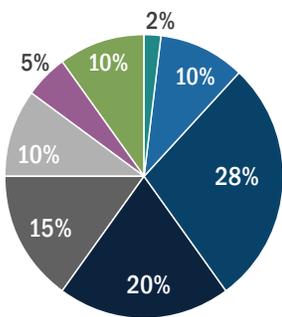


Portfolio Information

- **Comprehensive fixed income investment solution** – The Wilshire Active Income Portfolio offers allocations to varying types of underlying fixed income mutual funds and seeks to allocate beyond traditional, core fixed income funds. The Portfolio anticipates being diversified across funds and fixed income asset classes by allocating to 5 to 10 fixed income mutual funds. The Portfolio targets an annualized distribution yield of 1.5% above the U.S. 10-Year Treasury.
- **Total return as a secondary focus** – The Portfolio’s objective is to seek attractive levels of income, but a secondary goal is to seek a total return in excess of the Bloomberg Barclays U.S. Aggregate Bond Index, while maintaining a risk profile similar to the Lipper Multi-Sector Income Funds Average.
- **Duration management** – Wilshire adjusts the duration of the Portfolio based on the outlook for interest-rate movements.
- **Dynamic sector allocation management** – Wilshire dynamically tilts the Portfolio, emphasizing fixed income sectors that appear to offer advantageous yields with average or above-average price return potential.
- **Institutional investment managers** – Portfolios are constructed with third-party mutual fund managers who are well-regarded by Wilshire’s manager research team and who Wilshire deems to be proficient within the fixed income domain in which they invest.

Fund Allocations



Fund	Allocation
Cash	2.0%
Lord Abbett Short Duration Income	10.0%
Lord Abbett Core Fixed Income	28.0%
Voya Securitized Credit	20.0%
Lord Abbett Floating Rate	15.0%
Lord Abbett High Yield	10.0%
Prudential Emerging Markets	5.0%
Eaton Vance Emerging Markets	10.0%

Portfolio Characteristics

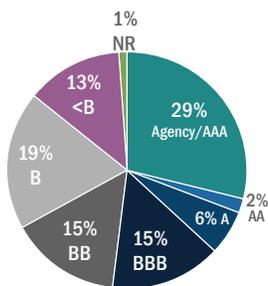
Distribution Yield ¹	5.01%
Yield Target ²	4.55%
<i>10-Year U.S. Treasury Yield</i>	3.05%
Underlying Fund Expense ³	0.65%
Effective Duration (Yrs.)	3.93

¹ An indication of the current dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains of the portfolio. However, the yield will fluctuate daily and current or past performance is not indicative of future results. The yield is calculated before the application of Wilshire Fund Management’s Strategist fee, or any additional platform fees, advisory fees or any other applicable fees. Wilshire uses Dreyfus Government Cash Management Institutional (DGCXX) as a money market proxy when calculating distribution yield.

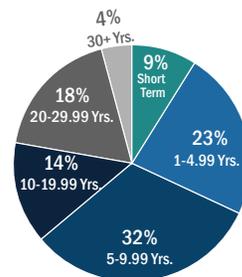
² There is no guarantee that this portfolio will achieve the targeted yield over any given period.

³ Underlying Fund Expense does not include Wilshire Fund Management’s Strategist fee. Platform fees, advisory fees, and other fees or charges may apply. Underlying Fund Expense reflects the weighted average underlying fund expense ratios as of 8/31/2018 and is subject to change due to various factors including changes in the underlying fund allocations and changes in underlying fund expense ratios.

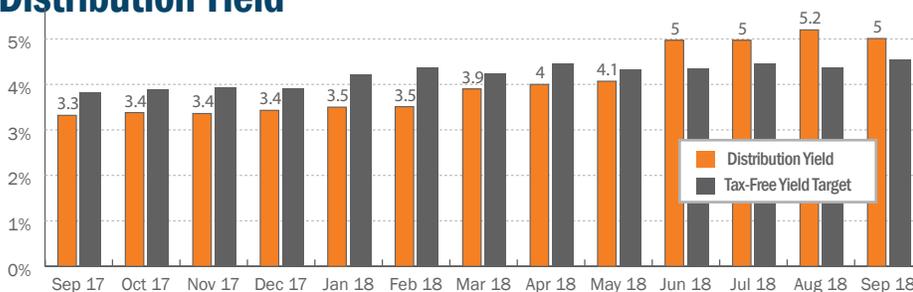
Credit Quality Distribution



Maturity Breakdown



Distribution Yield²



Performance

As of 9/30/2018	September	QTD	YTD	1 Year	3 Years	5 Years	Since Inception (6/30/2011)
Active Income (Taxable)	0.18%	0.55%	-0.34%	0.33%	3.03%	3.08%	3.38%
Primary Benchmark*	-0.64%	0.02%	-1.60%	-1.22%	1.31%	1.31%	2.16%

* Primary Benchmark: Bloomberg Barclays Capital Aggregate Bond 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). 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. These results reflect the deduction of the maximum 0.20% Strategist fee that WFM charges third party firms providing this advisory service to end clients. However, actual client results will be lower based on the imposition of platform fees, advisory fees and custodial fees by these 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.

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About Wilshire

Wilshire Associates Incorporated (Wilshire®), a leading global, independent investment consulting and services firm, provides consulting services, investment analytics, and customized investment solutions to plan sponsors, investment managers, and financial intermediaries. Founded in 1972, Wilshire became an early innovator in developing the application of investment analytics and research to investment management for the institutional marketplace. Based in Santa Monica, California, Wilshire provides services to clients in more than 20 countries representing approximately 500 organizations. Wilshire Funds Management, the global investment management business unit of Wilshire, delivers Wilshire Advisor Solutions, which utilize Wilshire's institutional expertise to help financial institutions design and implement solutions for individual investors.

A Note about Risk: Asset Allocation and Fixed Income Investments

The Portfolio is actively managed and is subject to change. The Portfolio is designed to invest in mutual funds that engage in a variety of investment strategies involving certain risks, and are subject to the particular risks of the mutual funds in proportion to which the Portfolio invests in them. Performance of any selected mutual fund may be lower than the performance of the asset class that the mutual fund was selected to represent.

Portfolios that invest in **fixed income securities** are subject to several general risks, including interest rate risk and credit risk, which could reduce the performance of the Portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

As interest rates fall, the prices of fixed income securities tend to rise. As rates rise, prices tend to fall.

Fixed income securities with credit ratings below BBB are considered to be **"high yield securities,"** sometimes called "junk bonds," and carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal.

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. The risks of investing in emerging market securities are greater than those of investing in securities of developed foreign countries.

Important Information

Wilshire Active Income Portfolios are a suite of mutual fund asset-allocation models designed by Wilshire Funds Management (WFM), a business unit of Wilshire Associates Incorporated ("Wilshire®"), to invest across a range of mutual funds.

WFM uses an active tactical asset-allocation strategy to manage the Wilshire Active Income Portfolios. WFM's process constructs portfolios in ways that seek to outperform their specific benchmarks. There is no guarantee that any of the Wilshire Active Income Portfolios will meet or exceed their investment objectives or performance benchmarks. Asset allocation portfolios do not ensure a profit or protect against loss.

There is no guarantee that any of the Wilshire Active Income Portfolios will provide the targeted income level over any given period. The actual dollar amount of income received by an investor could vary substantially from one year to the next and over time depending on several factors, including the interest-rate environment, the performance of funds in the portfolio and the financial markets in which they invest, and the allocation of a Wilshire Active Income Portfolio across the different funds selected. Additional platform and advisory fees and charges will apply which will reduce the overall performance and the yield of the Wilshire Active Income Portfolio. In pursuing each portfolio's primary investment objective to deliver targeted income and the yield, it is possible for a portfolio to experience investment losses and reduction of principal.

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Your financial advisor is responsible for reviewing your individual financial situation and needs to determine suitability of this or any investment program.

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