

Wilshire Diversified Alternatives Portfolio

As of December 31, 2022

Portfolio Objectives

- Return: 90 Day T-Bill plus 3% to 4% annually
- Risk: 4% to 6% annualized standard deviation
- Beta: Below 0.4 versus traditional asset classes

There is no guarantee that any of the portfolio objectives will be met.

Portfolio Highlights

1. Diversification - Seeks to provide a source of return with a low correlation to traditional portfolio risk factors.
2. Return - Opportunistically seeks to maximize absolute return by tactically allocating to managers and strategies.
3. Risk Management - Maintain manager and strategy diversification through rigorous monitoring of manager and portfolio risk attributes.

Strategies

- Equity Hedge strategies invest long and short in equity securities seeking to hedge equity market exposure and/or enhance security selection opportunities.
- Relative Value strategies invest long and short in fixed income securities and derivatives seeking to add value through hedging or security selection.
- Global Macro strategies invest long and short across global equity, fixed income, commodity and currency markets.
- Event Driven Credit strategies maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety, expecting the idiosyncratic risk of these events to drive returns.
- Multi-Strategy strategies invest across multiple strategies and can be either a single or multi-manager fund.

Summary

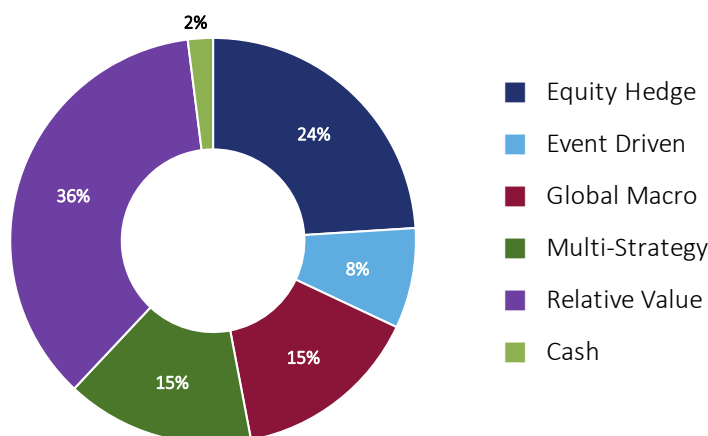
The Wilshire Diversified Alternatives Portfolio (the "Portfolio") is an actively managed, multi-strategy alternative investment portfolio of mutual funds with an absolute return mandate. The Portfolio offers risk-managed exposure to liquid alternative mutual funds:

- Each strategy under consideration is comprehensively evaluated by Wilshire's team of hedge fund manager research analysts utilizing a proprietary six-factor qualitative research process.
- Qualitative and quantitative inputs are employed in the manager selection and portfolio construction processes, seeking to maximize risk-adjusted return while maintaining low correlation to traditional portfolio risk factors.
- Wilshire's approach to portfolio construction is grounded in a risk-optimized framework designed to maximize the benefits of diversification across a broad opportunity set of liquid alternative mutual funds.

Wilshire has extensive experience advising its clients on the use of alternatives in an effort to provide holistic portfolio solutions:

- Wilshire has been advising its institutional clients on alternatives and recommending hedge fund solutions since 2000.
- Today, the robust universe of high caliber liquid alternative mutual funds enables Wilshire to design compelling solutions using these strategies.

Portfolio Allocation



		TICKER	TARGET ALLOC. (%)
Equity Hedge	361 Global Long/Short Equity I	AGAZX	8.0
	Gotham Index Plus Instl	GINDX	8.0
	JP Morgan Opportunistic Equity Long Short I	JOEQX	8.0
Relative Value	JPMorgan Strategic Income Opps Fund I	JSOSX	12.0
	Metropolitan West Unconstrained Bond Fund	MWCIX	12.0
	John Hancock Strategic Income Opps	JIPIX	12.0
Global Macro	John Hancock Diversified Macro	JDJIX	4.0
	Fulcrum Diversified Absolute Return Strategy Instl	FARIX	6.0
	Natixis ASG Managed Futures Strategy Y	ASFYX	5.0
Event Driven	BlackRock Event Driven Equity Fund Instl	BILPX	8.0
Multi-Strategy	Blackstone Alternative Multi-Strategy I	BXMIX	15.0
Cash	Cash	N/A	2.0

WILSHIRE DIVERSIFIED ALTERNATIVES PORTFOLIO (INCEPTION DATE - MAY 8, 2009)

	December	4Q22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.	3 Year St. Dev.*
Wilshire Diversified Alternatives Portfolio	-0.60	2.01	-2.63	-2.63	2.29	2.18	1.80	1.41	6.34
Benchmark	-1.27	1.78	-5.62	-5.62	0.66	0.82	1.35	2.43	6.12
	0.66	0.24	2.98	2.98	1.62	1.35	0.45	-1.02	0.22

Wilshire Diversified Alternatives Portfolio Primary Benchmark: Wilshire Liquid Alternative Index

*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.

Information Regarding Performance Data

The performance results above should be reviewed in the context of the markets applicable to the investment strategies noted. 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. Performance results reflect the deduction of the maximum Strategist Fee of 0.29%. Actual client results will be lower based on the imposition of platform fees, advisory fees, transaction fees and custodial fees by third party firms. Due to differences in share classes and platform restrictions preventing the use of some securities, such as exchange-traded funds, Wilshire's preferred allocation may not be available on all platforms. When a specific security or financial instrument is unavailable, Wilshire will use a substitute security that is suitable in the context of the portfolio's stated investment objective. 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. It is not possible to invest directly in an index. 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.

Important Information

This material is for information purposes only. **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.

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. **Investments in commodities and commodity-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.

Model portfolios are exposed to the specific risks of the underlying funds in direct proportion to their percentage allocation. The funds comprising the model and the allocations to those funds have changed over time and may change in the future.

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

Definitions:

Beta: A measure of volatility or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the portfolio's value will move with the market. A beta of less than 1 means that the portfolio's value will be less volatile than the market.

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