

Monthly Performance Report

As of September 30, 2021

Wilshire Active Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2011	Active Income							1.07	-2.50	-1.77	3.36	-1.17	1.45	
	Primary Benchmark							1.59	1.46	0.73	0.11	-0.09	1.10	
2012	Active Income	1.82	0.74	-0.06	0.95	-0.32	0.55	1.65	0.56	0.89	0.73	0.15	0.47	8.42
	Primary Benchmark	0.88	-0.02	-0.55	1.11	0.90	0.04	1.38	0.07	0.14	0.20	0.16	-0.14	4.23
2013	Active Income	0.22	0.51	0.58	1.17	-1.02	-1.72	0.82	-0.41	0.60	1.48	0.13	0.28	2.63
	Primary Benchmark	-0.70	0.50	0.08	1.01	-1.78	-1.55	0.14	-0.51	0.95	0.81	-0.37	-0.57	-2.01
2014	Active Income	0.86	1.12	0.22	0.61	1.05	0.73	-0.59	1.00	-1.25	0.74	0.19	-0.61	4.11
	Primary Benchmark	1.48	0.53	-0.17	0.84	1.14	0.05	-0.25	1.10	-0.68	0.98	0.70	0.09	5.95
2015	Active Income	1.39	0.25	0.20	0.25	0.01	-1.05	0.21	-0.73	-0.21	0.50	-0.59	-0.97	-0.76
	Primary Benchmark	2.10	-0.94	0.46	-0.36	-0.24	-1.09	0.70	-0.14	0.68	0.02	-0.26	-0.32	0.55
2016	Active Income	0.02	0.23	2.09	1.35	0.29	1.34	1.28	0.49	0.27	-0.21	-1.44	0.61	6.46
	Primary Benchmark	1.38	0.71	0.92	0.38	0.03	1.80	0.63	-0.11	-0.06	-0.76	-2.37	0.14	2.65
2017	Active Income	0.56	0.70	-0.09	0.67	0.56	-0.06	0.69	0.36	0.02	0.27	0.02	0.39	4.16
	Primary Benchmark	0.20	0.67	-0.05	0.77	0.77	-0.10	0.43	0.90	-0.48	0.06	-0.13	0.46	3.54
2018	Active Income	-0.28	-0.69	0.22	-0.29	0.26	-0.09	0.58	-0.23	0.18	-0.81	0.18	0.08	-0.90
	Primary Benchmark	-1.15	-0.95	0.64	-0.74	0.71	-0.12	0.02	0.64	-0.64	-0.79	0.60	1.84	0.01
2019	Active Income	2.13	0.49	0.85	0.56	0.78	1.62	0.60	1.25	-0.07	0.26	0.07	0.72	9.64
	Primary Benchmark	1.06	-0.06	1.92	0.03	1.78	1.26	0.22	2.59	-0.53	0.30	-0.05	-0.07	8.72
2020	Active Income	1.47	0.70	-8.02	2.54	2.64	1.72	1.98	0.12	0.03	-0.14	2.05	1.02	5.78
	Primary Benchmark	1.92	1.80	-0.59	1.78	0.47	0.63	1.49	-0.81	-0.05	-0.45	0.98	0.14	7.51
2021	Active Income	-0.01	-0.68	-0.99	0.94	0.56	0.51	0.52	0.12	-0.44				0.52
	Primary Benchmark	-0.72	-1.44	-1.25	0.79	0.33	0.70	1.12	-0.19	-0.87				-1.55

Primary Benchmark: Bloomberg Barclays Capital Aggregate Bond Index

For Financial Advisors Only. | Past performance is not indicative of future results.

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 6/30/2011 (Annualized)	Since Inception (Cumulative)	3 Year Std. Dev.	3 Year Corr.
Active Income	0.20	0.52	3.48	5.06	3.56	4.32	3.89	47.75	5.90	0.49
Primary Benchmark	0.05	-1.55	-0.90	5.36	2.94	3.01	3.31	39.72	3.54	N/A

Primary Benchmark: Bloomberg Barclays Capital Aggregate Bond Index

Wilshire Active Tax Free Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2011	Active Tax Free Income							1.15	0.98	1.03	-0.31	0.36	2.07	
	Primary Benchmark							0.92	1.54	0.93	-0.34	0.53	1.71	
	BBG Barclays Municipal Bond Index							1.02	1.71	1.03	-0.37	0.59	1.90	
2012	Active Tax Free Income	3.40	0.36	-0.42	1.40	0.76	-0.05	1.92	0.28	0.76	0.56	2.16	-1.32	10.21
	Primary Benchmark	2.08	0.09	-0.58	1.04	0.75	-0.10	1.43	0.10	0.54	0.25	1.48	-1.11	6.09
	BBG Barclays Municipal Bond Index	2.31	0.10	-0.65	1.15	0.83	-0.11	1.59	0.11	0.60	0.28	1.65	-1.24	6.78
2013	Active Tax Free Income	0.69	0.21	-0.43	1.15	-1.12	-4.03	-1.21	-2.63	2.23	0.79	-0.38	-0.64	-5.35
	Primary Benchmark	0.37	0.27	-0.39	0.99	-1.10	-2.55	-1.01	-1.68	2.27	0.78	-0.21	-0.32	-2.64
	BBG Barclays Municipal Bond Index	0.42	0.30	-0.43	1.10	-1.22	-2.83	-0.88	-1.43	2.15	0.79	-0.21	-0.26	-2.55
2014	Active Tax Free Income	2.31	1.64	0.25	1.36	1.90	-0.31	0.17	1.62	0.45	0.74	0.25	0.70	11.66
	Primary Benchmark	2.08	1.26	0.20	1.20	1.38	-0.10	0.22	1.40	0.17	0.58	0.26	0.51	9.53
	BBG Barclays Municipal Bond Index	1.95	1.17	0.17	1.20	1.29	0.09	0.18	1.21	0.10	0.69	0.17	0.50	9.05
2015	Active Tax Free Income	1.95	-1.00	0.31	-0.43	-0.15	-0.64	0.26	0.21	0.78	0.69	0.40	0.81	3.24
	Primary Benchmark	1.77	-0.97	0.23	-0.51	-0.14	-0.45	0.60	0.22	0.86	0.48	0.40	0.65	3.16
	BBG Barclays Municipal Bond Index	1.77	-1.03	0.29	-0.52	-0.28	-0.09	0.72	0.20	0.72	0.40	0.40	0.70	3.30
2016	Active Tax Free Income	1.14	0.26	0.61	0.83	0.62	2.07	0.16	0.29	-0.30	-1.16	-4.42	0.60	0.60
	Primary Benchmark	1.13	0.25	0.39	0.72	0.37	1.74	0.12	0.16	-0.42	-1.07	-3.95	1.19	0.52
	BBG Barclays Municipal Bond Index	1.19	0.16	0.32	0.74	0.27	1.59	0.06	0.13	-0.50	-1.05	-3.73	1.17	0.25
2017	Active Tax Free Income	0.86	0.79	0.26	0.79	1.33	-0.11	0.79	1.18	-0.34	-0.03	-0.07	1.11	6.78
	Primary Benchmark	0.73	0.86	0.22	0.72	1.58	-0.34	0.79	0.82	-0.51	0.25	-0.46	1.07	5.87
	BBG Barclays Municipal Bond Index	0.66	0.69	0.22	0.73	1.59	-0.36	0.81	0.76	-0.51	0.24	-0.54	1.05	5.45

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2018	Active Tax Free Income	-0.89	-0.49	0.61	-0.19	1.30	0.36	0.30	0.37	-0.62	-0.98	0.63	0.97	1.39
	Primary Benchmark	-1.15	-0.26	0.48	-0.28	1.24	0.13	0.25	0.31	-0.62	-0.68	1.07	1.16	1.63
	BBG Barclays Municipal Bond Index	-1.18	-0.30	0.37	-0.36	1.15	0.09	0.24	0.26	-0.65	-0.62	1.11	1.20	1.28
2019	Active Tax Free Income	0.57	0.78	1.82	0.53	1.47	0.49	0.65	1.81	-0.59	0.07	0.17	0.37	8.46
	Primary Benchmark	0.75	0.54	1.68	0.39	1.40	0.38	0.79	1.66	-0.74	0.18	0.26	0.30	7.85
	BBG Barclays Municipal Bond Index	0.76	0.54	1.58	0.38	1.38	0.37	0.81	1.58	-0.80	0.18	0.25	0.31	7.54
2020	Active Tax Free Income	1.94	1.79	-6.85	-2.35	3.15	2.30	1.83	-0.13	-0.15	-0.22	1.98	1.31	4.26
	Primary Benchmark	1.86	1.37	-4.36	-1.47	3.27	1.14	1.79	-0.40	0.03	-0.25	1.60	0.74	5.22
	BBG Barclays Municipal Bond Index	1.80	1.29	-3.63	-1.26	3.18	0.82	1.68	-0.47	0.02	-0.30	1.51	0.61	5.21
2021	Active Tax Free Income	1.35	-1.49	0.68	1.17	0.75	0.67	0.89	-0.40	-0.91				2.70
	Primary Benchmark	0.78	-1.53	0.66	0.90	0.38	0.37	0.87	-0.35	-0.71				1.35
	BBG Barclays Municipal Bond Index	0.64	-1.59	0.62	0.84	0.30	0.27	0.83	-0.37	-0.72				0.79

Primary Benchmark: 90% Bloomberg Barclays Municipal Bond Index +10% Bloomberg Barclays Municipal High Yield Index

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 6/30/2011 (Annualized)	Since Inception (Cumulative)	3 Year Std. Dev.	3 Year Corr.
Active Tax Free Income	-0.43	2.70	5.88	5.33	3.62	4.51	4.71	60.29	5.82	0.97
Primary Benchmark	-0.20	1.35	3.47	5.31	3.54	4.15	4.43	55.81	4.42	N/A
BBG Barclays Municipal Bond Index	-0.27	0.79	2.63	5.06	3.26	3.87	4.15	51.70	4.06	N/A

Primary Benchmark: 90% Bloomberg Barclays Municipal Bond Index +10% Bloomberg Barclays Municipal High Yield Index

Wilshire Active Equity Income Portfolio

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021													
Active Equity Income	-0.95	2.52	4.69	3.35	2.59	-0.37	0.84	1.67	-2.90				11.80
Custom Benchmark	-0.97	4.68	4.70	3.64	2.35	-1.28	0.79	1.60	-2.85				13.07

Primary Benchmark: 48% Russell 1000 Value Index, 26% MSCI World ex USA Value NR Index, 14% S&P Global Infrastructure Index, 10% FTSE EPRA Nareit Developed NR Index, 2% FTSE 3-month U.S. T-Bill Index

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	QTD	YTD	1 Year	3 Year	5 Year	Since Inception 12/17/2020 (Annualized)	Since Inception (Cumulative)	3 Year Std. Dev.	3 Year Corr.
Active Equity Income	-0.45	11.80	N/A	N/A	N/A	12.79	12.79	N/A	N/A
Custom Benchmark	-0.52	13.07	N/A	N/A	N/A	13.93	13.93	N/A	N/A

Primary Benchmark: 48% Russel I 1000 Value Index, 26% MSCI World ex USA Value NR Index, 14% S&P Global Infrastructure Index, 10% FTSE EPRA Nareit Developed NR Index, 2% FTSE 3-month U.S. T-Bill Index

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