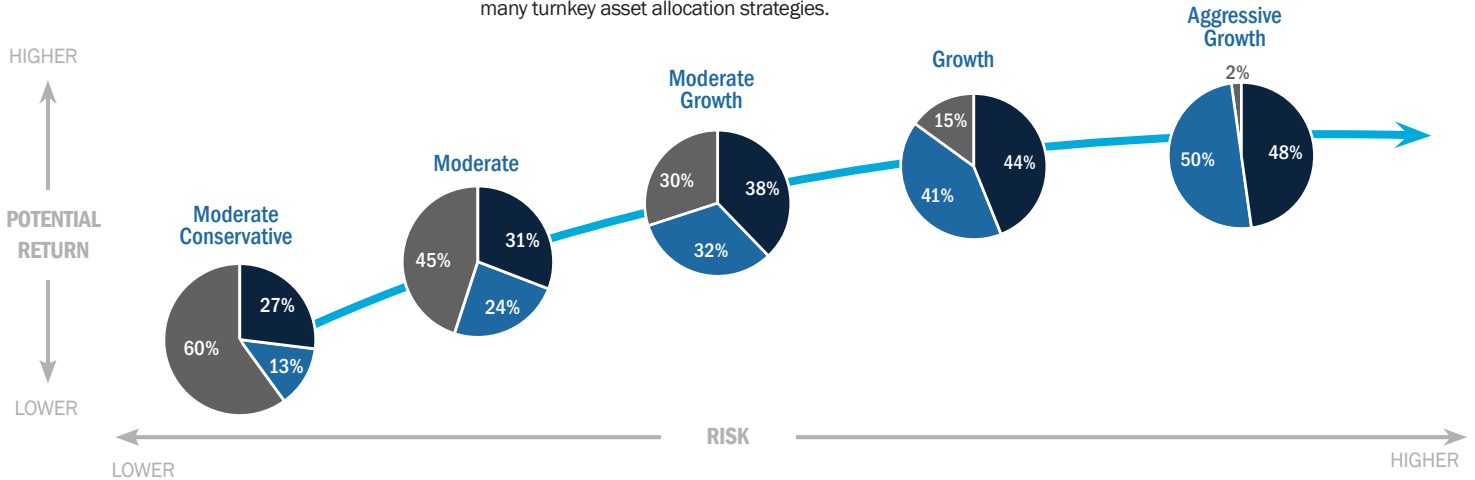


## Summary

■ U.S. Equity    ■ Fixed Income  
■ International Equity

The Wilshire Investor Portfolios, formerly the Wilshire Allocation Builder Portfolios, are a series of strategic asset allocation portfolios featuring institutional caliber investment managers. With a \$10,000 investment minimum, these simple yet sophisticated portfolios take advantage of Wilshire Associates Incorporated's ("Wilshire®") depth of research to allocate across a variety of asset classes, investment styles, and managers. The multi-manager funds of Wilshire Mutual Funds, Inc. are used to enhance diversification and provide access to boutique investment managers selected by Wilshire's manager research group. These portfolios are offered at a lower investment minimum than many turnkey asset allocation strategies.



The graph above charts the Wilshire Investor 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
<b>U.S. Equity</b>	Wilshire Large Company Growth Portfolio <i>Los Angeles Capital Management</i> <i>Victory Capital Management</i> <i>Loomis, Sayles &amp; Company, L.P</i>	DTLGX Large Growth
	Wilshire Large Company Value Portfolio <i>Pzena Investment Management</i> <i>Los Angeles Capital Management</i> <i>Barrow, Hanley, Mewhinney &amp; Strauss LLC</i>	DTLVX Large Value
	Wilshire Small Company Growth Portfolio <i>Los Angeles Capital Management</i> <i>Ranger Investment Management</i>	DTSGX Small Growth
	Wilshire Small Company Value Portfolio <i>Los Angeles Capital Management</i> <i>NWQ Investment Management</i>	DTSVX Small Value
	Fidelity® 500 Index Fund Premium Class	FUSVX Large Blend
<b>International Equity</b>	Wilshire International Equity Fund <i>WCM Investment Management</i> <i>Los Angeles Capital Management</i> <i>Cambiar Investors, LLC</i>	WLCTX Foreign Large Blend
	Fidelity® Emerging Markets Inx Instl Prm	FPADX Foreign Large Blend
<b>Fixed Income</b>	Wilshire Income Opportunities Fund <i>DoubleLine Capital LP†</i> <i>Guggenheim Partners Investment Management, LLC</i>	WIORX Intermediate-Term Bond
	Fidelity® U.S. Bond Index Fund Premium Class	FSITX Intermediate-Term Bond
	Cash	n/a Cash/Cash Equivalent

To learn more about these portfolios please have your Financial Advisor contact:

### Wilshire Advisor Solutions

1299 Ocean Avenue, Suite 700  
Santa Monica, CA 90401  
Phone: 1-855-626-8281  
managedportfolios@wilshire.com  
advisor.wilshire.com

†DoubleLine® is a registered trademark of DoubleLine Capital LP

# Wilshire Investor Portfolios



As of December 31, 2017 > Wilshire Managed Portfolios

## Wilshire Investor Portfolios (Inception Date - April 27, 2012)

	Month	4Q17	YTD	1 Year	3 Year	5 Year	Since Inc	3 Year St. Dev. *
<b>Moderate Conservative</b>	<b>0.66</b>	<b>2.55</b>	<b>10.99</b>	<b>10.99</b>	<b>5.22</b>	<b>5.96</b>	<b>6.05</b>	<b>4.42</b>
Custom Benchmark	0.84	2.62	11.27	11.27	5.89	6.70	6.65	
Legacy Benchmark	0.77	2.59	10.92	10.92	5.57	6.63	6.53	
	-0.18	-0.06	-0.28	-0.28	-0.67	-0.74	-0.60	
<b>Moderate</b>	<b>0.84</b>	<b>3.25</b>	<b>13.78</b>	<b>13.78</b>	<b>6.15</b>	<b>7.12</b>	<b>7.04</b>	<b>5.67</b>
Custom Benchmark	1.02	3.40	14.27	14.27	6.91	7.98	7.83	
Legacy Benchmark	0.91	3.33	13.90	13.90	6.68	8.07	7.89	
	-0.18	-0.15	-0.49	-0.49	-0.76	-0.87	-0.78	
<b>Moderate Growth</b>	<b>0.98</b>	<b>3.97</b>	<b>16.49</b>	<b>16.49</b>	<b>6.98</b>	<b>8.14</b>	<b>7.90</b>	<b>6.93</b>
Custom Benchmark	1.19	4.22	17.23	17.23	7.98	9.43	9.13	
Legacy Benchmark	1.04	4.13	16.89	16.89	7.83	9.65	9.35	
	-0.21	-0.25	-0.74	-0.74	-1.00	-1.29	-1.23	
<b>Growth</b>	<b>1.14</b>	<b>4.73</b>	<b>19.29</b>	<b>19.29</b>	<b>7.85</b>	<b>9.37</b>	<b>8.98</b>	<b>8.27</b>
Custom Benchmark	1.38	5.02	20.38	20.38	8.96	10.69	10.28	
Legacy Benchmark	1.18	4.88	20.01	20.01	8.89	11.07	10.69	
	-0.24	-0.29	-1.09	-1.09	-1.12	-1.32	-1.31	
<b>Aggressive Growth</b>	<b>1.28</b>	<b>5.31</b>	<b>21.87</b>	<b>21.87</b>	<b>8.52</b>	<b>10.13</b>	<b>9.65</b>	<b>9.44</b>
Custom Benchmark	1.55	5.69	23.23	23.23	9.76	11.68	11.19	
Legacy Benchmark	1.31	5.50	22.81	22.81	9.76	12.21	11.76	
	-0.27	-0.39	-1.37	-1.37	-1.25	-1.55	-1.55	

\* 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 Investor Portfolios Benchmarks

Moderate Conservative Custom Benchmark: 60% Bloomberg Barclays Capital U.S. Universal Index, 28% Wilshire 5000 Total Market Index, 12% MSCI ACWI ex U.S. Index  
 Moderate Custom Benchmark: 45% Bloomberg Barclays Capital U.S. Universal Index, 35% Wilshire 5000 Total Market Index, 20% MSCI ACWI ex U.S. Index  
 Moderate Growth Custom Benchmark: 44% Wilshire 5000 Total Market Index, 30% Bloomberg Barclays Capital U.S. Universal Index, 26% MSCI ACWI ex U.S. Index  
 Growth Custom Benchmark: 51% Wilshire 5000 Total Market Index, 34% MSCI ACWI ex U.S. Index, 15% Bloomberg Barclays Capital U.S. Universal 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. 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. Wilshire does not charge a Strategist Fee for the Wilshire Investor 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. 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.

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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