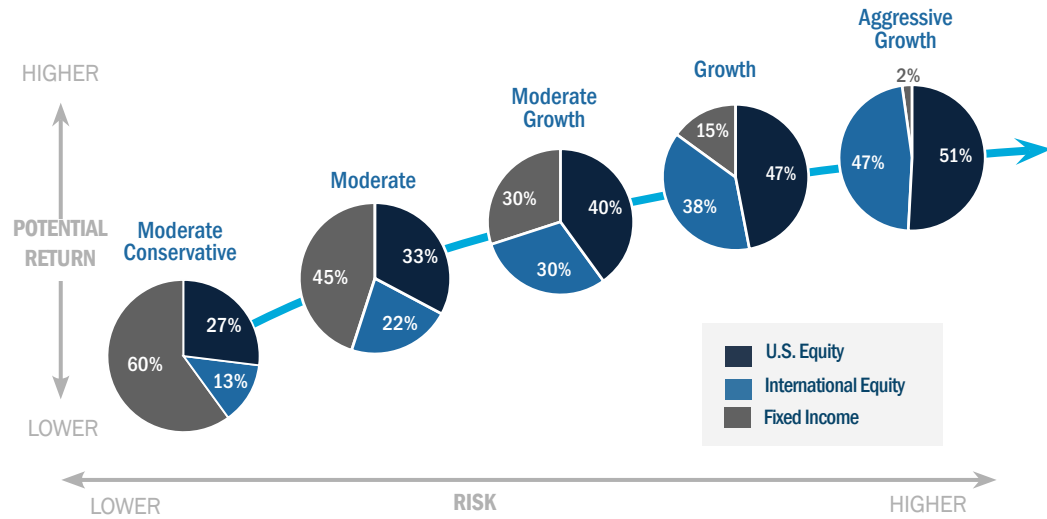


The Wilshire Investor Portfolios are a series of strategic asset allocation portfolios featuring institutional caliber investment managers. With a \$10,000 investment minimum, these simple yet sophisticated portfolios take advantage of Wilshire Associates Incorporated's ("Wilshire®") depth of research 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 on the right 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.



### Wilshire Mutual Funds Subadvisors:

BARROW, HANLEY,  
MEWHINNEY & STRAUSS, LLC



LOOMIS | SAYLES



Manulife Asset Management.



PZENA INVESTMENT MANAGEMENT

RANGER INVESTMENTS

VictoryCapital

VOYA

WCM INVESTMENT MANAGEMENT

	Ticker	Category
U.S. Equity	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 Blend
	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® Mid Cap Fund Index Premium Class	FSCKX   Mid Blend
	Fidelity® 500 Index Fund Premium Class	FUSVX   Large Blend
	International Equity	Wilshire International Equity Fund <i>WCM Investment Management</i> <i>Los Angeles Capital Management</i> <i>Pzena Investment Management</i>
Fidelity Emerging Markets Index Instl Premium		FPADX   Emerging Markets
Fixed Income		Wilshire Income Opportunities Fund <i>DoubleLine Capital LP†</i> <i>Voya Investment Management Co LLC</i> <i>Manulife Asset Management LLC</i>
	Fidelity® Short-Term Bond Index Premium Class	FNSKX   Short-Term Bond
	Fidelity® U.S. Bond Index Fund Premium Class	FSITX   Intermediate-Term Bond
	Cash	n/a   Cash/Cash Equivalent

†DoubleLine® is a registered trademark of DoubleLine Capital LP

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

	Month	3Q18	YTD	1 Year	3 Year	5 Year	Since Inc	3 Year St. Dev. *
<b>Moderate Conservative</b>	<b>-0.16</b>	<b>1.93</b>	<b>1.93</b>	<b>4.53</b>	<b>6.74</b>	<b>5.21</b>	<b>5.64</b>	<b>3.96</b>
Custom Benchmark	-0.16	2.26	1.70	4.36	7.16	5.87	6.13	
	0.00	-0.34	0.23	0.17	-0.42	-0.66	-0.49	
<b>Moderate</b>	<b>-0.15</b>	<b>2.35</b>	<b>2.38</b>	<b>5.72</b>	<b>8.20</b>	<b>6.02</b>	<b>6.59</b>	<b>5.08</b>
Custom Benchmark	-0.04	2.79	2.39	5.88	8.88	6.78	7.28	
	-0.10	-0.44	-0.01	-0.16	-0.69	-0.75	-0.69	
<b>Moderate Growth</b>	<b>-0.17</b>	<b>2.81</b>	<b>2.95</b>	<b>7.03</b>	<b>9.63</b>	<b>6.74</b>	<b>7.43</b>	<b>6.23</b>
Custom Benchmark	0.06	3.45	3.34	7.71	10.75	7.86	8.58	
	-0.23	-0.63	-0.40	-0.67	-1.12	-1.13	-1.14	
<b>Growth</b>	<b>-0.15</b>	<b>3.25</b>	<b>3.43</b>	<b>8.32</b>	<b>11.08</b>	<b>7.56</b>	<b>8.46</b>	<b>7.43</b>
Custom Benchmark	0.17	3.97	4.02	9.23	12.49	8.74	9.70	
	-0.32	-0.72	-0.59	-0.91	-1.41	-1.18	-1.24	
<b>Aggressive Growth</b>	<b>-0.11</b>	<b>3.59</b>	<b>3.74</b>	<b>9.25</b>	<b>12.22</b>	<b>8.05</b>	<b>9.09</b>	<b>8.47</b>
Custom Benchmark	0.27	4.36	4.44	10.39	13.92	9.39	10.57	
	-0.39	-0.77	-0.71	-1.15	-1.70	-1.34	-1.48	

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

**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, often called "junk 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. In addition, the risks of **investing in emerging market securities** are greater than those of investing in securities of developed foreign countries.

Diversification and asset allocation do not guarantee a profit, nor do they protect against loss, including the loss of principal.

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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