FIRST QUARTER 2022

Quarterly Performance and Commentary

Wilshire Diversified Alternatives Portfolio

Economy and Financial Markets

The U.S. stock market, represented by the FT Wilshire 5000 Index℠, was down -4.95% for the first quarter of 2022. Sector performance was mixed as Energy (+39.0%) and Utilities (+4.8%) were up, supported by surging commodities prices. The worst performing sectors this quarter were Communication Services (-11.9%), Consumer Discretionary (-9.0%) and Technology (-8.4%). From a size perspective, large-cap outperformed small-cap, although both segments were down. Growth stocks underperformed value in both the large-cap and small-cap segments during the quarter.

Performance results within international equity markets were mostly negative for the first quarter of 2022, with both developed and emerging markets producing losses. The MSCI EAFE Index was down -5.9% while the MSCI Emerging Markets Index was down -7.0%. Within developed markets, however, there were some bright spots as the Australian and UK equity markets were positive. The UK economy surged in January and is now back above the level that existed before the COVID pandemic. The largest emerging equity markets were down for the quarter, with China suffering a double-digit loss. An esclating COVID outbreak in China has led to some local lockdowns and is cutting into economic growth forecasts. Russia's invasion of Ukraine led MSCI to reclassify the Russian equity market from Emerging to a Standalone Market since Russian equities are currently uninvestable. The decision was implemented across all MSCI indexes as of March 9, 2022 at a price that is effectively zero.

The U.S. Treasury yield curve was up across all maturities during the quarter but most sharply in the intermediate range, with pronounced flattening further out the curve. The 2-year Treasury was up 160 basis points to 2.34% while the 10-year Treasury yield also ended the quarter at 2.34%, up 83 basis points. The now nonexistant spread is as low as it has been since August 2019, a time of slowing economic growth. Investment-grade credit spreads widened during the quarter as did the spread on the broad high yield market, closing the quarter at 3.25%. The Federal Open Market Committee met twice during the quarter as scheduled, raising the overnight rate off zero by 0.25% at their March meeting. Through the Fed's "dot plot," it is messaging that the current intent is for additional increases totaling 150 basis points before the end of 2022. Their median forecast for year-end 2023 is for a Fed Funds Rate of 2.75%. During the January meeting, the committee announced that it will continue to reduce (i.e., taper) the monthly pace of its asset purchases and likely end them completely "in early March." As the quarter ended, however, the Fed was still adding assets, moving its balance sheet toward $9 trillion.

Real estate securities were down during the first quarter in both the U.S. and abroad. Most other real assets, however, enjoyed a strong start to the new year. Commodity prices rallied, fueled in part by the geopolitical risks from the Ukraine crisis, as crude oil was up 33.3% to $100.28 per barrel. This is the first time oil has been above $100 since mid-2014, when a boom in shale oil in the U.S. started driving prices considerably lower. Natural gas prices also rose dramatically after a drop during the fourth quarter, increasing by 51.3% and ending March at $5.64 per million BTUs. Natural gas is up more than 100% for the past 12 months. Finally, gold prices enjoyed another strong quarter and were up 6.6%, finishing at approximately $1,949 per troy ounce.

Wilshire Liquid Alternative Indices

The Wilshire Liquid Alternative Index℠, which provides a representative baseline for how the broad liquid alternative investment category performs, returned 0.11% in March and -1.97% in the first quarter, underperforming a 0.48% monthly return and -1.35% quarterly return for the HFRX Global Hedge Fund Index.

The Wilshire Liquid Alternative Equity Hedge Index℠ ended the month up 0.83%, underperforming the HFRX Equity Hedge Index's return of 1.51%. For the quarter, the Wilshire Liquid Alternative Equity Hedge Index℠ returned -2.41%, underperforming its HFRX counterpart's return of -0.30%.

Equity hedge managers struggled during the first two months of the quarter, with losses in January dictated by a hawkish Fed and surfacing geopolitical tensions. Poor performance continued into February as war broke out in Ukraine, resulting in a broad-based equity market decline with large-cap and tech names driving the sell off. Long-short managers ended March positive as equity markets recovered from lows seen earlier in the quarter. Long alpha was negatively impacted by risk-off positioning established in prior months as managers decreased gross and net exposure to account for heightened geopolitical uncertainty and market volatility.

The Wilshire Liquid Alternatives Event Driven Index℠ ended the month down -0.01%, outperforming the HFRX Event Driven Index's monthly return of -0.94%. For the quarter, the Wilshire Liquid Alternatives Event Driven Index℠ returned -0.81%, outperforming the HFRX Event Driven Index's return of -1.88%. Event driven managers were negative for the quarter, experiencing most of their losses in January as widening deal spreads, equity market weakness, and increased volatility weighed on performance. Returns in February were flat despite general risk-off appetite seeping into the M&A space as a result of the Russia/Ukraine war. Elevated deal flow relative to the first two months of the quarter combined with widening spreads resulted in negative but muted performance for event driven managers in March.

The Wilshire Liquid Alternative Multi-Strategy Index℠, which includes both single and multi-manager funds, returned 0.33% in March and -1.93% for the quarter.

The Wilshire Liquid Alternative Global Macro Index℠ ended the month up 3.77%, outperforming the HFRX Macro/CTA Index's monthly return of 3.10%. For the quarter the Wilshire Liquid Alternative Global Macro Index℠ returned 5.30%, underperforming the HFRX Macro/CTA Index's return of 0.88%. Global Macro managers were the only positive liquid alternative sub-strategy during the first quarter of 2022. Performance was driven by pro-inflation positioning which benefitted managers as yields rose and commodity prices continued to surge. Russia's invasion of the Ukraine created further opportunity in the commodity complex as oil, aluminum, silver, lumber, and wheat rallied off a tangible reduction in global supply. Discretionary managers continued to benefit from pro-inflation positioning in March, as focus shifted back to an increasingly hawkish Fed.

The Wilshire Liquid Alternative Relative Value Index℠ ended the month down -1.18%, underperforming the HFRX Relative Value Arbitrage Index's monthly return of -0.85%. For the quarter, the Wilshire Liquid Alternative Relative Value Index℠ returned -3.36%, outperforming the HFRX Relative Value Arbitrage Index's return of -3.42%. value managers had a challenging quarter as rates ticked up and volatility increased meaningfully. Performance in February was further impacted by sparse credit issuance and widening spreads. March was another difficult month for relative value credit managers as trends seen earlier in the quarter continued to play out. While credit spreads tightened during the month, further moves in rates weighed on overall performance.

Performance/Fund Level Performance (As of March 31, 2022)

		INCEPTION	1-MONTH	QTD	1-YEAR	5-YEAR	10-YEAR	ITD*
Wilshire Diversified Alternatives Portfolio	(Gross)	**May-09**	**1.25%**	**0.12%**	**4.93%**	**3.68%**	**2.56%**	**2.36%**
	(Net)	**May-09**	**1.22%**	**0.04%**	**4.61%**	**3.38%**	**2.27%**	**2.06%**
361 Global Long-Short Equity		Dec-14	0.25%	-4.04%	7.38%	4.10%	N/A	4.65%
Boston Partners Long/Short Research		Sep-10	0.12%	3.19%	19.53%	4.82%	6.14%	6.93%
Gotham Index Plus		Mar-15	5.14%	-1.82%	18.34%	13.86%	N/A	13.21%
BlackRock Event Driven Equity I		Jan-08	-0.20%	0.10%	1.33%	4.89%	7.35%	9.68%
JHancock Diversified Macro I		Aug-19	6.30%	10.50%	N/A	N/A	N/A	7.21%
Natixis ASG Managed Futures		Jul-10	11.47%	18.13%	16.74%	6.92%	5.29%	5.35%
Fulcrum Diversified Abslt Ret Instl		Jul-15	2.07%	3.88%	4.16%	4.92%	N/A	3.32%
Metropolitan West Unconstrained Bond Fund (TCW)		Sep-11	-1.92%	-3.86%	-2.88%	2.40%	N/A	4.54%
J. Hancock Strategic Income Opportunities (Manulife)		Nov-11	-0.74%	-3.17%	-1.04%	3.24%	N/A	4.95%
JPMorgan Strategic Income Opportunities Select		Oct-08	-0.16%	-0.40%	-0.04%	1.68%	2.49%	3.71%
Blackstone Alternative Multi-Strategy		Jun-14	1.26%	-1.13%	2.09%	2.32%	N/A	2.61%
Wilshire Liquid Alternative Index		**Dec-99**	**0.16%**	**-1.84%**	**0.61%**	**2.33%**	**1.99%**	**2.64%**

Source: Wilshire Compass℠

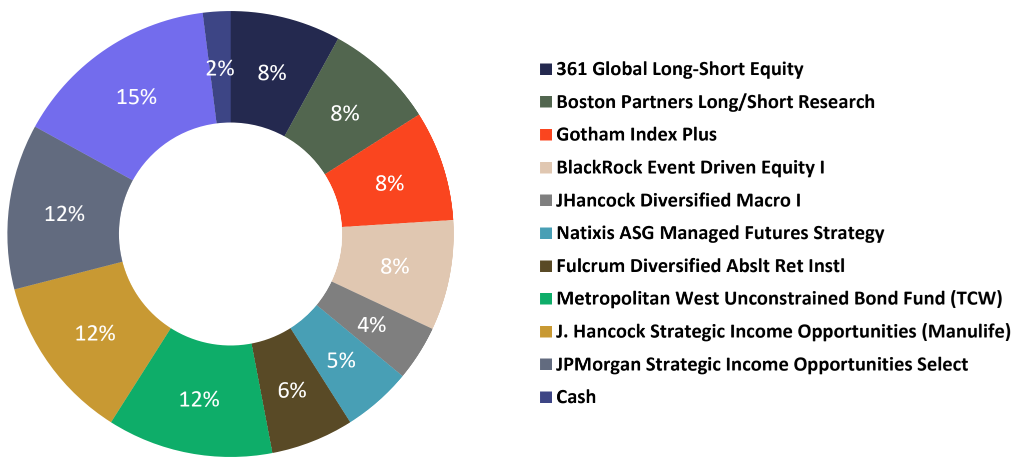
*The Wilshire Diversified Alternatives Portfolio (the "Portfolio") was incepted in May 2009. Underlying fund returns are adjusted to align with the Portfolio for more appropriate comparison of historical performance over time. Inception to date

(ITD) returns for underlying funds incepted after the Portfolio are derived using data from those time periods available. Inception dates for each underlying fund are provided for reference.

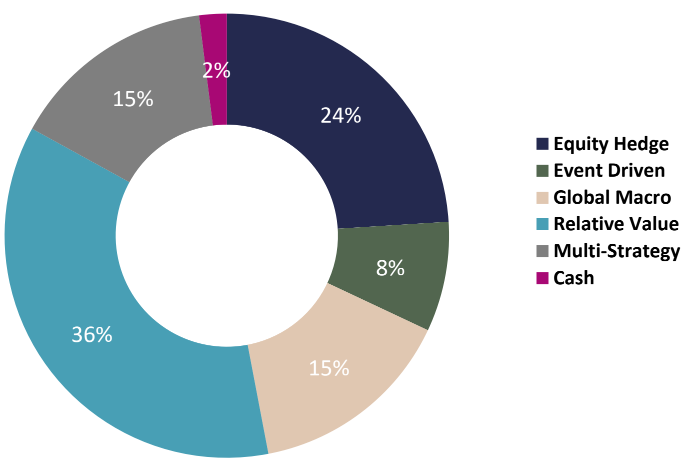
Performance results of the Portfolio are based on gross-of fee returns derived from Wilshire Compass; Wilshire recalculates the returns to reflect the deduction of the maximum 0.29% Strategist Fee that Wilshire charges for this advisory service. However, actual client results will be lower based on the imposition of platform fees, advisory fees and custodial fees by firms providing this service to end-clients. The results reflect reinvestment of all dividends and interest. Returns for periods longer than one year are annualized. These performance highlights should be reviewed in the context of the markets applicable to the investment strategies of the Portfolio and the funds listed.

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. For complete information regarding any of the mutual funds listed here, please contact the mutual fund distributor to obtain a prospectus. Investors should read the prospectus carefully prior to investing.

Manager Breakdown – Target Allocations, Approximate



Strategy Groupings – Target Allocations, Approximate



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