

Wilshire Premier Allocation Portfolios

The Wilshire Premier Allocation Taxable Portfolios provide exposure to a variety of asset classes, investment styles, and managers including multi manager funds of Wilshire Mutual Funds (the "Funds"), which are used to enhance diversification and provide access to high conviction investment managers selected by Wilshire's Manager Research Group.

Wilshire Mutual Funds Subadvisors:

BARROW, HANLEY,
MEWHINNEY & STRAUSS, LLC



Manulife Asset Management

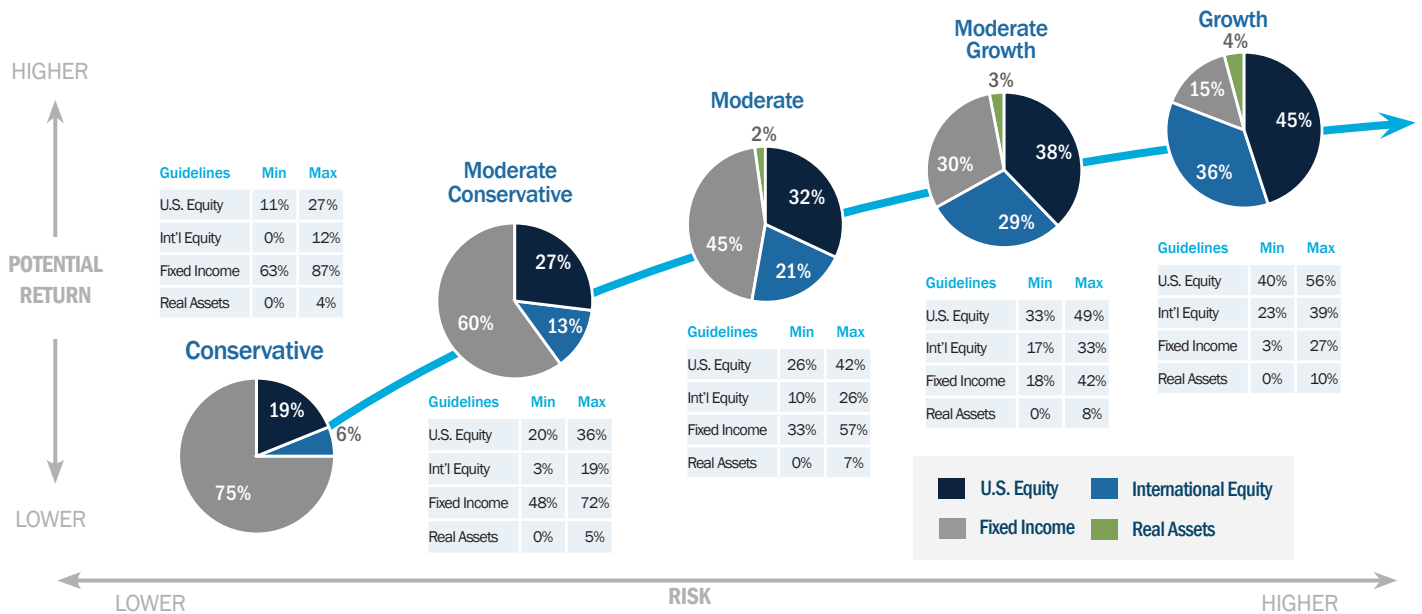


Product Description

- **Risk-based, multi-asset class portfolios** – Wilshire develops forward-looking, strategic forecasts based on proprietary institutional data to determine the asset allocation policy.
- **Dynamic management** – Wilshire dynamically tilts the portfolios, emphasizing assets and strategies that appear to be attractive and undervalued and de-emphasizing assets and strategies that are not.
- **Institutional investment managers** – Portfolios are anchored by the Wilshire Mutual Funds, which are subadvised by third-party institutional asset managers.
- **Active mutual fund/passive index fund structure** – Wilshire Mutual Funds are paired with third-party index funds to control risk and cost.
- **No strategist fee** – Wilshire is the sponsor and the investment advisor of the Wilshire Mutual Funds and receives advisory fees based on a percentage of the assets in the Funds.

	Ticker	Category	
	Vanguard Mid-Cap ETF	VO	Mid-Cap Blend
	Gotham Index Plus Instl	GINDX	Large Blend
	Wilshire Large Company Growth Portfolio Instl <i>Los Angeles Capital Management Victory Capital Management Loomis, Sayles & Company, L.P</i>	WLCGX	Large Growth
U.S. Equity	Wilshire Large Company Value Portfolio Instl <i>Pzena Investment Management Los Angeles Capital Management Barrow, Hanley, Mewhinney & Strauss LLC</i>	WLCVX	Large Value
	Wilshire Small Company Growth Portfolio Instl <i>Los Angeles Capital Management Ranger Investment Management</i>	WSMGX	Small Growth
	Wilshire Small Company Value Portfolio Instl <i>Los Angeles Capital Management NWQ Investment Management</i>	WSMVX	Small Value
International Equity	Wilshire International Equity Instl <i>WCM Investment Management Los Angeles Capital Management Pzena Investment Management</i>	WLTTX	International Blend
	Vanguard FTSE Emerging Markets ETF	VWO	Emerging Markets
Fixed Income	Wilshire Income Opportunities Instl <i>DoubleLine Capital LP† Voya Investment Management Manulife Asset Management</i>	WIOPX	Multi-Sector Bond
	Vanguard Total Bond Market ETF	BND	Intermediate Term Bond
	Vanguard Short-Term Bond ETF	BSV	Short-Term Bond
	Cash	n/a	Cash/Cash Equivalents
Real Assets	Principal Real Estate Securities	PIREX	Global Real Estate

†DoubleLine® is a registered trademark of DoubleLine Capital LP



The graph above charts the Wilshire Premier Allocation Taxable 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.

Wilshire Premier Allocation Taxable Portfolios (Inception Date - May 31, 2008)

	Month	3Q18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc	3 Year St. Dev.*
Conservative	-0.13	1.52	1.56	3.43	5.48	4.35	5.85	4.73	2.91
Custom Benchmark	-0.32	1.60	0.81	2.60	5.25	4.82	6.01	5.20	3.09
	0.19	-0.08	0.75	0.83	0.23	-0.47	-0.16	-0.47	-0.18
Moderate Conservative	-0.11	2.01	2.02	4.62	6.92	5.38	6.30	4.50	3.89
Custom Benchmark	-0.18	2.26	1.74	4.38	7.13	5.90	6.81	5.62	4.07
	0.08	-0.25	0.28	0.24	-0.21	-0.52	-0.51	-1.12	-0.18
Moderate	-0.11	2.41	2.54	5.79	8.27	6.29	6.89	4.84	4.96
Custom Benchmark	-0.12	2.71	2.38	5.80	8.73	6.79	7.46	5.87	5.25
	0.01	-0.30	0.16	-0.01	-0.46	-0.50	-0.57	-1.03	-0.29
Moderate Growth	-0.10	2.91	3.09	7.06	9.63	7.20	7.38	5.10	6.09
Custom Benchmark	-0.04	3.23	3.11	7.35	10.43	7.72	8.08	6.10	6.51
	-0.06	-0.32	-0.02	-0.29	-0.81	-0.52	-0.70	-1.00	-0.42
Growth	-0.11	3.34	3.54	8.23	10.95	8.01	7.80	5.25	7.25
Custom Benchmark	0.02	3.75	3.87	8.92	12.11	8.68	8.68	6.31	7.79
	-0.12	-0.42	-0.33	-0.70	-1.16	-0.67	-0.88	-1.06	-0.54

*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 Premier Allocation Portfolios Benchmarks - Taxable - Custom Benchmarks

Conservative Custom Benchmark: 75% BBG 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% BBG 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 Benchmark: 45% BBG 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% BBG 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% BBG 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

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. 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. 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.

Wilshire is the sponsor and investment advisor of the Wilshire Mutual Funds and receives advisory fees based on a percentage of the assets in the Wilshire Mutual Funds.

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.

Real Assets as used in this fact sheet and defined by Wilshire Funds Management, describes alternative asset classes such as Real Estate and Commodities. 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. **Investing in Commodities** and commodity-index-linked-securities may be affected by overall market movements and other factors that affect the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory 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 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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