

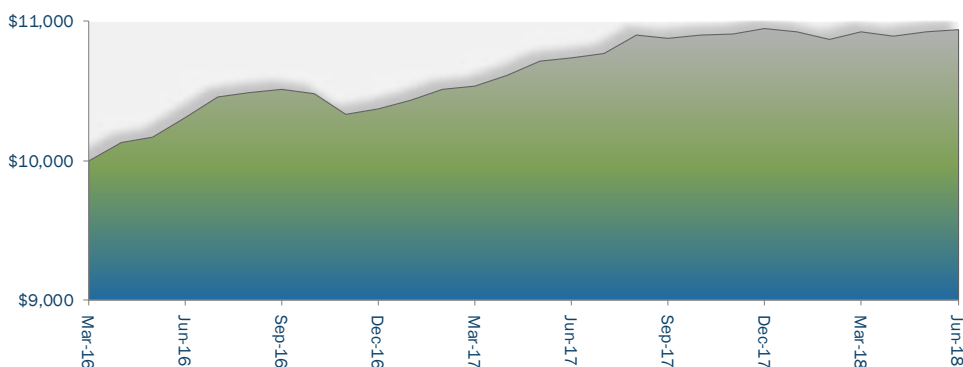
Investment Strategy

The Wilshire Income Opportunities Fund's (the "Fund") primary investment objective is to maximize current income. Long term appreciation is a secondary objective. The Fund seeks current income through a diversified, multi-sector portfolio of U.S. and international high yield and investment grade debt securities. The Fund's underlying subadvisors actively allocate to a broad spectrum of fixed-income securities with varying maturities seeking to manage risk, enhance yield, and offer total return potential.

Total Return¹

	2Q 2018(%)	YTD (%)	1 Year (%)	Since Inception (%)
Investment Class	0.10	-0.10	1.88	4.17
Institutional Class	0.20	0.00	2.01	4.28
Bloomberg Barclays U.S. Universal Index	-0.27	-1.67	-0.27	1.51

Growth of a \$10,000 Investment (Institutional Class, Since Inception)



Fundamental Characteristics²

(as of 6/30/2018)

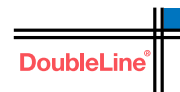
Effective Duration (Years)	4.13
Yield to Effective Maturity (%)	3.77%
30-day SEC Yield	2.90%
Fund Assets (\$ Mil)	\$334.88

¹Returns for periods less than one year are aggregate and returns for periods more than one year are annualized. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at advisor.wilshire.com/wilfunds. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original costs.

²Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Yield to effective maturity is the total return anticipated if a bond is held for its lifetime. The 30-day SEC yield is an estimator of the return an investor will experience with his or her bond fund investment over a longer period of time.

Fund Facts

Portfolio Management



Manulife Asset Management.



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Investment Class

- Nasdaq Symbol: **WIORX**
- CUSIP: 971897772
- Inception Date: 3/29/2016
- **Gross Expense Ratio: 1.22%**
- **Net Expense Ratio: 1.16%**

Institutional Class

- Nasdaq Symbol: **WIOPX**
- CUSIP: 971897764
- Inception Date: 3/29/2016
- **Expense Ratio: 0.91%**

Wilshire Associates Incorporated, the Fund's investment advisor ("Advisor"), has entered into a contractual agreement to limit expenses to 1.15% and 0.90% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively, through April 30, 2019. This agreement does not include taxes, brokerage expenses, dividend expenses on short securities and extra ordinary expense. To the extent that the Fund's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived/expenses reimbursed within three years after the year in which Wilshire incurred the expense if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver/expense reimbursement.

Sector Breakdown

(as of 6/30/2018)	(%)
Foreign Bonds	18.80%
Money Market Funds	14.50%
Non-Agency Mortgage-Backed Obligations	12.30%
Loan Participations	10.00%
U.S. Treasury Bonds	7.90%
Affiliated Registered Investment Companies	7.40%
Investment-Grade Corporate Obligations	6.40%
U.S. Treasury Notes	5.90%
High Yield Corporate Obligations	4.80%
Agency Mortgage-Backed Obligations	3.40%
Collateralized Loan Obligations	3.10%
Non-Agency Mortgage-Backed Obligation Interest-Only Strips	2.50%
Asset-Backed Securities	2.50%
Military Housing Obligations	1.80%
U.S. Treasury Inflation-Protected Notes	0.80%
Common Stocks	0.70%
Preferred Stocks	0.70%
U.S. Treasury Bills	0.30%
Liabilities in Excess of Other Assets	-3.80%

Credit Quality

(as of 6/30/2018)	(%)
Moody Aaa	34.10%
Moody Aa	2.54%
Moody A	7.12%
Moody Baa	17.26%
Moody Ba	9.79%
Moody B	19.00%
Moody Caa	3.23%
Moody Ca	1.32%
Moody C	0.00%
Unrated	5.75%

Duration Distribution

(as of 6/30/2018)	(%)
Less than 1 Yr	36.16%
1 to 3 Yrs	16.80%
3 to 5 Yrs	22.79%
5 to 7 Yrs	11.11%
7 to 10 Yrs	4.40%
10 Yrs or more	8.74%

Duration is a measure of volatility not time that is used to determine the price sensitivity of the security for a given change in interest rates. Specifically, duration is the change in the value of a debt security that will result from a 1% change in interest rates, and generally is stated in years.

There are risks involved with investing, including the possible loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. In addition to the normal risks associated with investing, international and emerging market investments may involve risk of capital loss and unfavorable fluctuation in currency values due to differences in generally accepted accounting principles or from social, economic or political instability in other nations. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

You should consider the Fund's investment objectives, risks, charges, and expenses carefully before you invest. The Fund's summary or full prospectus, which can be obtained by calling 1-866-591-1568, contains this and other information about the fund.

Read the prospectus carefully before you invest or send money.

The Bloomberg Barclays U.S. Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. The Barclays U.S. Universal Index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S.

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