Historical Distribution Yield Report

As of September 30, 2026

Wilshire Active Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	**Active Income Distribution Yield**	**5.44**	**5.28**	**5.87**	**5.63**	**6.18**	**5.91**	**5.97**	**5.43**	**5.47**				**5.69**
	Distribution Yield Target	5.76	5.47	5.81	5.90	5.95	5.94	6.25	6.25	6.79				6.01
2025	**Active Income Distribution Yield**	**5.70**	**5.09**	**5.75**	**5.55**	**5.32**	**5.49**	**5.71**	**5.76**	**5.46**	**5.57**	**5.35**	**6.43**	**5.60**
	Distribution Yield Target	6.08	5.74	5.75	5.78	5.91	5.74	5.87	5.68	5.65	5.61	5.52	5.68	5.75
2024	**Active Income Distribution Yield**	**5.58**	**5.52**	**5.84**	**5.72**	**5.85**	**5.62**	**5.92**	**5.90**	**5.57**	**5.81**	**5.57**	**7.82**	**5.89**
	Distribution Yield Target	5.36	5.68	5.71	6.09	6.01	5.89	5.48	5.41	5.31	5.78	5.69	6.05	5.71
2023	**Active Income Distribution Yield**	**4.44**	**4.27**	**4.13**	**4.22**	**4.24**	**4.35**	**4.21**	**4.17**	**4.24**	**4.10**	**3.72**	**3.64**	**4.14**
	Distribution Yield Target	5.01	5.42	4.98	4.94	5.14	5.14	5.47	5.62	6.07	6.43	5.67	5.38	5.44
2022	**Active Income Distribution Yield**	**2.86**	**2.78**	**3.18**	**3.23**	**3.60**	**3.64**	**3.59**	**4.35**	**4.55**	**4.81**	**4.65**	**6.93**	**4.01**
	Distribution Yield Target	3.29	3.33	3.82	4.39	4.35	4.48	4.17	4.63	5.33	5.31	5.16	5.38	4.47
2021	**Active Income Distribution Yield**	**2.85**	**2.68**	**3.14**	**3.11**	**3.17**	**3.19**	**2.91**	**2.96**	**2.61**	**2.77**	**2.71**	**3.44**	**2.96**
	Distribution Yield Target	2.61	2.94	3.24	3.15	3.08	2.95	2.74	2.80	3.02	3.05	2.93	3.02	2.96
2020	**Active Income Distribution Yield**	**4.21**	**3.91**	**4.72**	**4.42**	**4.14**	**3.96**	**3.63**	**3.58**	**3.46**	**3.37**	**3.09**	**3.24**	**3.81**
	Distribution Yield Target	3.01	2.63	2.20	2.14	2.15	2.16	2.05	2.22	2.19	2.38	2.34	2.43	2.33
2019	**Active Income Distribution Yield**	**4.95**	**4.70**	**5.05**	**4.80**	**4.94**	**4.82**	**4.44**	**4.36**	**4.12**	**4.26**	**4.16**	**7.51**	**4.84**
	Distribution Yield Target	4.13	4.23	3.91	4.01	3.64	3.50	3.52	3.00	3.18	3.19	3.28	3.42	3.58
2018	**Active Income Distribution Yield**	**3.50**	**3.51**	**3.90**	**4.00**	**4.07**	**4.97**	**4.97**	**4.97**	**5.01**	**5.22**	**5.18**	**5.12**	**4.54**
	Distribution Yield Target	4.22	4.37	4.24	4.50	4.33	4.35	4.46	4.46	4.55	4.65	4.51	4.19	4.40
2017	**Active Income Distribution Yield**	**3.43**	**3.35**	**3.35**	**3.33**	**3.45**	**3.45**	**3.46**	**3.38**	**3.32**	**3.11**	**3.24**	**3.35**	**3.35**
	Distribution Yield Target	3.87	3.95	3.95	3.86	3.90	3.79	3.57	3.70	3.51	3.51	3.65	3.67	3.74
2016	**Active Income Distribution Yield**	**3.47**	**3.64**	**3.70**	**3.65**	**3.63**	**3.53**	**3.47**	**3.47**	**3.46**	**3.53**	**3.46**	**3.46**	**3.54**
	Distribution Yield Target	3.66	3.71	3.44	3.24	3.28	3.28	3.34	2.99	2.96	3.08	3.10	3.34	3.29
2015	**Active Income Distribution Yield**	**3.76**	**3.95**	**3.88**	**3.75**	**3.87**	**3.74**	**3.34**	**3.44**	**3.48**	**3.54**	**3.50**	**3.50**	**3.65**
	Distribution Yield Target	3.68	3.67	3.18	3.50	3.44	3.55	3.62	3.85	3.70	3.71	3.56	3.66	3.59
2014	**Active Income Distribution Yield**	**4.44**	**4.27**	**4.13**	**4.22**	**4.24**	**4.35**	**4.21**	**4.17**	**4.24**	**4.10**	**3.72**	**3.64**	**4.14**
	Distribution Yield Target	4.25	4.54	4.17	4.16	4.23	4.17	3.98	3.98	4.08	3.85	3.65	3.61	4.06

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		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013	**Active Income Distribution Yield**	**4.09**	**4.50**	**4.57**	**4.69**	**4.41**	**4.35**	**4.42**	**4.63**	**4.55**	**4.46**	**4.60**	**4.55**	**4.49**
	Distribution Yield Target	3.12	3.28	3.52	3.39	3.37	3.20	3.66	4.02	4.10	4.28	4.14	4.07	3.68
2012	**Active Income Distribution Yield**	4.15	4.18	4.18	4.49	4.48	4.35	4.36	4.18	3.98	4.00	3.88	3.78	4.17
	Distribution Yield Target	3.39	3.39	3.39	3.48	3.73	3.45	3.09	2.97	3.16	3.07	3.15	3.22	3.29
2011	**Active Income Distribution Yield**						**4.41**	**4.28**	**4.77**	**4.77**	**4.69**	**4.14**	**4.18**	
	Distribution Yield Target						4.60	4.50	4.40	3.42	3.42	3.67	3.58	

The Active Income portfolio targets an annualized Distribution Yield of 1.5% above the U.S. 10-Year Treasury. There is no guarantee that this target will be met.

Distribution Yield is an indication of the current dividends and interest vs. the current market value of the holdings, calculated at each month-end on a forward looking basis. The Distribution Yield represents the current amount of income that is being generated from the portfolio holdings 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 Distribution Yield is calculated before the application of Wilshire's Strategist fee, or any platform fees, advisory fees or other applicable fees. Because of these fees, investors will receive a lower yield than the Distribution Yield indicated here. For further information on the calculation of the Distribution Yield, please refer to Important Information.

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Wilshire Active Tax Free Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	**Active Tax Free Income Distribution Yield**	**4.16**	**3.87**	**4.20**	**4.08**	**4.08**	**3.98**	**4.21**	**4.12**	**4.45**				**4.13**
	Distribution Yield Target	4.19	3.97	4.52	4.43	4.52	4.66	4.82	4.81	5.61				4.61
2025	**Active Tax Free Income Distribution Yield**	**4.19**	**3.68**	**4.00**	**4.05**	**4.12**	**4.07**	**4.20**	**4.21**	**4.09**	**4.16**	**4.02**	**4.18**	**4.08**
	Distribution Yield Target	4.56	4.38	4.70	4.86	4.81	4.69	4.78	4.58	4.34	4.23	4.24	4.30	4.54
2024	**Active Tax Free Income Distribution Yield**	**3.82**	**3.72**	**3.43**	**3.87**	**3.88**	**3.77**	**3.85**	**3.83**	**3.78**	**3.94**	**3.77**	**3.96**	**3.80**
	Distribution Yield Target	3.96	4.03	4.02	4.30	4.61	4.36	4.28	4.20	4.12	4.54	4.33	4.63	4.28
2023	**Active Tax Free Income Distribution Yield**	**3.29**	**4.63**	**3.47**	**3.40**	**3.60**	**3.60**	**3.56**	**3.72**	**3.84**	**4.07**	**3.77**	**3.82**	**3.73**
	Distribution Yield Target	3.68	4.10	5.71	3.79	4.55	4.55	4.25	4.37	4.94	5.15	3.94	3.77	4.40
2022	**Active Tax Free Income Distribution Yield**	**2.43**	**2.39**	**2.67**	**2.82**	**2.93**	**3.06**	**2.94**	**3.14**	**3.26**	**3.40**	**3.30**	**3.48**	**2.99**
	Distribution Yield Target	3.08	3.11	3.73	4.22	4.00	4.25	4.25	4.47	4.76	4.66	4.04	3.95	4.04
2021	**Active Tax Free Income Distribution Yield**	**2.75**	**2.67**	**2.71**	**2.66**	**2.73**	**2.48**	**2.45**	**2.42**	**2.40**	**2.45**	**2.37**	**2.41**	**2.54**
	Distribution Yield Target	2.20	2.62	2.58	2.20	2.20	2.20	2.35	2.20	2.63	2.72	2.57	2.55	2.42
2020	**Active Tax Free Income Distribution Yield**	**2.94**	**2.83**	**3.17**	**3.18**	**3.09**	**2.98**	**2.93**	**2.93**	**2.81**	**2.87**	**2.80**	**2.95**	**2.96**
	Distribution Yield Target	2.68	2.48	2.94	2.94	2.32	2.35	2.14	2.14	2.34	2.44	2.21	2.19	2.43
2019	**Active Tax Free Income Distribution Yield**	**3.52**	**3.51**	**3.42**	**3.35**	**3.30**	**3.26**	**3.24**	**3.12**	**3.16**	**3.18**	**2.98**	**2.99**	**3.25**
	Distribution Yield Target	3.69	3.61	3.39	3.39	3.13	3.12	3.04	2.77	2.97	2.98	2.99	2.98	3.17
2018	**Active Tax Free Income Distribution Yield**	**3.37**	**3.48**	**3.34**	**3.41**	**3.36**	**3.43**	**3.43**	**3.43**	**3.49**	**3.54**	**3.54**	**3.53**	**3.45**
	Distribution Yield Target	3.85	3.97	3.92	3.99	3.91	3.96	3.95	3.95	4.08	4.23	4.05	3.82	3.97
2017	**Active Tax Free Income Distribution Yield**	**3.56**	**3.51**	**3.60**	**3.62**	**3.54**	**3.54**	**3.46**	**3.38**	**3.32**	**3.11**	**3.24**	**3.35**	**3.44**
	Distribution Yield Target	4.29	4.14	4.04	3.95	3.95	3.83	3.57	3.70	3.51	3.51	3.65	3.67	3.82
2016	**Active Tax Free Income Distribution Yield**	**3.79**	**3.56**	**3.57**	**3.73**	**3.67**	**3.66**	**3.61**	**3.54**	**3.48**	**3.33**	**3.35**	**3.36**	**3.55**
	Distribution Yield Target	3.52	3.55	3.32	3.33	3.35	3.23	3.30	3.07	3.09	3.12	3.22	3.45	3.30
2015	**Active Tax Free Income Distribution Yield**	**3.60**	**3.73**	**3.61**	**3.43**	**3.79**	**3.69**	**3.39**	**3.86**	**3.78**	**3.78**	**3.74**	**3.74**	**3.68**
	Distribution Yield Target	3.61	3.59	3.29	3.50	3.50	3.64	3.76	3.82	3.82	3.82	3.64	3.63	3.64
2014	**Active Tax Free Income Distribution Yield**	**4.12**	**4.13**	**4.05**	**4.00**	**3.92**	**3.84**	**3.87**	**3.81**	**3.73**	**3.72**	**3.72**	**3.64**	**3.88**
	Distribution Yield Target	4.20	4.35	4.02	3.86	4.00	3.82	3.71	3.88	3.73	3.69	3.65	3.61	3.88
2013	**Active Tax Free Income Distribution Yield**	**3.50**	**3.39**	**3.29**	**3.27**	**3.15**	**3.01**	**3.05**	**3.51**	**3.65**	**3.86**	**4.01**	**3.98**	**3.47**
	Distribution Yield Target	2.90	3.44	3.03	3.06	3.41	3.15	3.65	4.15	4.20	4.34	3.91	4.08	3.61
2012	**Active Tax Free Income Distribution Yield**	**4.06**	**3.91**	**3.86**	**3.90**	**3.81**	**3.78**	**3.64**	**3.60**	**3.52**	**3.48**	**3.49**	**3.45**	**3.71**
	Distribution Yield Target	3.47	3.47	3.47	3.21	3.09	3.14	3.23	3.00	3.39	3.41	3.29	3.42	3.30

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		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2011	**Active Tax Free Income Distribution Yield**						**4.22**	**4.28**	**4.77**	**4.22**	**4.20**	**4.20**	**4.24**	
	Distribution Yield Target						4.10	4.50	4.40	3.57	3.62	4.13	3.86	

The Active Tax Free Income portfolio targets an annualized Distribution Yield of 1.5% above the yield of the BVAL Municipal AAA Benchmark. There is no guarantee that this target will be met.

Distribution Yield is an indication of the current dividends and interest vs. the current market value of the holdings, calculated at each month-end on a forward looking basis. The Distribution Yield represents the current amount of income that is being generated from the portfolio holdings 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 Distribution Yield is calculated before the application of Wilshire's Strategist fee, or any platform fees, advisory fees or other applicable fees. Because of these fees, investors will receive a lower yield than the Distribution Yield indicated here. For further information on the calculation of the Distribution Yield, please refer to Important Information.

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The Distribution Yield data shown here are maintained by Wilshire. These results should be reviewed in context of the markets applicable to the investment strategies discussed here. There are certain limitations in calculating model portfolio performance or yield as the model portfolio results may not completely represent the actual trading of securities in a client account. The Distribution Yield is calculated before the application of Wilshire's Strategist fee, or any platform fees, advisory fees or other applicable fees. Because of these fees, investors will receive a lower yield than the Distribution Yield indicated here and may not exceed the Distribution Yield Targets. The Distribution Yield will fluctuate over time and current or past performance is not indicative of future results. Furthermore, due to these limitations, distribution yield may not be an exact representation of the dividend received in a client's account.

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