

Wilshire Hybrid ETF Tax Sensitive Portfolios

As of September 30, 2021

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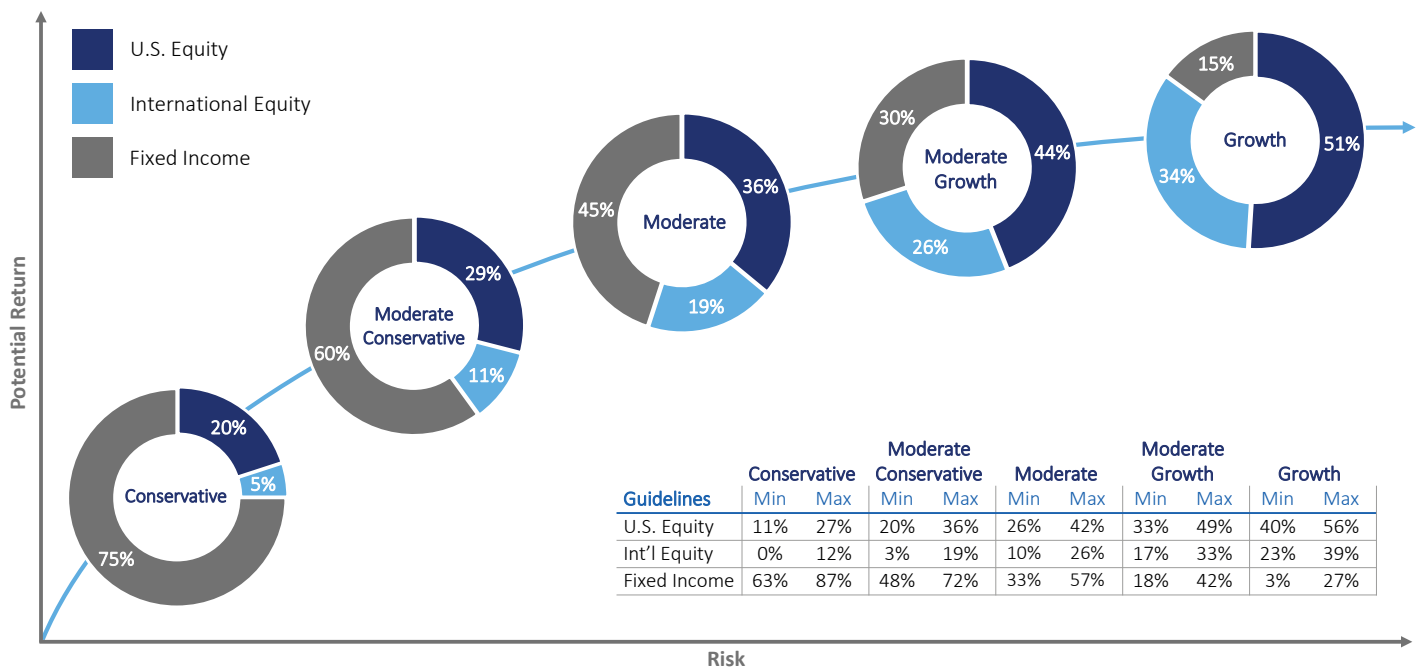
The Wilshire Hybrid ETF Tax Sensitive Portfolios are a suite of five risk-based, strategic asset allocation portfolios investing in exchange traded funds (ETFs) and municipal bond mutual funds.

Product Description

- **Risk-based, multi-asset class portfolios** – Wilshire develops forward-looking, strategic forecasts based on proprietary institutional data to determine the asset allocation policy.
- **Dynamic management** – Wilshire dynamically tilts the Portfolios, emphasizing asset classes and strategies that appear to be attractive and undervalued and de-emphasizing asset classes and strategies that are not.
- **Exchange traded funds/active municipal bond fund structure** – The utilization of ETFs paired with municipal bond mutual funds allows the Portfolios to maintain a low cost, tax-efficient structure.

	Ticker	Category
U.S. Equity	Vanguard S&P 500 ETF	VOO
	Vanguard Value ETF	VTV
	Vanguard Growth ETF	VUG
	Vanguard Extended Market ETF	VXF
	SPDR Portfolio S&P 500 Growth ETF	SPYG
International	Vanguard FTSE Developed Markets ETF	VEA
	Vanguard Total International Stock ETF	VXUS
	Vanguard FTSE Emerging Markets ETF	VWO
Fixed Income	Vanguard Tax-Exempt Bond ETF	VTEB
	Nuveen Intermediate Duration Muni Bd I	NUVBX
	MainStay MacKay Short-Term Muni Bd Inst	MSTIX
	MFS Municipal High Income I	MMIIX
	Cash	N/A

The graph below charts the Wilshire Hybrid ETF Tax Sensitive Portfolios from least risk/return potential (far left) to greatest risk/return potential (far right). Diversification and asset allocation do not guarantee a profit, nor do they protect against loss, including the loss of principal.



HYBRID ETF TAX SENSITIVE PORTFOLIOS (INCEPTION DATE - JUNE 1, 2018)

	Month	3Q21	YTD	1 Year	3 Year	5 Year	Since Inc.	3 Year St. Dev.
Conservative (Gross)	-1.49	-0.37	4.39	10.15	7.01	N/A	6.71	6.10
Conservative (Net)	-1.73	-1.12	2.07	6.90	3.85	N/A	3.56	6.09
Custom Benchmark	-1.49	-0.14	3.72	8.59	7.18	N/A	6.88	5.89
Moderate Conservative (Gross)	-1.98	-0.63	5.76	13.80	8.22	N/A	7.87	8.46
Moderate Conservative (Net)	-2.23	-1.38	3.41	10.44	5.02	N/A	4.68	8.45
Custom Benchmark	-1.99	-0.26	5.44	12.64	8.55	N/A	8.28	8.31
Moderate (Gross)	-2.50	-0.80	7.17	17.43	9.17	N/A	8.84	11.00
Moderate (Net)	-2.74	-1.54	4.80	13.96	5.95	N/A	5.62	10.97
Custom Benchmark	-2.46	-0.45	7.01	16.65	9.70	N/A	9.43	10.83
Moderate Growth (Gross)	-2.99	-1.07	8.51	21.27	10.27	N/A	9.91	13.58
Moderate Growth (Net)	-3.23	-1.82	6.11	17.69	7.01	N/A	6.66	13.55
Custom Benchmark	-2.94	-0.62	8.63	20.79	10.83	N/A	10.57	13.42
Growth (Gross)	-3.49	-1.30	9.93	25.09	11.19	N/A	10.81	16.22
Growth (Net)	-3.73	-2.04	7.49	21.40	7.90	N/A	7.53	16.19
Custom Benchmark	-3.43	-0.78	10.31	25.05	11.92	N/A	11.69	16.06
Aggressive Growth (Gross)	-3.94	-1.57	10.91	28.19	11.71	N/A	11.32	18.50
Aggressive Growth (Net)	-4.17	-2.31	8.45	24.41	8.41	N/A	8.03	18.46
Custom Benchmark	-3.82	-0.99	11.55	28.65	12.62	N/A	12.39	18.31

*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.

Please see below for the composition of the custom benchmarks.

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. Net performance reflects the deduction of a hypothetical maximum 3% advisory fee. This fee is meant to illustrate the potential impact of fees on retail (non-institutional) accounts invested in accordance with the ETF portfolio strategy. 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. The results reflect reinvestment of all dividends and interest. All returns for periods greater than one year are annualized. 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.

Wilshire Hybrid ETF Tax Sensitive Portfolios Benchmarks

Conservative Custom Benchmark: 73% Bloomberg Barclays Capital Municipal 1-15 year Index, 20% Wilshire 5000 Total Market Index, 5% MSCI ACWI ex U.S. IMI Index, 2% FTSE 3-Month U.S. T-Bill Index

Moderate Conservative Custom Benchmark: 58% Bloomberg Barclays Capital Municipal 1-15 year Index, 29% Wilshire 5000 Total Market Index, 11% MSCI ACWI ex U.S. IMI Index, 2% FTSE 3-Month U.S. T-Bill Index

Moderate Custom Benchmark: 43% Bloomberg Barclays Capital Municipal 1-15 year Index, 36% Wilshire 5000 Total Market Index, 19% MSCI ACWI ex U.S. IMI Index, 2% FTSE 3-Month U.S. T-Bill Index

Moderate Growth Custom Benchmark: 28% Bloomberg Barclays Capital Municipal 1-15 year Index, 43.5% Wilshire 5000 Total Market Index, 26.5% MSCI ACWI ex U.S. IMI Index, 2% FTSE 3-Month U.S. T-Bill Index

Growth Custom Benchmark: 13% Bloomberg Barclays Capital Municipal 1-15 year Index, 51.5% Wilshire 5000 Total Market Index, 33.5% MSCI ACWI ex U.S. IMI Index, 2% FTSE 3-Month U.S. T-Bill Index

Important Information

This material is for information purposes only. Wilshire uses mathematical and statistical investment processes to allocate assets, select managers and construct portfolios and funds in ways that seek to outperform their specific benchmarks. Past performance is not indicative of future results.

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. 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. **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. In addition, the risks of **investing in emerging market securities** are greater than those of investing in securities of developed foreign countries.

Investing 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.

Model portfolios are exposed to the specific risks of the underlying ETFs in direct proportion to their percentage allocation. The ETFs comprising the models and the allocations to those ETFs have changed over time and may change in the future. ETFs are different than mutual funds in that ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs' net asset value.

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