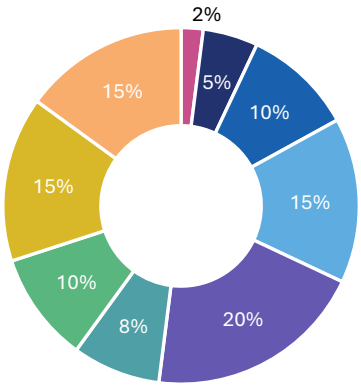
Wilshire Active Tax Free Income Portfolio

As of September 30, 2026

Portfolio Overview

- Comprehensive fixed income investment solution –The Wilshire Active Tax Free Income Portfolio (the "Portfolio") offers allocations to tax-advantaged fixed income mutual funds, offering diversified exposure to 3 to 6 fixed income funds. The Portfolio targets an annualized Distribution Yield of 1.5% above the yield of the BVAL Municipal 10-Year AAA Benchmark.
- Total return as a secondary focus – The Portfolio's objective is to seek attractive levels of income, with the secondary goal of total return in excess of its performance benchmark (90% Bloomberg Barclays Municipal Bond Index +10% Bloomberg Barclays Municipal High Yield Index). The Portfolio seeks to maintain a risk profile similar to the Morningstar Multi- Sector Bond Category Average.
- Duration management – Wilshire adjusts the duration of the Portfolio based on its outlook for interest-rate movements.
- Institutional investment managers – The Portfolio is constructed using third-party mutual fund managers who are well-regarded by Wilshire's Manager Research Group.

Portfolio Allocations (For illustrative and discussion purposes only)



Fund	Allocation
Cash	2%
NYLI MacKay Short Term Muni Class I	5%
NYLI MacKay Tax Free Bond Class I	10%
Lord Abbett National Tax Free I	15%
MFS Municipal Income R6	20%
AB Municipal Bond Inflation Strategy Adv	8%
BBH Intermediate Municipal Bond I	10%
Lord Abbett High Income Muni Bond I	15%
NYLI MacKay High Yield Muni Bond Class I	15%

Portfolio Guidelines

Asset class	Min	Max
Duration (years) vs. Benchmark	(3.0)	3.0
MAXIMUM ALLOWABLE EXPOSURES		**Max**
Maximum high yield		55.0%
Non-US dollar exposure		0.0%

All guidelines are on a market exposure basis. Market exposure refers to the dollar amount of funds, or percentage of a portfolio, invested in a particular type of security, market sector or industry, which is expressed as a percentage of total portfolio holdings. It describes the division of assets within a particular investment portfolio. The greater the market exposure, the greater the market risk in that specific investment area.

Top Five State Exposures

State	%
New York	12.9
California	8.1
Texas	8.0
Illinois	6.2
Florida	5.8

Portfolio Characteristics

Distribution Yield[1]	4.45%
Yield Target[2]	5.61%
BVAL Municipal AAA Benchmark	4.11%
Underlying Fund Expense[3]	0.53%
Effective Duration[4] (Yrs.)	7.03
Beta[5]	0.99
Correlation to Benchmark[6]	0.99

[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's Strategist fee, or any platform fees, advisory fees or other applicable fees. Wilshire uses Dreyfus AMT-Free Tax Exempt Cash Management Institutional (DEIXX) to represent cash when calculating Distribution Yield. There are certain limitations when calculating performance or yield as the results may not completely represent the actual trading of securities in client accounts. Furthermore, due to these limitations, Distribution Yield may no be an exact representation of dividends received in a client's account.

[2]There is no guarantee that the Portfolio will achieve the targeted yield over any given period. Distributions may be subject to state income tax, depending on what states issue the underlying securities of this portfolio.

[3]Underlying Fund Expense does not include Wilshire'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 8/31/2026 and is subject to change due to various factors including changes in the underlying fund allocations and changes in underlying fund expense ratios.

[4]Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. Effective duration is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change.

[5]Beta is a measure of the fund's sensitivity to the benchmark index.

[6]Correlation to Benchmark measures the relationship between the performance of the portfolio and that of the benchmark index. It is not a measure of the performance of a portfolio. Correlation is presented as a value between -1.0 and +1.0, where 1.0 represents a perfectively positive correlation, -1.0 represents a perfectly negative correlation and 0.0 indicates no correlation.

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Performance

As of 09/30/2026	September	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (6/30/2011)
Active Tax Free Income	**-4.18**	**-5.94**	**-3.26**	**-1.97**	**3.62**	**-0.39**	**1.60**	**3.01**
Benchmark*	-4.36	-6.27	-3.93	-2.47	3.13	-0.13	1.69	2.91

*Benchmark: 90% Bloomberg Municipal Bond Index +10% Bloomberg Municipal High Yield Index.

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 performance as the results will not completely represent the actual trading of securities in a client account. Performance is net of mutual fund expense and strategy fee (Wilshire's fee). The results reflect reinvestment of all dividends and interest. All returns for periods greater than one year are annualized. These results reflect the deduction of the maximum 0.20% Strategist fee. 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.

The framework discussed in this material is hypothetical and does not represent the investment performance or the actual accounts of any investors or any funds. The results achieved in our simulations do not guarantee future investment results.

It is possible that the markets will perform better or worse than shown in the projections; that the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections; and that an investor may lose money by investing in the manner the projections suggest.

Although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. While the results reflect rigorous application of the investment strategy selected, it should not be considered indicative of future results. In particular, they do not reflect actual trading in an account, so there is no guarantee that an actual account would have achieved these results shown.

About Wilshire

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's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at wilshire.com/ADV.

Definitions:

Bloomberg Barclays Municipal Bond Index: The Bloomberg Municipal Bond Index is a benchmark for the US municipal market value-weighted market. It tracks the performance of the US long-term tax-exempt bond market, which includes: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds

Bloomberg Barclays Municipal High Yield Index: The Bloomberg Municipal Yield Index is market value-weighted and designed to measure the performance of U.S. dollar-denominated high-yield municipal bonds issued by U.S. states, the District of Columbia, U.S. territories and local governments or agencies. The Index includes fully tax-exempt investment grade, non-investment grade ('junk') and non-rated bonds, but does not include defaulted securities.

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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.

Investments 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.

Portfolios that invest in tax-free fixed income securities may be subject to other types of risk such as call, credit, liquidity, interest-rate and general market risks. There is a risk that a bond issued as tax-exempt may be reclassified by the IRS as taxable, creating taxable rather than tax-free income. A portion of the income derived from the Portfolio may be subject to the Alternative Minimum Tax (AMT). State taxes may apply to some or all of the income derived from the Portfolio, depending on what state issues the underlying securities. Any capital gains realized may be subject to taxation. Investors should consult with a tax advisor for more information regarding taxation.

Important Information

Wilshire uses an active tactical asset-allocation strategy to manage the Wilshire Active Tax Free Income Portfolios. Wilshire's process constructs portfolios in ways that seek to outperform their specific benchmarks. There is no guarantee that any of the Wilshire Active Tax Free 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 Tax Free 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 Tax Free 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 Tax Free 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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