—	9,890,654	—	9,890,654
Affiliated Registered Investment Companies	5,028,430	—	—	5,028,430
Foreign Government Agency Issues	—	2,724,184	—	2,724,184
Mortgage-Backed Securities	—	2,394,423	—	2,394,423
Convertible Bonds	—	2,167,941	—	2,167,941
Municipal Bonds	—	2,067,352	—	2,067,352
Convertible Preferred Stocks	878,288	—	—	878,288
Preferred Stocks	153,455	—	—	153,455
Purchased Options	—	102,193	—	102,193
Total Investments	\$ 6,060,173	\$184,531,179	\$ —	\$190,591,352
Other Financial Instruments:				
Forwards*	\$ —	\$ 1,921,253	\$ —	\$ 1,921,253
Futures Contracts*	357,664	—	—	357,664
Interest Rate Swaps*	—	18,626	—	18,626
Volatility Swaps*	—	43	—	43
Total Other Financial Instruments	\$ 357,664	\$ 1,939,922	\$ —	\$ 2,297,586
Liabilities:				
Investments:				
Written Options	\$ —	\$ (127,249)	\$ —	\$ (127,249)
Total Investments	\$ —	\$ (127,249)	\$ —	\$ (127,249)
Other Financial Instruments:				
Forwards*	\$ —	\$ (1,021,671)	\$ —	\$ (1,021,671)
Futures Contracts*	(258,216)	—	—	(258,216)
Interest Rate Swaps*	—	(19,062)	—	(19,062)
Total Other Financial Instruments	\$ (258,216)	\$ (1,040,733)	\$ —	\$ (1,298,949)

(a) Includes securities that have been fair valued at \$0.

* Other financial instruments are derivative financial instruments not reflected in the Schedules of Investments, such as futures contracts, swap contracts and forward foreign currency contracts. These contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Refer to the Portfolios' Schedules of Investments for a listing of the securities by industry or sector type. Large Company Value Portfolio, Small Company Value Portfolio, and Wilshire Income Opportunities Fund did not hold any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of the end of the current fiscal period. Large Company Growth Portfolio held rights that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$0. Small Company Growth Portfolio held common stocks that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$0. FT Wilshire 5000 IndexSM Fund held common stocks, warrants, and rights that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$0, \$0, and \$0, respectively. Wilshire

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International Equity Fund held common stocks and preferred stocks that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$0 and \$0, respectively. A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments, is only presented when a Portfolio has over 1% of Level 3 investments.

Russian and Ukraine Securities – The continued hostilities between the two countries may still result in more widespread conflict and could have a severe adverse effect on the region and the markets. Sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have additional significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events.

Cash and Cash Equivalents – Idle cash may be swept into various overnight demand deposits and is classified as Cash and cash equivalents on the Statements of Assets and Liabilities. The Portfolios maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

Option Transactions – Wilshire Income Opportunities Fund may purchase and write call and put options on securities, securities indices, swaps (“swaptions”) and foreign currencies, provided such options are traded on a national securities exchange or an over-the-counter market. When the Portfolio writes a covered call or put option, an amount equal to the premium received is included as a liability in the Statements of Assets and Liabilities. The amount of the liability is subsequently marked-to-market to reflect the current value of the option. If an option expires on its stipulated expiration date or if the Portfolio enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, the Portfolio has no control over whether the underlying securities are subsequently sold (call) or purchased (put). As a result, the Portfolio bears the market risk of an unfavorable change in the price of the security or index underlying the written option. When the Portfolio purchases a call or put option, an amount equal to the premium paid is included as an investment in the Portfolio’s Statements of Assets and Liabilities and is subsequently marked-to-market to reflect the current value of the option. If an option expires on the stipulated expiration date or if the Portfolio enters into a closing sale transaction, a gain or loss is realized. If the Portfolio exercises a call, the cost of the security acquired is increased by the premium paid for the call. If the Portfolio exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities. The option techniques utilized are generally to hedge against changes in interest rates, foreign currency exchange rates or securities prices in order to establish more definitely the effective return on securities or currencies held or intended to be acquired by the Portfolio, to reduce the volatility of the currency exposure associated with an investment in non-U.S. securities, or as an efficient means of adjusting exposure to the bond, equity and currency markets.

Total Return Swaps – The Large Company Growth Portfolio, Large Company Value Portfolio, and the Wilshire International Equity Fund enter into total return swaps. In a swap transaction, two parties generally agree to exchange the returns (or differentials in rates of return) earned or realized on a particular predetermined reference instrument or instruments, which can be adjusted for an interest rate factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested in a particular security or other asset or in a “basket” of securities representing a particular index). A party’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). An equity swap is an agreement in which at least one party’s payments are based on the rate of return of an equity security or equity index. The other party’s payments can be based on a fixed rate, a non-equity variable rate or even a different equity index. For financial reporting purposes, the unrealized value of such swaps is netted and displayed on the Statements of Assets and Liabilities. Cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as margin deposits for swap contracts on the Statements of Assets and Liabilities. The Portfolios use swaps to gain equity exposure of the underlying index.

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Interest Rate Swaps – Wilshire Income Opportunities Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. The value of fixed-rate bonds held by the Portfolio may decrease if interest rates rise. In order to reduce such risks, the Portfolio may enter into interest rate swaps. Interest rate swaps involve the exchange of commitments to pay and receive a fixed or floating rate of interest based on a notional principal amount. The risks of interest rate swaps include changes in market conditions that will affect their value or cash flows and the possible inability of the counterparty to fulfill its obligations under the agreement. The Portfolio's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the swap's remaining life. Upon entering into a swap contract, the Portfolio is required to satisfy an initial margin requirement by delivering cash to the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as margin deposits for swap contracts on the Statements of Assets and Liabilities. Net periodic interest payments to be received or paid are accrued and settled daily and are recorded as realized gain (loss) on the Statements of Operations. Interest rate swaps are marked-to-market daily and the change is recorded as an unrealized gain (loss) on swap contracts on the Statements of Operations.

Credit Default Swaps – During the current fiscal period, Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund entered into credit default swaps to preserve a return or spread on a particular investment or portion of their portfolios, as a duration management technique and to protect against any increase in the price of securities the Portfolios anticipate purchasing at a later date. In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation which may be either a single security or a basket of securities issued by corporate or sovereign issuers. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain (for protection written) or loss (for protection sold) in the Statements of Operations. In the case of credit default swaps where the Portfolios are selling protection, the notional amount approximates the maximum loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as Margin Deposits for Swap Contracts on the Statements of Assets and Liabilities.

Futures Contracts – During the current fiscal period, Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund held futures contracts. They may use futures contracts to gain exposure or to hedge asset classes such as currencies and fixed income. These Portfolios may use futures contracts as a substitute for taking a position in an underlying asset, to make tactical asset allocations, to seek to minimize risk, to enhance returns and/or assist in managing cash. With futures, there is minimal counterparty credit risk to the Portfolios since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Upon entering into a contract, the Portfolios deposit and maintain as collateral, an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Portfolios agree to receive from or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Portfolios as unrealized gains and losses. Variation margin is typically settled daily. When the contract is closed, the Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as Margin deposits for futures contracts on the Statements of Assets and Liabilities. Non-cash collateral pledged by the Portfolios, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount before a transfer has to be made. To the extent amounts due to the Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from counterparty nonperformance.

Investment Transactions and Investment Income – Investment transactions are recorded on a trade-date basis. Realized gains and losses from investment transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is accrued as earned. Discounts and premiums on fixed income securities purchased are accreted or amortized using the effective interest method. Gains and losses on paydowns of mortgage-backed securities are reflected in interest income on the Statements of Operations. Distributions received on

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investments that represent a return of capital or capital gain are reclassified as a reduction of cost of investments and/or as a realized gain. Withholding taxes on foreign dividends have been provided for in accordance with the Company's understanding of the applicable country's tax rules and rates. Settlement on bank loan transactions may be in excess of seven business days.

Foreign Taxes – The Portfolios may be subject to foreign taxes related to foreign income received (a portion of which may be reclaimable), capital gains on the sale of securities and certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Portfolios invest.

Mortgage, Asset-Backed and Collateralized Loan Securities – Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund may invest in mortgage, asset-backed and collateralized loan securities, including collateralized loan obligations ("CLOs"), which represent shares in a pool of mortgages or other debt. These securities are generally pass-through securities, which means that principal and interest payments on the underlying securities (less servicing fees) are passed through to owners on a pro rata basis. These securities involve prepayment risk, which is the risk that the underlying mortgages or other debt may be refinanced or paid off before they mature, particularly during periods of declining interest rates. In that case, proceeds from the securities may have to be reinvested at a lower interest rate. This could lower the Portfolios' return and result in losses to the Portfolios if some securities were acquired at a premium. Potential market gains on a security subject to prepayment risk may be more limited than potential market gains on a comparable security that is not subject to prepayment risk. The Portfolio may also invest in collateralized mortgage obligations ("CMOs"). In a CMO, a series of bonds or certificates is issued in multiple classes, which have varying levels of risks.

Investments in CLOs may be subject to certain tax provisions that could result in the Portfolios incurring tax or recognizing income prior to receiving cash distributions related to such income. CLOs that fail to comply with certain U.S. tax disclosure requirements may be subject to withholding requirements that could adversely affect cash flows and investment results. Any unrealized losses a Portfolio experiences with respect to its CLO investments may be an indication of future realized losses.

Stripped Mortgage-Backed Securities ("SMBS") – Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund may invest in SMBS. SMBS are derivative multi-class mortgage-backed securities which are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). IOs are more volatile and sensitive to the rate of prepayments than other types of mortgage-backed securities, and their value can fall dramatically in response to rapid or unexpected changes in the mortgage, interest rate or economic environment. Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Additionally, any prepayment penalties received for an IO are included in interest income on the Statements of Operations.

Loan Participations and Assignments – Wilshire Income Opportunities Fund may invest in direct debt instruments which are interests in amounts owed to lenders and lending syndicates by corporate, governmental, or other borrowers. The Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Portfolio may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. The Portfolio will generally purchase assignments of these loans, in which case it will typically become a lender for purposes of the relevant loan agreement with direct contractual rights against the borrower, including the right to receive payments of principal and interest. When purchasing participation interests in a loan, the Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. The Portfolio may enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan accounts may not

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be utilized by the borrower. When investing in a loan participation, the Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. In certain circumstances, the Portfolio may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned are recorded as a component of interest income on the Statements of Operations. The Portfolio currently holds \$0 in unfunded loan commitments.

Foreign Currency Transactions – The books and records of the Portfolios are maintained in U.S. dollars. Foreign currency transactions are translated into U.S. dollars on the following basis:

- fair value of investment securities, other assets and liabilities at the daily rates of exchange and
- purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions.

The portion of the results of operations caused by changes in foreign exchange rates on investments are not isolated from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments. Foreign currency transactions are related to gains and losses between trade and settlement dates on currency transactions, gains and losses arising from the sales of foreign currency and gains and losses between the ex-dividend and payment dates on dividends, interest and foreign withholding taxes. The effect of changes in foreign exchange rates on realized and unrealized gains or losses is reflected as a component of such gains or losses.

Forward Foreign Currency Contracts – Wilshire Income Opportunities Fund may enter into forward foreign currency contracts as hedges against either specific transactions, Portfolio positions or anticipated Portfolio positions. The Portfolio may also engage in currency transactions to enhance the Portfolio's returns. All commitments are marked-to-market daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded. The Portfolio realizes gains and losses at the time forward foreign currency contracts are closed. Unrealized gains or losses on outstanding positions in forward foreign currency contracts held at the close of the period are recognized as ordinary income or loss for federal income tax purposes. Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities.

Centrally Cleared Swaps – For swaps that are centrally cleared, initial margins are posted, and daily changes in fair value are recorded as variation margin at the broker and may be recorded as a payable or receivable on the Statements of Assets and Liabilities as "Net variation margin receivable on swap contracts" or "Net variation margin payable on swap contracts" and settled daily against the Portfolio's margin account. Because the Portfolio's margin does not leave the brokerage account until recalled, centrally cleared swaps are shown at unrealized appreciation (depreciation) on swap contracts, which closely approximates the accumulated variation margin. Initial margin is determined by each relevant clearing agency and is segregated at a broker account registered with the Commodity Futures Trading Commission ("CFTC"), or the applicable regulator. Customer Account Agreements ("CAA") and related addendums governing the Company's cleared swap transactions do not provide the Company with legal right of set off and are not associated with a master netting agreement.

Over-the-Counter ("OTC") Derivative Contracts – To reduce counterparty risk for OTC transactions, Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund have entered into master netting arrangements, established within the International Swap Dealers Association, Inc. ("ISDA") master agreements, which allow the Portfolios to make (or to have an entitlement to receive) a single net payment in the event of default (close-out netting) for outstanding payables and receivables for certain OTC positions for each individual counterparty. In addition, the Portfolios may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA master agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Portfolios. For financial reporting purposes, the Portfolios do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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Collateral terms are contract-specific for OTC derivatives. For derivatives traded under an ISDA master agreement or other similar agreement, the collateral requirements are typically calculated by netting the mark-to-market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Portfolio or the counterparty.

The following table presents, by derivative type, Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund's financial derivative instruments net of the related collateral pledged by counterparty at the end of the current fiscal period:

Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Large Company Growth Portfolio						
Description/Counterparty						
Total Return Swaps						
Morgan Stanley	\$12,338,059	\$ —	\$12,338,059	\$ —	\$ —	\$12,338,059
Large Company Value Portfolio						
Total Return Swaps						
Morgan Stanley	\$ 3,818,803	\$ —	\$ 3,818,803	\$ —	\$ —	\$ 3,818,803
Wilshire International Equity Fund						
Total Return Swaps						
Goldman Sachs Bank, USA	\$ 611,457	\$ —	\$ 611,457	\$ —	\$ —	\$ 611,457
Morgan Stanley Capital	2,329,886	—	2,329,886	—	—	2,329,886
	\$ 2,941,343	\$ —	\$ 2,941,343	\$ —	\$ —	\$ 2,941,343

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Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Wilshire Income Opportunities Fund						
Description/Counterparty						
Forward Foreign Currency Contracts						
ANZ Securities, Inc.	\$ 53,610	\$ —	\$ 53,610	\$ (918)	\$ —	\$ 52,692
Barclays Capital, Inc.	151,235	—	151,235	(130,958)	—	20,277
BNY Mellon Capital Markets LLC	15,943	—	15,943	(9,964)	—	5,979
CIBC	99,503	—	99,503	(18,338)	—	81,165
Citigroup Global Markets, Inc.	143,977	—	143,977	(64,992)	—	78,985
Goldman Sachs	178,399	—	178,399	(32,495)	—	145,904
HSBC Bank	401,141	—	401,141	(57,839)	—	343,302
J.P. Morgan Securities, Inc.	62,249	—	62,249	(39,966)	—	22,283
Morgan Stanley	182,731	—	182,731	(94,175)	—	88,556
Royal Bank of Canada	162,240	—	162,240	(152,433)	—	9,807
Standard Chartered Securities N.A.	2,550	—	2,550	—	—	2,550
State Street Bank & Trust Co.	184,115	—	184,115	(184,115)	—	—
UBS AG	283,560	—	283,560	(205,339)	—	78,221
Total Forward Foreign Currency Contracts	1,921,253	—	1,921,253	(991,532)	—	929,721
Purchased Options						
Barclays Capital, Inc.	\$ 90,209	\$ —	\$ 90,209	\$ (25,855)	\$ —	\$ 64,354
BNP Paribas Securities Corp.	64	—	64	—	—	64
Goldman Sachs	260	—	260	(260)	—	—
J.P. Morgan Securities, Inc.	11,660	—	11,660	(11,660)	—	—
Total Purchsed Options	102,193	—	102,193	(37,775)	—	64,418
	<u>\$ 2,023,446</u>	<u>\$ —</u>	<u>\$2,023,446</u>	<u>\$(1,029,307)</u>	<u>\$ —</u>	<u>\$ 994,139</u>

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Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged	Net Amount
Description/Counterparty						
Forward Foreign Currency Contracts						
ANZ Securities, Inc.	\$ 918	\$ —	\$ 918	\$ (918)	\$ —	\$ —
Bank of America	9,054	—	9,054	—	—	9,054
BNY Mellon Capital Markets LLC	9,964	—	9,964	(9,964)	—	—
Barclays Capital, Inc.	130,958	—	130,958	(130,958)	—	—
BNP Paribas Brokerage Services, Inc.	338	—	338	—	—	338
CIBC	18,338	—	18,338	(18,338)	—	—
Citigroup Global Markets, Inc.	64,992	—	64,992	(64,992)	—	—
Deutsche Bank	684	—	684	—	—	684
Goldman Sachs	32,495	—	32,495	(32,495)	—	—
HSBC Bank	57,839	—	57,839	(57,839)	—	—
J.P. Morgan Securities, Inc.	39,966	—	39,966	(39,966)	—	—
Morgan Stanley Capital	94,175	—	94,175	(94,175)	—	—
Royal Bank of Canada	152,433	—	152,433	(152,433)	—	—
State Street Bank & Trust Co.	199,800	—	199,800	(184,115)	—	15,685
TD Securities	4,378	—	4,378	—	—	4,378
UBS AG	205,339	—	205,339	(205,339)	—	—
Total Forward Foreign Currency Contracts	1,021,671	—	1,021,671	(991,532)	—	30,139
Written Options						
Bank of America	\$ 48,864	\$ —	\$ 48,864	\$ —	\$ —	\$ 48,864
Barclays Capital, Inc.	25,855	—	25,855	(25,855)	—	—
Deutsche Bank	28,614	—	28,614	—	—	28,614
Goldman Sachs	945	—	945	(260)	—	685
J.P. Morgan Securities, Inc.	22,971	—	22,971	(11,660)	—	11,311
Total Written Options	127,249	—	127,249	(37,775)	—	89,474
	\$ 1,148,920	\$ —	\$1,148,920	\$(1,029,307)	\$ —	\$ 119,613

* Actual collateral pledged, or margin deposits in the case of futures contracts, may be larger than than reported in order to satisfy broker or exchange requirements.

Due to the absence of a master netting agreement relating to the Funds' participation in securities lending, no additional disclosures have been made on behalf of the Funds. Please reference Note 8 for collateral related to securities on loan.

Expense Policy – Distribution and shareholder service fees directly attributable to a Class of shares are charged to that class' operating expenses. Expenses of a Portfolio other than distribution and service fees are prorated among the classes to which the expense relates based on the relative net assets of each class of shares. Expenses directly attributable to a Portfolio are charged to that Portfolio. Expenses not directly attributable to a Portfolio are allocated proportionately among all Portfolios daily in relation to the net assets of each Portfolio or another reasonable basis.

Expenses that are attributable to both the Company and the Wilshire Variable Insurance Trust (an affiliated registered investment company) are allocated across the Company and the Wilshire Variable Insurance Trust based

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upon relative net assets or another reasonable basis. Expenses and fees, including the advisory fees, are accrued daily and taken into account for the purpose of determining the net asset value ("NAV") of each Class of each Portfolio's shares.

Investments in REITs – With respect to each Portfolio, dividend income is recorded based on the income included in distributions received from its REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of these estimated amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year end, and may differ from the estimated amounts.

Master Limited Partnerships ("MLPs") – Each Portfolio may invest in MLPs, which are limited partnerships or limited liability companies whose partnership units or limited liability interests are listed and traded on a U.S. securities exchange. MLPs are treated as publicly traded partnerships for federal income tax purposes. To qualify to be treated as a partnership for tax purposes, an MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986, as amended (the "Code"). These qualifying sources include activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. MLPs that are formed as limited liability companies generally have two analogous classes of owners, the managing member and the members. For purposes of this section, references to general partners also apply to managing members and references to limited partners also apply to members. The general partner is typically owned by a major energy company, an investment fund, the direct management of the MLP, or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an equity interest in the MLP of as much as 2% plus, in many cases, ownership of common units and subordinated units. Limited partners own the remainder of the MLP through ownership of common units and have a limited role in the MLP's operations and management.

Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income, if any, are declared and paid at least once a year. The Portfolios' net realized capital gains, unless offset by any available capital loss carryforward, are distributed to shareholders at least once a year. Additional distributions of net investment income and net realized capital gains may be made at the discretion of the Board in order to avoid the application of a 4% non-deductible Federal excise tax.

Redemption Fees – Wilshire International Equity Fund charges a redemption fee of 1% on redemption of its shares held for sixty days or less, subject to certain exceptions. During the years ended December 31, 2024 and December 31, 2023, Wilshire International Equity Fund collected \$857 and \$3,582, respectively, in redemption fees.

New Accounting Pronouncements and Other Regulatory Matters – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

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WILSHIRE MUTUAL FUNDS, INC.
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3. INVESTMENT ADVISER AND OTHER SERVICE PROVIDERS

Pursuant to the Advisory Agreement between the Company and the Adviser, the Adviser charges annual fees, computed daily and paid monthly, of 0.75% of average daily net assets for the first \$1 billion and 0.65% thereafter for each of Large Company Growth Portfolio and Large Company Value Portfolio; 0.85% of average daily net assets for the first \$1 billion and 0.75% thereafter for each of Small Company Growth Portfolio and Small Company Value Portfolio; 0.10% of the average daily net assets for the first \$1 billion and 0.07% thereafter for FT Wilshire 5000 IndexSM Fund; 1.00% of the average daily net assets for the first \$1 billion and 0.90% thereafter for Wilshire International Equity Fund; and 0.60% of average daily net assets for Wilshire Income Opportunities Fund.

The Adviser has entered into expense limitation agreements with Large Company Growth Portfolio and Large Company Value Portfolio requiring the Adviser to reduce its management fees or reimburse expenses to limit expenses of such Portfolios (excluding taxes, brokerage expenses, dividend expenses on short securities, and extraordinary expenses) to 1.30% and 1.00% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. The Adviser has entered into expense limitation agreements with Small Company Growth Portfolio and Small Company Value Portfolio requiring the Adviser to reduce its management fees or reimburse expenses to limit expenses of such Portfolios (excluding taxes, brokerage expenses, dividend expenses on short securities, and extraordinary expenses) to 1.35% and 1.10% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. The Adviser has also entered into an expense limitation agreement with Wilshire International Equity Fund requiring the Adviser to reduce its management fees or reimburse expenses to limit expenses of such Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities, and extraordinary expenses) to 1.50% and 1.25% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. The Adviser has also entered into an expense limitation agreement with Wilshire Income Opportunities Fund requiring the Adviser to reduce its management fees or reimburse expenses to limit expenses of such Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities, acquired fund fees and expenses and extraordinary expenses) to 1.15% and 0.90% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. These agreements to limit expenses continue through at least April 30, 2025. The Adviser may recoup the amount of any fee reductions or expense reimbursements within three years after the day on which it reduced its fees or reimbursed expenses if the recoupment does not cause a Portfolio's expenses to exceed the expense limitation that was in place at the time of the fee reduction or expense reimbursement.

During the current fiscal period, the Adviser reduced fees, reimbursed expenses or recouped fees as follows:

Portfolio	Fee Reductions/ Reimbursements	Fees Recouped
Large Company Growth Portfolio	\$ 18,600	\$ —
Large Company Value Portfolio	53,613	—
Small Company Growth Portfolio	140,401	—
Small Company Value Portfolio	155,323	—
Wilshire International Equity Fund	324,061	—
Wilshire Income Opportunities Fund	259,670	—

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WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 (Continued)

As of the end of the current fiscal period, the amounts of fee reductions and expense reimbursements subject to recovery by the Adviser from Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire International Equity Fund and Wilshire Income Opportunities Fund are \$66,095, \$162,162, \$428,734, \$462,964, \$1,065,325, and \$726,757, respectively. The portions of these amounts that the Adviser may recover expire no later than the following dates:

Portfolio	December 31,		
	2025	2026	2027
Large Company Growth Portfolio	\$ 10,018	\$ 37,477	\$ 18,600
Large Company Value Portfolio	30,491	78,058	53,613
Small Company Growth Portfolio	154,221	134,112	140,401
Small Company Value Portfolio	148,103	159,538	155,323
Wilshire International Equity Fund	359,553	381,711	324,061
Wilshire Income Opportunities Fund	159,407	307,680	259,670

The Board has approved Los Angeles Capital Management LLC (“L.A. Capital”), Pzena Investment Management, LLC (“Pzena”), Massachusetts Financial Services Company (d/b/a MFS Investment Management) (“MFS”), Ranger Investment Management, LLC (“Ranger”), AllianceBernstein, L.P. (“AllianceBernstein”), Lord, Abnett & Co. LLC (“Lord Abnett”), DoubleLine[®] Capital LP (“DoubleLine”), WCM Investment Management, LLC (“WCM”), Voya Investment Management Co. LLC (“Voya”), Manulife Asset Management (US) LLC (“Manulife”), Lazard Asset Management LLC (“Lazard”), Hotchkis & Wiley Capital Management, LLC (“H&W”), Diamond Hill Capital Management, Inc. (“Diamond Hill”), and Fred Alger Management, LLC (“Alger Management”), (collectively the “Sub-Advisers”) to provide sub-advisory services for the Portfolios. L.A. Capital, AllianceBernstein, Alger Management and Voya each manage a portion of Large Company Growth Portfolio. L.A. Capital, H&W, MFS and Voya each manage a portion of Large Company Value Portfolio. L.A. Capital, Ranger, and Lord Abnett each manage a portion of Small Company Growth Portfolio. L.A. Capital, H&W and Diamond Hill each manage a portion of Small Company Value Portfolio. L.A. Capital is the sole sub-adviser for FT Wilshire 5000 IndexSM Fund. L.A. Capital, Pzena, Lazard, WCM and Voya each manage a portion of Wilshire International Equity Fund. DoubleLine, Voya and Manulife each manage a portion of Wilshire Income Opportunities Fund.

The Sub-Advisers are subject to the Adviser’s oversight. The fees of the Sub-Advisers are paid by the Adviser.

The Portfolios are permitted to purchase and sell securities from or to certain affiliates under specific conditions outlined in the Rule 17a-7 procedures adopted by the Board. The procedures are designed to ensure that any purchase or sale of securities by a Portfolio from or to another mutual fund or separate account that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. During the current fiscal period, there were no of such transactions by a Portfolio.

U.S. Bank N.A. serves as the Trust’s custodian. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, (the “Administrator”), serves as the Company’s administrator and accounting agent and also serves as the Trust’s transfer agent and dividend disbursing agent. Foreside Fund Services, LLC, serves as the Company’s principal underwriter. Certain officers and an interested Trustee of the Trust may also be officers or employees of the Adviser, Administrator or their affiliates. They receive no fees for serving as officers or as an interested Trustee of the Trust.

Officers’ and Directors’ Expenses – The Company and the Wilshire Variable Insurance Trust together pay each director who is not an interested person of the Company (“Independent Director”) an annual retainer of \$56,000, an annual additional retainer for each Committee chair of \$12,000 and an annual additional retainer to the Board chair of \$12,000. In addition, each Independent Director is compensated for Board and Committee meeting attendance in accordance with the following schedule: a quarterly Board meeting or a special in-person Board meeting fee of \$6,000 for Independent Directors and \$7,000 for the Board chair; a virtual special Board meeting fee of \$3,000 for Independent Directors and \$3,500 for the Board chair; and a virtual special Committee meeting fee of \$1,500.

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WILSHIRE MUTUAL FUNDS, INC.
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December 31, 2024 (Continued)

4. DISTRIBUTION PLAN, SHAREHOLDER SERVICES PLAN AND FEES PAID INDIRECTLY

The Board has adopted a shareholder services and distribution plan (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act, on behalf of the Investment Class Shares of each Portfolio. Under the Plan, each Portfolio may pay up to 0.25% of the value of the average daily net assets attributable to the Investment Class Shares for certain services provided by financial intermediaries or for certain distribution expenses for the purpose of financing any activity intended to result in the sale of Investment Class Shares. During the current fiscal period, the distribution and service fee expenses incurred by the Investment Class of the Portfolios was 0.25% of the respective average net assets of the Investment Class of each Portfolio, except FT Wilshire 5000 IndexSM Fund. FT Wilshire 5000 IndexSM Fund incurred distribution and service fee expenses totaling 0.20% of the average net assets of their Investment Class Shares.

In addition, Investment Class Shares and Institutional Class Shares pay the expenses associated with certain shareholder servicing arrangements with third parties, provided that payment of such fees does not exceed in any year 0.20% and 0.15% of the average daily net assets of Investment Class Shares and Institutional Class Shares, respectively. For the current fiscal period, the shareholder service provider fees were as follows (as a percent of average net assets of each class):

Portfolio	Investment Class	Institutional Class
Large Company Growth Portfolio	0.127%	0.052%
Large Company Value Portfolio	0.072%	0.047%
Small Company Growth Portfolio	0.079%	0.128%
Small Company Value Portfolio	0.124%	0.122%
Wilshire 5000 Index SM Fund	0.064%	0.036%
Wilshire International Equity Fund	0.161%	0.043%
Wilshire Income Opportunities Fund	0.179%	0.049%

Fees Paid Indirectly – The Company has a brokerage commission recapture program with Cowen and Company, LLC ("Cowen"), pursuant to which a portion of the Portfolios' commissions generated from transactions directed to Cowen are used to reduce the Portfolios' expenses. Under such program, Cowen, as introducing broker, retains a portion of the Portfolios' commissions.

Such commissions rebated to the Portfolios during the current fiscal period were as follows:

Large Company Growth Portfolio	\$ 252
Large Company Value Portfolio	—
Small Company Growth Portfolio	422
Small Company Value Portfolio	473
Wilshire 5000 Index SM Fund	—
Wilshire International Equity Fund	3,736
Wilshire Income Opportunities Fund	—

For the current fiscal period, Cowen retained the following commissions:

Large Company Growth Portfolio	\$ 49
Large Company Value Portfolio	85
Small Company Growth Portfolio	280
Small Company Value Portfolio	175
FT Wilshire 5000 Index SM Fund	—
Wilshire International Equity Fund	554
Wilshire Income Opportunities Fund	—

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NOTES TO FINANCIAL STATEMENTS
December 31, 2024. (Continued)****5. LINE OF CREDIT**

The Company and the Wilshire Variable Insurance Trust have a \$75,000,000 umbrella line of credit (the "Line"), which is uncommitted and senior secured with U.S. Bank N.A. The Line serves as a temporary liquidity service to meet redemption requests that otherwise might require the untimely disposition of securities. Borrowings made by a Portfolio are secured by the Portfolio's assets. The Line has a one-year term and is reviewed annually by the Board of Directors. The Line matures, unless renewed, on January 3, 2026. Interest is charged at the prime rate, which was 7.50% as of the end of the current fiscal period. As of December 31, 2024, Large Company Growth Portfolio had \$59,000 outstanding borrowings. During the current fiscal period, the Portfolios' Line activity was as follows:

Fund	Average Interest Rate	Interest Expense	Maximum Borrowings	Maximum Borrowings Date	Average Borrowings
Large Company Growth Portfolio	8.18%	\$9,238	\$3,776,000	December 13, 2024	\$111,068
Large Company Value Portfolio	8.17%	298	186,000	April 4, 2024	3,590
Small Company Value Portfolio	8.10%	95	74,000	January 4, 2024	1,150
FT Wilshire 5000 Index SM Fund	8.50%	101	142,000	February 6, 2024	1,167
Wilshire International Equity Fund	8.17%	1,345	444,000	July 10, 2024	15,801

6. INVESTMENT TRANSACTIONS

During the current fiscal period aggregate cost of purchases and proceeds from sales and maturities of investments, other than affiliated investments, short-term investments, short sales and purchases to cover short sales, and U.S. Government securities, were as follows:

Portfolio	Purchases	Sales and Maturities
Large Company Growth Portfolio	\$142,675,398	\$193,968,850
Large Company Value Portfolio	57,606,123	80,934,660
Small Company Growth Portfolio	15,543,083	17,826,961
Small Company Value Portfolio	13,593,821	16,509,240
Wilshire 5000 Index SM Fund	6,422,682	14,223,171
Wilshire International Equity Fund	96,370,651	118,572,143
Wilshire Income Opportunities Fund	89,475,651	86,909,241

Purchases and sales and maturities of long-term U.S. Government securities during the current fiscal period were:

Portfolio	Purchases	Sales and Maturities
Large Company Growth Portfolio	\$ 6,303,487	\$ 6,761,716
Large Company Value Portfolio	1,908,081	1,898,521
Wilshire International Equity Fund	4,213,754	4,373,861
Wilshire Income Opportunities Fund	90,367,766	93,300,011

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Due to Voya managing a portion of Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund during the current fiscal period, certain securities held by such Portfolios are considered affiliated investments. Purchases and sales of shares of affiliated registered investment companies by Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund during the current fiscal period, and the value of such investments as of the end of the current fiscal period, were as follows:

Large Company Growth Portfolio

Fund	Value as of December 31, 2023	Purchases	Proceeds from Sales	Realized Loss	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2024	Income Distribution	Long-Term Capital Gain Distribution
Voya VACS Series EMHCD Fund	\$ 1,598	\$ 110	\$ —	\$ —	\$ (60)	\$ 1,648	\$ 142	\$ 45
Voya VACS Series HYB Fund	997,468	79,950	—	—	(4,898)	1,072,520	79,531	—
Voya VACS Series SC Fund	6,251,175	354,549	(800,000)	(1,498)	157,485	5,961,711	374,097	—
	<u>\$7,250,241</u>	<u>\$434,609</u>	<u>\$(800,000)</u>	<u>\$(1,498)</u>	<u>\$152,527</u>	<u>\$7,035,879</u>	<u>\$453,770</u>	<u>\$ 45</u>

Large Company Value Portfolio

Fund	Value as of December 31, 2023	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2024	Income Distribution	Long-Term Capital Gain Distribution
Voya VACS Series EMHCD Fund	\$ 1,161	\$ 134	\$ —	\$ —	\$ (44)	\$ 1,251	\$ 103	\$ 32
Voya VACS Series HYB Fund	840,168	67,341	—	—	(4,125)	903,384	66,990	—
Voya VACS Series SC Fund	4,331,284	249,145	—	—	107,000	4,687,429	266,817	—
	<u>\$5,172,613</u>	<u>\$316,620</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$102,831</u>	<u>\$5,592,064</u>	<u>\$333,910</u>	<u>\$ 32</u>

Wilshire International Equity Fund

Fund	Value as of December 31, 2023	Purchases	Proceeds from Sales	Realized Loss	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2024	Income Distribution	Long-Term Capital Gain Distribution
Voya VACS Series EMHCD Fund	\$ 1,370	\$ 157	\$ —	\$ —	\$ (51)	\$ 1,476	\$ 122	\$ 38
Voya VACS Series HYB Fund	941,533	75,466	—	—	(4,623)	1,012,376	75,073	—
Voya VACS Series SC Fund	6,113,476	347,260	(700,000)	(1,354)	153,743	5,913,125	366,999	—
	<u>\$7,056,379</u>	<u>\$422,883</u>	<u>\$(700,000)</u>	<u>\$(1,354)</u>	<u>\$149,069</u>	<u>\$6,926,977</u>	<u>\$442,194</u>	<u>\$ 38</u>

Wilshire Income Opportunities Fund

Fund	Value as of December 31, 2023	Purchases	Proceeds from Sales	Realized Loss	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2024	Income Distribution	Long-Term Capital Gain Distribution
Voya VACS Series EMCD Fund	\$ 876,138	\$ 36,308	\$(931,612)	\$(84,347)	\$103,513	\$ —	\$ 36,451	\$ —
Voya VACS Series EMHCD Fund	1,633,795	188,714	—	—	(61,207)	1,761,302	145,355	45,668
Voya VACS Series HYB Fund	3,038,503	243,544	—	—	(14,919)	3,267,128	242,287	—
	<u>\$5,548,436</u>	<u>\$468,566</u>	<u>\$(931,612)</u>	<u>\$(84,347)</u>	<u>\$ 27,387</u>	<u>\$5,028,430</u>	<u>\$424,093</u>	<u>\$45,668</u>

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WILSHIRE MUTUAL FUNDS, INC.
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7. DERIVATIVE TRANSACTIONS

Small Company Growth Portfolio, Small Company Value Portfolio and FT Wilshire 5000 IndexSM Fund did not hold any derivative instruments as of or during the current fiscal period.

At the end of the current fiscal period, Large Company Growth Portfolio is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin receivable on futures contracts	\$ 46,007	Net variation margin receivable on futures contracts	\$3,944
Equity	Total return swap contracts	Net unrealized appreciation on swap contracts	12,338,059	N/A	—
			<u>\$12,384,066</u>		<u>\$3,944</u>

* Includes cumulative appreciation (depreciation) as reported on the Schedules of Futures Contracts. For futures contracts, only current day's variation margin is reported within the Statement of Assets and Liabilities.

At the end of the current fiscal period, Large Company Value Portfolio is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin receivable on futures contracts	\$ 36,104	Net variation margin receivable on futures contracts	\$4,247
Equity	Total return swap contracts	Net un realized appreciation on swap contracts	3,818,803	N/A	—
			<u>\$3,854,907</u>		<u>\$4,247</u>

* Includes cumulative appreciation (depreciation) as reported on the Schedules of Futures Contracts. For futures contracts, only current day's variation margin is reported within the Statement of Assets and Liabilities.

At the end of the current fiscal period, Wilshire International Equity Fund is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin receivable on futures contracts	\$ 47,194	Net variation margin receivable on futures contracts	\$4,295
Equity	Total return swap contracts	Net unrealized appreciation on swap contracts	2,941,343	N/A	—
			<u>\$2,988,537</u>		<u>\$4,295</u>

* Includes cumulative appreciation (depreciation) as reported on the Schedules of Futures Contracts. For futures contracts, only current day's variation margin is reported within the Statement of Assets and Liabilities.

At the end of the current fiscal period, Wilshire Income Opportunities Fund is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

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Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin receivable on futures contracts	\$ 357,664	N/A	\$ 258,216
	Centrally cleared interest rate swaps*	Net variation margin payable on swap contracts	18,626	N/A	19,062
	OTC interest rate options	Unaffiliated investments, at value	101,869	Options written, at value	97,690
Currency	Forward foreign currency exchange contracts	Unrealized appreciation on foreign forward currency contracts	1,921,253	Unrealized depreciation on foreign forward currency contracts	1,021,671
	OTC exchange rate volatility swaps	Unrealized appreciation on swap contracts	43	N/A	—
	OTC currency options	Unaffiliated investments, at value	324	Options written, at value	29,559
			<u>\$2,399,779</u>		<u>\$1,426,198</u>

* Includes cumulative appreciation (depreciation) as reported on the Schedules of Futures Contracts and Schedule of Centrally Cleared Interest Rate Swaps. For futures contracts and centrally cleared interest rate swaps, only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the current fiscal period, the effect of derivative contracts in Large Company Growth Portfolio's Statements of Operations was as follows:

Risk	Derivative Type	Statements of Operations		
		Location	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate	Futures contracts	Futures contracts	\$ (2,632)	\$ 295,239
Credit	Swap contracts	Swap contracts	10,287	—
Equity	Total return swap contracts	Swap contracts	—	10,847,047

For the current fiscal period, the effect of derivative contracts in Large Company Value Portfolio's Statement of Operations was as follows:

Risk	Derivative Type	Statements of Operations		
		Location	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate	Futures contracts	Futures contracts	\$(8,576)	\$ 199,783
Credit	Swap contracts	Swap contracts	9,066	—
Equity	Swap contracts	Swap contracts	—	2,469,439

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WILSHIRE MUTUAL FUNDS, INC.
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 December 31, 2024 (Continued)

For the current fiscal period, the effect of derivative contracts in Wilshire International Equity Fund's Statements of Operations was as follows:

Risk	Derivative Type	Location	Statements of Operations	
			Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate	Futures contracts	Futures contracts	\$ (3,400)	\$ 292,832
Credit	Swap contracts	Swap contracts	10,548	—
Equity	Swap contracts	Swap contracts	(1,409,416)	1,304,935

For the current fiscal period, the effect of derivative contracts in Wilshire Income Opportunities Fund's Statements of Operations was as follows:

Risk	Derivative Type	Location	Statements of Operations	
			Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate	Futures contracts	Futures contracts	\$ (37,369)	\$ (44,482)
Interest Rate	Swap contracts	Swap contracts	(489,605)	395,498
Interest Rate	Written options	Option contracts written	248,072	(1,641)
Interest Rate	Purchased options	Unaffiliated investments	(134,247)	79,384
Interest Rate Total			<u>(413,149)</u>	<u>428,759</u>
Credit	Swap contracts	Swap contracts	36,748	—
Credit Total			<u>36,748</u>	<u>—</u>
Currency	Forward foreign currency exchange contracts	Forward foreign currency contracts	(92,865)	1,230,939
Currency	Written options	Option contracts written	(3,231)	(9,924)
Currency	Purchased options	Unaffiliated investments	(53,050)	(16,652)
Currency	Swap contracts	Swap contracts	(29,570)	43
Currency Total			<u>(178,716)</u>	<u>1,204,406</u>

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The average monthly notional amount outstanding of options, swaptions, swaps, futures and forwards during the fiscal year ended December 31, 2024 were as follows:

Asset Type	Large Company Growth Portfolio	Large Company Value Portfolio	Wilshire International Equity Fund	Wilshire Income Opportunity Fund
Written Options				
Long	\$ —	\$ —	\$ —	\$ 6,768,617
Short	—	—	—	(5,512,862)
Swaptions				
Long	—	—	—	8,414,005
Short	—	—	—	(15,746,279)
Total Return Swaps	45,721,664	30,719,315	40,467,437	—
Interest Rate Swaps	—	—	—	15,329,358
Credit Default Swaps	50,000	36,538	50,000	192,308
Cross-Currency Swaps	—	—	—	263,885
Futures				
Long	134,923	459,331	291,521	84,193,740
Short	(7,275,227)	(4,572,603)	(7,733,809)	(14,751,597)
Forwards				
Purchased	—	—	—	23,962,342
Sold	—	—	—	36,081,550
Volatility Swaps	—	—	—	13,065

8. SECURITIES LENDING

Each Portfolio may seek additional income by lending its securities on a short-term basis to banks, brokers and dealers in return for cash collateral, which is invested in a U.S. Bank Money Market Deposit Account. A Portfolio may return a portion of the interest earned to the borrower or a third party that is unaffiliated with the Company and acting as a "placing broker." A Portfolio receives compensation for lending securities in the form of fees. A Portfolio also continues to receive dividends on the securities loaned. Security loans are secured at all times by collateral. It is the Company's policy that the collateral be equal to at least 102% of the market value of the securities loaned (105% if the securities loaned are denominated in different currencies) plus accrued interest when the transaction is entered into, and that the collateral supporting the loans be valued daily. However, due to market fluctuations during the day, the value of securities loaned on a particular day may, during the course of the day, exceed the value of collateral. On each business day, the amount of collateral is adjusted based on the prior day's market fluctuations and the current day's lending activity. Gain or loss in the market price of the securities loaned that may occur during the term of the loan are reflected in the value of the Portfolio. The risks from securities lending are that the borrower may not provide additional collateral when required or return the securities when due or when called for by the Portfolio. Lending securities entails a risk of loss to the Portfolio if and to the extent that the market value of securities loans were to increase, the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. U.S. Bank N.A., the Portfolios' custodian, acts as the securities lending agent for the Portfolios. The value of the securities on loan and the cash collateral at the end of the current fiscal period are shown on the Statements of Assets and Liabilities. Proceeds from cash collateral received from securities on loan were invested in a U.S. Bank Money Market Deposit Account and classified as Cash and cash equivalents on the Statements of Assets and Liabilities.

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**WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024. (Continued)**

The following table is a summary of the Portfolios' securities lending transactions accounted for as secured borrowings with cash collateral of overnight and continuous maturities as of the end of the current fiscal period:

Portfolio	Gross Amount of Recognized Assets (Value of Securities on Loan)	Value of Cash Collateral Received [*]
Large Company Growth Portfolio	\$976,360	\$976,360
Small Company Growth Portfolio	12,198	12,198
Small Company Value Portfolio	80,828	80,828
FT Wilshire 5000 Index SM Fund	826,744	826,744
Wilshire International Equity Fund	51,531	51,531
Wilshire Income Opportunities Fund	307,215	307,215

* The amount of collateral reflected in the table above does not include any over collateralization received by the Portfolios.

9. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Portfolios are summarized below:

	Large Company Growth Portfolio		Large Company Value Portfolio		Small Company Growth Portfolio	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023	2024	2023
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	10,500	18,752	6,673	776	3,736	4,694
Shares issued as reinvestment of distributions	205,562	1,511	10,859	4,245	—	—
Shares redeemed	(187,575)	(255,533)	(19,305)	(47,758)	(39,383)	(66,098)
Net increase (decrease) in Investment Class shares outstanding	28,487	(235,270)	(1,773)	(42,737)	(35,647)	(61,404)
Shares outstanding at beginning of year	1,783,196	2,018,466	183,049	225,786	369,223	430,627
Shares outstanding at end of year	1,811,683	1,783,196	181,276	183,049	333,576	369,223
Institutional Class shares:						
Shares sold	172,717	249,846	284,013	618,815	50,013	393,666
Shares issued as reinvestment of distributions	323,428	11,294	591,942	246,073	—	—
Shares redeemed	(1,090,341)	(1,204,634)	(1,394,411)	(2,150,378)	(124,665)	(387,791)
Net increase (decrease) in Institutional Class shares outstanding	(594,196)	(943,494)	(518,456)	(1,285,490)	(74,652)	5,875
Shares outstanding at beginning of year	3,917,270	4,860,764	8,098,009	9,383,499	1,003,587	997,712
Shares outstanding at end of year	3,323,074	3,917,270	7,579,553	8,098,009	928,935	1,003,587

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WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024. (Continued)

	Small Company Value Portfolio		FT Wilshire 5000 Index SM Fund		Wilshire International Equity Fund	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023	2024	2023
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	680	2,744	295,344	503,184	11,351	9,973
Shares issued as reinvestment of distributions	16,205	8,522	174,544	218,328	6,041	1,975
Shares redeemed	(32,294)	(24,246)	(542,526)	(659,183)	(21,903)	(49,750)
Net increase (decrease) in Investment Class shares outstanding	(15,409)	(12,980)	(72,638)	62,329	(4,511)	(37,802)
Shares outstanding at beginning of year	215,708	228,688	6,991,545	6,929,216	72,925	110,727
Shares outstanding at end of year	200,299	215,708	6,918,907	6,991,545	68,414	72,925
Institutional Class shares:						
Shares sold	38,910	221,560	134,167	52,303	1,035,775	1,437,388
Shares issued as reinvestment of distributions	62,409	31,929	38,930	48,123	2,275,658	701,059
Shares redeemed	(118,640)	(295,717)	(173,261)	(184,792)	(3,447,584)	(5,013,247)
Net increase (decrease) in Institutional Class shares outstanding	(17,321)	(42,228)	(164)	(84,366)	(136,151)	(2,874,800)
Shares outstanding at beginning of year	784,257	826,485	1,783,107	1,867,473	21,025,531	23,900,331
Shares outstanding at end of year	766,936	784,257	1,782,943	1,783,107	20,889,380	21,025,531

**Wilshire Income
Opportunities Fund**

	Year Ended December 31,	
	2024	2023
	CAPITAL SHARE TRANSACTIONS:	
Investment Class shares:		
Shares sold	1,899	2,206
Shares issued as reinvestment of distributions	899	923
Shares redeemed	(2,026)	(39,784)
Net decrease in Investment Class shares outstanding	772	(36,655)
Shares outstanding at beginning of year	22,922	59,577
Shares outstanding at end of year	23,694	22,922
Institutional Class shares:		
Shares sold	1,658,689	2,359,540
Shares issued as reinvestment of distributions	1,035,427	809,773
Shares redeemed	(2,963,687)	(7,440,824)
Net decrease in Institutional Class shares outstanding	(269,571)	(4,271,511)
Shares outstanding at beginning of year	22,857,502	27,129,013
Shares outstanding at end of year	22,587,931	22,857,502

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WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

10. SIGNIFICANT SHAREHOLDERS

At the end of the current fiscal period, the Portfolios had the following concentrations of shareholders holding 10% or more of the outstanding shares of the Portfolios. These represent omnibus shareholder accounts comprised of many individual shareholders.

Portfolio	Percentage
Large Company Growth Portfolio (4 omnibus shareholders)	86%
Large Company Value Portfolio (4 omnibus shareholders)	95%
Small Company Growth Portfolio (4 omnibus shareholders)	81%
Small Company Value Portfolio (4 omnibus shareholders)	89%
FT Wilshire 5000 Index SM Fund (2 omnibus shareholders)	67%
Wilshire International Equity Fund (4 omnibus shareholders)	96%
Wilshire Income Opportunities Fund (4 omnibus shareholders)	97%

As of the end of the current fiscal period, an affiliated investment company, also advised by the Adviser, owned the following amounts of the outstanding shares of the Portfolios:

Portfolio	Percentage
Large Company Growth Portfolio	29%
Large Company Value Portfolio	48%
Small Company Growth Portfolio	29%
Small Company Value Portfolio	30%
FT Wilshire 5000 Index SM Fund	0%
Wilshire International Equity Fund	52%
Wilshire Income Opportunities Fund	51%

11. TAX INFORMATION

No provision for federal income taxes is required because each Portfolio has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Code and distributes to shareholders all of its taxable income and net realized gains. Federal income tax regulations differ from U.S. GAAP; therefore, distributions determined in accordance with tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences.

The Portfolios evaluate tax positions taken or expected to be taken in the course of preparing the Portfolios' tax returns to determine whether it is "more-likely than-not" (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Portfolios did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities of returns filed within the past three years and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

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WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024. (Continued)

The federal tax cost of portfolio securities and unrealized appreciation and depreciation, including derivatives, and the components of distributable earnings (accumulated losses) for income tax purposes as of December 31, 2024, for each Portfolio are as follows:

	Large Company Growth Portfolio	Large Company Value Portfolio	Small Company Growth Portfolio	Small Company Value Portfolio
Tax cost of Investments	<u>\$123,383,681</u>	<u>\$128,369,454</u>	<u>\$19,592,496</u>	<u>\$21,312,612</u>
Unrealized Appreciation	\$122,840,565	\$ 35,153,725	\$ 6,660,798	\$ 5,858,422
Unrealized Depreciation	(4,804,573)	(8,200,213)	(1,899,892)	(2,314,614)
Net unrealized appreciation (depreciation)	118,035,992	26,953,512	4,760,906	3,543,808
Undistributed Ordinary Income	4,006,436	916,053	—	506,628
Undistributed Long-Term Capital Gain	6,579,334	2,341,627	—	494,838
Distributable earnings	10,585,770	3,257,680	—	1,001,466
Other accumulated gain/(loss)	—	(66)	(2,182,600)	—
Total distributable earnings	<u>\$128,621,762</u>	<u>\$ 30,211,126</u>	<u>\$ 2,578,306</u>	<u>\$ 4,545,274</u>

	FT Wilshire 5000 Index SM Fund	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Tax cost of Investments	<u>\$ 61,690,298</u>	<u>\$175,188,442</u>	<u>\$202,981,122</u>
Unrealized Appreciation	\$226,759,368	\$ 37,551,046	\$ 5,467,659
Unrealized Depreciation	(5,159,829)	(14,942,122)	(17,857,429)
Net unrealized appreciation (depreciation)	221,599,539	22,608,924	(12,389,770)
Undistributed Ordinary Income	—	—	764,059
Undistributed Long-Term Capital Gain	2,993	—	—
Distributable earnings	2,993	—	764,059
Other accumulated gain/(loss)	(2)	(750,747)	(26,767,526)
Total distributable earnings	<u>\$221,602,530</u>	<u>\$ 21,858,177</u>	<u>\$ (38,393,237)</u>

The differences between book and tax-basis unrealized appreciation (depreciation) are attributable primarily to the tax deferral of losses on wash sales, significant debt modifications, investment in passive foreign investment companies and tax treatment of derivatives.

At December 31, 2024, the Wilshire International Equity Fund had a late year loss deferral of \$714,530.

As of December 31, 2024, Income Opportunity Fund and Small Company Growth Portfolio had the following capital loss carryforwards ("CLCFs") for federal income tax purposes which do not expire:

Portfolio	Short-Term Loss	Long-Term Loss	Total
Small Company Growth Portfolio	\$2,182,600	\$ —	\$ 2,182,600
Wilshire Income Opportunities Fund	\$6,834,679	\$19,921,361	\$26,756,040

These CLCFs may be utilized in the current and futures years to offset net realized capital gains, if any, prior to distributing such gains to shareholders. During the year ended December 31, 2024, the Wilshire Small Company Growth Portfolio utilized \$766,601 of CLCF.

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WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

The tax character of distributions declared during the years ended December 31, 2024 and December 31, 2023 was as follows:

Portfolio	2024 Ordinary Income	2024 Long-Term Capital Gains	2023 Ordinary Income	2023 Long-Term Capital Gains
Large Company Growth Fund	\$5,672,220	\$21,606,951	\$ 551,373	\$ —
Large Company Value Portfolio	4,173,905	9,200,215	1,410,988	3,611,587
Small Company Growth Portfolio	—	—	—	—
Small Company Value Portfolio	553,579	1,655,377	86,218	952,961
FT Wilshire 5000 Index SM Fund	2,690,316	5,245,649	2,585,421	5,369,108
Wilshire International Equity Fund	8,418,926	15,772,661	6,294,982	1,180,843
Wilshire Income Opportunities Fund	9,250,324	—	7,094,175	—

For the year ended December 31, 2024, the following reclassifications were made on the Statements of Assets and Liabilities as a result of permanent differences between income tax regulations and GAAP:

	Large Company Growth Portfolio	Large Company Value Portfolio	Small Company Growth Portfolio	Small Company Value Portfolio
Paid-in capital	\$ 3,631,465	\$ 1,370,816	\$(93,326)	\$ 227,805
Distributable earnings (accumulated losses)	(3,631,465)	(1,370,816)	93,326	(227,805)

	FT Wilshire 5000 Index SM Fund	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Paid-in capital	\$ 331,174	\$ 674,704	\$ 4,636
Distributable earnings (accumulated losses)	(331,174)	(674,704)	(4,636)

Such reclassifications, primarily related to the use of utilization of earnings and profits distributed to shareholders on redemption of shares, are the result of permanent differences between financial statement and income tax reporting requirements and had no effect on each Portfolio's net assets or NAV per share.

12. INDEMNIFICATIONS

In the normal course of business, the Company, on behalf of the Portfolios, enters into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is dependent on claims that may be made against the Portfolios in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

13. CERTAIN INVESTMENT RISKS

Asset-Backed Securities ("ABS") Risk – Investors in ABS, including mortgage-backed securities ("MBS") and structured finance investments, generally receive payments that are part interest and part return of principal. These payments may vary based on the rate at which the underlying borrowers pay off their loans or other future expected receivables of assets or cash flows. Some ABS, including MBS, may have structures that make their reaction to interest rates and other factors difficult to predict, making them subject to liquidity risk.

Collateralized Debt Obligation ("CDO") Risk – A CDO is an ABS whose underlying collateral is typically a portfolio of bonds, bank loans, other structured finance securities and/or synthetic instruments. Investors in CDOs bear the credit risk of the underlying collateral. Multiple tranches of securities are issued by the CDO, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity, according to their degree of risk. If there are defaults or the CDO's collateral otherwise underperforms, scheduled payments to senior tranches take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. CDOs are subject to the same risk of prepayment described for certain mortgage-related and ABS, and are subject to credit risk, interest rate risk and default risk. The market value of CDOs may be affected by changes in the market's perception of the creditworthiness of the servicing agent for the pool or the originator.

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WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Forward Contracts Risk – There may be an imperfect correlation between the price of a forward contract and the underlying security, index or currency which will increase the volatility of Wilshire Income Opportunities Fund's NAV. The Portfolio bears the risk of loss of the amount expected to be received under a forward contract in the event of the default or bankruptcy of a counterparty. If such a default occurs, the Portfolio will have contractual remedies pursuant to the forward contract, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Portfolio's rights as a creditor. Forward currency transactions include risks associated with fluctuations in foreign currency.

Interest Rate Risk – For debt securities, interest rate risk is the possibility that the market price will fall because of changing interest rates. In general, debt securities' market prices rise or fall inversely to changes in interest rates. If interest rates rise, bond market prices generally fall; if interest rates fall, bond market prices generally rise. In addition, for a given change in interest rates, the market price of longer-maturity bonds fluctuates more (gaining or losing more in value) than shorter-maturity bonds. There may be less governmental intervention in influencing interest rates in the near future. If so, it could cause an increase in interest rates, which would have a negative impact on the market prices of fixed income securities and could negatively affect a Portfolio's NAV.

Credit Risk – A Portfolio's debt instruments are subject to credit risk, which is the risk that an issuer will be unable, or will be perceived to be unable, to repay its obligations at maturity. Funds that invest primarily in high quality securities generally are subject to less credit risk than funds that invest in lower quality securities. Certain securities are backed by credit enhancements from various financial institutions and financial guarantee assurance agencies. These credit enhancements reinforce the credit quality of the individual securities; however, if any of the financial institutions or financial guarantee assurance agencies' credit quality should deteriorate, it could cause the individual security's credit quality to change. Additionally, if a Portfolio concentrates its credit enhancements in any one financial institution, the risk of credit quality deterioration increases. The value of ABS may be affected by the credit risk of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition to credit risk, ABS and other securities with early redemption features are subject to pre-payment risk. During periods of declining interest rates, prepayment of loans underlying ABS can be expected to accelerate or an issuer may retire an outstanding bond early to reduce interest costs. A Portfolio's ability to maintain positions in such securities will be affected by reductions in the principal amount of such securities resulting from prepayments, and its ability to reinvest the returns of principal at comparable yields is subject to generally prevailing interest rates at that time.

Counterparty Credit Risk – Counterparty credit risk is the risk that a counterparty to a financial instrument will fail on a commitment that it has entered into with a Portfolio. A Portfolio's Sub-Adviser seeks to minimize counterparty credit risk by monitoring the creditworthiness of each counterparty on an ongoing basis.

Foreign Security Risk – Wilshire International Equity Fund and Wilshire Income Opportunities Fund invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in foreign countries. The market values of the Portfolios' investments will change in response to interest rate changes and other factors. During periods of falling interest rates, the values of fixed income securities generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline.

Changes by recognized rating agencies in the ratings of any fixed income security and in the ability of an issuer to make payments of interest and principal may also affect the value of these investments. Also, the ability of the issuers of debt securities held by the Portfolios to meet their obligations may be affected by economic and political developments in a specific country, industry or region.

Investments in Loans Risk – Investments in loans involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate. Loans are often generally below investment grade and may be unrated. Loans may be difficult to value and some can be subject to liquidity risk.

Sector Risk – If a Portfolio has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Portfolio than would be the case if the Portfolio did not have significant investments in that sector. In addition, this may increase

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**WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)**

the risk of loss of an investment in the Portfolio and increase the volatility of the Portfolio's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Portfolio's holdings would be adversely affected. As of the end of the current fiscal period, Large Company Growth Portfolio had 34.1% of the value of its net assets invested in stocks within the Information Technology sector; Small Company Value Portfolio had 30.8% of the value of its net assets invested in stocks within the Financials sector; and FT Wilshire 5000 Index FundSM had 30.2% of the value of its net assets invested in stocks within the Information Technology sector.

A more complete description of risks is included in each Portfolio's prospectus and Statement of Additional Information.

14. SUBSEQUENT EVENT EVALUATION

The Portfolios have evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to these financial statements.

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**WILSHIRE MUTUAL FUNDS, INC.
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Directors of
Wilshire Mutual Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, total return swap contracts, futures contracts, written options, forward currency contracts, centrally cleared interest rate swap contracts, and over the counter volatility swap contracts, as applicable, of Wilshire Mutual Funds, Inc. comprising Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, FT Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund (the "Funds") as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, agent banks, counterparties and brokers; when replies were not received from counterparties, brokers, or agent banks, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 28, 2025

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WILSHIRE MUTUAL FUNDS, INC.
TAX INFORMATION (Unaudited)

For the year ended December 31, 2024, the Portfolios designated the following long-term capital gain distributions:

Portfolio	Amount
Large Company Growth Portfolio	\$21,606,951
Large Company Value Portfolio	9,200,215
Small Company Growth Portfolio	—
Small Company Value Portfolio	1,655,377
FT Wilshire 5000 Index SM Fund	5,245,649
Wilshire International Equity Fund	15,772,661
Wilshire Income Opportunities Fund	—

Of the distributions made by the following Portfolios, the corresponding percentages represent the amount of each distribution which will qualify for the dividends received deduction available to corporate shareholders:

Portfolio	Percentage
Large Company Growth Portfolio	41.52%
Large Company Value Portfolio	57.87%
Small Company Growth Portfolio	0.00%
Small Company Value Portfolio	83.12%
FT Wilshire 5000 Index SM Fund	100.00%
Wilshire International Equity Fund	0.28%
Wilshire Income Opportunities Fund	0.40%

Pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003, and as extended by Tax Relief, Unemployment Insurance Reauthorization and Jobs Creation Act of 2010, the Portfolios designated the following percentages of their income dividends distributed in 2024 as qualified dividend income as defined in Section 1(h)(II) of the Internal Revenue Code.

Portfolio	Percentage
Large Company Growth Portfolio	41.98%
Large Company Value Portfolio	68.48%
Small Company Growth Portfolio	0.00%
Small Company Value Portfolio	83.40%
FT Wilshire 5000 Index SM Fund	100.00%
Wilshire Income Opportunities Fund	0.40%
Wilshire International Equity Fund	72.41%

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ADDITIONAL INFORMATION

Information on Proxy Voting

A description of policies and procedures that the Portfolios use to determine how to vote proxies relating to portfolio securities, along with each Portfolio's proxy voting record relating to portfolio securities held during most recent 12-month period ended December 31, is available at no charge, upon request by calling (866) 591-1568, by e-mailing us at <http://advisor.wilshire.com> or on the SEC's website at www.sec.gov.

Information on Form N-PORT

The Company files its complete schedule of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year on Form N-PORT. The Company's Forms N-PORT are available on the SEC's website at www.sec.gov.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

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WILSHIRE MUTUAL FUNDS, INC. BOARD APPROVAL OF ADVISORY AGREEMENT

Wilshire Mutual Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end diversified investment company, which was incorporated under Maryland law on July 30, 1992. The Company operates as a series company and presently offers seven series:

- Large Company Growth Portfolio
- Small Company Growth Portfolio
- FT Wilshire 5000 Index Fund
- Wilshire International Equity Fund
- Large Company Value Portfolio
- Small Company Value Portfolio
- Wilshire Income Opportunities Fund

(Each of the foregoing series may be referred to herein as a "Fund" and collectively, as the "Funds.")

During the six months ended December 31, 2024, the Board of Directors of the Company (the "Board," with the members of the Board referred to individually as the "Directors") approved the renewal for an additional one-year term of the investment advisory agreement between Wilshire Advisors LLC ("Wilshire" or the "Adviser"), the investment adviser to each Fund, and the Company, with respect to each of the Funds (the "Advisory Agreement").

The Advisory Agreement continues in effect from year to year provided that such continuance is specifically approved at least annually by (i) the Board or a majority of the outstanding voting securities (as defined in the 1940 Act) of each Fund, and, in either event, (ii) the vote of a majority of the Directors who are not "interested person[s]," as defined by the 1940 Act, of the Funds (the "Independent Directors") casting votes at a meeting called for such purpose.

The Board approved the renewal of the Advisory Agreement following an extensive process that concluded at the Board's November 19, 2024 meeting (the "November Meeting"). As required by the 1940 Act, the approval was confirmed by the separate vote of the Independent Directors, casting votes at a meeting called for such purpose. As part of their review process, the Independent Directors were represented by independent legal counsel ("Independent Legal Counsel"), from whom the Independent Directors received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Independent Directors various key aspects of the Directors' legal responsibilities relating to the proposed renewal of the Advisory Agreement and advised them of the relevant legal standards.

Information Requested and Received

At the direction of the Independent Directors, Independent Legal Counsel sent a memorandum to the Adviser requesting information regarding the Advisory Agreement to be provided to the Directors in advance of the November Meeting.

In response to the request for information, the Directors received information from the Adviser regarding the factors underlying its recommendation to approve the Advisory Agreement. In particular, the Directors received information from the Adviser as to each Fund describing: (i) the nature, extent and quality of services provided; (ii) the financial condition of the Adviser and its ability to provide the contracted-for services under the Advisory Agreement; (iii) the investment performance of the Fund as provided by the Adviser based upon data gathered from the Morningstar Direct database ("Morningstar"), along with a comparison to its benchmark index; (iv) the costs of services provided and estimated profits realized by the Adviser; (v) the extent to which economies of scale are realized as the Fund grows; (vi) whether fee levels reflect any possible economies of scale for the benefit of Fund shareholders; (vii) comparisons of amounts paid by other registered investment companies as provided by Wilshire based upon data gathered from Morningstar; and (viii) fall-out benefits realized by the Adviser from its relationship with the Fund. The Independent Directors also received a memorandum from Independent Legal Counsel describing their duties in connection with advisory contract proposals, and they were assisted in their review by Independent Legal Counsel.

Factors Considered

In connection with its deliberations regarding the proposed renewal of the Advisory Agreement, the Board considered such information and factors as it believed to be relevant in the exercise of its business judgment. As described below, the Board considered the nature, extent and quality of the services performed by the Adviser under the Advisory Agreement; comparative fees as provided by the Adviser; the profits realized by the Adviser; the extent to which the Adviser realizes economies of scale as a Fund grows; and whether any fall-out benefits are being realized by the Adviser. The Board also took into account the various materials received from the Adviser, its discussions with management and the guidance provided by Independent Legal Counsel in private sessions at which no representatives

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of the Adviser were present. In addition, as a part of its evaluation, the Board considered the assessment of performance made by the Investment Committee (which is comprised solely of Independent Directors), which also met on November 19, 2024 to review data on the Adviser's performance. Recognizing that the evaluation process with respect to the services provided by the Adviser is an ongoing one, the Board also considered information reviewed by the Board during the year at other Board and Board committee meetings. The Board considered the foregoing information and all materials provided in the context of its accumulated experience governing the Funds and weighed the factors and standards discussed with Independent Legal Counsel.

In deciding to approve the renewal of the Advisory Agreement, the Board did not identify any single factor as all-important or controlling and each Director, in the exercise of his or her business judgment, may attribute different weights to the various factors. The Board based its decision on the totality of the circumstances and relevant factors. This summary discusses the material factors and the conclusions with respect thereto that formed the basis for the Board's approval and does not describe all of the matters considered. However, the Board concluded that each of the various factors referred to below favored such approval.

Based upon its evaluation of all materials provided, and its determination that it had received sufficient information to make an informed business decision with respect to the Advisory Agreement, the Board concluded that it was in the best interests of each Fund to approve the renewal of the Advisory Agreement.

Nature, Extent and Quality of Services

With respect to the nature, extent and quality of services provided by the Adviser, the Board considered the functions currently performed by the Adviser, noting that the Adviser performs certain administrative functions on behalf of the Funds. The Board considered the experience and skills of the senior management leading Fund operations, the experience and skills of the key personnel performing the functions under the Advisory Agreement and the resources made available to such personnel. In evaluating the services provided by the Adviser, the Board took into account each Fund's portfolio management structure, whereby the Adviser identifies, evaluates and oversees managers it believes are "best-in-class" to act as sub-adviser(s) to the Fund, and for certain Funds, manages a portion of the Fund. Thus, the Board considered the capabilities and expertise of the Adviser's personnel responsible for implementing the Funds' investment strategies and considered the information provided by the Adviser regarding investment oversight and risk management processes.

The Board considered the compliance program established by the Adviser and the level of compliance maintained for the Funds. In addition, the Board considered the regular reports it receives from the Funds' Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board also took into account information regarding the Adviser's disaster recovery and contingency plans and data protection safeguards, among other things.

The Board considered the Adviser's financial condition, and considered the financial support provided by the Adviser to each of Small Company Growth Portfolio, Small Company Value Portfolio, Large Company Value Portfolio, Wilshire Income Opportunities Fund and Wilshire International Equity Fund pursuant to expense limitation agreements. In this regard, the Board reviewed, among other things, the Adviser's audited consolidated financial statements as of December 31, 2023, as well as information regarding the firm's business plans. The Board also noted the Adviser's commitment to ensuring that sufficient resources will continue to be available in the future for servicing the Funds.

In connection with its evaluation of the quality of services provided by the Adviser, the Board reviewed information on the performance of each of the Investment Class and Institutional Class shares of each actively managed Fund—i.e., each of the Funds, with the exception of the FT Wilshire 5000 Index Fund (the "Index Fund")—for the annualized one-, three-, five- and ten-year periods ended September 30, 2024, as applicable, in comparison to a peer group of funds determined by Wilshire based upon the Morningstar database for the same periods. The Board also reviewed performance of the Institutional Class shares of each actively managed Fund in comparison to each Fund's benchmark.

With respect to the Index Fund, the Board took into account that, unlike the other Funds, its investment objective is to replicate as closely as possible the performance of an index, the FT Wilshire 5000 Index. In this regard, the Board noted that, in view of the distinctive investment objective of the Index Fund and the expectations of shareholders, the

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investment performance of the Index Fund in absolute terms was not of the relevance that normally attaches to the performance of actively managed Funds. Of greater relevance to the Board was the extent to which the Index Fund's performance tracked its benchmark, and thus the Board focused its attention on the tracking error data provided by Wilshire—which was provided for the one-, three-, five- and ten-year periods ended September 30, 2024—and how the Index Fund compared to its peers in this respect. The Board noted that the Index Fund's peer group consisted of other large cap funds (growth, blend and value) that passively replicate domestic equity benchmarks.

In general, the Board considered performance results in light of each Fund's investment objective, strategies and risks, and the responsibilities of the Adviser, as disclosed in the Fund's prospectus. As to the Adviser's performance, the Board made the observations and considered the factors noted below.

Large Company Growth Portfolio

- Although the Fund's annualized returns for each period (with the exception of the one-year period which was above) were below the Fund's benchmark performance, each class of the Fund outperformed its respective peer group median for the one-, three-, five- and ten-year periods, ranking in the first or second quintile of its respective peer group (the first quintile being the best performers and the fifth quintile being the worst performers) for all periods reviewed.

Large Company Value Portfolio

- The Fund's annualized returns for each period were below the Fund's benchmark performance. In addition, each class of the Fund outperformed its respective peer group median for the one-year period, ranking in the third quintile of its respective peer group and underperformed its respective peer group for the three-, five- and ten-year periods, ranking in the fourth quintile of its respective peer group (except for the Institutional Class for the ten-year period which ranked in the fifth quintile of its peer group).

Small Company Growth Portfolio

- The Fund's annualized returns for each period were below the Fund's benchmark performance. In addition, each class of the Fund underperformed its respective peer group median for the one-, three-, five- and ten-year periods, ranking in the fifth quintile of its respective peer group (except for the Institutional Class for the three-year period which ranked in the fourth quintile of its peer group). The Board also took into account the Adviser's explanation of the factors that detracted from performance, including individual subadviser performance.

Small Company Value Portfolio

- The Fund's annualized returns for the three-, five- and ten-year periods were above the Fund's benchmark performance. In addition, each class of the Fund outperformed its respective peer group median for the one-, three- and ten-year periods, ranking in the second or third quintiles of its respective peer group, and each class of the Fund underperformed its respective peer group median for the five-year period, ranking in the third quintile of its respective peer group.

Index Fund

- Each class of the Index Fund's tracking error was below its respective peer group median—i.e., each class of the Index Fund tracked its index more closely than the median of its respective peer group—for all periods reviewed, with the Investor Class ranking in the first quintile of its peer group for all periods reviewed and the Investment Class for the ten-year period (ranking in the second quintile of its peer group for the one-, three- and five-year periods). The Board also noted that, although the Index Fund underperformed its index for all periods reviewed, these results were attributable primarily to the Index Fund's expenses. The Board determined that the Index Fund tracked its index within an acceptable range.

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Wilshire Income Opportunities Fund

- The Fund's annualized returns were above the Fund's benchmark performance for each period reviewed and below the Fund's custom blended¹ benchmark for each period reviewed. In addition, each class of the Fund underperformed its respective peer group median for the one-, three- and five-year periods, ranking in the third, fifth and fifth quintiles of its respective peer group, respectively. In assessing the Fund's performance data, the Board took into account the Adviser's explanation of the factors that detracted from performance.

Wilshire International Equity Fund

- The Board noted that the Fund's performance for all periods reviewed exceeded its benchmark. In addition, each class of the Fund exceeded its respective peer group median for all periods reviewed, with the Institutional Class ranking in the first, third, first and first quintiles, respectively, for the one-, three-, five- and ten-year periods and the Investment Class ranking in the second, third, first and first quintiles, respectively, for the same periods.

In evaluating each Fund's performance metrics, the Board took into account its discussions with management throughout the year regarding the factors that contributed to or detracted from performance, as the case may be, and considered the Adviser's overall track record and reputation. After reviewing the foregoing and related factors, the Board concluded that (i) each Fund's performance was acceptable or (ii) it was satisfied with the Adviser's responses relating to investment performance.

In addition, based on the foregoing, the Board concluded that the Adviser and its personnel were qualified to continue to serve the Funds in such capacity and that it was satisfied with the nature, extent and quality of the services provided by the Adviser to each Fund.

Comparative Fees

The Board compared each Fund's actual management fee paid and total expense ratio for Investment Class and Institutional Class shares to the applicable peer group of funds, as well as each Fund's size relative to its peers. In considering the comparative fee and expense data provided by the Adviser, the Board made the following observations:

Large Company Growth Portfolio

- Each class of the Fund's total expense ratio and actual management fee paid was above its respective peer group median, ranking in the fourth quintile for the Institutional Class and in the fifth and fourth quintiles, respectively, for the Investment Class (the first quintile being the lowest and the fifth quintile being the highest). The Board also took into account that the Adviser has entered into an expense limitation agreement with respect to the Fund.

Large Company Value Portfolio

- Each class of the Fund's total expense ratio and actual management fee paid was above its respective peer group median, ranking in the fifth and fourth quintiles, respectively. The Board also took into account that the Adviser has entered into an expense limitation agreement with respect to the Fund.

Small Company Growth Portfolio

- Although each class of the Fund's total expense ratio was above its respective peer group median, ranking in the third quintile for the Institutional Class and in the fourth quintile for the Investment Class, the Fund's actual management fee paid was below the peer group median and ranked in the first quintile. With respect to the Fund's total expense ratio, the Board considered the Fund's small size relative to its peer groups. In addition, the Board took into account that the Adviser has entered into an expense limitation agreement with respect to the Fund.

¹ The Wilshire Income Opportunities Fund's custom blended benchmark was calculated by the Adviser and consists of 70% Bloomberg U.S. Universal Index, 10% Bloomberg U.S. Corporate High Yield 2% Issuer Capped Bond Index, 10% S&P/LSTA Leveraged Loan Index and 10% Bloomberg Emerging Markets USD Index.

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Small Company Value Portfolio

- Although each class of the Fund's total expense ratio was above its respective peer group median, ranking in the fourth quintile, the Fund's actual management fee paid was below the peer group median and ranked in the first quintile. With respect to the Fund's total expense ratio, the Board considered the Fund's small size relative to its peer groups. In addition, the Board took into account that the Adviser has entered into an expense limitation agreement with respect to the Fund.

Index Fund

- Each class of the Fund's total expense ratio and the actual management fee paid were below its respective peer group median, ranking in the third (41%) and first quintiles, respectively, for the Institutional Class and in the first quintile for the Investment Class.

Wilshire Income Opportunities Fund

- Although each class of the Fund's total expense ratio was above its respective peer group median, ranking in the fourth quintile, each class of the Fund's actual management fee paid was below its respective peer group median ranking in the first quintile. In addition, the Board took into account that the Adviser has entered into an expense limitation agreement with respect to the Fund.

Wilshire International Equity Fund

- Although each class of the Fund's total expense ratio was above its respective peer group median, ranking in the fifth quintile of its peer group, the Fund's Investment Class actual management fee paid was below its peer group median and ranked in the third quintile (42%). The Fund's Institutional Class actual management fee ranked in the fourth quintile of its peer group. The Board also considered that the Adviser has entered into an expense limitation agreement with respect to the Fund.

As part of its evaluation of each Fund's management fee, the Board considered how such fees compared to the Fund(s) with similar investment styles, to the extent applicable. [The Board noted that the Adviser had not identified any other registered investment companies that it advises pursuant to similar investment strategies. However, the Board considered that the Adviser provides advisory services to retirement plans and that certain plans invest in Wilshire collective investment trusts that have investment strategies similar to certain of the Funds and that Wilshire charges those retirement plans a lower fee. In this regard, the Board considered, among other things, the Adviser's discussion of the significant differences in the scope of services provided to the Funds and to such plans, as well as the size of the Funds relative to such plans.] The Board concluded that the information it received demonstrated that the aggregate services provided to and specific circumstances of the Funds were sufficiently different from the services provided to and specific circumstances of the retirement plans to support the difference in fees.

Based upon all of the above, the Board concluded that the management fee for each Fund was reasonable.

Costs of Services Provided and Profitability to Wilshire

With respect to the costs of services provided and profitability realized by Wilshire from its relationship with the Funds, the Board reviewed a profitability analysis and data from Wilshire, setting forth, among other things, gross revenues received by Wilshire, expenses allocated to the Company and the operating margin/profitability rate. In the course of its review of Wilshire's profitability, the Board took into account the methods used by Wilshire to determine expenses and profit. The Board considered all of the foregoing in evaluating the costs of services provided, the profitability to Wilshire and the profitability rates presented, and it concluded that the profits realized by Wilshire were not unreasonable in comparison with the costs of providing investment advisory services to the Funds.

Economies of Scale

The Board considered whether there have been economies of scale with respect to the management of the Funds as Fund assets grow, whether the Funds have appropriately benefited from any economies of scale and whether there is potential for realization of economies of scale. The Board considered whether economies of scale in the provision of services to the Funds were being passed along to the shareholders. The Board noted the Adviser's statements, including

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that the Adviser believes its management fees are appropriate and that, where possible, the Adviser has utilized common service providers across multiple funds in the complex in order to negotiate lower fees on behalf of the Funds.

As part of its assessment of economies of scale, the Board also considered that economies of scale may be shared through a number of means, including expense limitations, management fees set at competitive rates pre-assuming future asset growth, and/or management fee breakpoints—i.e., a tiered fee schedule based on asset size. Thus, the Board considered the size of each Fund and the management fee it is charged, as well as the Adviser's agreement to limit the expenses of certain Funds. The Board also took into account that each Fund's advisory fee schedule included a breakpoint at an asset level that had not yet been reached.

Based upon all of the above, the Board concluded that the management fee for each Fund reflects an appropriate recognition of any economies of scale.

Fall-Out Benefits

The Board considered that the Adviser may retain a portion of the Rule 12b-1 fees collected from the Investment Class of each Fund to offset its costs for distribution services provided to the Investment Class of the Fund but noted that the Adviser has not historically done so. The Board also considered the Adviser's statement that benefits from its relationship with the Funds were primarily limited to the advisory fees paid. The Board determined that the advisory fees were reasonable in light of any fall-out benefits.

Conclusion

Based upon all of the information considered and the conclusions reached, the Board determined that the terms of the Advisory Agreement continue to be fair and reasonable and that the continuation of the Advisory Agreement is in the best interests of each Fund.

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Wilshire Mutual Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end diversified investment company, and it was incorporated under Maryland law on July 30, 1992. The Company operates as a series company and presently offers seven series:

- Large Company Growth Portfolio
- Small Company Growth Portfolio
- FT Wilshire 5000 Index Fund
- Wilshire International Equity Fund
- Large Company Value Portfolio
- Small Company Value Portfolio
- Wilshire Income Opportunities Fund

(Each of the foregoing series may be referred to herein as a “Fund” and collectively as the “Funds.”)

During the six months ended December 31, 2024, the Board of Directors of the Company (the “Board,” with the members of the Board referred to individually as the “Directors”) approved the renewal for an additional one-year term of each subadvisory agreement between Wilshire Advisors LLC (“Wilshire” or the “Adviser”), the investment adviser for each Fund, and each of the following subadvisers, with respect to the applicable Fund(s):

<u>Subadviser</u>	<u>Fund(s)</u>
AllianceBernstein L.P. (“AllianceBernstein”)	Large Company Growth Portfolio
Diamond Hill Capital Management, Inc. (“Diamond Hill”)	Small Company Value Portfolio
DoubleLine Capital LP (“DoubleLine”)	Wilshire Income Opportunities Fund
Fred Alger Management, LLC (“Fred Alger”)	Large Company Growth Portfolio
Granahan Investment Management, Inc. (“Granahan”)	Small Company Growth Portfolio
Hotchkis & Wiley Capital Management, LLC (“Hotchkis & Wiley”)	Large Company Value Portfolio Small Company Value Portfolio
Lazard Asset Management LLC (“Lazard”)	Wilshire International Equity Fund
Los Angeles Capital Management LLC (“LA Capital”)	Large Company Growth Portfolio Large Company Value Portfolio Small Company Growth Portfolio Small Company Value Portfolio Wilshire 5000 Index Fund Wilshire International Equity Fund
Manulife Asset Management (US) LLC (“Manulife”)	Wilshire Income Opportunities Fund
Massachusetts Financial Services (d/b/a MFS Investment Management) (“MFS”)	Large Company Value Portfolio
Pzena Investment Management, LLC (“Pzena”)	Wilshire International Equity Fund
Ranger Investment Management, L.P. (“Ranger”)	Small Company Growth Portfolio
Voya Investment Management Co. LLC (“Voya”)	Large Company Growth Portfolio Large Company Value Portfolio Wilshire Income Opportunities Fund Wilshire International Equity Fund
WCM Investment Management, LLC (“WCM”)	Wilshire International Equity Fund

In the following text, the subadvisers are referred to collectively as “Subadvisers” or individually as a “Subadviser,” and the subadvisory agreements between Wilshire and the Subadvisers are referred to collectively as the “Subadvisory Agreements” or individually as a “Subadvisory Agreement.”

Each of the Subadvisory Agreements continues in effect from year to year, provided that such continuance is specifically approved at least annually in the manner required by the 1940 Act and the rules and regulations thereunder.

The Board approved the renewal of each of the Subadvisory Agreements following an extensive process that concluded at the Board’s August 20, 2024 meeting (the “Meeting”). As required by the 1940 Act, each approval was confirmed by the separate vote of the Directors who are not “interested person[s],” as defined by the 1940 Act, of the Funds (the “Independent Directors”). As part of the Board’s review process, the Independent Directors were represented by independent legal counsel (“Independent Legal Counsel”), from whom the Independent Directors received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the

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Independent Directors various key aspects of the Directors' legal responsibilities relating to the proposed renewal of the Subadvisory Agreements, and advised the Independent Directors of the relevant legal standards.

Information Requested and Received

At the direction of the Independent Directors, Independent Legal Counsel sent a memorandum to the Adviser requesting that information regarding the proposed Subadvisory Agreements be provided to the Directors in advance of the Meeting.

In response to the request for information, the Directors received information from the Adviser regarding the factors underlying its recommendations to approve each Subadvisory Agreement. The Directors also received information from each Subadviser as to each Fund it managed, describing: (i) the nature, extent and quality of services provided; (ii) the investment performance of the Subadviser in connection with the Fund; (iii) the financial condition of the Subadviser; (iv) the extent to which economies of scale are realized as a Fund grows; (v) whether fee levels reflect any possible economies of scale for the benefit of Fund shareholders; (vi) where applicable, comparisons of services rendered and amounts paid by other registered investment companies and any comparable advisory clients; and (vii) benefits realized by the Subadviser from its relationship with the Fund. The Independent Directors also received a memorandum from Independent Legal Counsel describing their duties in connection with advisory contract proposals, and they were assisted in their review by Independent Legal Counsel.

Factors Considered

In connection with its deliberations regarding the proposed renewal of the Subadvisory Agreements, the Board considered such information and factors as it believed to be relevant in the exercise of its business judgment. As described below, the Board considered the nature, extent and quality of the services performed by each Subadviser under the subadvisory arrangements (including the performance of each Fund or portion thereof); comparative fees as provided by each Subadviser; the profits realized by each Subadviser; the extent to which each Subadviser realizes economies of scale as a Fund grows; and whether any fall-out benefits are being realized by each Subadviser. The Board also took into account the various materials received from the Adviser, its discussions with management and the guidance provided by Independent Legal Counsel in sessions at which no representatives of the Subadvisers were present and in executive session with no representatives of the Subadvisers or the Adviser present. In addition, as a part of its evaluation, the Board considered the assessment of performance made by the Investment Committee (which is composed solely of Independent Directors), which also met on August 20, 2024 to review data on each Subadviser's performance. Recognizing that the evaluation process with respect to the services provided by each of the Subadvisers is an ongoing one, the Board also considered information reviewed by the Board during the year at other Board and Board committee meetings. The Board considered the foregoing information and all materials provided in the context of its accumulated experience governing the Funds and weighed the factors and standards discussed with Independent Legal Counsel.

In deciding to approve each of the Subadvisory Agreements, the Board did not identify any single factor as all-important or controlling, and each Director, in the exercise of his or her business judgment, may attribute different weights to the various factors. The Board based its decision on the totality of the circumstances and relevant factors. This summary discusses the material factors and the conclusions with respect thereto that formed the basis for the Board's approval and does not describe all of the matters considered. However, the Board concluded that each of the various factors referred to below favored such approval.

Based upon its evaluation of all materials provided, and its determination that it had received sufficient information to make an informed business decision with respect to the Subadvisory Agreements, the Board concluded that it was in the best interests of each Fund to approve the renewal of each of the Subadvisory Agreements.

Nature, Extent and Quality of Services

As to each Subadvisory Agreement and Subadviser, the Board considered the nature, extent and quality of services provided. The Board considered the firm's overall reputation; the track record and qualifications of the Subadviser; its investment approach and methodologies; the education, experience and tenure of the Subadviser's investment personnel responsible for the day-to-day portfolio management of the applicable Fund or portion thereof; and the resources made available to such personnel, as well as information regarding how the Subadviser compensates such personnel. The Board also considered each Subadviser's compliance with investment policies and general legal

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compliance, in addition to information regarding each firm's disaster recovery policies, including cybersecurity risk mitigation, and policies with respect to portfolio execution, trading, liquidity risk management oversight and proxy voting. The Board noted that it had received a copy of each Subadviser's ADV Part 2A brochure and ADV Part 2B brochure supplement, which provides additional information about other products the firm manages and the ownership structure of the firm, among other things. The Board also considered the analysis provided by the Adviser, including the metrics used by the Adviser to evaluate each Subadviser, which concluded that each Subadviser was providing reasonable services and had reasonable compliance policies and procedures in place. Also important to the Board's analysis was the Adviser's recommendation that each Subadvisory Agreement for each Fund be renewed for an additional term.

In connection with its evaluation of the quality of services provided by each Subadviser, the Board reviewed information provided by the Adviser comparing each Subadviser's gross investment performance for the portion of the Fund managed by the Subadviser (except for LA Capital with respect to the Wilshire 5000 Index Fund and Voya with respect to the Large Company Growth Portfolio, the Large Company Value Portfolio and the Wilshire International Equity Fund) to the Fund's benchmark index and in certain cases, as noted below, to a benchmark index appropriate to the Subadviser's investment strategy as determined by the Adviser for the quarter-to-date, year-to-date and one-, three-, five- and ten-year periods ended June 30, 2024. To the extent a Subadviser had not achieved longer-term performance, the Board reviewed the performance for the periods available. With respect to the Wilshire 5000 Index Fund, LA Capital's gross investment performance was compared to its tracking index, the Wilshire 5000 Index (the "Tracking Index") for the same periods noted above. With respect to the Large Company Growth Portfolio, the Large Company Value Portfolio and the Wilshire International Equity Fund, each Fund engages in leverage by investing in certain derivatives, the exposure to which is backed by a portfolio of fixed income securities managed by Voya. For each of these Funds, the Board reviewed Voya's gross performance compared to a benchmark index (as determined by the Adviser) appropriate to Voya's fixed-income investment strategy. The Board considered performance results in light of each Fund's investment objective, strategies and risks, and the investment approach employed by the Fund's Subadviser(s), as disclosed in the Fund's prospectus. As to each Subadviser's performance with respect to the applicable Fund or portion of such Fund, the Board made the observations and considered the factors noted below, among others:

Large Company Growth Portfolio

- **AllianceBernstein.** The Subadviser underperformed the Fund and the Subadviser's benchmark index, the Russell 1000 Growth Index, for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in December 2021. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided, but would continue to monitor the Subadviser's performance.
- **Fred Alger.** The Subadviser outperformed the Fund and the Subadviser's benchmark index, the Russell 1000 Growth Index, for the quarter-to-date, year-to-date and one-year period ended June 30, 2024, and the Subadviser underperformed for the three-year period ended June 30, 2024. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in March 2020. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.
- **LA Capital.** The Subadviser outperformed the Fund and the Subadviser's benchmark index, the Russell 1000 Growth Index, for all periods reviewed. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.
- **Voya.** With the exception of the three-year period ended June 30, 2024, the Subadviser outperformed the Subadviser's benchmark index, the ICE BofA US Dollar 3-Month Deposit Bid Rate Constant Maturity (USD), for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in August 2020. The Board noted the information provided

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regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.

Large Company Value Portfolio

- **Hotchkis & Wiley.** The Subadviser outperformed the Fund and the Subadviser's benchmark index, the Russell 1000 Value Index, for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in December 2021. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.
- **LA Capital.** The Subadviser outperformed the Fund and the Subadviser's benchmark index, the Russell 1000 Value Index, for the year-to-date, one-year, three-year and five-year periods ended June 30, 2024, and underperformed for the quarter-to-date and ten-year periods ended June 30, 2024. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.
- **MFS.** Although the Subadviser underperformed the Subadviser's benchmark index, the Russell 1000 Index, for all periods reviewed, the Subadviser outperformed the Fund's benchmark index, the Russell 1000 Value Index, for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in January 2021. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided, but will continue to monitor the Subadviser's performance.
- **Voya.** With the exception of the three-year period ended June 30, 2024, the Subadviser outperformed the Subadviser's benchmark index, the ICE BofA US Dollar 3-Month Deposit Bid Rate Constant Maturity (USD), for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in August 2020. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.

Small Company Growth Portfolio

- **Granahan.** The Subadviser underperformed the Subadviser's benchmark, the Russell Microcap Growth Index, and the Fund's benchmark index, the Russell 2000 Growth Index, for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in December 2021. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is taking steps to address the Subadviser's underperformance.
- **LA Capital.** The Subadviser outperformed the Fund and the Subadviser's benchmark index, the Russell 2000 Growth Index, for the one-year, three-year, five-year and ten-year periods ended June 30, 2024, but underperformed for the quarter-to-date and year-to-date periods ended June 30, 2024. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to monitor the Subadviser's performance.

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WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF SUBADVISORY AGREEMENTS (Continued)

- **Ranger.** The Subadviser outperformed the Fund and the Subadviser's benchmark index, the Russell 2000 Growth Index, for the three-year, five-year and ten-year periods ended June 30, 2024, and underperformed for the quarter-to-date, year-to-date and one-year periods ended June 30, 2024. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to monitor the Subadviser's performance.

Small Company Value Portfolio

- **Diamond Hill.** The Subadviser outperformed the Fund and the Subadviser's benchmark index, the Russell 2000 Value Index, for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in December 2019. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.
- **Hotchkis & Wiley.** The Subadviser outperformed the Fund and the Subadviser's benchmark index, the Russell 2000 Value Index, for the quarter-to-date and three-year periods ended June 30, 2024, and underperformed for the year-to-date and one-year periods ended June 30, 2024. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in December 2019. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided, but will continue to monitor the Subadviser's performance.
- **LA Capital.** The Subadviser outperformed the Fund and the Subadviser's benchmark index, the Russell 2000 Value Index, for all periods reviewed. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.

Wilshire 5000 Index Fund

- **LA Capital.** The Subadviser underperformed the Tracking Index for all periods reviewed. The Board noted that the Fund's investment objective is to replicate as closely as possible the performance of the Tracking Index before the deduction of the Fund's expenses. The Subadviser seeks to track the performance of the Tracking Index by partially replicating the holdings of the Index, as well as optimizing the portfolio's exposures to certain factors. In this regard, the Board considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that the Subadviser's performance is in line with expectations. The Board also took into account the fact that the Adviser is satisfied with the level of services provided by the Subadviser to the Fund.

Wilshire Income Opportunities Fund

- **DoubleLine.** The Subadviser outperformed the Subadviser's custom blended benchmark,¹ the Fund's benchmark index, the Bloomberg U.S. Universal Index, and the Fund's secondary custom blended benchmark² for all periods reviewed. The Board did not consider ten-year performance because the Subadviser began managing its portion of the Fund in April 2016. The Board noted the information

¹ DoubleLine's custom blended benchmark was calculated by the Adviser and consists of 70% Bloomberg US Aggregate Bond Index, 15% S&P/LSTA Leveraged Loan Index and 15% Bloomberg Emerging Markets USD Aggregate Bond Index (Unhedged).

² The Wilshire Income Opportunities Fund's custom blended benchmark was calculated by the Adviser and consists of 70% Bloomberg U.S. Universal Index, 10% Bloomberg U.S. Corporate High Yield 2% Issuer Capped Bond Index, 10% S&P/LSTA Leveraged Loan Index, and 10% Bloomberg Emerging Markets USD Aggregate Bond Index.

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WILSHIRE MUTUAL FUNDS, INC.
BOARD APPROVAL OF SUBADVISORY AGREEMENTS (Continued)

provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.

- **Manulife.** The Subadviser outperformed the Subadviser's benchmark index, the Bloomberg Global Multiverse Index, and the Fund's benchmark index, the Bloomberg U.S. Universal Index, for all periods reviewed. The Subadviser outperformed the Fund's secondary custom blended benchmark index for the three- and five-year periods ended June 30, 2024. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2018. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.
- **Voya.** The Subadviser outperformed the Subadviser's custom blended benchmark³ index and the Fund's secondary custom blended benchmark for the quarter-to-date, year-to-date and one-year period ended June 30, 2024 and outperformed the Fund's benchmark index, the Bloomberg U.S. Universal Index, for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2018. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.

Wilshire International Equity Fund

- **Lazard.** The Subadviser outperformed the Subadviser's benchmark index, the MSCI ACWI ex USA Small Cap Index (Net), and the Fund's benchmark index, the MSCI ACWI ex USA Investable Market Index (Net), for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2019. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.
- **LA Capital.** The Subadviser outperformed the Subadviser's benchmark index, the MSCI ACWI ex USA Index (Net), and the Fund's benchmark index, the MSCI ACWI ex USA Investable Market Index (Net), for all periods reviewed. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.
- **Pzena.** The Subadviser outperformed the Subadviser's benchmark index, the MSCI ACWI ex USA Value Index (Net), for the quarter-to-date, year-to-date and five-year periods ended June 30, 2024 and the Fund's benchmark index, the MSCI ACWI ex USA Investable Market Index (Net), for the quarter-to-date, year-to-date, three-year and five-year periods ended June 30, 2024. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2018. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.

³ Voya's custom blended benchmark was calculated by the Adviser and consists of 60% Bloomberg U.S. Universal Index, 20% Bloomberg US Corporate High Yield 2% Issuer Capped Bond Index and 20% S&P/LSTA Leveraged Loan Index.

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WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF SUBADVISORY AGREEMENTS (Continued)

- **Voya.** With the exception of the three-year period ended June 30, 2024, the Subadviser outperformed the Subadviser's benchmark index, the ICE BofA US Dollar 3-Month Deposit Bid Rate Constant Maturity (USD), for all periods reviewed. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in August 2020. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.
- **WCM.** The Subadviser outperformed the Subadviser's benchmark index, the MSCI ACWI ex USA Growth Index (Net), and the Fund's benchmark index, the MSCI ACWI ex USA Investable Market Index (Net), for all periods reviewed with the exception of the quarter-to-date period ended June 30, 2024. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.

With respect to each Subadviser's resources and the ability of the Subadviser to carry out its responsibilities under the applicable Subadvisory Agreement, the Board considered the information provided regarding the Subadviser's financial condition and available resources.

After reviewing and considering the foregoing and related factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided, and expected to be provided, by each Subadviser to each Fund pursuant to the applicable Subadvisory Agreement.

Subadvisory Fees

The Board considered each Fund's subadvisory fees. The Board evaluated the competitiveness of the subadvisory fees based upon information supplied by each Subadviser about the fees charged to other clients and information provided by the Adviser. The Board also considered that the subadvisory fee rates were negotiated at arm's length between the Adviser and each Subadviser, that the Adviser compensates the Subadviser from its fees and that the aggregate advisory fee had been deemed reasonable by the Board.

With respect to the Subadvisers' reported fees for other clients managed in the same investment style as the applicable Fund or portion thereof, in cases in which the fees charged to the Adviser by the Subadviser were higher than those charged to other clients, the Board reviewed the Subadviser's explanation for the difference and determined that the fees charged to the Adviser were competitive.

Based upon all of the above, the Board determined that the subadvisory fees for each Fund were reasonable.

Profitability to the Subadvisers

The Board noted that the Adviser compensates each Subadviser from its own advisory fees and that the fees were negotiated at arm's length between the Adviser and each Subadviser. In addition, the Board noted that the revenues to the Subadvisers were limited due to the current size of the Funds. The Board took these factors into consideration in concluding that the subadvisory fees were reasonable.

Economies of Scale

The Board considered whether there are economies of scale with respect to the subadvisory services provided to each Fund, and whether the subadvisory fees reflect such economies of scale through breakpoints in fees. The Board also considered whether the effective subadvisory fee rate for each Fund under the Subadvisory Agreement is reasonable in relation to the asset size of such Fund. The Board concluded that the fee schedule for each Fund reflects an appropriate recognition of any economies of scale.

Fall-Out Benefits

The Board also considered the character and amount of other incidental benefits received by each Subadviser. The Board considered each Subadviser's soft dollar practices, as applicable. The Board concluded that, taking into account the benefits arising from these practices, the fees charged under each Subadvisory Agreement were reasonable.

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**WILSHIRE MUTUAL FUNDS, INC.
BOARD APPROVAL OF SUBADVISORY AGREEMENTS (Continued)**

Conclusion

Based upon all of the information considered and the conclusions reached, the Board determined that the terms of each Subadvisory Agreement are fair and reasonable, and that the approval of each Subadvisory Agreement is in the best interests of each Fund.

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**WILSHIRE MUTUAL FUNDS, INC.
BOARD APPROVAL OF SUBADVISORY AGREEMENT**

On November 19, 2024, the Board of Directors (the “Board” and each individually, a “Director”) of Wilshire Mutual Funds, Inc. (the “Company”) approved a new subadvisory agreement (the “Subadvisory Agreement”) between Wilshire Advisors LLC (“Wilshire” or the “Adviser”) and Lord, Abnett & Co. LLC (the “Subadviser”) with respect to the Small Company Growth Portfolio (the “Fund”).

At the meeting on November 19, 2024, in connection with the review of Wilshire’s proposed Subadvisory Agreement with the Subadviser, the Board evaluated information provided by Wilshire and the Subadviser in accordance with Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”).

The information that follows outlines the Board’s considerations associated with its approval of the Subadvisory Agreement. In connection with its deliberations regarding the approval of this relationship, the Board considered such information and factors as it believed to be relevant. As described below, the Board considered the nature, extent and quality of the services to be performed by the Subadviser under the proposed subadvisory arrangement; comparative fees as provided by the Subadviser; the profits to be realized by the Subadviser; the extent to which the Subadviser would realize economies of scale as the Fund grows; and whether any fall-out benefits would be realized by the Subadviser. In considering these matters, the Board was advised with respect to relevant legal standards by independent legal counsel. In addition, the Directors who are not “interested persons” of the Company as defined in the 1940 Act (the “Independent Directors”) discussed the approval of the Subadvisory Agreement with management and in private sessions with independent legal counsel at which no representatives of the Subadviser were present.

As required by the 1940 Act, each approval was confirmed by a separate vote of the Independent Directors. As part of its review process, the Independent Directors were represented by independent legal counsel (“Independent Legal Counsel”), from whom the Independent Directors received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Independent Directors various key aspects of the Directors’ legal responsibilities relating to the proposed approval of the Subadvisory Agreement, and advised the Independent Directors of the relevant legal standards. In deciding to approve the Subadvisory Agreement, the Board did not identify any single factor as controlling and this summary does not describe all of the matters considered. However, the Board concluded that each of the various factors referred to below favored such approval.

Information Received

The Board, including the Independent Directors, considered the approval of the Subadvisory Agreement at the Board’s November 19, 2024 meeting. The Directors received information from the Adviser regarding the factors underlying its recommendation to approve the Subadvisory Agreement. The Directors also received information from the Subadviser describing: (i) the nature, extent and quality of services to be provided; (ii) the financial condition of the Subadviser; (iii) the extent to which economies of scale may be realized as the Fund grows; (iv) whether fee levels reflect any possible economies of scale for the benefit of the Fund’s shareholders; (v) comparisons of services rendered and amounts paid by any comparable advisory clients; and (vi) benefits to be realized by the Subadviser from its relationship with the Fund. The Independent Directors also received a memorandum from Independent Legal Counsel describing their duties in connection with advisory contract proposals, and they were assisted in their review by Independent Legal Counsel. Based upon its evaluation of all materials provided and its determination that it had received sufficient information to make an informed business decision with respect to the Subadvisory Agreement, the Board concluded that it was in the best interests of the Fund to approve the Subadvisory Agreement.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services to be provided under the Subadvisory Agreement. The Board considered the firm’s overall reputation, the qualifications and background of the Subadviser, its financial condition, the investment approach and methodologies of the Subadviser, the experience and skills of investment personnel to be responsible for the day-to-day management of the portion of the Fund, and the resources made available to such personnel, as well as information regarding how the Subadviser compensates such personnel. The Board also considered information regarding the Subadviser’s disaster recovery, including cybersecurity risk mitigation, and policies with respect to portfolio execution, trading, liquidity risk management oversight and proxy voting. The Board noted that it had received a copy of each Subadviser’s Form ADV, including the brochure (Part 2A), which provides additional information about other products the firm manages and the ownership structure of the firm, among other things. In addition, the Board considered the analysis provided by the Adviser, including the metrics used by the Adviser

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WILSHIRE MUTUAL FUNDS, INC.
BOARD APPROVAL OF SUBADVISORY AGREEMENT (Continued)

to evaluate the Subadviser, which concluded that the Subadviser would provide reasonable services and had reasonable compliance policies and procedures in place. Also important to the Board's analysis was the Adviser's recommendation that the Subadvisory Agreement Fund be approved.

As part of its evaluation, the Board considered the assessment of the Subadviser's performance made by the Investment Committee (which is comprised solely of Independent Directors), which also met on November 19, 2024 to review information from the Adviser regarding the process for selecting and recommending the Subadviser. The Investment Committee also received a presentation from representatives of the Subadviser at that meeting.

In connection with its evaluation of the quality of services to be provided by the Subadviser, the Board reviewed information comparing the Subadviser's annualized net investment performance for managing investment products with a micro cap growth investment strategy similar to the one to be employed by the Subadviser for the Fund to the Russell Microcap Growth Index for the one-, three-, five- and ten-year periods ended September 30, 2024. The Board noted that the Subadviser outperformed the Russell Microcap Growth Index for the one-, three-, five- and ten-year periods.

After reviewing and considering the foregoing and related factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services expected to be provided by the Subadviser to the Fund pursuant to the Subadvisory Agreement.

Subadvisory Fee

The Board considered the Subadviser's proposed subadvisory fee. The Board evaluated the competitiveness of the subadvisory fee based upon data supplied by the Subadviser about the fees charged to other clients. The Board also considered that the subadvisory fee rate was negotiated at arm's length between the Adviser and the Subadviser, that the Adviser compensates the Subadviser from its fees and that the aggregate advisory fee had been deemed reasonable by the Board. As part of its evaluation of the Subadviser's fee, the Board noted that the Subadviser indicated that it did not charge a lower fee to any other similarly managed fund.

Based upon all of the above, the Board determined that the subadvisory fee was reasonable.

Profitability to the Subadviser

The Board noted that the Adviser compensates the Subadviser from its own advisory fees and that the subadvisory fee was negotiated at arm's length between the Adviser and the Subadviser. In addition, the Board noted that the revenues to the Subadviser would be limited due to the current size of the Fund. The Board took these factors into consideration in concluding that the subadvisory fee was reasonable.

Economies of Scale

The Board considered whether there may be economies of scale with respect to the subadvisory services to be provided to the Fund and whether the subadvisory fee reflects such economies of scale through breakpoints in fees. The Board also considered whether the subadvisory fee rate under the Subadvisory Agreement is reasonable in relation to the asset size of the Fund. The Board concluded that the fee schedule under the Subadvisory Agreement reflects an appropriate recognition of any economies of scale.

Fall-Out Benefits

The Board also considered the character and amount of other incidental benefits to be received by the Subadviser. The Board considered the Subadviser's soft dollar practices. The Board concluded that, taking into account any such other benefits, the subadvisory fee to be charged under the Subadvisory Agreement was reasonable.

Conclusion

Based upon all of the information considered and the conclusions reached, the Board determined that the terms of the Subadvisory Agreement are fair and reasonable and that the approval of the Subadvisory Agreement is in the best interests of the Fund.

(b) Financial Highlights are included within the financial statements filed under Item 7 of this Form.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See Item 7(a).

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

See Item 7(a).

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable to open-end investment companies.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees.

Item 16. Controls and Procedures.

(a) The Registrant's Principal Executive Officer and Principal Financial Officer have reviewed the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing of this report, as required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under

the Securities Exchange Act of 1934. Based on their review, such officers have concluded that the disclosure controls and procedures are effective in ensuring that information required to be disclosed in this report is appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant's service provider.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

Not applicable to open-end investment companies.

Item 18. Recovery of Erroneously Awarded Compensation.

Not applicable

Item 19. Exhibits.

(a) (1) [Any code of ethics or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing an exhibit. Filed herewith.](#)

(2) Any policy required by the listing standards adopted pursuant to Rule 10D-1 under the Exchange Act (17 CFR 240.10D-1) by the registered national securities exchange or registered national securities association upon which the registrant's securities are listed. Not Applicable

(3) [A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2\(a\) under the Investment Company Act of 1940 \(17 CFR 270.30a-2\(a\)\). Filed herewith.](#)

(4) Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not Applicable to open-end investment companies.

Change in the registrant's independent public accountant. Provide the information called for by Item 4 of Form 8-K under the Exchange Act (17 CFR 249.308). Unless otherwise specified by Item 4, or related to and (5) necessary for a complete understanding of information not previously disclosed, the information should relate to events occurring during the reporting period. There was no change in the registrant's independent public accountant for the period covered by this report.

(b) [Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Furnished herewith.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Wilshire Mutual Funds, Inc.

By (Signature and Title)* /s/ Jason A. Schwarz
Jason A. Schwarz
President and Principal Executive Officer

Date 3/10/2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Jason A Schwarz
Jason A Schwarz
President and Principal Executive Officer

Date 3/10/2025

By (Signature and Title)* /s/ Michael Wauters
Michael Wauters
Treasurer, Principal Financial Officer, and Principal Accounting Officer

Date 3/10/2025

* Print the name and title of each signing officer under his or her signature.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE VARIABLE INSURANCE TRUST
CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND
SENIOR FINANCIAL OFFICERS**I. Covered Officers/Purpose of the Code**

This code of ethics (this “Code”) for the Wilshire Mutual Funds, Inc. (the “Company”) and Wilshire Variable Insurance Trust (the “Trust” and with the Company, the “Funds”) applies to the Funds’ Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer (the “Covered Officers” each of whom are set forth in Exhibit A) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Funds;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. Covered Officers Should Handle Ethically Actual and Apparent Conflicts of Interest

Overview. A “conflict of interest” occurs when a Covered Officer’s private interest interferes with the interests of, or his or her service to, the Funds. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Funds.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Funds and already are subject to conflict of interest provisions in the Investment Company Act of 1940 (the “1940 Act”). For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the Funds because of their status as “affiliated persons” of the Funds. The Funds’ compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, contractual and other relationships between the Funds and Wilshire Advisors LLC, the Funds’ investment adviser (the “Adviser”), of which the Covered

Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Funds or for the Adviser, or for both), be involved in establishing policies and implementing decisions that will have different effects on the Adviser and the Funds. The participation of the Covered Officers in such activities is inherent in the relationships between the Funds and the Adviser and is consistent with the performance by the Covered Officers of their duties as officers of the Funds. Thus, if performed in conformity with the provisions of the 1940 Act, such activities will be deemed to have been handled ethically.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the 1940 Act. The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of the Funds.

* * *

Each Covered Officer must:

- not use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Funds whereby the Covered Officer would benefit personally to the detriment of the Funds;
- not cause the Funds to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit of the Funds;
- not use material non-public knowledge of portfolio transactions made or contemplated for the Funds to trade personally or cause others to trade personally in contemplation of the market effect of such transactions; or
- not retaliate against any other Covered Officer or any employee of the Funds or their affiliated persons for reports of potential violations that are made in good faith.

There are some conflict of interest situations that should always be approved by the Funds' Audit Committee, if material. Examples of these include:

- service as a director on the board of any public or private company;
- the receipt of any non-nominal gifts;
- the receipt of any entertainment from any company with which the Funds have current or prospective business dealings unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
- any ownership interest in, or any consulting or employment relationship with, any of the Funds' service providers, other than the Adviser; and
- a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Funds for effecting portfolio transactions or for selling or redeeming

shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

III. Disclosure and Compliance

- Each Covered Officer should familiarize himself or herself with the disclosure requirements generally applicable to the Funds;
- each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Funds to others, whether within or outside the Funds, including to the Funds' Board and auditors, and to governmental regulators and self-regulatory organizations;
- each Covered Officer should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Funds and the Adviser with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Funds file with, or submit to, the SEC and in other public communications made by the Funds; and

- it is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

IV. Reporting and Accountability

Each Covered Officer must:

- upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing to the Board that he or she has received, read, and understands the Code;
- annually thereafter affirm to the Board that he or she has complied with the requirements of the Code; and
- notify the Funds' Audit Committee promptly if he or she knows of any violation of this Code. Failure to do so is itself a violation of this Code.

The Funds' Audit Committee is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. However, the Audit Committee may consult with the Funds' counsel in applying and interpreting this Code.

The Funds will follow these procedures in investigating and enforcing this Code:

- the Funds' Audit Committee will take all appropriate action to investigate any potential violations reported to him;

-
- if, after such investigation, the Audit Committee believes that no violation has occurred, the Audit Committee is not required to take any further action;
 - if the Audit Committee believes that a violation has occurred, the Audit Committee will inform the Board, which will consider appropriate action, which may include:

review of, and appropriate modifications to, applicable policies and procedures; notification to appropriate personnel of the Adviser or the Adviser's board; or a recommendation to dismiss the Covered Officer;
 - the Audit Committee will be responsible for granting waivers, as appropriate; and
 - any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules.

V. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the Funds for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Funds, the Adviser, or other service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The Funds' code of ethics under Rule 17j-1 under the 1940 Act is a separate requirement applying to the Covered Officers and others, and is not part of this Code.

VI. Amendments

Any amendments to this Code, other than amendments to Exhibit A, must be approved or ratified by a majority vote of the Board, including a majority of the independent Board members.

VII. Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Board, counsel to the Funds and the independent Board members, the Funds and the Adviser.

VIII. Internal Use

The Code is intended solely for the internal use by the Funds and does not constitute an admission, by or on behalf of the Funds, as to any fact, circumstance, or legal conclusion.

Adopted by Wilshire Mutual Funds, Inc.: August 22, 2008, as amended December 4, 2009, December 3, 2010, October 22, 2012, and August 23, 2021.

Adopted by Wilshire Variable Insurance Trust: August 7, 2003, as amended October 4, 2004, February 25, 2005, August 5, 2005, August 22, 2008, December 4, 2009, December 3, 2010, October 22, 2012 and August 23, 2021.

EXHIBIT A

Persons Covered by this Code of Ethics

Jason A. Schwarz, President Michael Wauters, Treasurer

A-1

Affirmation to the Board

I am a Covered Officer under the Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust Code of Ethics for Principal Executive and Senior Financial Officers (the "Code"). I affirm that I have received, read and understand the Code.

Date: 3/10/2025

/s/ Jason A. Schwarz

Name: Jason A. Schwarz

Title: President and Principal Executive Officer

CERTIFICATIONS

I, Jason A. Schwarz, certify that:

1. I have reviewed this report on Form N-CSR of Wilshire Mutual Funds, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 3/10/2025

/s/ Jason A. Schwarz
Jason A. Schwarz
President and Principal Executive Officer

CERTIFICATIONS

I, Michael Wauters, certify that:

1. I have reviewed this report on Form N-CSR of Wilshire Mutual Funds, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 3/10/2025

/s/ Michael Wauters
Michael Wauters
Treasurer, Principal Financial Officer, and
Principal Accounting Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of the Wilshire Mutual Funds, Inc., does hereby certify, to such officer's knowledge, that the report on Form N-CSR of the Wilshire Mutual Funds, Inc. for the period ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable, and that the information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Wilshire Mutual Funds, Inc. for the stated period.

/s/ Jason A. Schwarz

Jason A. Schwarz
President and Principal Executive Officer

Date: 3/10/2025

/s/ Michael Wauters

Michael Wauters
Treasurer, Principal Financial Officer, and
Principal Accounting Officer

Date: 3/10/2025

This statement accompanies this report on Form N-CSR pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed as filed by Wilshire Mutual Funds, Inc. for purposes of Section 18 of the Securities Exchange Act of 1934.

Form N-CSR Cover

**12 Months Ended
Dec. 31, 2024**

Shareholder Report [Line Items]

<u>Document Type</u>	N-CSR
<u>Amendment Flag</u>	false
<u>Registrant Name</u>	Wilshire Mutual Funds, Inc.
<u>Entity Central Index Key</u>	0000890453
<u>Entity Investment Company Type</u>	N-1A
<u>Document Period End Date</u>	Dec. 31, 2024

Shareholder Report

12 Months Ended

Dec. 31, 2024

USD (\$)

\$ / shares

[Shareholder Report \[Line Items\]](#)

[Document Type](#) N-CSR
[Amendment Flag](#) false
[Registrant Name](#) Wilshire Mutual Funds, Inc.
[Entity Central Index Key](#) 0000890453
[Entity Investment Company Type](#) N-1A
[Document Period End Date](#) Dec. 31, 2024

[Investment Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#) Large Company Growth Portfolio
[Class Name](#) Investment Class
[Trading Symbol](#) DTLGX

[Annual or Semi-Annual Statement \[Text Block\]](#) This annual shareholder report contains important information about the Large Company Growth Portfolio (the "Fund") for period of January 1, 2024, to December 31, 2024.

[Shareholder Report Annual or Semi-Annual](#) annual shareholder report

[Additional Information \[Text Block\]](#) You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.

[Additional Information Phone Number](#) 1-866-591-1658

[Additional Information Website](#) <https://www.wilshire.com/research-insights/product-literature>

[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$153 ¹	1.30%

[Expenses Paid, Amount](#) \$ 153

[Expense Ratio, Percent](#) 1.30%

[Factors Affecting Performance \[Text Block\]](#) HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continues to face headwinds as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment in higher quality or government related fixed income securities also lagged the credit sector, such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Information Technology was by far the top contributor of relative return

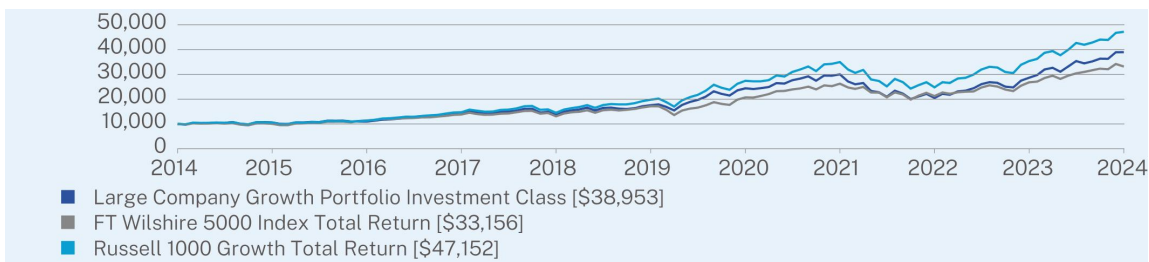
Top Detractors

↓ Stock selection within Consumer Discretionary and Healthcare was the primary detractors

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#) **ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	36.02	17.26	
FT Wilshire 5000 Index Total Return	23.76	14.10	
Russell 1000 Growth Total Return	33.36	18.96	

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

[Updated Performance Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 251,456,940

[Holdings Count | \\$ / shares](#)

353

[Advisory Fees Paid, Amount](#)

\$ 1,843,429

[Investment Company Portfolio Turnover](#)

66.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$251,456,940
Number of Holdings	353
Net Advisory Fee	\$1,843,429
Portfolio Turnover	66.00%

[Holdings \[Text Block\]](#)

Top Sectors	(% of Assets)
Information Technology	33.00
Consumer Discretionary	18.00
Communication Services	18.00
Financials	10.00
Industrials	10.00
Health Care	10.00
Mortgage Securities	10.00
Asset Backed Securities	10.00
Consumer Staples	10.00
Cash & Other	10.00

Top 10 Issuers	(% of Assets)
NVIDIA Corp.	3.00
Microsoft Corp.	3.00
Amazon.com, Inc.	3.00
Apple, Inc.	3.00
Meta Platforms, Inc.	3.00
Russell 1000 Growth Total Return Index	3.00
Alphabet, Inc.	3.00
Netflix, Inc.	3.00
Broadcom, Inc.	3.00
Voya VACS Series SC Fund	3.00

[Updated Prospectus Web Address](#)

<https://www.wilshire.com/research-insights/product-literature>

[Institutional Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website](#)

[Expenses \[Text Block\]](#)

Large Company Growth Portfolio

Institutional Class

WLCGX

This annual shareholder report contains important information about the Large Company Growth Portfolio (the "Fund") for period of January 1, 2024, to December 31, 2024.

annual shareholder report

You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.

1-866-591-1658

<https://www.wilshire.com/research-insights/product-literature>

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$118 ¹	1.00%

[Expenses Paid, Amount](#)

\$ 118

[Expense Ratio, Percent](#)

1.00%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 years. Active management continues to face headwinds as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment in higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Information Technology was by far the top contributor of relative return

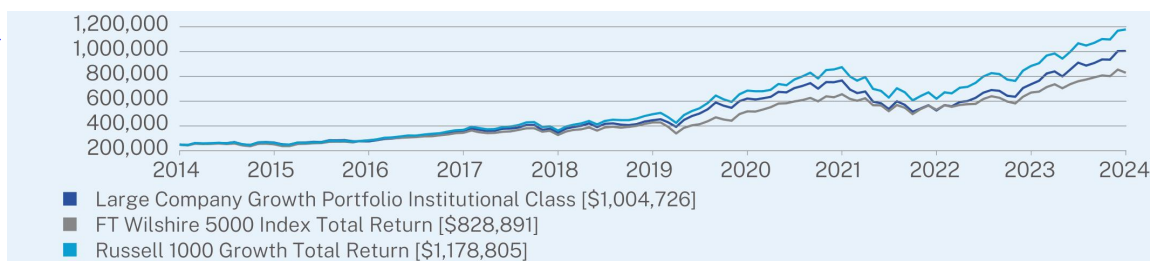
Top Detractors

↓ Stock selection within Consumer Discretionary and Healthcare was the primary detractors

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	36.43	17.63	
FT Wilshire 5000 Index Total Return	23.76	14.10	
Russell 1000 Growth Total Return	33.36	18.96	

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

[Updated Performance Information Location \[Text Block\]](#)

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Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 251,456,940

[Holdings Count | \\$ / shares](#) 353
[Advisory Fees Paid, Amount](#) \$ 1,843,429
[Investment Company Portfolio Turnover](#) 66.00%
[Additional Fund Statistics](#)
[\[Text Block\]](#)

[Holdings \[Text Block\]](#)

[Updated Prospectus Web Address](#)

[Investment Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website](#)

[Expenses \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$251,45
Number of Holdings	
Net Advisory Fee	\$1,84
Portfolio Turnover	

Top Sectors

	(% of Assets)
Information Technology	3
Consumer Discretionary	1
Communication Services	1
Financials	
Industrials	
Health Care	
Mortgage Securities	
Asset Backed Securities	
Consumer Staples	
Cash & Other	1

Top 10 Issuers

	(% of Assets)
NVIDIA Corp.	
Microsoft Corp.	
Amazon.com, Inc.	
Apple, Inc.	
Meta Platforms, Inc.	
Russell 1000 Growth Total Return Index	
Alphabet, Inc.	
Netflix, Inc.	
Broadcom, Inc.	
Voya VACS Series SC Fund	

<https://www.wilshire.com/research-insights/product-literature>

Large Company Value Portfolio

Investment Class

DTLVX

This annual shareholder report contains important information about the Large Company Value Portfolio (the "Fund") for the period of January 1, 2024, to December 31, 2024.

annual shareholder report

You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.

1-866-591-1658

<https://www.wilshire.com/research-insights/product-literature>

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$139 ¹	1.30%
------------------	--------------------	-------

[Expenses Paid, Amount](#)

\$ 139

[Expense Ratio, Percent](#)

1.30%

[Factors Affecting Performance](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

[\[Text Block\]](#)

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 years. Active management continues to face headwinds as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment in higher quality or government related fixed income securities also lagged the credit sector, such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Consumer Discretionary and overweight exposure to Financials by the top contributor of relative return

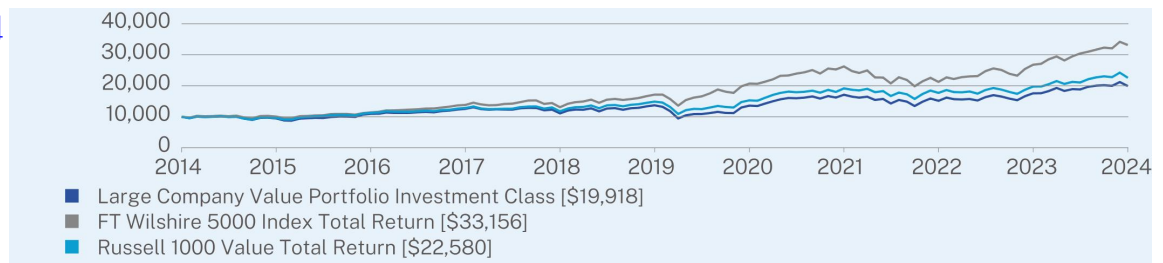
Top Detractors

↓ Stock selection within Energy weighted on relative performance

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	13.37	7.75	10.15
FT Wilshire 5000 Index Total Return	23.76	14.10	16.50
Russell 1000 Value Total Return	14.37	8.68	11.20

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption on shares.

[Updated Performance](#)

[Information Location \[Text Block\]](#)

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Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 162,068,791

[Holdings Count | \\$ / shares](#)

539

[Advisory Fees Paid, Amount](#)

\$ 1,211,502

[Investment Company Portfolio Turnover](#)

38.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$162,068,791
Number of Holdings	539
Net Advisory Fee	\$1,211,502
Portfolio Turnover	38.00%

[Holdings \[Text Block\]](#)

Top Sectors

Sector	(% of Assets)
Financials	23.76
Information Technology	14.10
Industrials	11.20
Health Care	10.15
Energy	7.75
Consumer Discretionary	7.75

Consumer Staples	
Communication Services	
Mortgage Securities	
Cash & Other	2

Top 10 Issuers

Voya VACS Series SC Fund	(% of Assets)
Russell 1000 Value Total Return Index	
F5, Inc.	
Microsoft Corp.	
Bank of America Corp.	
Workday, Inc.	
Federal National Mortgage Association	
Citigroup, Inc.	
Wells Fargo & Co.	
JPMorgan Chase & Co.	

[Updated Prospectus Web Address](#)

<https://www.wilshire.com/research-insights/product-literature>

[Institutional Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Large Company Value Portfolio

[Class Name](#)

Institutional Class

[Trading Symbol](#)

WLCVX

[Annual or Semi-Annual Statement \[Text Block\]](#)

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[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

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[Additional Information Phone Number](#)

1-866-591-1658

[Additional Information Website](#)

<https://www.wilshire.com/research-insights/product-literature>

[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$107 ¹	1.00%

[Expenses Paid, Amount](#)

\$ 107

[Expense Ratio, Percent](#)

1.00%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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Top Contributors

↑ Stock selection within Consumer Discretionary and overweight exposure to Financials by the top contributor of relative return

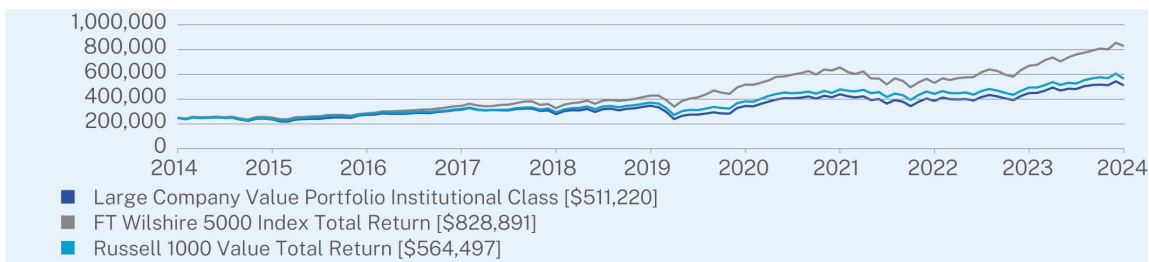
Top Detractors

↓ Stock selection within Energy weighted on relative performance

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The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	13.75	8.07	
FT Wilshire 5000 Index Total Return	23.76	14.10	
Russell 1000 Value Total Return	14.37	8.68	

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

[Updated Performance Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 162,068,791

[Holdings Count | \\$ / shares](#)

539

[Advisory Fees Paid, Amount](#)

\$ 1,211,502

[Investment Company Portfolio Turnover](#)

38.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$162,068,791
Number of Holdings	539
Net Advisory Fee	\$1,211,502
Portfolio Turnover	38.00%

[Holdings \[Text Block\]](#)

Top Sectors	(% of Assets)
Financials	2
Information Technology	1
Industrials	1
Health Care	1
Energy	
Consumer Discretionary	
Consumer Staples	
Communication Services	
Mortgage Securities	
Cash & Other	2

Top 10 Issuers

Voya VACS Series SC Fund
Russell 1000 Value Total Return Index
F5, Inc.
Microsoft Corp.
Bank of America Corp.
Workday, Inc.
Federal National Mortgage Association
Citigroup, Inc.
Wells Fargo & Co.
JPMorgan Chase & Co.

[Updated Prospectus Web Address](#)

<https://www.wilshire.com/research-insights/product-literature>

[Investment Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website](#)

[Expenses \[Text Block\]](#)

Small Company Growth Portfolio

Investment Class

DTSGX

This annual shareholder report contains important information about the Small Company Growth Portfolio (the "Fund") for period of January 1, 2024, to December 31, 2024.

annual shareholder report

You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.

1-866-591-1658

<https://www.wilshire.com/research-insights/product-literature>

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$138 ¹	1.35%

[Expenses Paid, Amount](#)

\$ 138

[Expense Ratio, Percent](#)

1.35%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 years. Active management continues to face headwinds as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment in higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Energy was the top contributor of relative return

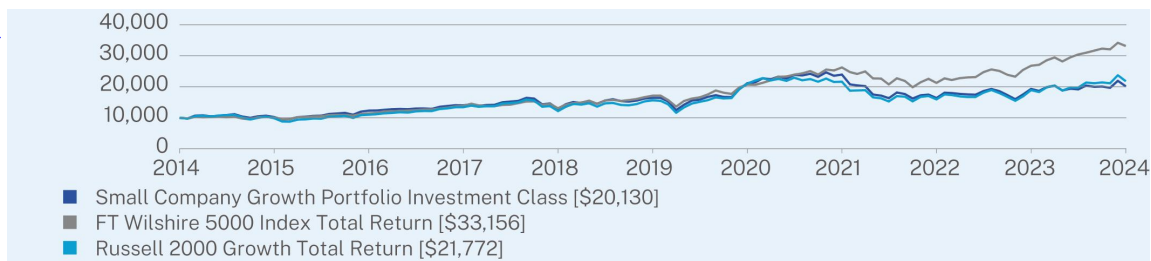
Top Detractors

↓ Stock selection within Healthcare was by far the largest detractor of relative performance

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	4.24	4.17	
FT Wilshire 5000 Index Total Return	23.76	14.10	
Russell 2000 Growth Total Return	15.15	6.86	

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

[No Deduction of Taxes \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Updated Performance Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 24,686,265

[Holdings Count | \\$ / shares](#) 365
[Advisory Fees Paid, Amount](#) \$ 73,097
[Investment Company Portfolio Turnover](#) 63.00%
[Additional Fund Statistics](#)
[\[Text Block\]](#)

[Holdings \[Text Block\]](#)

[Updated Prospectus Web Address](#)

[Institutional Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website](#)

[Expenses \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$24,68
Number of Holdings	
Net Advisory Fee	\$7
Portfolio Turnover	

Top Sectors

	(% of Assets)
Health Care	2
Industrials	2
Information Technology	2
Consumer Discretionary	1
Financials	
Energy	
Consumer Staples	
Materials	
Communication Services	
Cash & Other	

Top 10 Issuers

	(% of Assets)
Pegasystems, Inc.	
Workiva, Inc.	
Texas Roadhouse, Inc.	
LeMaitre Vascular, Inc.	
Guidewire Software, Inc.	
Excelebrate Energy, Inc.	
AAON, Inc.	
Casella Waste Systems, Inc.	
Sprouts Farmers Market, Inc.	
OneSpaWorld Holdings Ltd.	

<https://www.wilshire.com/research-insights/product-literature>

Small Company Growth Portfolio

Institutional Class

WSMGX

This annual shareholder report contains important information about the Small Company Growth Portfolio (the "Fund") for the period of January 1, 2024, to December 31, 2024.

annual shareholder report

You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.

1-866-591-1658

<https://www.wilshire.com/research-insights/product-literature>

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
------------	--------------------------------	---

Institutional Class	\$112 ¹	1.10%
---------------------	--------------------	-------

[Expenses Paid, Amount](#)

\$ 112

[Expense Ratio, Percent](#)

1.10%

[Factors Affecting Performance](#)

[\[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 years. Active management continues to face headwinds as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment in higher quality or government related fixed income securities also lagged the credit sector, such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Energy was the top contributor of relative return

Top Detractors

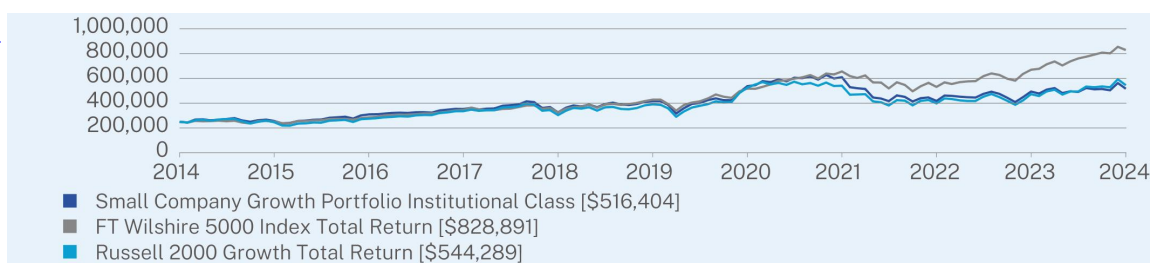
↓ Stock selection within Healthcare was by far the largest detractor of relative performance

[Performance Past Does Not](#)

[Indicate Future \[Text\]](#)

[Line Graph \[Table Text Block\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	4.54	4.43	
FT Wilshire 5000 Index Total Return	23.76	14.10	
Russell 2000 Growth Total Return	15.15	6.86	

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

[Updated Performance](#)

[Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 24,686,265

[Holdings Count | \\$ / shares](#)

365

[Advisory Fees Paid, Amount](#)

\$ 73,097

[Investment Company Portfolio Turnover](#)

63.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$24,686,265
Number of Holdings	365
Net Advisory Fee	\$73,097
Portfolio Turnover	63.00%

[Holdings \[Text Block\]](#)

Top Sectors	(% of Assets)
Health Care	23.1%
Industrials	21.5%
Information Technology	21.5%
Consumer Discretionary	18.9%
Financials	13.5%
Energy	11.0%
Consumer Staples	10.5%

Materials
 Communication Services
 Cash & Other

Top 10 Issuers

Pegasystems, Inc.
 Workiva, Inc.
 Texas Roadhouse, Inc.
 LeMaitre Vascular, Inc.
 Guidewire Software, Inc.
 Excelebrate Energy, Inc.
 AAON, Inc.
 Casella Waste Systems, Inc.
 Sprouts Farmers Market, Inc.
 OneSpaWorld Holdings Ltd.

(% of
 As

[Updated Prospectus Web Address](#)

<https://www.wilshire.com/research-insights/product-literature>

[Investment Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Small Company Value Portfolio

[Class Name](#)

Investment Class

[Trading Symbol](#)

DTSVX

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the Small Company Value Portfolio (the "Fund") for the period of January 1, 2024, to December 31, 2024.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

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[Additional Information Phone Number](#)

1-866-591-1658

[Additional Information Website](#)

<https://www.wilshire.com/research-insights/product-literature>

[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$140 ¹	1.35%

[Expenses Paid, Amount](#)

\$ 140

[Expense Ratio, Percent](#)

1.35%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector, such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Healthcare and Financials was the top contributor of relative return

Top Detractors

↓ Stock selection within Consumer Discretionary was the top detractor of relative performance

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#) **ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	7.70	8.49	10.00
FT Wilshire 5000 Index Total Return	23.76	14.10	10.00
Russell 2000 Value Total Return	8.05	7.29	10.00

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

[Updated Performance Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 25,104,923

[Holdings Count | \\$ / shares](#)

619

[Advisory Fees Paid, Amount](#)

\$ 64,121

[Investment Company Portfolio Turnover](#)

53.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$25,104,923
Number of Holdings	619
Net Advisory Fee	\$ 64,121
Portfolio Turnover	53.00%

[Holdings \[Text Block\]](#)

Top Sectors	(% of Net Assets)
Financials	33.00
Industrials	18.00
Consumer Discretionary	18.00
Real Estate	10.00
Health Care	10.00
Energy	5.00
Information Technology	5.00
Materials	5.00
Consumer Staples	5.00
Cash & Other	5.00

Top 10 Issuers	(% of Net Assets)
Mr Cooper Group, Inc.	10.00
Red Rock Resorts, Inc.	10.00
Triumph Financial, Inc.	10.00
First Advantage Corp.	10.00
Enovis Corp.	10.00
Live Oak Bancshares, Inc.	10.00
Allegiant Travel Co.	10.00
Ryman Hospitality Properties, Inc.	10.00
Civitas Resources, Inc.	10.00
Bank OZK	10.00

[Updated Prospectus Web Address](#)
[Institutional Class](#)

<https://www.wilshire.com/research-insights/product-literature>

Shareholder Report [Line Items]

[Fund Name](#)

Small Company Value Portfolio

[Class Name](#)

Institutional Class

[Trading Symbol](#)

WSMVX

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the Small Company Value Portfolio (the "Fund") for the period of January 1, 2024, to December 31, 2024.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.

[Additional Information Phone Number](#)

1-866-591-1658

[Additional Information Website](#)

<https://www.wilshire.com/research-insights/product-literature>

[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$114 ¹	1.10%

[Expenses Paid, Amount](#)

\$ 114

[Expense Ratio, Percent](#)

1.10%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Healthcare and Financials was the top contributor of relative return

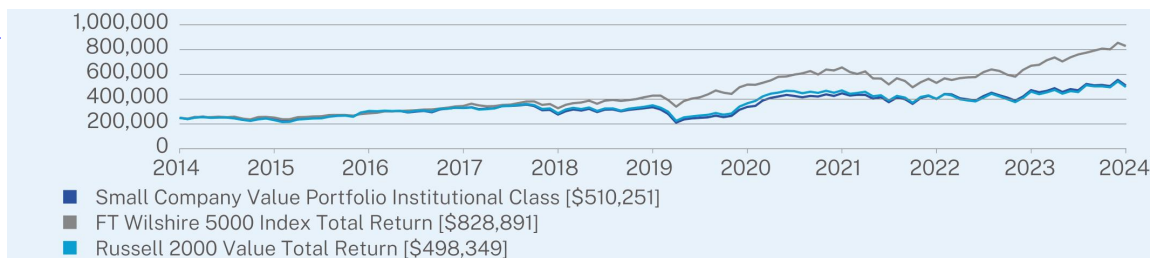
Top Detractors

↓ Stock selection within Consumer Discretionary was the top detractor of relative performance

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	7.93	8.76	10.12
FT Wilshire 5000 Index Total Return	23.76	14.10	10.12
Russell 2000 Value Total Return	8.05	7.29	10.12

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

[Updated Performance](#)

[Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 25,104,923

[Holdings Count | \\$ / shares](#)

619

[Advisory Fees Paid, Amount](#) \$ 64,121

[Investment Company Portfolio Turnover](#) 53.00%

[Additional Fund Statistics](#)
[\[Text Block\]](#)

[Holdings](#) [\[Text Block\]](#)

[Updated Prospectus Web Address](#)

[Investment Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement](#) [\[Text Block\]](#)

[Shareholder Report Annual or Semi-Annual](#)

[Additional Information](#) [\[Text Block\]](#)

[Additional Information Phone Number](#)

[Additional Information Website](#)

[Expenses](#) [\[Text Block\]](#)

[Expenses Paid, Amount](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$25,10
Number of Holdings	
Net Advisory Fee	\$6
Portfolio Turnover	

Top Sectors	(% of Net As
Financials	3
Industrials	1
Consumer Discretionary	1
Real Estate	
Health Care	
Energy	
Information Technology	
Materials	
Consumer Staples	
Cash & Other	

Top 10 Issuers	(% of Net As
Mr Cooper Group, Inc.	
Red Rock Resorts, Inc.	
Triumph Financial, Inc.	
First Advantage Corp.	
Enovis Corp.	
Live Oak Bancshares, Inc.	
Allegiant Travel Co.	
Ryman Hospitality Properties, Inc.	
Civitas Resources, Inc.	
Bank OZK	

<https://www.wilshire.com/research-insights/product-literature>

FT Wilshire 5000® Index Fund

Investment Class

WFIVX

This annual shareholder report contains important information about the FT Wilshire 5000® Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024.

annual shareholder report

You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.

1-866-591-1658

<https://www.wilshire.com/research-insights/product-literature>

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$62 ¹	0.56%

\$ 62

[Expense Ratio, Percent](#) 0.56%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 years. Active management continues to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment in higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ US Duration Position, US IG Credit

Top Detractors

↓ Non-US Sovereign Debt, Agency Mortgages, Structured Products

[Performance Past Does Not Indicate Future \[Text\]](#)
[Line Graph \[Table Text Block\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	22.60	13.32	10.10
FT Wilshire 5000 Index Total Return	23.76	14.10	10.80

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

[Updated Performance Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#) \$ 284,780,611

[Holdings Count | \\$ / shares](#) 2,206

[Advisory Fees Paid, Amount](#) \$ 267,275

[Investment Company Portfolio Turnover](#) 2.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$284,780,611
Number of Holdings	2,206
Net Advisory Fee	\$267,275
Portfolio Turnover	2.00%
Top Sectors (% of Net Assets)	
Information Technology	35.50%
Financials	30.58%
Consumer Discretionary	27.91%
Health Care	11.12%
Industrials	11.12%
Communication Services	11.12%
Consumer Staples	11.12%
Energy	11.12%
Real Estate	11.12%
Cash & Other	11.12%

[Holdings \[Text Block\]](#)

Top 10 Issuers**(% of Net As**

Apple, Inc.

NVIDIA Corp.

Microsoft Corp.

Alphabet, Inc.

Amazon.com, Inc.

Meta Platforms, Inc.

Tesla, Inc.

Broadcom, Inc.

Berkshire Hathaway, Inc.

JPMorgan Chase & Co.

[Updated Prospectus Web Address](#)<https://www.wilshire.com/research-insights/product-literature>[Institutional Class](#)[Shareholder Report \[Line Items\]](#)[Fund Name](#)

FT Wilshire 5000® Index Fund

[Class Name](#)

Institutional Class

[Trading Symbol](#)

WINDX

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the FT Wilshire 5000® Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.[Additional Information Phone Number](#)

1-866-591-1658

[Additional Information Website](#)<https://www.wilshire.com/research-insights/product-literature>[Expenses \[Text Block\]](#)**WHAT WERE THE FUND COSTS FOR THE PAST YEAR?** (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
Institutional Class	\$37 ¹	0.33%

[Expenses Paid, Amount](#)

\$ 37

[Expense Ratio, Percent](#)

0.33%

[Factors Affecting Performance \[Text Block\]](#)**HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?**

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector, such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ US Duration Position, US IG Credit

Top Detractors

↓ Non-US Sovereign Debt, Agency Mortgages, Structured Products

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	22.91	13.59	
FT Wilshire 5000 Index Total Return	23.76	14.10	

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

[Updated Performance](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 284,780,611

[Holdings Count | \\$ / shares](#)

2,206

[Advisory Fees Paid, Amount](#)

\$ 267,275

[Investment Company Portfolio Turnover](#)

2.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$284,780,611
Number of Holdings	2,206
Net Advisory Fee	\$267,275
Portfolio Turnover	2.00%

Top Sectors	(% of Net Assets)
Information Technology	33.2%
Financials	11.8%
Consumer Discretionary	11.5%
Health Care	11.5%
Industrials	10.5%
Communication Services	10.5%
Consumer Staples	10.5%
Energy	10.5%
Real Estate	10.5%
Cash & Other	10.5%

Top 10 Issuers	(% of Net Assets)
Apple, Inc.	3.2%
NVIDIA Corp.	2.8%
Microsoft Corp.	2.8%
Alphabet, Inc.	2.8%
Amazon.com, Inc.	2.8%
Meta Platforms, Inc.	2.8%
Tesla, Inc.	2.8%
Broadcom, Inc.	2.8%
Berkshire Hathaway, Inc.	2.8%
JPMorgan Chase & Co.	2.8%

[Holdings \[Text Block\]](#)

<https://www.wilshire.com/research-insights/product-literature>

[Updated Prospectus Web Address](#)

[Investment Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#) Wilshire International Equity Fund
[Class Name](#) Investment Class
[Trading Symbol](#) WLCTX
[Annual or Semi-Annual Statement \[Text Block\]](#) This annual shareholder report contains important information about the Wilshire International Equity Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024.
[Shareholder Report Annual or Semi-Annual](#) annual shareholder report
[Additional Information \[Text Block\]](#) You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.
[Additional Information Phone Number](#) 1-866-591-1658
[Additional Information Website](#) <https://www.wilshire.com/research-insights/product-literature>
[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$154 ¹	1.50%

[Expenses Paid, Amount](#)

\$ 154

[Expense Ratio, Percent](#)

1.50%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continued to perform well relative to the the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector, such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Consumer Discretionary and Financials was the contributor of return

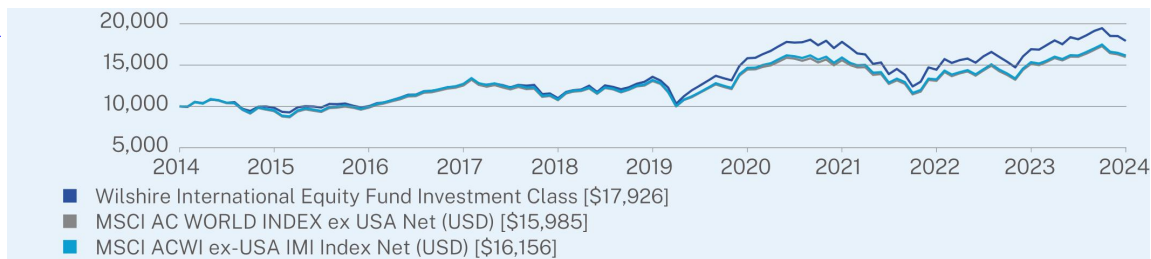
Top Detractors

↓ Stock selection within Healthcare was the top detractor of relative performance

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investment Class (without sales charge)	5.93	5.70	
MSCI AC WORLD INDEX ex USA Net (USD)	5.53	4.10	
MSCI ACWI ex-USA IMI Index Net (USD)	5.23	4.12	

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption on shares.

[Updated Performance Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.
 Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 208,067,261

[Holdings Count | \\$ / shares](#)

1,177

[Advisory Fees Paid, Amount](#)

\$ 1,897,123

[Investment Company Portfolio Turnover](#) 49.00%

[Additional Fund Statistics \[Text Block\]](#)

[Holdings \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$208,06
Number of Holdings	
Net Advisory Fee	\$1,89
Portfolio Turnover	

Top Sectors

	(% of Assets)
Financials	1
Industrials	1
Information Technology	1
Consumer Discretionary	
Health Care	
Materials	
Communication Services	
Consumer Staples	
Mortgage Securities	
Cash & Other	1

Top 10 Issuers

	(% of Assets)
Voya VACS Series SC Fund	
Taiwan Semiconductor Manufacturing Co. Ltd.	
Novo Nordisk AS	
Federal National Mortgage Association	
MSCI EAFE Total Return Index	
SAP SE	
Sea Ltd.	
UBS Group AG	
Safran SA	
AstraZeneca PLC	

Top Ten Countries

	(% of Assets)
United States	1
Japan	1
United Kingdom	
Germany	
Canada	
France	
China	
Taiwan	
Switzerland	
Cash & Other	3

[Updated Prospectus Web Address](#)

[Institutional Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

[Class Name](#)

[Trading Symbol](#)

[Annual or Semi-Annual Statement \[Text Block\]](#)

<https://www.wilshire.com/research-insights/product-literature>

Wilshire International Equity Fund

Institutional Class

WLTTX

This annual shareholder report contains important information about the Wilshire International Equity Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

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[Additional Information Phone Number](#)

1-866-591-1658

[Additional Information Website](#)

<https://www.wilshire.com/research-insights/product-literature>

[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$129 ¹	1.25%

[Expenses Paid, Amount](#)

\$ 129

[Expense Ratio, Percent](#)

1.25%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continue to face headwind as the mega capitalization stocks continued to perform well relative to the equities market. Investment to higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

Top Contributors

↑ Stock selection within Consumer Discretionary and Financials was the contributor of return

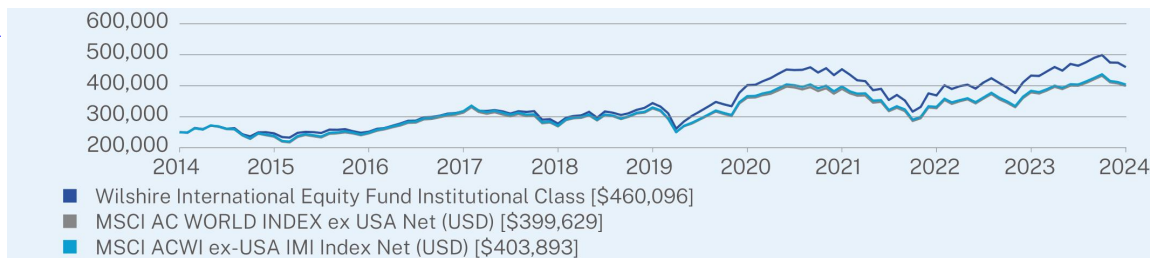
Top Detractors

↓ Stock selection within Healthcare was the top detractor of relative performance

[Performance Past Does Not Indicate Future \[Text\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.

[Line Graph \[Table Text Block\]](#)



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	6.29	5.98	
MSCI AC WORLD INDEX ex USA Net (USD)	5.53	4.10	
MSCI ACWI ex-USA IMI Index Net (USD)	5.23	4.12	

[No Deduction of Taxes \[Text Block\]](#)

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption on shares.

[Updated Performance Information Location \[Text Block\]](#)

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Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 208,067,261

[Holdings Count | \\$ / shares](#)

1,177

[Advisory Fees Paid, Amount](#)

\$ 1,897,123

[Investment Company Portfolio Turnover](#)

49.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$208,067,261
Number of Holdings	1,177

[Holdings \[Text Block\]](#)

Net Advisory Fee	\$1,89
Portfolio Turnover	
Top Sectors	(% of Assets)
Financials	1
Industrials	1
Information Technology	1
Consumer Discretionary	
Health Care	
Materials	
Communication Services	
Consumer Staples	
Mortgage Securities	
Cash & Other	1
Top 10 Issuers	(% of Assets)
Voya VACS Series SC Fund	
Taiwan Semiconductor Manufacturing Co. Ltd.	
Novo Nordisk AS	
Federal National Mortgage Association	
MSCI EAFE Total Return Index	
SAP SE	
Sea Ltd.	
UBS Group AG	
Safran SA	
AstraZeneca PLC	
Top Ten Countries	(% of Assets)
United States	1
Japan	1
United Kingdom	
Germany	
Canada	
France	
China	
Taiwan	
Switzerland	
Cash & Other	3

[Updated Prospectus Web Address](#)

<https://www.wilshire.com/research-insights/product-literature>

[Investment Class](#)

[Shareholder Report \[Line Items\]](#)

Wilshire Income Opportunities Fund

[Fund Name](#)

Investment Class

[Class Name](#)

WIORX

[Trading Symbol](#)

This annual shareholder report contains important information about the Wilshire Income Opportunities Fund (the "Fund") period of January 1, 2024, to December 31, 2024.

[Annual or Semi-Annual Statement \[Text Block\]](#)

annual shareholder report

[Shareholder Report Annual or Semi-Annual](#)

You can find additional information about the Fund at <https://www.wilshire.com/research-insights/product-literature>. You can request this information by contacting us at 1-866-591-1658.

[Additional Information \[Text Block\]](#)

[Additional Information Phone Number](#)

1-866-591-1658

[Additional Information Website](#)

[Expenses \[Text Block\]](#)

[Expenses Paid, Amount](#)

[Expense Ratio, Percent](#)

[Factors Affecting Performance \[Text Block\]](#)

[Performance Past Does Not Indicate Future \[Text\]](#)

[Line Graph \[Table Text Block\]](#)

[Average Annual Return \[Table Text Block\]](#)

[No Deduction of Taxes \[Text Block\]](#)

[Updated Performance Information Location \[Text Block\]](#)

[Net Assets](#)

[Holdings Count | \\$ / shares](#)

[Advisory Fees Paid, Amount](#)

[Investment Company Portfolio Turnover](#)

[Additional Fund Statistics \[Text Block\]](#)

[Holdings \[Text Block\]](#)

<https://www.wilshire.com/research-insights/product-literature>

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$117 ¹	1.15%

\$ 117

1.15%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continues to face headwind as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment in higher quality or government related fixed income securities also lagged the credit sector such as high yield or securitized fixed income securities for the year.

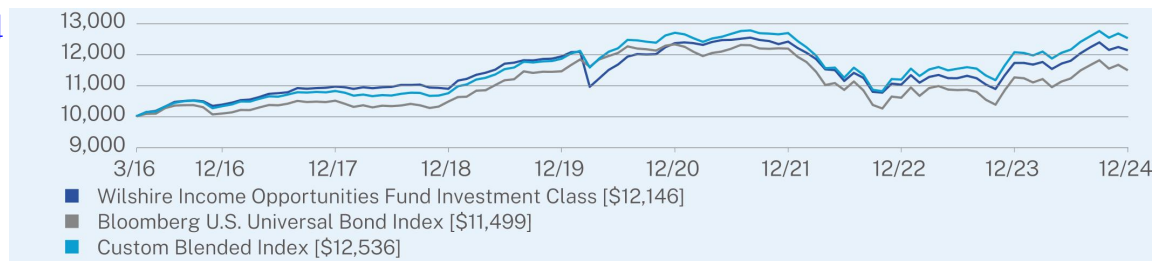
Top Contributors

↑ Exposure to credit such as high yield, bank loans, and emerging market sovereigns significantly outperformed the Bloomberg US Aggregate Bond Index

Top Detractors

↓ Exposure to government securities was a detractor of relative return

The Fund's past performance is not a good predictor of how the Fund will perform in the future.



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (03/30/16)
Investment Class (without sales charge)	3.50	0.33	
Bloomberg U.S. Universal Bond Index	2.04	0.06	
Custom Blended Index	3.76	1.10	

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption on shares.

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

\$ 198,055,466

1,488

\$ 940,921

94.00%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$198,055,466
Number of Holdings	1,488
Net Advisory Fee	\$940,921
Portfolio Turnover	94.00%

Top Sectors

(% of Assets)

Mortgage Securities	2
Government	1
Asset Backed Securities	1
Financial	
Consumer, Cyclical	
Consumer, Non-cyclical	
Energy	
Industrial	
Utilities	
Cash & Other	1

Top 10 Issuers	(% of Net Assets)
United States Treasury Note/Bond	
Federal National Mortgage Association	
Federal Home Loan Mortgage Corp.	
BX Trust	
Voya VACS Series HYB Fund	
Freddie Mac Structured Agency Credit Risk Debt Notes	
Voya VACS Series EMHCD Fund	
Progress Residential Trust	
Indonesia Treasury Bond	
AMSR Trust	

[Updated Prospectus Web Address](#)

<https://www.wilshire.com/research-insights/product-literature>

[Institutional Class](#)

[Shareholder Report \[Line Items\]](#)

[Fund Name](#)

Wilshire Income Opportunities Fund

[Class Name](#)

Institutional Class

[Trading Symbol](#)

WIOPX

[Annual or Semi-Annual Statement \[Text Block\]](#)

This annual shareholder report contains important information about the Wilshire Income Opportunities Fund (the "Fund") period of January 1, 2024, to December 31, 2024.

[Shareholder Report Annual or Semi-Annual](#)

annual shareholder report

[Additional Information \[Text Block\]](#)

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[Additional Information Phone Number](#)

1-866-591-1658

[Additional Information Website](#)

<https://www.wilshire.com/research-insights/product-literature>

[Expenses \[Text Block\]](#)

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	\$92 ¹	0.90%

[Expenses Paid, Amount](#)

\$ 92

[Expense Ratio, Percent](#)

0.90%

[Factors Affecting Performance \[Text Block\]](#)

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 23.76% for the 2024 year. Sector performance was positive for the year. The three largest sectors by market capitalization were all up – information technology (+35.50%), financials (+30.58) and consumer discretionary (+27.91%). From a size perspective, small-cap underperformed large-cap by 1112 basis points for the 1-year period. Large-cap growth stocks have held an advantage over large-cap value stocks for the past 12 months. Active management continues to face headwinds as the mega capitalization stocks continue to perform well relative to the rest of the equities market. Investment in higher quality or government related fixed income securities also lagged the credit sector as high yield or securitized fixed income securities for the year.

Top Contributors

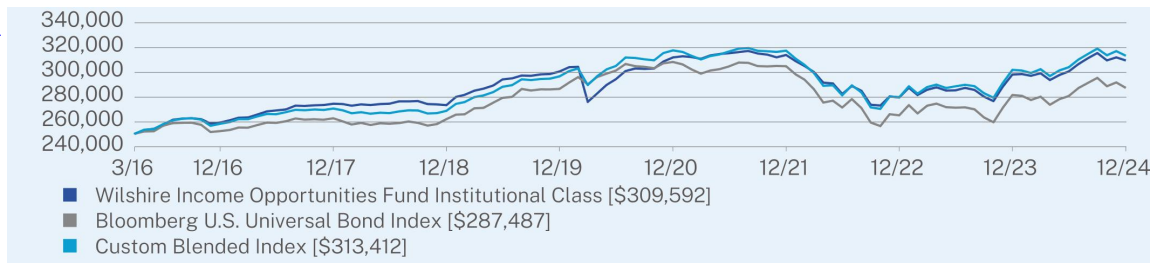
↑ Exposure to credit such as high yield, bank loans, and emerging market sovereigns significantly outperformed the Bloomberg US Aggregate Bond Index

Top Detractors

↓ Exposure to government securities was a detractor of relative return

[Performance Past Does Not Indicate Future \[Text\]](#)
[Line Graph \[Table Text Block\]](#)

The Fund's past performance is not a good predictor of how the Fund will perform in the future.



[Average Annual Return \[Table Text Block\]](#)

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Ince (03/30/)
Institutional Class (without sales charge)	3.80	0.58	
Bloomberg U.S. Universal Bond Index	2.04	0.06	
Custom Blended Index	3.76	1.10	

[No Deduction of Taxes \[Text Block\]](#)

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[Updated Performance Information Location \[Text Block\]](#)

Visit <https://www.wilshire.com/research-insights/product-literature> for more recent performance information.

[Net Assets](#)

\$ 198,055,466

[Holdings Count | \\$ / shares](#)

1,488

[Advisory Fees Paid, Amount](#)

\$ 940,921

[Investment Company Portfolio Turnover](#)

94.00%

[Additional Fund Statistics \[Text Block\]](#)

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$198,055,466
Number of Holdings	1,488
Net Advisory Fee	\$940,921
Portfolio Turnover	94.00%

[Holdings \[Text Block\]](#)

Top Sectors	(% of Net Assets)
Mortgage Securities	2
Government	1
Asset Backed Securities	1
Financial	
Consumer, Cyclical	
Consumer, Non-cyclical	
Energy	
Industrial	
Utilities	
Cash & Other	1

Top 10 Issuers (% of Net Assets)

United States Treasury Note/Bond	
Federal National Mortgage Association	
Federal Home Loan Mortgage Corp.	
BX Trust	
Voya VACS Series HYB Fund	
Freddie Mac Structured Agency Credit Risk Debt Notes	

Voya VACS Series EMHCD Fund

Progress Residential Trust

Indonesia Treasury Bond

AMSR Trust

[Updated Prospectus Web Address](#)

<https://www.wilshire.com/research-insights/product-literature>

- [1] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [2] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [3] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [4] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [5] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [6] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [7] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [8] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [9] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [10] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [11] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [12] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [13] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.
- [14] 1 Amount shown reflects the expense of the Fund from January 1, 2024 through December 31, 2024. Expenses would have been higher if for a full year.

Shareholder Report, Line Graph (Details) - USD (\$)	12 Months Ended											
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Mar. 30, 2016	Dec. 31, 2015	Dec. 31, 2014
Investment Class												
Account Value [Line Items]												
Account Value	\$ 38,953	\$ 28,637	\$ 20,483	\$ 30,005	\$ 24,389	\$ 17,569	\$ 13,661	\$ 13,926	\$ 10,971		\$ 10,618	\$ 10,000
Institutional Class												
Account Value [Line Items]												
Account Value	1,004,726	736,426	525,102	766,864	621,353	446,216	345,855	351,400	275,925		266,310	250,000
Investment Class												
Account Value [Line Items]												
Account Value	19,918	17,569	15,151	17,113	13,601	13,711	11,090	12,561	10,956		9,467	10,000
Institutional Class												
Account Value [Line Items]												
Account Value	511,220	449,436	386,534	439,108	345,038	346,826	279,713	315,957	274,781		237,329	250,000
Investment Class												
Account Value [Line Items]												
Account Value	20,130	19,310	16,377	23,938	21,171	16,414	12,900	14,002	12,319		10,229	10,000
Institutional Class												
Account Value [Line Items]												
Account Value	516,404	493,973	417,861	609,320	537,509	415,709	325,883	352,812	309,593		256,315	250,000
Investment Class												
Account Value [Line Items]												
Account Value	19,896	18,473	15,750	17,563	13,302	13,239	10,913	13,046	12,008		9,617	10,000
Institutional Class												
Account Value [Line Items]												
Account Value	510,251	472,781	401,962	447,249	337,806	335,356	275,783	328,990	301,905		241,206	250,000
Investment Class												
Account Value [Line Items]												
Account Value	30,978	25,267	20,226	24,965	19,879	16,576	12,776	13,534	11,260		10,008	10,000
Institutional Class												
Account Value [Line Items]												
Account Value	794,808	646,672	516,459	636,237	505,553	420,302	323,118	341,273	283,044		250,894	250,000
Investment Class												
Account Value [Line Items]												
Account Value	17,926	16,922	14,448	17,810	15,834	13,585	10,998	12,591	10,030		9,845	10,000
Institutional Class												
Account Value [Line Items]												
Account Value	460,096	432,869	368,889	453,356	401,966	344,080	277,907	317,196	251,909		246,579	250,000
Investment Class												
Account Value [Line Items]												
Account Value	12,146	11,736	11,036	12,425	12,375	11,947	10,902	10,974	10,392	\$ 10,000		
Institutional Class												
Account Value [Line Items]												
Account Value	\$ 309,592	298,259	279,760	314,027	312,071	300,720	273,539	274,721	259,555	250,000		
FT Wilshire 5000 Index Total Return [Member]												
Account Value [Line Items]												

Line Graph and Table Measure	FT												
Name	Wilshire												
	5000												
	Index												
	Total												
	Return												
Account Value	\$ 33,156	26,790	21,246	26,243	20,713	17,143	13,089	13,817	11,416		10,069	10,000	
Russell 1000 Growth Total													
Return [Member]													
Account Value [Line Items]													
Line Graph and Table Measure	Russell												
Name	1000												
	Growth												
	Total												
	Return												
Account Value	\$ 47,152	35,358	24,782	34,971	27,408	19,790	14,510	14,733	11,314		10,567	10,000	
FT Wilshire 5000 Index Total													
Return [Member]													
Account Value [Line Items]													
Line Graph and Table Measure	FT												
Name	Wilshire												
	5000												
	Index												
	Total												
	Return												
Account Value	\$ 828,891	669,761	531,142	656,067	517,825	428,565	327,226	345,418	285,395		251,732	250,000	
Russell 1000 Growth Total													
Return [Member]													
Account Value [Line Items]													
Line Graph and Table Measure	Russell												
Name	1000												
	Growth												
	Total												
	Return												
Account Value	\$	1,178,805	883,952	619,543	874,281	685,192	494,748	362,746	368,322	282,862		264,168	250,000
FT Wilshire 5000 Index Total													
Return [Member]													
Account Value [Line Items]													
Line Graph and Table Measure	FT												
Name	Wilshire												
	5000												
	Index												
	Total												
	Return												
Account Value	\$ 33,156	26,790	21,246	26,243	20,713	17,143	13,089	13,817	11,416		10,069	10,000	
Russell 1000 Value Total													
Return [Member]													
Account Value [Line Items]													
Line Graph and Table Measure	Russell												
Name	1000												
	Value												
	Total												
	Return												
Account Value	\$ 22,580	19,743	17,713	19,157	15,306	14,890	11,767	12,827	11,285		9,617	10,000	

[FT Wilshire 5000 Index Total](#)

[Return \[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure](#)

[Name](#)

FT
Wilshire
5000
Index
Total
Return

[Account Value](#) \$ 828,891 669,761 531,142 656,067 517,825 428,565 327,226 345,418 285,395 251,732 250,000

[Russell 1000 Value Total](#)

[Return \[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure](#)

[Name](#)

Russell
1000
Value
Total
Return

[Account Value](#) \$ 564,497 493,579 442,819 478,920 382,645 372,238 294,163 320,675 282,124 240,432 250,000

[FT Wilshire 5000 Index Total](#)

[Return \[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure](#)

[Name](#)

FT
Wilshire
5000
Index
Total
Return

[Account Value](#) \$ 33,156 26,790 21,246 26,243 20,713 17,143 13,089 13,817 11,416 10,069 10,000

[Russell 2000 Growth Total](#)

[Return \[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure](#)

[Name](#)

Russell
2000
Growth
Total
Return

[Account Value](#) \$ 21,772 18,906 15,933 21,636 21,040 15,628 12,163 13,411 10,978 9,862 10,000

[FT Wilshire 5000 Index Total](#)

[Return \[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure](#)

[Name](#)

FT
Wilshire
5000
Index
Total
Return

[Account Value](#) \$ 828,891 669,761 531,142 656,067 517,825 428,565 327,226 345,418 285,395 251,732 250,000

[Russell 2000 Growth Total](#)

[Return \[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure](#)

[Name](#)

Russell
2000
Growth
Total
Return

Account Value	\$ 544,289	472,661	398,337	540,906	525,995	390,690	304,078	335,287	274,450		246,546	250,000
FT Wilshire 5000 Index Total												
Return [Member]												
Account Value [Line Items]												
Line Graph and Table Measure	FT											
Name	Wilshire											
	5000											
	Index											
	Total											
	Return											
Account Value	\$ 33,156	26,790	21,246	26,243	20,713	17,143	13,089	13,817	11,416		10,069	10,000
Russell 2000 Value Total												
Return [Member]												
Account Value [Line Items]												
Line Graph and Table Measure	Russell											
Name	2000											
	Value											
	Total											
	Return											
Account Value	\$ 19,934	18,448	16,091	18,816	14,669	14,020	11,455	13,146	12,190		9,253	10,000
FT Wilshire 5000 Index Total												
Return [Member]												
Account Value [Line Items]												
Line Graph and Table Measure	FT											
Name	Wilshire											
	5000											
	Index											
	Total											
	Return											
Account Value	\$ 828,891	669,761	531,142	656,067	517,825	428,565	327,226	345,418	285,395		251,732	250,000
Russell 2000 Value Total												
Return [Member]												
Account Value [Line Items]												
Line Graph and Table Measure	Russell											
Name	2000											
	Value											
	Total											
	Return											
Account Value	\$ 498,349	461,201	402,281	470,412	366,735	350,492	286,363	328,640	304,753		231,328	250,000
FT Wilshire 5000 Index Total												
Return [Member]												
Account Value [Line Items]												
Line Graph and Table Measure	FT											
Name	Wilshire											
	5000											
	Index											
	Total											
	Return											
Account Value	\$ 33,156	26,790	21,246	26,243	20,713	17,143	13,089	13,817	11,416		10,069	10,000
FT Wilshire 5000 Index Total												
Return [Member]												
Account Value [Line Items]												
Line Graph and Table Measure	FT											
Name	Wilshire											
	5000											
	Index											

[Bloomberg U.S. Universal](#)

[Bond Index \[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure](#) Bloomberg

[Name](#)

U.S.
Universal
Bond
Index

[Account Value](#)

\$ 287,487 281,743 265,362 304,987 308,388 286,672 262,301 262,971 252,637 250,000

[Custom Blended Index](#)

[\[Member\]](#)

[Account Value \[Line Items\]](#)

[Line Graph and Table Measure](#) Custom

[Name](#)

Blended
Index

[Account Value](#)

\$ 313,412 \$ \$ \$ \$ \$ \$ \$ \$ \$
302,056 279,973 317,523 317,748 296,784 268,997 270,812 258,523 250,000

Shareholder Report, Average Annual Return (Details)	12 Months Ended Dec. 31, 2024	48	60	105	108	120
		Months Ended Dec. 31, 2024	Months Ended Dec. 31, 2024	Months Ended Dec. 31, 2024	Months Ended Dec. 31, 2024	Months Ended Dec. 31, 2024
Without Sales Load [Member] Investment Class						
Average Annual Return [Line Items]						
Line Graph and Table Measure Name	Investment Class (without sales charge)					
Average Annual Return, Percent	36.02%		17.26%			14.57%
Without Sales Load [Member] Institutional Class						
Average Annual Return [Line Items]						
Line Graph and Table Measure Name	Institutional Class (without sales charge)					
Average Annual Return, Percent	36.43%		17.63%			14.92%
Without Sales Load [Member] Investment Class						
Average Annual Return [Line Items]						
Line Graph and Table Measure Name	Investment Class (without sales charge)					
Average Annual Return, Percent	13.37%	7.75%			7.13%	
Without Sales Load [Member] Institutional Class						
Average Annual Return [Line Items]						
Line Graph and Table Measure Name	Institutional Class (without sales charge)					
Average Annual Return, Percent	13.75%		8.07%			7.42%
Without Sales Load [Member] Investment Class						
Average Annual Return [Line Items]						
Line Graph and Table Measure Name	Investment Class (without sales charge)					
Average Annual Return, Percent	4.24%		4.17%			7.25%

[Without Sales Load \[Member\] | Institutional Class](#)
[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	Institutional Class (without sales charge)		
Average Annual Return, Percent	4.54%	4.43%	7.52%

[Without Sales Load \[Member\] | Investment Class](#)
[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	Investment Class (without sales charge)		
Average Annual Return, Percent	7.70%	8.49%	7.12%

[Without Sales Load \[Member\] | Institutional Class](#)
[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	Institutional Class (without sales charge)		
Average Annual Return, Percent	7.93%	8.76%	7.40%

[Without Sales Load \[Member\] | Investment Class](#)
[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	Investment Class (without sales charge)		
Average Annual Return, Percent	22.60%	13.32%	11.97%

[Without Sales Load \[Member\] | Institutional Class](#)
[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	Institutional Class (without sales charge)		
Average Annual Return, Percent	22.91%	13.59%	12.26%

[Without Sales Load \[Member\] | Investment Class](#)
[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	Investment Class (without sales charge)		
---	---	--	--

Average Annual Return, Percent	5.93%	5.70%	6.01%
Without Sales Load [Member] Institutional Class			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	Institutional Class (without sales charge)		
Average Annual Return, Percent	6.29%	5.98%	6.29%
Without Sales Load [Member] Investment Class			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	Investment Class (without sales charge)		
Average Annual Return, Percent	3.50%	0.33%	2.25%
Without Sales Load [Member] Institutional Class			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	Institutional Class (without sales charge)		
Average Annual Return, Percent	3.80%	0.58%	2.47%
FT Wilshire 5000 Index Total Return [Member]			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	FT Wilshire 5000 Index Total Return		
Average Annual Return, Percent	23.76%	14.10%	12.73%
Russell 1000 Growth Total Return [Member]			
Average Annual Return [Line Items]			
Line Graph and Table Measure Name	Russell 1000 Growth Total Return		
Average Annual Return, Percent	33.36%	18.96%	16.78%
FT Wilshire 5000 Index Total Return [Member]			
Average Annual Return [Line Items]			

Line Graph and Table Measure Name	FT Wilshire 5000 Index Total Return			
Average Annual Return, Percent	23.76%	14.10%		12.73%
Russell 1000 Growth Total Return [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	Russell 1000 Growth Total Return			
Average Annual Return, Percent	33.36%	18.96%		16.78%
FT Wilshire 5000 Index Total Return [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	FT Wilshire 5000 Index Total Return			
Average Annual Return, Percent	23.76%	14.10%		12.73%
Russell 1000 Value Total Return [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	Russell 1000 Value Total Return			
Average Annual Return, Percent	14.37%	8.68%		8.49%
FT Wilshire 5000 Index Total Return [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	FT Wilshire 5000 Index Total Return			
Average Annual Return, Percent	23.76%	14.10%		12.73%
Russell 1000 Value Total Return [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	Russell 1000 Value Total Return			
Average Annual Return, Percent	14.37%	8.68%		8.49%
FT Wilshire 5000 Index Total Return [Member]				

Average Annual Return [Line Items]

<u>Line Graph and Table Measure Name</u>	FT Wilshire 5000 Index Total Return		
<u>Average Annual Return, Percent</u>	23.76%	14.10%	12.73%

Russell 2000 Growth Total Return [Member]

Average Annual Return [Line Items]

<u>Line Graph and Table Measure Name</u>	Russell 2000 Growth Total Return		
<u>Average Annual Return, Percent</u>	15.15%	6.86%	8.09%

FT Wilshire 5000 Index Total Return [Member]

Average Annual Return [Line Items]

<u>Line Graph and Table Measure Name</u>	FT Wilshire 5000 Index Total Return		
<u>Average Annual Return, Percent</u>	23.76%	14.10%	12.73%

Russell 2000 Growth Total Return [Member]

Average Annual Return [Line Items]

<u>Line Graph and Table Measure Name</u>	Russell 2000 Growth Total Return		
<u>Average Annual Return, Percent</u>	15.15%	6.86%	8.09%

FT Wilshire 5000 Index Total Return [Member]

Average Annual Return [Line Items]

<u>Line Graph and Table Measure Name</u>	FT Wilshire 5000 Index Total Return		
<u>Average Annual Return, Percent</u>	23.76%	14.10%	12.73%

Russell 2000 Value Total Return [Member]

Average Annual Return [Line Items]

<u>Line Graph and Table Measure Name</u>	Russell 2000 Value Total Return		
<u>Average Annual Return, Percent</u>	8.05%	7.29%	7.14%

[FT Wilshire 5000 Index Total](#)

[Return \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) FT Wilshire 5000 Index Total Return

[Average Annual Return, Percent](#) 23.76% 14.10% 12.73%

[Russell 2000 Value Total](#)

[Return \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) Russell 2000 Value Total Return

[Average Annual Return, Percent](#) 8.05% 7.29% 7.14%

[FT Wilshire 5000 Index Total](#)

[Return \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) FT Wilshire 5000 Index Total Return

[Average Annual Return, Percent](#) 23.76% 14.10% 12.73%

[FT Wilshire 5000 Index Total](#)

[Return \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) FT Wilshire 5000 Index Total Return

[Average Annual Return, Percent](#) 23.76% 14.10% 12.73%

[MSCI AC WORLD INDEX ex](#)

[USA Net \(USD\) \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

[Line Graph and Table Measure Name](#) MSCI AC WORLD INDEX ex USA Net (USD)

[Average Annual Return, Percent](#) 5.53% 4.10% 4.80%

[MSCI ACWI ex-USA IMI](#)

[Index Net \(USD\) \[Member\]](#)

[Average Annual Return \[Line Items\]](#)

Line Graph and Table Measure Name	MSCI ACWI ex-USA IMI Index Net (USD)			
Average Annual Return, Percent	5.23%	4.12%		4.91%
MSCI AC WORLD INDEX ex USA Net (USD) [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	MSCI AC WORLD INDEX ex USA Net (USD)			
Average Annual Return, Percent	5.53%	4.10%		4.80%
MSCI ACWI ex-USA IMI Index Net (USD) [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	MSCI ACWI ex-USA IMI Index Net (USD)			
Average Annual Return, Percent	5.23%	4.12%		4.91%
Bloomberg U.S. Universal Bond Index [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	Bloomberg U.S. Universal Bond Index			
Average Annual Return, Percent	2.04%	0.06%	1.61%	
Custom Blended Index [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	Custom Blended Index			
Average Annual Return, Percent	3.76%	1.10%	2.62%	
Bloomberg U.S. Universal Bond Index [Member]				
Average Annual Return [Line Items]				
Line Graph and Table Measure Name	Bloomberg U.S. Universal Bond Index			
Average Annual Return, Percent	2.04%	0.06%	1.61%	

[Custom Blended Index](#)

[\[Member\]](#)

[Average Annual Return \[Line
Items\]](#)

[Line Graph and Table Measure
Name](#)

Custom Blended Index

[Average Annual Return,
Percent](#)

3.76%

1.10%

2.62%

Label	Element	Value
Investment Class NVIDIA Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	8.70%
Investment Class Microsoft Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	7.90%
Investment Class Amazon.com, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	7.10%
Investment Class Apple, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.00%
Investment Class Meta Platforms, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	4.90%
Investment Class Russell 1000 Growth Total Return Index [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	4.90%
Investment Class Alphabet, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.40%
Investment Class Netflix, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.80%
Investment Class Broadcom, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.80%
Investment Class Voya VACS Series SC Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.40%
Investment Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	34.30%
Investment Class Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	13.20%
Investment Class Communication Services [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	12.40%
Investment Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	6.30%

[Investment Class | Industrials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.90%

[Investment Class | Health Care \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.80%

[Investment Class | Mortgage Securities \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.40%

[Investment Class | Asset Backed Securities \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 2.30%

[Investment Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 1.80%

[Investment Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 14.60%

Label	Element	Value
Institutional Class NVIDIA Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	8.70%
Institutional Class Microsoft Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	7.90%
Institutional Class Amazon.com, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	7.10%
Institutional Class Apple, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.00%
Institutional Class Meta Platforms, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	4.90%
Institutional Class Russell 1000 Growth Total Return Index [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	4.90%
Institutional Class Alphabet, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.40%
Institutional Class Netflix, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.80%
Institutional Class Broadcom, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.80%
Institutional Class Voya VACS Series SC Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.40%
Institutional Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	34.30%
Institutional Class Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	13.20%
Institutional Class Communication Services [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	12.40%
Institutional Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	6.30%

[Institutional Class | Industrials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 5.90%

[Institutional Class | Health Care \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 5.80%

[Institutional Class | Mortgage Securities \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 3.40%

[Institutional Class | Asset Backed Securities \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 2.30%

[Institutional Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 1.80%

[Institutional Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 14.60%

Label	Element	Value
Investment Class Voya VACS Series SC Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.90%
Investment Class Russell 1000 Value Total Return Index [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.40%
Investment Class F5, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Investment Class Microsoft Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Investment Class Bank of America Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.30%
Investment Class Workday, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Investment Class Federal National Mortgage Association [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Investment Class Citigroup, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Investment Class Wells Fargo & Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Investment Class JPMorgan Chase & Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Investment Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	20.00%
Investment Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	12.90%
Investment Class Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	11.70%
Investment Class Health Care [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	11.00%

[Investment Class | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.60%

[Investment Class | Consumer Discretionary \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.40%

[Investment Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.80%

[Investment Class | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.80%

[Investment Class | Mortgage Securities \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.60%

[Investment Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 21.20%

Label	Element	Value
Institutional Class Voya VACS Series SC Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.90%
Institutional Class Russell 1000 Value Total Return Index [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.40%
Institutional Class F5, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Institutional Class Microsoft Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Institutional Class Bank of America Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.30%
Institutional Class Workday, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Institutional Class Federal National Mortgage Association [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Institutional Class Citigroup, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Institutional Class Wells Fargo & Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Institutional Class JPMorgan Chase & Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Institutional Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	20.00%
Institutional Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	12.90%
Institutional Class Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	11.70%
Institutional Class Health Care [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	11.00%

[Institutional Class | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 5.60%

[Institutional Class | Consumer Discretionary \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 5.40%

[Institutional Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 4.80%

[Institutional Class | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 3.80%

[Institutional Class | Mortgage Securities \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 3.60%

[Institutional Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 21.20%

Label	Element	Value
Investment Class Pegasystems, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.30%
Investment Class Workiva, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.20%
Investment Class Texas Roadhouse, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.90%
Investment Class LeMaitre Vascular, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.90%
Investment Class Guidewire Software, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.60%
Investment Class Excelerate Energy, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Investment Class AAON, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Investment Class Casella Waste Systems, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Investment Class Sprouts Farmers Market, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Investment Class OneSpaWorld Holdings Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Investment Class Health Care [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	22.10%
Investment Class Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	20.90%
Investment Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	20.00%
Investment Class Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	12.40%

[Investment Class | Financials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

[Investment Class | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

[Investment Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

[Investment Class | Materials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

[Investment Class | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

[Investment Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 9.60%

oef_HoldingsLineItems
oef_PctOfNav 4.70%

oef_HoldingsLineItems
oef_PctOfNav 4.50%

oef_HoldingsLineItems
oef_PctOfNav 2.30%

oef_HoldingsLineItems
oef_PctOfNav 1.00%

oef_HoldingsLineItems
oef_PctOfNav 2.50%

Label	Element	Value
Institutional Class Pegasystems, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.30%
Institutional Class Workiva, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.20%
Institutional Class Texas Roadhouse, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.90%
Institutional Class LeMaitre Vascular, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.90%
Institutional Class Guidewire Software, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.60%
Institutional Class Excelerate Energy, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Institutional Class AAON, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Institutional Class Casella Waste Systems, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Institutional Class Sprouts Farmers Market, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Institutional Class OneSpaWorld Holdings Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Institutional Class Health Care [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	22.10%
Institutional Class Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	20.90%
Institutional Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	20.00%
Institutional Class Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	12.40%

[Institutional Class | Financials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 9.60%

[Institutional Class | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.70%

[Institutional Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.50%

[Institutional Class | Materials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 2.30%

[Institutional Class | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 1.00%

[Institutional Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 2.50%

Label	Element	Value
Investment Class Mr Cooper Group, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.60%
Investment Class Red Rock Resorts, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Investment Class Triumph Financial, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Investment Class First Advantage Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Investment Class Enovis Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Investment Class Live Oak Bancshares, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Investment Class Allegiant Travel Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Investment Class Ryman Hospitality Properties, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Investment Class Civitas Resources, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Investment Class Bank OZK [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Investment Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	31.40%
Investment Class Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	18.10%
Investment Class Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	10.00%
Investment Class Real Estate [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	7.40%

[Investment Class | Health Care \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 6.60%

[Investment Class | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 6.10%

[Investment Class | Information Technology \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.80%

[Investment Class | Materials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.90%

[Investment Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.70%

[Investment Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.00%

Label	Element	Value
Institutional Class Mr Cooper Group, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.60%
Institutional Class Red Rock Resorts, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.50%
Institutional Class Triumph Financial, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Institutional Class First Advantage Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Institutional Class Enovis Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Institutional Class Live Oak Bancshares, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Institutional Class Allegiant Travel Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Institutional Class Ryman Hospitality Properties, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Institutional Class Civitas Resources, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Institutional Class Bank OZK [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Institutional Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	31.40%
Institutional Class Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	18.10%
Institutional Class Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	10.00%
Institutional Class Real Estate [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	7.40%

[Institutional Class | Health Care \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 6.60%

[Institutional Class | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 6.10%

[Institutional Class | Information Technology \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.80%

[Institutional Class | Materials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.90%

[Institutional Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.70%

[Institutional Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.00%

Label	Element	Value
Investment Class Apple, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	6.80%
Investment Class NVIDIA Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.70%
Investment Class Microsoft Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.40%
Investment Class Alphabet, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.70%
Investment Class Amazon.com, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.60%
Investment Class Meta Platforms, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.30%
Investment Class Tesla, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.00%
Investment Class Broadcom, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.90%
Investment Class Berkshire Hathaway, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.30%
Investment Class JPMorgan Chase & Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Investment Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	30.20%
Investment Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	13.80%
Investment Class Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	11.20%
Investment Class Health Care [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	10.40%

[Investment Class | Industrials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 9.30%

[Investment Class | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 8.90%

[Investment Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.30%

[Investment Class | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.40%

[Investment Class | Real Estate \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 2.50%

[Investment Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.00%

Label	Element	Value
Institutional Class Apple, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	6.80%
Institutional Class NVIDIA Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.70%
Institutional Class Microsoft Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.40%
Institutional Class Alphabet, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.70%
Institutional Class Amazon.com, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.60%
Institutional Class Meta Platforms, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.30%
Institutional Class Tesla, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.00%
Institutional Class Broadcom, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.90%
Institutional Class Berkshire Hathaway, Inc. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.30%
Institutional Class JPMorgan Chase & Co. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Institutional Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	30.20%
Institutional Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	13.80%
Institutional Class Consumer Discretionary [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	11.20%
Institutional Class Health Care [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	10.40%

[Institutional Class | Industrials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 9.30%

[Institutional Class | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 8.90%

[Institutional Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 5.30%

[Institutional Class | Energy \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 3.40%

[Institutional Class | Real Estate \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 2.50%

[Institutional Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems
oef_PctOfNav 5.00%

Label	Element	Value
Investment Class Voya VACS Series SC Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.80%
Investment Class Taiwan Semiconductor Manufacturing Co. Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.40%
Investment Class Novo Nordisk AS [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Investment Class Federal National Mortgage Association [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Investment Class MSCI EAFE Total Return Index [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Investment Class SAP SE [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Investment Class Sea Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Investment Class UBS Group AG [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Investment Class Safran SA [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Investment Class AstraZeneca PLC [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Investment Class Cash & Other. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	37.10%
Investment Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	18.60%
Investment Class Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	15.90%
Investment Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	10.90%

[Investment Class | Consumer Discretionary \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 9.80%

[Investment Class | Health Care \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 9.00%

[Investment Class | Materials \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.00%

[Investment Class | Communication Services \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.00%

[Investment Class | Consumer Staples \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.00%

[Investment Class | Mortgage Securities \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 3.80%

[Investment Class | Cash & Other \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 19.00%

[Investment Class | United States \[Member\]](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 15.80%

[Investment Class | Japan](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 10.20%

[Investment Class | United Kingdom](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 8.90%

[Investment Class | Germany](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.50%

[Investment Class | Canada](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.30%

[Investment Class | France](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 5.30%

[Investment Class | China](#)

[Holdings \[Line Items\]](#)

[Percent of Net Asset Value](#)

oef_HoldingsLineItems

oef_PctOfNav 4.60%

[Investment Class | Taiwan](#)

[Holdings \[Line Items\]](#)

oef_HoldingsLineItems

Percent of Net Asset Value
Investment Class | Switzerland
Holdings [Line Items]
Percent of Net Asset Value

oef_PctOfNav 4.00%
oef_HoldingsLineItems
oef_PctOfNav 3.40%

Label	Element	Value
Institutional Class Voya VACS Series SC Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.80%
Institutional Class Taiwan Semiconductor Manufacturing Co. Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.40%
Institutional Class Novo Nordisk AS [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Institutional Class Federal National Mortgage Association [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.20%
Institutional Class MSCI EAFE Total Return Index [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.10%
Institutional Class SAP SE [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Institutional Class Sea Ltd. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Institutional Class UBS Group AG [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.00%
Institutional Class Safran SA [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Institutional Class AstraZeneca PLC [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Institutional Class Cash & Other. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	37.10%
Institutional Class Financials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	18.60%
Institutional Class Industrials [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	15.90%
Institutional Class Information Technology [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	10.90%

Institutional Class Consumer Discretionary [Member]	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 9.80%
Institutional Class Health Care [Member]	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 9.00%
Institutional Class Materials [Member]	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 5.00%
Institutional Class Communication Services [Member]	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 4.00%
Institutional Class Consumer Staples [Member]	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 4.00%
Institutional Class Mortgage Securities [Member]	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 3.80%
Institutional Class Cash & Other [Member]	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 19.00%
Institutional Class United States [Member]	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 15.80%
Institutional Class Japan	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 10.20%
Institutional Class United Kingdom	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 8.90%
Institutional Class Germany	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 5.50%
Institutional Class Canada	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 5.30%
Institutional Class France	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 5.30%
Institutional Class China	
Holdings [Line Items]	oef_HoldingsLineItems
Percent of Net Asset Value	oef_PctOfNav 4.60%
Institutional Class Taiwan	
Holdings [Line Items]	oef_HoldingsLineItems

[Percent of Net Asset Value](#)
[Institutional Class | Switzerland](#)
[Holdings \[Line Items\]](#)
[Percent of Net Asset Value](#)

oef_PctOfNav	4.00%
oef_HoldingsLineItems	
oef_PctOfNav	3.40%

Label	Element	Value
Investment Class United States Treasury Note/Bond [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	9.60%
Investment Class Federal National Mortgage Association [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.00%
Investment Class Federal Home Loan Mortgage Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.30%
Investment Class BX Trust [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.10%
Investment Class Voya VACS Series HYB Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.60%
Investment Class Freddie Mac Structured Agency Credit Risk Debt Notes [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Investment Class Voya VACS Series EMHCD Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Investment Class Progress Residential Trust [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Investment Class Indonesia Treasury Bond [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.80%
Investment Class AMSR Trust [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.80%
Investment Class Mortgage Securities [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	26.70%
Investment Class Government [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	19.00%
Investment Class Asset Backed Securities [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	10.40%
Investment Class Financial [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	

<u>Percent of Net Asset Value</u>	oef_PctOfNav	7.60%
<u>Investment Class Consumer, Cyclical [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	5.90%
<u>Investment Class Consumer, Non-cyclical [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	5.00%
<u>Investment Class Energy [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	4.90%
<u>Investment Class Industrial [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	3.50%
<u>Investment Class Utilities [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	3.40%
<u>Investment Class Cash & Other [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	13.50%

Label	Element	Value
Institutional Class United States Treasury Note/Bond [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	9.60%
Institutional Class Federal National Mortgage Association [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	5.00%
Institutional Class Federal Home Loan Mortgage Corp. [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	3.30%
Institutional Class BX Trust [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	2.10%
Institutional Class Voya VACS Series HYB Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.60%
Institutional Class Freddie Mac Structured Agency Credit Risk Debt Notes [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	1.40%
Institutional Class Voya VACS Series EMHCD Fund [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Institutional Class Progress Residential Trust [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.90%
Institutional Class Indonesia Treasury Bond [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.80%
Institutional Class AMSR Trust [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	0.80%
Institutional Class Mortgage Securities [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	26.70%
Institutional Class Government [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	19.00%
Institutional Class Asset Backed Securities [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	
Percent of Net Asset Value	oef_PctOfNav	10.40%
Institutional Class Financial [Member]		
Holdings [Line Items]	oef_HoldingsLineItems	

<u>Percent of Net Asset Value</u>	oef_PctOfNav	7.60%
<u>Institutional Class Consumer, Cyclical [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	5.90%
<u>Institutional Class Consumer, Non-cyclical [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	5.00%
<u>Institutional Class Energy [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	4.90%
<u>Institutional Class Industrial [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	3.50%
<u>Institutional Class Utilities [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	3.40%
<u>Institutional Class Cash & Other [Member]</u>		
<u>Holdings [Line Items]</u>	oef_HoldingsLineItems	
<u>Percent of Net Asset Value</u>	oef_PctOfNav	13.50%


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