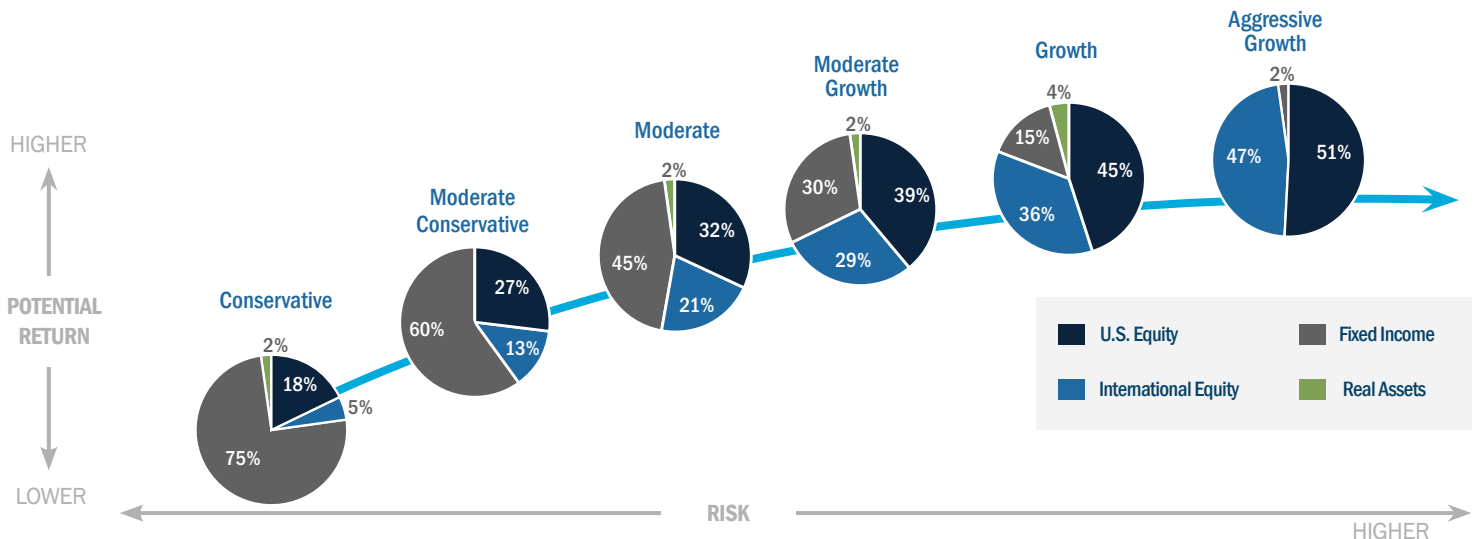


The Wilshire Global ETF Allocation Portfolios are a suite of six risk based, strategic asset allocation portfolios investing exclusively in Exchange Traded Funds (ETFs). Wilshire’s strategic asset allocation process is used to position each portfolio at a distinct point on the efficient frontier consistent with its associated risk and return expectations. Our intention is to manage the portfolios with tight risk controls, seeking to maintain risk levels associated with each portfolio at inception consistent over time. Each of the Wilshire Global ETF Allocation Portfolios provide exposure to distinct asset classes based on the risk profile of the investor. In employing ETFs, Wilshire keeps a close eye on costs. The Wilshire Global ETF Allocation Portfolios offer access to a highly diversified range of asset classes with reasonable fund fees.



The graph above charts the Wilshire Global ETF Allocation Portfolios from least risk/return potential (far left) to greatest risk/return potential (far right). Diversification and asset allocation do not guarantee a profit, nor do they protect against loss, including the loss of principal.

	Ticker	Category	
U.S. Equity	Vanguard S&P 500 ETF	VOO	Large Blend
	Vanguard Value ETF	VTV	Large Value
	Vanguard Extended Market ETF	VXF	Small/Mid Cap Blend
International	Vanguard FTSE Developed Markets ETF	VEA	Foreign Large Blend
	Vanguard Total Intl Stock Index Admiral	VTIAX	Foreign Large Blend
	Vanguard FTSE Emerging Markets ETF	VWO	Emerging Markets
Fixed Income	Vanguard Total Bond Market ETF	BND	Intermediate Term Bond
	Vanguard Intermediate Term Corp Bond ETF	VCIT	Intermediate Term Bond
	Vanguard Total International Bond ETF	BNDX	Non U.S. Bond
	iShares Core 1-5 Year USD Bond ETF	ISTB	Short-Term Bond
	PowerShares Senior Loan ETF	BKLN	Bank Loan
	SPDR Barclays Capital High Yield Bond	JNK	High Yield
Cash	n/a	Cash/Cash Equivalents	
Real Assets	Vanguard REIT Index ETF	VNQ	Real Estate
	Vanguard Global ex-U.S. Real Estate ETF	VNQI	Global Real Estate

Wilshire Global ETF Allocation Portfolios (Inception Date - January 1, 2008)

	Month	3Q18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc (Investnet)	3 Year St. Dev.*
Conservative	-0.25	1.67	0.84	2.57	5.29	4.23	5.50	5.76	3.50
Custom Benchmark	-0.32	1.60	0.81	2.60	5.25	4.82	6.01	5.02	
	0.07	0.07	0.03	-0.02	0.04	-0.59	-0.51	0.74	
Moderate Conservative	-0.18	2.14	1.40	3.93	6.83	5.23	6.47	6.34	4.38
Custom Benchmark	-0.18	2.26	1.74	4.38	7.13	5.90	6.81	5.37	
	0.01	-0.12	-0.35	-0.46	-0.30	-0.67	-0.34	0.97	
Moderate	-0.19	2.45	2.00	5.32	8.29	6.21	7.21	6.79	5.45
Custom Benchmark	-0.12	2.71	2.38	5.80	8.73	6.79	7.46	5.57	
	-0.07	-0.26	-0.38	-0.48	-0.44	-0.58	-0.25	1.22	
Moderate Growth	-0.18	2.81	2.55	6.66	9.81	7.04	7.79	7.00	6.59
Custom Benchmark	-0.04	3.23	3.11	7.35	10.43	7.72	8.08	5.73	
	-0.14	-0.42	-0.56	-0.69	-0.62	-0.69	-0.30	1.26	
Growth	-0.21	3.07	2.85	7.66	11.13	7.84	8.34	7.24	7.75
Custom Benchmark	0.02	3.75	3.87	8.92	12.11	8.68	8.68	5.88	
	-0.23	-0.68	-1.02	-1.26	-0.98	-0.84	-0.34	1.36	
Aggressive Growth	-0.05	3.49	n/a	n/a	n/a	n/a	n/a	2.59	n/a
Custom Benchmark	0.27	4.36	n/a	n/a	n/a	n/a	n/a	2.87	
	-0.33	-0.88	n/a	n/a	n/a	n/a	n/a	-0.28	

*Standard Deviation (St. Dev.): a statistical measurement that sheds light on historical volatility. A higher number indicates a higher degree of volatility, by indicating the return on the investment is deviating from the expected normal returns.

Wilshire Global ETF Allocation Portfolios Benchmarks

Conservative Custom Benchmark: 75% Bloomberg Barclays Capital U.S. Universal Index, 19% Wilshire 5000 Total Market Index, 4% MSCI ACWI ex U.S. Index, 2% Wilshire Global Real Estate Securities Index

Moderate Conservative Custom Benchmark: 60% Bloomberg Barclays Capital U.S. Universal Index, 28% Wilshire 5000 Total Market Index, 11% MSCI ACWI ex U.S. Index, 1% Wilshire Global Real Estate Securities Index

Moderate Custom Benchmark: 45% Bloomberg Barclays Capital U.S. Universal Index, 34% Wilshire 5000 Total Market Index, 18% MSCI ACWI ex U.S. Index, 3% Wilshire Global Real Estate Securities Index

Moderate Growth Custom Benchmark: 30% Bloomberg Barclays Capital U.S. Universal Index, 41% Wilshire 5000 Total Market Index, 25% MSCI ACWI ex U.S. Index, 4% Wilshire Global Real Estate Securities Index

Growth Custom Benchmark: 15% Bloomberg Barclays Capital U.S. Universal Index, 48% Wilshire 5000 Total Market Index, 31% MSCI ACWI ex U.S. Index, 6% Wilshire Global Real Estate Securities Index

Aggressive Growth Custom Benchmark: 56% Wilshire 5000 Total Market Index, 42% MSCI ACWI ex U.S. Index, 2% Bloomberg Barclays Capital U.S. Universal Index

Information Regarding Performance Data

The performance results above should be reviewed in the context of the markets applicable to the investment strategies noted. Performance results are based on model portfolios maintained by Wilshire Funds Management ("WFM"). There are certain limitations in model performance as the model results will not completely represent the actual trading of securities in a client account. The results reflect reinvestment of all dividends and interest. All returns for periods greater than one year are annualized. Performance results reflect the deduction of the maximum Strategist Fee of 0.29% that WFM charges for the Wilshire Global ETF Allocation Portfolios. However, actual client results will be lower based on the imposition of platform fees, advisory fees and custodial fees by third party firms. As with all investments, there is no guarantee that the investment strategy will be successful and investors should be aware that investments can lose money, including principal, so that an investor could end up with less money than was invested. Past performance is not indicative of future results, and processes used may not achieve the desired results.

Important Information

This material is for information purposes only. WFM is a business unit of Wilshire Associates Incorporated that uses mathematical and statistical investment processes to allocate assets, select managers and construct portfolios and funds in ways that seek to outperform their specific benchmarks. WFM delivers Wilshire Advisor Solutions, which include models designed to provide a broad range of outcome-oriented investment portfolios for advisors to use with their clients. Past performance is not indicative of future results.

Investments in equities are subject to market risk so that shares, when redeemed, may be worth more or less than their original cost. Security prices can fluctuate significantly in the short term or over extended periods of time. These price fluctuations may result from factors affecting individual companies, industries, or the securities market as a whole. **Investments in small-cap stocks** may be subject to a higher degree of market risk than large-cap stocks, or more established companies' securities. Furthermore, the illiquidity of the small-cap market may adversely affect the value of an investment. **Investments in bonds** are subject to interest rate, inflation, credit, currency and sovereign risks. Investments in high-yield bonds, often called "junk bonds" are subject to greater credit risk and price fluctuations than higher-quality issues. **Investments in international securities** involve additional risks including currency rate fluctuations, political and economic instability, differences in financial reporting standards, and less stringent regulation of securities markets. In addition, the risks of investing in emerging market securities are greater than those of investing in securities of developed foreign countries.

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including lack of liquidity, limited diversification, sensitivity to certain economic factors such as interest rate changes and market recessions, and falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments.

It is not possible to invest directly in an index. The indices do not represent an investment. Index returns do not reflect payment of certain sales charges or fees an investor may pay to purchase the securities underlying the Index or investment vehicles intended to track the performance of the Index. The imposition of these fees and charges would cause actual performance of the securities/vehicles to be lower than the Index performance shown.

Model portfolios are exposed to the specific risks of the underlying ETFs in direct proportion to their percentage allocation. The ETFs comprising the models and the allocations to those ETFs have changed over time and may change in the future.

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