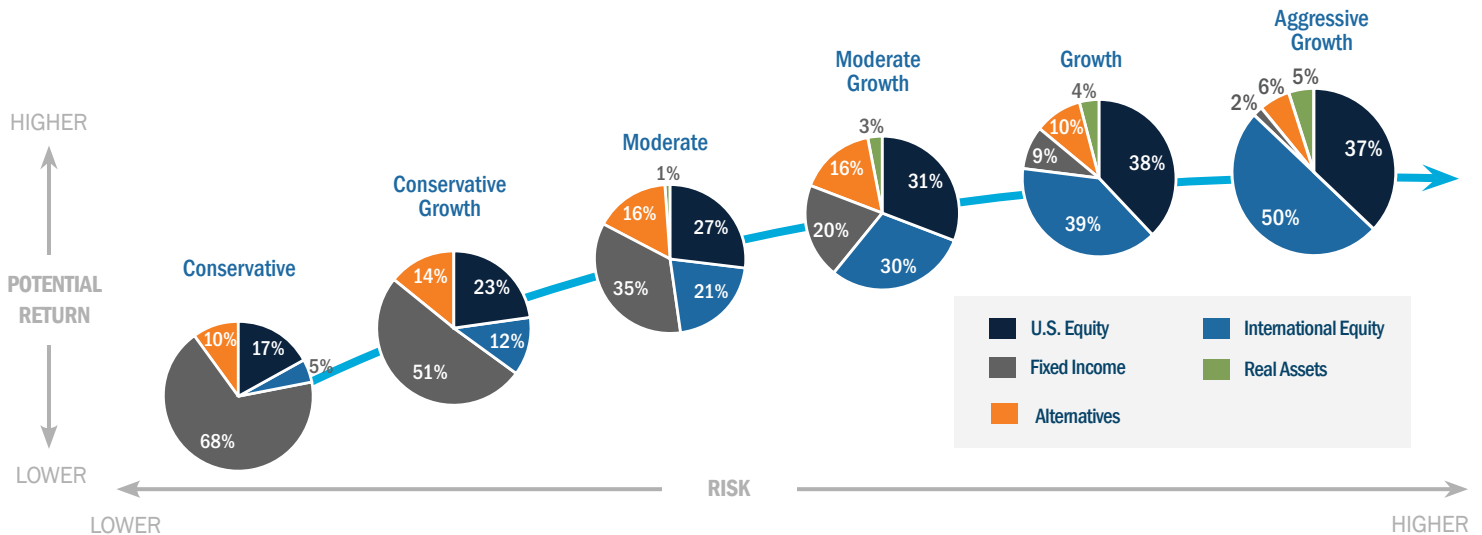


The Wilshire Total Allocation Portfolios are a series of six risk optimized, multi asset class mutual fund models designed to leverage the asset allocation, manager research and portfolio construction expertise of Wilshire Associates Incorporated (“Wilshire®”). Diversified across equities, fixed income and alternative investment strategies, each portfolio incorporates independently selected funds that are highly rated by Wilshire’s manager research group. The portfolios are actively managed to maintain a consistent risk profile, while reflecting Wilshire’s current market and manager views.



The graph above charts the Wilshire Total 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	Columbia Select Large Cap Growth A	Large Growth
	Gotham Enhanced Return Instl	Equity Long/Short
	Loomis Sayles Growth A	Large Growth
	Fidelity Spartan® 500 Index Advtg®	Large Blend
	JP Morgan Equity Income A	Large Value
	John Hancock Classic Value A	Large Value
	DFA US Small Cap I	Small Growth
International Equity	Oakmark International I	Foreign Large Blend
	Harding Loevner International Eq Inv	Foreign Large Growth
	Neuberger Berman Emerg Mkts Eq A	Emerging Mkts
Fixed Income	Fidelity Spartan® US Bond Index Advtg	Intermediate-Term Bond
	DoubleLine Total Return Bond N	Intermediate-Term Bond
	Guggenheim Total Return Bond A	Intermediate-Term Bond
	Nuveen Symphony Credit Opps A	High Yield Bond
	Templeton Global Bond	World Bond
	Cash	n/a
Alternatives	Boston Partners Long/Short	Equity Long/Short
	361 Global Long/Short Equity Y	Equity Long/Short
	JP Morgan Strategic Income Opportunities	Fixed Income Long/Short
	Guggenheim Macro Opportunities	Fixed Income Long/Short
	BlackRock Event Driven Equity Instl	Event Driven
	Natixis ASG Managed Futures Strategy A	Managed Futures
Real Assets	Blackstone Alternative Multi-Strategy I	Multi-Strategy
	Prudential Global Real Estate A	Global Real Estate

Wilshire Total Allocation Portfolios (Inception Date - November 24, 2008)

	Month	1Q18	YTD	1 Year	3 Year	5 Year	Since Inc	3 Year St. Dev.*
Conservative	-0.16	-0.75	-0.75	4.59	3.05	3.36	6.91	3.43
Custom Benchmark	-0.10	-1.24	-1.24	4.24	3.33	4.16	6.99	
	-0.07	0.49	0.49	0.34	-0.28	-0.80	-0.08	
Moderate Conservative	-0.53	-0.68	-0.68	6.57	3.91	4.51	7.86	4.80
Custom Benchmark	-0.45	-1.15	-1.15	6.01	4.18	5.13	7.97	
	-0.08	0.47	0.47	0.56	-0.28	-0.62	-0.11	
Moderate	-0.79	-0.70	-0.70	8.40	4.56	5.44	8.50	6.26
Custom Benchmark	-0.76	-1.12	-1.12	7.78	5.05	6.14	9.05	
	-0.03	0.43	0.43	0.62	-0.49	-0.70	-0.55	
Moderate Growth	-1.07	-0.75	-0.75	10.29	5.29	6.43	9.42	7.78
Custom Benchmark	-1.03	-1.15	-1.15	9.57	5.90	7.13	10.14	
	-0.04	0.40	0.40	0.72	-0.62	-0.70	-0.72	
Growth	-1.35	-0.73	-0.73	12.50	6.23	7.57	10.31	9.47
Custom Benchmark	-1.34	-1.15	-1.15	11.69	7.07	8.46	11.62	
	-0.01	0.42	0.42	0.81	-0.85	-0.89	-1.31	
Aggressive Growth¹	-1.52	-0.84	-0.84	13.84	6.66	8.31	8.71	10.58
Custom Benchmark	-1.46	-1.23	-1.23	13.01	7.57	8.96	9.68	
	-0.06	0.39	0.39	0.84	-0.91	-0.66	-0.97	

¹ Aggressive Growth inception date is 4/27/2012.

*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 Total Allocation Portfolios Benchmarks

Conservative Custom Benchmark: 68% Bloomberg Barclays Capital U.S. Universal Index, 17% Wilshire 5000 Total Market Index, 4% MSCI ACWI ex U.S. Index, 1% Wilshire Global Real Estate Securities Index, 10% Wilshire Liquid Alternatives Index

Moderate Conservative Custom Benchmark: 51% Bloomberg Barclays Capital U.S. Universal Index, 24% Wilshire 5000 Total Market Index, 10% MSCI ACWI ex U.S. Index, 1% Wilshire Global Real Estate Securities Index, 14% Wilshire Liquid Alternatives Index

Moderate Custom Benchmark: 35% Bloomberg Barclays Capital U.S. Universal Index, 31% Wilshire 5000 Total Market Index, 16% MSCI ACWI ex U.S. Index, 2% Wilshire Global Real Estate Securities Index, 16% Wilshire Liquid Alternatives Index

Moderate Growth Custom Benchmark: 20% Bloomberg Barclays Capital U.S. Universal Index, 37% Wilshire 5000 Total Market Index, 23% MSCI ACWI ex U.S. Index, 4% Wilshire Global Real Estate Securities Index, 16% Wilshire Liquid Alternatives Index

Growth Custom Benchmark: 9% Bloomberg Barclays Capital U.S. Universal Index, 46% Wilshire 5000 Total Market Index, 30% MSCI ACWI ex U.S. Index, 5% Wilshire Global Real Estate Securities Index, 10% Wilshire Liquid Alternatives Index

Aggressive Growth Custom Benchmark: 2% Bloomberg Barclays Capital U.S. Universal Index, 47% Wilshire 5000 Total Market Index, 38% MSCI ACWI ex U.S. Index, 7% Wilshire Global Real Estate Securities Index, 6% Wilshire Liquid Alternatives Index

Information Regarding Performance Data

The performance results above should be reviewed in the context of the markets applicable to the investment strategies noted. All returns for periods greater than one year are annualized. Performance results are based on model portfolios maintained by Wilshire Funds Management ("WFM"). The models have been maintained in such a way as to record transactions at the same time they occur in actual client accounts in an attempt to approximate client returns as closely as possible. However, there are certain limitations in model performance as the model results may not completely represent the actual trading of securities in a client account. The results reflect reinvestment of all dividends and interest. Performance results reflect the deduction of the maximum Strategist Fee of 0.29% that WFM charges for the Wilshire Total 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. 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

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 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.

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. An **alternative investments strategy** is subject to a number of risks and is not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risk associated with such an investment.

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 funds in direct proportion to their percentage allocation. The funds comprising the models and the allocations to those funds have changed over time and may change in the future.

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