



Wilshire Advisors LLC

Form ADV Part 2B

Brochure Supplement

Anthony Wicklund, Managing Director
Bill Bracamontes, Managing Director
Bjorn Waltmans, Managing Director
Cian Desmond, Senior Vice President
Jean-Francois Torma, CAIA*, Senior Vice President
Joshua Emanuel, CFA*, Chief Investment Officer
Kunjal K. Shah, Managing Director
Mark O. Perry, Managing Director
Nathan R. Palmer, CFA*, Managing Director
Shawn Quinn, Managing Director
Suehyun Kim, Senior Vice President
William Beck, Managing Director
William van Eestern, Managing Director

March 31, 2026

1299 Ocean Avenue, Suite 600
Santa Monica, CA 90401
Phone: 310 451 3051
www.wilshire.com

This brochure supplement provides information about the supervised persons listed above that supplements the Wilshire Advisors LLC ("Wilshire") brochure. You should have received a copy of that brochure. Please contact Wilshire at +1 310 451 3051, or by email at: compliance@wilshire.com, if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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Anthony R. Wicklund, CFA*, CAIA**, Managing Director

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This Brochure Supplement provides information about Anthony R. Wicklund that supplements the Wilshire Advisors LLC, (Wilshire®) Brochure. You should have received a copy of that brochure. Please contact Wilshire's Compliance Department, at 310 451 3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1976
Formal Education:	University of Oregon, B.S. (Business Administration) University of Southern California Marshall School of Business, M.B.A.
Business Background: (For the last five years)	Managing Director, Wilshire (2013 - Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Wicklund is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Wicklund receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Wicklund is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Wicklund serves as a portfolio manager for multi-asset, multi-manager portfolios and is responsible for asset allocation, manager selection, portfolio construction, and risk monitoring. Wicklund is also a member of Wilshire's Investment Committee. Mr. Wicklund's activities are directly supervised by Nathan Palmer who can be reached at 310 451 3051.

Bill Bracamontes, Managing Director

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This Brochure Supplement provides information about Vincent (Bill) Bracamontes that supplements the Wilshire Advisors LLC, (Wilshire®) Brochure. You should have received a copy of that brochure. Please contact Wilshire's Compliance Department, at 310 451 3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1985
Formal Education:	Stanford University, B.A. (Economics)
Business Background: (For the last five years)	Managing Director, Wilshire (2011 - Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Bracamontes is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Bracamontes receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Bracamontes is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Bracamontes is part of Wilshire's private markets investment team, and sits on the Private Markets Investment Committee. Mr. Bracamontes' activities are directly supervised by Managing Director of Client Solutions Shawn Quinn, who can be reached at 310 451 3151.

Bjorn Waltmans, Managing Director

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Item 2. Educational Background and Business Experience

Year of Birth:	1981
Formal Education:	Delft University of Technology, MSc and BSc Aerospace Engineering, Erasmus University Rotterdam, BSc Economics & Business
Business Background: (For the last five years)	Managing Director, Wilshire (2011- Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Waltmans is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Waltmans receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Waltmans is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Waltmans is part of Wilshire's European private markets team, and sits on the Investment and Manager Research Committees. Mr. Waltmans activities are directly supervised by Jason Schwartz, Chief Executive Officer, who can be reached at 310 260 6679.

Cian Desmond, Senior Vice President

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Item 2. Educational Background and Business Experience

Year of Birth:	1988
Formal Education:	Wake Forest University, Bachelor of Science in Finance
Business Background: (For the last five years)	Senior Vice President, Wilshire (2018 - Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Desmond is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Desmond receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Desmond is subject to Wilshire’s written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Senior Vice President of Wilshire, Mr. Desmond is part of Wilshire’s Alternatives, Manager Research team. Mr. Desmond’s activities are directly supervised by Mark Perry, Managing Director, who can be reached at 310 451 3151.

Jean-Francois Tormo, CAIA**, Senior Vice

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This Brochure Supplement provides information about Jean-Francois Tormo that supplements the Wilshire Advisors LLC, (Wilshire®) Brochure. You should have received a copy of that brochure. Please contact Wilshire's Compliance Department, at 310 451 3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1979
Formal Education:	Pantheon-Assas University (Paris II), Research Master's Degree in Economics and Banking Finance Paris Dauphine University, Master's Degree in Banking and Finance
Business Background: (For the last five years)	Senior Vice President, Wilshire (2023 – present) Portfolio Manager and Head of Global Portfolio Management Americas, Lyxor Asset Management Inc. (2021 – 2023)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Tormo is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Tormo receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Tormo is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Senior Vice President of Wilshire, Mr. Tormo serves as portfolio manager for multi-asset, multi-manager portfolios and is responsible for asset allocation, manager selection, portfolio construction, and risk monitoring. Mr. Tormo is also a member of Wilshire's Investment Committee. Mr. Tormo's activities are directly supervised by Kunjal K. Shah, Managing Director, who can be reached at 212 205 4080.

Joshua Emanuel, CFA*, Managing Director and Chief Investment Officer

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This Brochure Supplement provides information about Joshua (Josh) Emanuel that supplements the Wilshire Advisors LLC, (Wilshire®) Brochure. You should have received a copy of that brochure. Please contact Wilshire's Compliance Department, at 310 451 3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1979
Formal Education:	University of Pittsburgh, B.S, B.A. (Finance, Economics)
Business Background: (For the last five years)	Chief Investment Officer, Wilshire (2015 - Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Emanuel is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Emanuel receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Emanuel is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director and Chief Investment Officer of Wilshire, Mr. Emanuel oversees Asset Allocation, Research, and Portfolio Management. Mr. Emanuel sits on Wilshire's Investment Oversight Committee, Investment Committee, Investment Strategy Committee, Marketable Alternatives Investment Committee, Operating Committee, Alternatives Oversight Committee, Liquidity & Derivatives Risk Committee, and Trade & Brokerage Committee. Mr. Emanuel's activities are directly supervised by Jason Schwarz, Chief Executive Officer, who can be reached at 310 260 6679.

Kunjal K. Shah, Managing Director

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This Brochure Supplement provides information about Kunjal K. Shah that supplements the Wilshire Advisors LLC, (Wilshire®) Brochure. You should have received a copy of that brochure. Please contact Wilshire’s Compliance Department, at 310 451 3051 or via email at compliance@wilshire.com if you did not receive Wilshire’s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1972
Formal Education:	Kellogg School of Management, Northwestern University M.B.A. (Finance, Management, Strategy) University of Manchester, B.A. (Economics)
Business Background: (For the last five years)	Managing Director, Wilshire (12/2023 – present) Chief Investment Officer, Lyxor Asset Management Inc. (2021 – 2023)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Shah is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Shah receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Shah is subject to Wilshire’s written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Shah serves as head of Hedge Fund Research, Alternative Managed Accounts. Mr. Shah is also a member of Wilshire’s Investment Committee. Mr. Shah’s activities are directly supervised by Joshua Emanuel, Managing Director and Chief Investment Officer, who can be reached at 310 899 9672.

Mark O. Perry, Managing Director

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Item 2. Educational Background and Business Experience

Year of Birth:	1978
Formal Education:	University of California, Los Angeles, B.S. (Electrical Engineering) Stanford University, M.S. (Electrical Engineering) UCLA Anderson School of Management, M.B.A (Finance)
Business Background: (For the last five years)	Managing Director, Wilshire (2012 – present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Perry is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Perry receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Perry is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Perry is responsible sourcing, performing due diligence, and monitoring investments across private equity sectors within the U.S and Canada. Mr. Perry serves on a number of venture capital and buyout advisory boards and internally, is a member of the Private Markets Investment Committee. Mr. Perry's activities are directly supervised by Joshua Emanuel, Managing Director and Chief Investment Officer, who can be reached at 310 899 5313.

Nathan R. Palmer, CFA*, Managing Director

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Item 2. Educational Background and Business Experience

Year of Birth:	1975
Formal Education:	New York University, M.B.A. (Finance) University of Washington, B.A. (Business Administration)
Business Background: (For the last five years)	Managing Director, Wilshire (2011 - present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Palmer is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Palmer receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Palmer is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Palmer serves as portfolio manager for multi-asset, multi-manager portfolios and is responsible for asset allocation, manager selection, portfolio construction, and risk monitoring. Mr. Palmer is also a member of Wilshire's Investment Committee. Mr. Palmer's activities are directly supervised by Joshua Emanuel, Managing Director and Chief Investment Officer, who can be reached at 310 899 5313.

Shawn Quinn, Managing Director

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Item 2. Educational Background and Business Experience

Year of Birth:	1983
Formal Education:	BA from Carnegie Mellon University
Business Background:	Wilshire Advisors (2005 - Present)

(For the last five years)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Quinn is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Quinn receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Quinn is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Quinn serves on Wilshire's Alternatives Client Solutions team, and sits on the Private Markets Manager Research and Investment Committees. Mr. Quinn's activities are directly supervised by Leah Emkin, Chief Client Officer, who can be reached at 310 451 3051.

Suehyun H. Kim, Senior Vice President

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This Brochure Supplement provides information about Suehyun H. Kim that supplements the Wilshire Advisors LLC, (Wilshire®) Brochure. You should have received a copy of that brochure. Please contact Wilshire's Compliance Department, at 310 451 3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1988
Formal Education:	Columbia University, B.A. (Economics) NYU Stern, M.B.A. (Financial Instruments)
Business Background: (For the last five years)	Senior Vice President, Wilshire (2018 - Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Ms. Kim is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Kim receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Ms. Kim is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Senior Vice President of Wilshire, Ms. Kim serves as a portfolio manager for multi-asset, multi-manager portfolios and is responsible for asset allocation, manager selection, portfolio construction, and risk monitoring. Ms. Kim is also a member of Wilshire's Investment Committee. Ms. Kim's activities are directly supervised by Nathan Palmer, Managing Director, who can be reached at 310 451 3051.

William Beck, Managing Director

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Item 2. Educational Background and Business Experience

Year of Birth:	1984
Formal Education:	University of Colorado boulder, B.S. (Finance) University of Notre Dame, M.S. (Finance)
Business Background: (For the last five years)	Managing Director, Wilshire (2015 - Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. Beck is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Beck receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Beck is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. Beck is part of Wilshire's Investment Solutions team, and sits on Wilshire Investment Committee, Wilshire Investment Strategy Committee, Wilshire Traditional Manager Research Committee, and Wilshire ESGDC Committee. Mr. Beck's activities are directly supervised by Robert Noe, Managing Director, who can be reached at 312 762 5512.

William van Eestern, Managing Director

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This Brochure Supplement provides information about Mr. van Eestern that supplements the Wilshire Advisors LLC, (Wilshire®) Brochure. You should have received a copy of that brochure. Please contact Wilshire's Compliance Department, at 310 451 3051 or via email at compliance@wilshire.com if you did not receive Wilshire's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Year of Birth:	1966
Formal Education:	Erasmus University, Rotterdam, Drs Business Administration NYU Stern, M.B.A. (Financial Instruments)
Business Background: (For the last five years)	Managing Director, Wilshire (2002 - Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is responsive to this Item.

Item 4. Other Business Activities

Mr. van Eestern is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

M. van Eestern receives no additional compensation from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Mr. Eestern is subject to Wilshire's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. As a Managing Director of Wilshire, Mr. van Eestern is a part of Wilshire's Client Solutions team, and sits on the Wilshire Private Markets Manager Research Committee and the Private Markets Investment Committee. Mr. van Eestern's activities are directly supervised by Jason Schwarz, CEO, who can be reached at 310 260 6679.

DESIGNATIONS

*Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Chartered Alternative Investment Analyst (CAIA)

The Chartered Alternative Investment Analyst (CAIA) designation is for alternative investment professionals offered by the CAIA Association and is the global mark of distinction in alternative investments. To become a CAIA charterholder, a candidate must meet these four requirements: 1) pass a two-tier exam process (passing both the Level I and Level II exams); 2) hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience (professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields); 3) join and stay current in the annual CAIA Association membership dues; and 4) certify annually that the member has abided by the Member Agreement.

***Financial Risk Manager (FRM)

The Financial Risk Manager (FRM) designation is an international professional certification offered by the Global Association of Risk Professionals (GARP). The GARP FRM accreditation is recognized as a premier certification for financial risk professionals dealing in financial markets. The requirements for becoming certified as a FRM include passing both the Part I and Part II exams as well as a minimum of two years' professional work experience in financial risk management related positions. The FRM curriculum emphasizes the practical applications of risk management theory and ensures that candidates have firm knowledge of the major areas of financial risk management particularly those who are involved in analyzing, controlling, or assessing potential credit, market, and liquidity risk.