



"3(21) Adviser" Services Agreement

Wilshire Associates Incorporated ("**Wilshire**", "**we**" or "**us**") is pleased to have the opportunity to provide our "3(21) Adviser" Services (the "**Services**") to your Plan. To receive the Services, please complete the following information, sign as indicated below, and retain a copy of this "3(21) Adviser" Services Agreement, which includes the attached Terms and Conditions (the "**Agreement**") for your records. Please return the signed Agreement to your Recordkeeper representative.

Name of Plan ("**Plan**"): _____

Plan Sponsor ("**Sponsor**")*: _____

** If the Sponsor is also the Plan Fiduciary, references in this Agreement to Plan Fiduciary also refer to the Sponsor.*

Recordkeeper Case Number: _____

Plan Fiduciary ("**Plan Fiduciary**")**: _____

**** Only required if different from Sponsor. If same as Sponsor, enter "SAME." If the Sponsor is also the Plan Fiduciary, references in this Agreement to Plan Fiduciary also refer to the Sponsor.**

Plan Fiduciary Mailing Address: _____

Plan Fiduciary E-Mail Address: _____

If the Sponsor is also the Plan Fiduciary, references in this Agreement to Plan Fiduciary also refer to the Sponsor.

By signing below, Sponsor and Plan Fiduciary hereby enter into this Agreement with Wilshire, and agree to its terms, including the attached Terms and Conditions. In addition,

- Sponsor represents and warrants that (a) it has the power to enter into and comply with its obligations and responsibilities under this Agreement; (b) upon execution, this Agreement is binding on the Sponsor; (c) entry into this Agreement does not violate any prior obligation or agreement of the Sponsor; and (d) the individual signing this Agreement on behalf of the Sponsor is authorized to sign on behalf of the Sponsor in its corporate capacity.
- The Plan Fiduciary represents and warrants that (a) it is the "named fiduciary" and "responsible plan fiduciary" of the Plan with authority to enter into and comply with its obligations and responsibilities under this Agreement; (b) upon execution, this Agreement is binding on the Plan; (c) entry into this Agreement does not violate any prior obligation or agreement of the Plan, the governing documents of the Plan or law applicable to the Plan; and (d) the individual signing this Agreement on behalf of the Plan Fiduciary is authorized to sign on its behalf.
- The Plan Fiduciary acknowledges receipt of Wilshire's Form ADV Part 2, and Wilshire's Notice of Privacy Practices included therein, which is available at www.wilshire.com/ADV, prior to or at the time of execution of this Agreement. The Plan Fiduciary consents to the electronic delivery of Wilshire's Form ADV Part 2 and any updates thereto by Wilshire to the Plan Fiduciary via electronic mail ("E-mail") to the Plan Fiduciary E-mail address provided above or via posting to the above website (or another website of which the Recordkeeper or Wilshire may notify Plan Fiduciary). The Plan Fiduciary agrees to provide Wilshire with any changes to its E-mail address and to notify Wilshire if the Plan Fiduciary is not able to retrieve the document. The Plan Fiduciary is not required to consent to electronic delivery of documents and may withdraw the consent or request a paper copy of any relevant documents, including a paper copy of Wilshire's Form ADV Part 2, at any time by contacting Wilshire

at: compliance@wilshire.com or *Wilshire Associates Incorporated, Attn: Compliance, 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401.*

- The Plan Fiduciary also acknowledges that it has received a copy of this Agreement describing Wilshire's Services and all of Wilshire's compensation received for the Services, including the attached Exhibit A, reasonably in advance of the date this Agreement is entered into as described by Department of Labor regulations under ERISA Section 408(b)(2).
- For your information and convenience, a copy of the Form of Facilitation Agreement between the Sponsor and Recordkeeper is attached as Exhibit B hereto.

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Terms and Conditions

A. “3(21) Adviser” Services for Defined Contribution Plans

By entering into this Agreement, the Plan Fiduciary* (“**you**”) and Sponsor* engage Wilshire (Wilshire”, “**we**” or “**us**”) as an “investment adviser” to the Plan to provide the following “3(21) Adviser” Services (as previously defined, the “**Services**”) to you and to the Plan.

***Sponsor and Plan Fiduciary may be the same or different parties. If the Sponsor is also the Plan Fiduciary, references in this Agreement to Plan Fiduciary also refer to the Sponsor.**

The “3(21) Adviser” Services for Defined Contribution Plans with respect to Recordkeeper’s platform of investment options include:

- Wilshire, using its proprietary evaluation methodology, reviews the investment options the Recordkeeper makes available to your Plan, and provides a selected list of investment options (“**Select List**”) that you may use to assist you in determining your Plan’s investment line-up. In addition, you may include in your Plan’s line-up managed accounts from Nationwide Investment Advisor’s (“NIA”) ProAccount program, as made available by the Recordkeeper to your Plan and monitored by Wilshire as part of the Services hereunder and discussed further below (collectively, the **Affiliated Investment Services**). Once you select your Plan’s investment line-up, the Plan’s participants may select from among the Plan’s selected investment line-up in determining how to invest their individual account balances, subject to your Plan’s terms. For the avoidance of doubt, if you elect to include in your Plan’s investment line-up any investment option that is not on the Select List or one of the Affiliated Investment Services, Wilshire accepts no fiduciary or other responsibility for such investment option.
- Wilshire reviews the Select List at least quarterly and recommends changes from time to time (e.g., adding, deleting or replacing investment options).
- Within thirty (30) days after the end of each calendar quarter, Wilshire provides a written report that is based on the specific investment options from the Select List and the Affiliated Investment Services that you selected for your Plan’s investment line-up (each a “**Written Report**”). The Written Reports will include a review of each investment option in your Plan’s line-up, and, as applicable, a “watch list” for certain of such investment options and recommended changes such as removing certain of such investment options that are no longer on the Select List and for which Wilshire will no longer accept fiduciary responsibility. If an investment option is removed from the Select List and it is in your Plan’s investment line-up, Wilshire will recommend a replacement investment option from the Select List.
- Wilshire provides a standardized template of investment policy statement that you may use to assist you in creating your Plan’s investment policy statement. Whether or not you use the template provided by Wilshire, Wilshire requires that you create and adopt a written investment policy for your Plan and it is your responsibility to periodically review and update the investment policy statement, ensure that it conforms to your Plan’s requirements and ensure that it is consistent with Wilshire’s process for screening and monitoring investment options as described by Wilshire’s template.
- Wilshire provides you with additional alerts or other notices about the investment options on the Select List as Wilshire, in its sole discretion, deems appropriate from time to time.

Wilshire provides the Services, including all reports and other information that are included in the Services, to you and may also provide copies of all reports and other information to the Recordkeeper.

We are an investment adviser registered with U.S. Securities and Exchange Commission (“**SEC**”) and will remain so registered during the term of this Agreement. If your Plan is covered by ERISA, we acknowledge that we will be a “fiduciary” as that term is defined by Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) with respect to the Plan to the extent of our investment advisory responsibilities under this Agreement.

“**ERISA Standards**” means the standard of care and other requirements generally applicable to services provided to a plan subject to ERISA and regulations thereunder issued by the United States Department of Labor, from time to time. As a fiduciary subject to ERISA, Wilshire shall carry out its duties under this

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Agreement with the degree of care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person rendering similar services as an investment adviser would exercise under similar circumstances.

If your Plan is not subject to ERISA, you agree and acknowledge that, in performing the Services, Wilshire is entitled to rely on ERISA Standards and is not required to comply with law applicable to the Plan to the extent different from or not consistent with ERISA Standards. You acknowledge and agree that Wilshire will not be liable to you or your Plan or any other person for failure to comply with any law applicable to the Plan to the extent it is different from or not consistent with ERISA Standards.

We do not accept fiduciary or other responsibility for investment options that are not on the Select List or one of the Affiliated Investment Services including, but not limited to, Company Stock and investments in Personal Brokerage Accounts (each as defined below). Therefore, if you elect to include in your Plan's line-up any Company Stock, Personal Brokerage Accounts or any other investment option including a QDIA that is not on the Select List or one of the Affiliated Investment Services, Wilshire accepts no fiduciary or other responsibility with respect to such investment options. "**Company Stock**" means any securities issued by the Sponsor (or by the employer of the participants in the Plan, if different from Sponsor, or by such employer's affiliate within the meaning of Section 407 of ERISA). "**Personal Brokerage Account**" means an arrangement under a Plan that allows participants to invest their account balances in stocks, bonds, mutual funds or other investments beyond those investment options offered by the Plan as designated investment alternatives.

In providing the Services, our authority and responsibility is limited solely to providing analysis, reports and recommendations, and this Agreement does not provide any discretionary power or authority to Wilshire. You retain absolute discretion and responsibility for determining your Plan's investment line-up and determining what action if any to take with respect to any analysis, report or recommendation that we may provide.

Included in the universe of investment options made available to your Plan by the Recordkeeper are the Affiliated Investment Services, which are managed by NIA, an affiliate of your Recordkeeper. NIA has separately engaged Wilshire to provide services to NIA as an Independent Financial Expert (IFE) with respect to such Affiliated Investment Services. You may decide whether or not to include any of the Affiliated Investment Services in your Plan's investment line-up. We do not modify these or any other models or managed accounts to reflect your Plan's individual features.

When selecting your Plan's investment line-up, you are responsible for selecting an investment line-up for your Plan that meets the diversification requirements set forth under ERISA Section 404(c)(1) of ERISA (the "**Diversification Requirements**"). You retain sole responsibility for selecting "qualified default investment alternatives" within the meaning of DOL regulations issued under ERISA Section 404(c)(5) (the "**QDIA Requirements**").

As Plan Fiduciary, you are responsible for selecting Nationwide as the Recordkeeper. You acknowledge that the investment option universe available to the Plan may be limited by service arrangements of the Recordkeeper and/or your Plan's financial professional and may change from time to time as a result of actions by investment providers or other parties (including the Recordkeeper) that are not within our control. You agree and acknowledge that our selection and monitoring of the Select List will be subject to any limitations or changes in the investment option universe available to the Plan. We will rely on the Recordkeeper to timely communicate to you any changes to the available investment option universe and Select List, as well as all other required communications to you, and we will not be liable to the Plan or to you to the extent that such changes are not timely communicated.

B. Plan Fiduciary Responsibilities

As noted above, you are responsible for selecting an investment line-up for your Plan that meets the Diversification Guidelines.

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If your Plan's investment line-up includes an investment that is not or ceases to be part of the Select List, we will not accept fiduciary or other responsibility for that investment while it is not on the Select List.

You also agree and acknowledge that you are required to:

- create and adopt a written investment policy for your plan and periodically review and monitor the investment policy of your Plan to ensure that it complies with your Plan's requirements; we provide a template investment policy statement for your consideration or you may use another form of investment policy statement, but you are responsible for ensuring that your Plan's investment policy is consistent with Wilshire's process for screening and monitoring investment options as described by Wilshire's template;
- provide all legally required notices and communications to the Plan's participants in accordance with applicable law and regulation; we do not have any responsibility to prepare or deliver any notices or other communications to the Plan's participants or to notify you that any such notices or communications are required;
- select, appoint and monitor all other service providers to the Plan including without limitation the Recordkeeper and the Plan's custodian or custodial trustee ("**Custodian**") and perform reasonable due diligence with respect to the services, credentials, and performance of the Recordkeeper, Custodian, and other service providers; we do not have any responsibility for the performance of the Recordkeeper or Custodian or any other service provider to the Plan;
- instruct the Recordkeeper and if applicable, the Custodian, to cooperate in our delivery of the Services; and to the extent that the Recordkeeper (or Custodian if applicable) does not cooperate in support of our delivery of Services, we will be relieved from our responsibility to deliver the Services;
- cause the Custodian to retain custody of the Plan's assets in accordance with ERISA and other applicable law; we shall not have custody of any Plan assets and shall have no responsibility or liability with respect to the collection, physical acquisition, possession or safekeeping of any assets of the Plan, all of which will be the sole obligation of the Custodian;
- maintain the Plan in compliance with the applicable qualification requirements of the Internal Revenue Code of 1986, as amended (the "**Code**") including, where applicable, receipt from the IRS of a favorable qualification letter; and
- provide us with any and all necessary and appropriate information as we may request from time to time in connection with our responsibilities and direct the Recordkeeper, the Custodian, any other consultants, actuaries, trustees, custodians, investment advisers and managers, and legal counsel to the Plan to provide us with any and all necessary and appropriate information in connection with our responsibilities under this Agreement; you agree that we may rely on and assume that all information provided to us by you, or Sponsor, Recordkeeper, the Custodian or any other consultants, actuaries, trustees, custodians, investment advisers and managers, and legal counsel to the Plan is true, accurate and complete.

C. Fees

Our fees for the Services and any other compensation (direct or indirect) that we may receive in connection with the Services are as set forth in Exhibit A ("**Fee Schedule**"). Fees paid to the Recordkeeper for administering these Services are set forth in Exhibit A. As directed by you, the Recordkeeper will collect such fees from your Plan by deducting such fees from Plan assets. To the extent that our fees under this Agreement are not paid from the Plan when due, or the Plan is not able to pay such fees, Sponsor agrees to pay all our fees from its own assets, and Sponsor shall be liable for all costs relating to or arising out of the collection of any delinquent payment of fees, including, but not limited to, any and all collection fees, attorneys' fees, court costs and expenses.

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D. Amendment and Termination of Agreement

We may propose to amend this Agreement by written notice to you and you will be deemed to agree and the amendment will be effective, unless you object in writing within 30 days of receipt of such notice by terminating our Services.

Any party may terminate this Agreement at any time upon 30 days advance written notice to the other party. In addition, this Agreement terminates automatically upon the termination of the Plan's agreement for services with the Recordkeeper. Termination will not affect the provisions of this Agreement relating to arbitration of disputes, the validity of any action taken prior to termination, or liabilities for actions taken prior to termination.

E. Communications

By entering into this Agreement, you agree that we may provide any notice required by this Agreement and any other communications relating to the Services (any such notice(s) and other communications, collectively with this Agreement, the "Electronic Documents") to you. In addition, you agree that the Electronic Documents may be sent to you by email or by other electronic format, such as posting on an Internet web site.

You further agree and consent that you may execute via electronic means the Electronic Documents, and be bound with the same force and effect as if you had affixed your signature on paper by hand when you apply your electronic signature to Electronic Documents.

You must have access to a computer capable of accessing the login at the Recordkeeper's website and viewing PDF files. You must also have Internet access through an Internet service provider. You further agree to receive electronic documents using the Adobe Acrobat PDF format.

Your consent to electronic delivery is effective immediately upon your acceptance of this Agreement and remains in effect unless withdrawn by you. You are not required to consent to the electronic delivery of documents or to execute via electronic means the Electronic Documents. You may withdraw your consent to electronic delivery of documents and/or your electronic execution of the Electronic Documents or request a paper copy of this Agreement or any other Electronic Documents at any time by contacting Wilshire at: compliance@wilshire.com or Wilshire Associates Incorporated, Attn: Compliance, 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401.

F. Risk and Limitation of Liability

You acknowledge that the Services involve our judgment and that our views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. You represent that no party to this Agreement has made any guarantee, either oral or written, that the Plan's investment objectives will be achieved. We will not be liable for any action performed or not performed, or for any errors of judgment or mistake in providing the Services, in the absence of our breach of fiduciary duty, willful misconduct, negligence or violation of the terms of this Agreement or applicable law. In no event will Wilshire be liable to you or the Plan or Sponsor, regardless of whether the claim is based on contract or tort, for any indirect, incidental, special, punitive or consequential damages, including but not limited to, lost profits, arising out of or in connection with the Services. We will not be responsible for any loss incurred by reason of any act or omission by you, Sponsor, the Recordkeeper or Custodian, or any investment managers, custodians, broker-dealers, or other service providers to the Plan engaged by you with respect to the Plan, or any other third party.

For avoidance of doubt, you and Sponsor agree that in no event shall Wilshire have any responsibility or liability for the performance of the investments made available by the Recordkeeper as they relate to your Plan's ability to meet its investment objectives.

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You acknowledge and agree that we will not be liable to you or the Plan or any other person for failure to comply with any law applicable to the Plan to the extent it is different from or not consistent with ERISA Standards. You further acknowledge and agree that we will not be liable to you, the Plan or any other person as a fiduciary for any activities not deemed to be fiduciary activities under applicable law.

Any investment option that we may recommend may be subject to a variety of risks, including market, currency, and political risks. Please note that past performance of a mutual fund or other investment vehicle does not guarantee its future performance. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, natural disasters, or other conditions beyond our control, including extreme market volatility. We cannot and do not make any guarantee about the future performance or profitability of the Plan or of any investment option that we may recommend for the Plan's investment line-up.

We are responsible only for providing Services described by this Agreement and we do not have any authority or responsibility for other Plan matters, including by way of example and not limitation, the administration of the Plan, maintaining the Plan's tax-qualified status under the Code; the administration and payment of benefits to the Plan's participants and beneficiaries, the adequacy of assets held by the Custodian to pay Plan benefits and other obligations, or for providing legally required notices, communications or other information to the Plan's participants and beneficiaries.

Under certain circumstances, the federal and state securities laws impose liabilities on persons who act in good faith. Nothing in this Agreement should be construed as a waiver or limitation of the Plan's rights under federal and state securities laws or under ERISA.

Wilshire shall not be liable for any failure to deliver any Service(s) or to perform any obligation(s) under this Agreement if Wilshire's failure is due to any event or contingency beyond Wilshire's control, including but not limited to: foreign or domestic embargoes; acts of God; terrorist acts; the adoption or enactment of any law, ordinance, regulation, ruling, or order directly or indirectly interfering with performance hereunder; any other judicial, governmental, civil or military action; lack of the usual means of transportation; technological failure; fires; floods; explosions or strikes; earthquakes.

G. Indemnification

Wilshire agrees to indemnify, defend, and hold harmless You, the Plan, Sponsor (and its affiliates, assigns, directors, officers, employees, agents, financial advisors and attorneys) from and against any and all third party claims, demands, suits, actions, and any and all damages, losses, liabilities, taxes, penalties, fines, charges, costs, and expenses, including reasonable attorneys' fees ("Loss") arising from Wilshire's breach of fiduciary duty, willful misconduct, or material breach of this Agreement or applicable law; provided that Wilshire's indemnification obligation shall not apply to any Loss arising out of or relating to: (a) a breach of fiduciary obligations by you, Sponsor or another Plan fiduciary; (b) negligence, breach of contract, misrepresentation or willful misconduct by you, Sponsor, another Plan fiduciary, the Recordkeeper or the Custodian; (c) the use of any Wilshire Intellectual Property (as defined below) by you, Sponsor or any other Plan fiduciary in any manner not specifically authorized hereunder; (d) Wilshire's reasonable reliance on information provided by you, Sponsor, another Plan fiduciary, the Recordkeeper, the Custodian, or any other service provider to the Plan authorized to provide information to Wilshire hereunder, or (e) delivery or transmission by you, Sponsor, another Plan fiduciary, the Recordkeeper or the Custodian of incorrect, inaccurate, or incomplete data.

You and Sponsor agree that Sponsor and, to the extent permitted by applicable law, the Plan, shall indemnify Wilshire (and its successors and assigns, and our directors, officers, and employees) from and against any Loss arising in connection with the Services; provided that we shall not be indemnified to the extent that any Loss arises out of or relates to Wilshire's breach of fiduciary duty, willful misconduct, or material breach of this Agreement or applicable law.

H. Other Terms

We provide investment advisory services to other clients and receive fees for such services. We may also

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have relationships with investment managers, brokers, banks, custodians, insurance companies or other financial professionals that provide one or more investment options that may be included in the investment option universe available to the Plan. As a result, a potential conflict may arise between the Plan's interests and our interest in providing other services or in maintaining other relationships. Due to these potential conflicts, we may have an incentive to provide certain investment advice or to recommend certain securities or products over others that may also be suitable for the Plan. We have developed policies and procedures to address these potential conflicts. More information about how potential conflicts of interest are addressed is contained in our Form ADV, Part 2.

The Services are for use solely by Plan and by you in carrying out your responsibilities and may not be used for any commercial or business purposes. You agree to use the Services in accordance with this Agreement.

By executing this Agreement, you will allow us to receive information about the Plan from the Recordkeeper or other service providers to the Plan from time to time. We will preserve as confidential all information that we receive relating to the Plan and will only use such information for purposes of providing Services under this Agreement except as otherwise required by applicable law or regulation.

We provide the Services using certain marks, logos, methods, processes, forms, systems, formulas, algorithms, data, inventions, developments, technology designs, drawings, engineering, hardware configuration information, and computer software, as well as modifications, enhancements, and upgrades of any of the foregoing, all of which are our intellectual property (the "**Wilshire Intellectual Property**"). The Wilshire Intellectual Property includes without limitation our proprietary data and analyses pertaining to the investment markets, securities indices, investment managers, mutual funds and other investments and any documentation or writing in paper, electronic or other format for purposes of communicating about the Services. Our use of the Wilshire Intellectual Property in providing the Services shall not constitute a license in the Wilshire Intellectual Property. As necessary to provide the Services, we may grant a limited license to use specific Wilshire Intellectual Property to you or your agents (including the Recordkeeper). Any such license shall be non-transferable (without right of sublicense), shall be revocable at will by us, and shall terminate upon the termination of this Agreement. You and Sponsor acknowledge that the Wilshire Intellectual Property is our sole and exclusive property and you, Sponsor and your agents (including the Recordkeeper) will not obtain any right to or interest in the Wilshire Intellectual Property. You and Sponsor agree to preserve the confidentiality of the Wilshire Intellectual Property, and neither you nor Sponsor may transfer or divulge any Wilshire Intellectual Property to any other person without our express written consent. Nothing herein prohibits you from using any reprints or other materials provided by us to the extent necessary to carry out your duties.

If there is a dispute between you and us about the Services that cannot be resolved, the parties agree that the dispute will be resolved through binding arbitration to be conducted pursuant to the rules established by the American Arbitration Association. A panel of three arbitrators will be selected. We shall select one arbitrator and you shall select a second arbitrator, and the two arbitrators so selected shall then select the third. Each party shall bear their own expenses, including attorney's fees, and the parties shall share the cost of the arbitration equally. By agreeing to arbitration, you are giving up the Plan's right to have your claim heard in a court of law, however, any party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. The arbitrators' decision may not include factual findings or legal analysis. The rules of procedure for arbitration differ from the rules of court. Also, the right to appeal the decision of the arbitration panel is limited. Arbitration shall be final and binding upon the parties.

No party may assign this Agreement (or any of its rights or obligations under this Agreement) without the prior written consent of the other parties.

This Agreement shall be governed by and interpreted in accordance with the law of the State of California without regard to conflict of law principles. Any proceedings to resolve any disputes regarding or arising out of this Agreement shall be conducted in an appropriate court located in Los Angeles County, California, United States of America, and the parties hereby consent to the jurisdiction and venue of such courts.

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Nothing herein will be construed in any manner inconsistent with the Investment Advisers Act of 1940, as amended, or any rule or order of the SEC, or ERISA, if applicable.

The SEC requires us to provide you with a copy of our Form ADV, which contains information relating to our services. By entering into this Agreement, you acknowledge that you received our Form ADV Part 2 from the Recordkeeper prior to your execution of this Agreement.

If you or the Plan or Sponsor has any prior agreement with us pertaining to the Plan, execution of this Agreement will supersede any prior agreement with respect to the subject matter hereof.

This Agreement shall be effective as of the later of (i) the first business day upon which Plan assets are invested in an investment option included on the Select List or in one of the Affiliated Investment Services or (ii) within three business days following delivery of this Agreement to the Recordkeeper in good order.

Plan Sponsor:

Name: _____
(Print name of Plan Sponsor)

By: _____
(Signature of individual signing on behalf of Plan Sponsor)

Date: _____

Plan Fiduciary*:

*Only required if different from Sponsor.

Name: _____
(Print name of Plan Fiduciary)

By: _____
(Signature of individual signing on behalf of Plan Fiduciary)

Date: _____

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Exhibit A Fee Schedule

With respect to each Plan for which an Agreement with Wilshire is effective, your Recordkeeper will deduct from the assets held in your Plan an asset-based fee as set forth below to be paid to Wilshire in exchange for the Services hereunder (the “3(21) Manager Fee”), a portion of which is a facilitation fee to be paid to the Recordkeeper in exchange for its facilitation of Wilshire’s provision of the Services to your Plan(s) (the “Facilitation Fee”) as follows below:

3(21) Manager Fee - 0.02% of Plan assets annually

Sponsor authorizes that Wilshire shall be compensated at the rate provided for providing the Services to the Plan. Wilshire’s fee will be calculated, deducted and forwarded by Recordkeeper to Wilshire. This fee represents payment for the Services for the relevant service period, which is the preceding calendar quarter (“Service Period”). All fees will be assessed, calculated and deducted no less frequently than quarterly based on total assets held by the Plan with the exception of Excluded Assets as defined below, regardless of whether such assets are managed by Wilshire or selected by Sponsor.*

Facilitation Fee- \$5 per quarter

Sponsor authorizes that Recordkeeper shall be compensated at the rate provided for facilitating the investment fiduciary services for the Plan, as described in the Facilitation Agreement attached as Exhibit B. Facilitation includes processing transactions as instructed by Wilshire, sharing relevant product, service and Plan data with Wilshire electronically in regular intervals and the dispensation of fee payment to Wilshire no less frequently than quarterly. Recordkeeper’s fee represents payment for facilitating investment fiduciary services for the relevant Service Period. The Facilitation Fee will be deducted quarterly from the 3(21) Manager Fee listed above and will not be separately deducted from the plan.

Calculation and Payment of the Fees

The Fee amounts will be calculated based on the total market value of participant assets at the end of the relevant Service Period, a day on which the Recordkeeper and the New York Stock Exchange are both open for business (“Business Day”). Fees will then be deducted and paid in accordance with current administrative procedures.

Sponsor acknowledges the fiduciary responsibility to disclose the deduction of the 3(21) Manager Fee and the Facilitation Fee to participants no more than sixty (60) and no fewer than thirty (30) days prior to the deduction and understands the deduction of final 3(21) Manager Fee amounts owed will not be delayed for Sponsor’s failure to disclose the fees to participants timely.

Each Plan will be solely liable for the payment of its respective quarterly 3(21) Manager Fee. The Recordkeeper will have no responsibility to Wilshire, as it relates to the 3(21) Manager Fee, other than to calculate, collect from each Plan and forward the 3(21) Manager Fee to Wilshire. Once a Plan has entered into an Agreement with Wilshire, the Recordkeeper shall continue to deduct the 3(21) Manager Fee from such Plan’s assets until the Recordkeeper receives notice of the termination of such Agreement.

*For the avoidance of doubt, the assets of the Plan on which Wilshire’s 3(21) Manager Fee is assessed exclude Company Stock, assets held in Self-Directed Brokerage Accounts and assets in other investment options that are not on the Select List as Wilshire does not provide the Service with respect to these options (collectively referred to as “Excluded Assets”).

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Exhibit B
Form of Facilitation Agreement between Plan Sponsor and Recordkeeper
("Facilitation Agreement")

This Facilitation Agreement is entered into between the Plan Sponsor (the "Sponsor") as identified in the "3(21) Adviser" Services Agreement (the "Agreement") and Nationwide Life Insurance Company and/or Nationwide Trust Company, FSB (collectively, "Nationwide") to facilitate an administrative arrangement for Employee Retirement Income Security Act of 1974, as amended, ("ERISA") section 3(21) investment adviser services to be provided by Wilshire Associates Incorporated ("Wilshire"). This Facilitation Agreement shall be effective upon execution by the Sponsor of the Agreement.

Sponsor Representations

Sponsor acknowledges that it is solely responsible for selecting and monitoring Wilshire as 3(21) Investment Adviser. Sponsor represents that as a Plan Fiduciary independent of Wilshire and any other Plan fiduciary, (1) it approves of Wilshire's investment strategies, (2) the provision of investment advisory services and the payment arrangement set forth herein are consistent with the terms of the Plan document and related materials ("Plan Document") and with ERISA and other applicable law, and (3) this service is separate and apart from the actual sale of any Nationwide products which may be used to provide the Plan's underlying investments, including core Plan administration and trust services. Sponsor acknowledges that, to the extent applicable, it has received full disclosure of the payment structure with respect to Plan assets that are invested in investment options offered through a Nationwide affiliate. Sponsor acknowledges that it is solely responsible for providing and maintaining accurate contact information with Nationwide to ensure timely communications related to the Plan's investments.

Nationwide Representations

Nationwide represents that it is not acting as a fiduciary and will use reasonable care consistent with industry standards to carry out instructions provided by Sponsor and/or Wilshire in support of this Facilitation Agreement.

Investment Authority

By accepting this Facilitation Agreement, the Sponsor is informing Nationwide of the intent to receive investment advice from Wilshire as an Investment Adviser regarding the Funding Vehicle(s) on the Fund Selection Schedule and/or Collective Investment Fund Selection Schedule in the Nationwide Trust Company, FSB Program Agreement. Sponsor is responsible for: 1) the selection of the Investment Option Menu and 2) the election to offer Managed Account Services.

Sponsor may elect to change their Investment Option Menu at any time with written notification to Nationwide.

Sponsor directs Nationwide to calculate and deduct payment for services as described in Exhibit A Fee Schedule of the "3(21) Adviser" Services Agreement.

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Indemnification

Sponsor agrees to indemnify, defend, and hold Nationwide and its directors, officers, agents, affiliates, and employees (collectively, the "Nationwide Indemnities") harmless from and against any and all losses, claims, demands, liabilities, damages, suits or other legal actions, judgments and decrees, attorneys' fees, costs and expenses of any kind or nature whatsoever ("Losses") that the Nationwide Indemnities may directly or indirectly suffer or incur arising out of the performance of Nationwide's duties under this Facilitation Agreement, except to the extent such Losses result from Nationwide's willful misfeasance, bad faith, negligence or reckless disregard of its duties or obligations hereunder.

Sponsor acknowledges and agrees that the terms set forth herein are consistent with and not contradictory to any other agreements or understandings between the parties and that in the event any such terms herein are inconsistent or contradictory therewith, the terms of this Facilitation Agreement shall control.

Confidentiality of Information and Authorization to Share

Sponsor authorizes Nationwide to provide Wilshire with access to Plan information that Nationwide holds, including, but not limited to, fund balances, transaction histories, and Funding Vehicle allocations ("Plan Related Information"). Sponsor acknowledges that Nationwide shall have no liability or responsibility for Wilshire's use or disclosure of Plan Related Information.

This subsection shall survive and continue in full force and effect notwithstanding the expiration or termination of this Facilitation Agreement.

The Sponsor may terminate this Facilitation Agreement at any time by terminating the Agreement. Once the Agreement is terminated, the Sponsor will provide Nationwide with written notice as soon as administratively possible and no later than ten (10) business days. Once Nationwide receives the termination notification, the Facilitation Agreement will be terminated. Nationwide may terminate this Facilitation Agreement at any time by providing at least ten (10) business day's written notice to the Sponsor. Such termination will not, however, affect the liabilities or obligations of the Parties arising from transactions initiated prior to such termination, and such liabilities and obligations shall survive any expiration or termination of this Facilitation Agreement. The Facilitation Agreement will be terminated at such time as the account is transferred in full or the day prior to commencement of withdrawal transactions for purposes of terminating the plan. This Facilitation Agreement will be automatically terminated upon the termination of the Sponsor's NTC Program Agreement.

Upon termination of this Facilitation Agreement, Nationwide shall be under no obligation to carry out payment instructions on behalf of the Sponsor, Wilshire, or any successor advisory firm chosen by the Sponsor unless such parties enter into a new agreement with Nationwide. Further, Sponsor acknowledges that Nationwide cannot and is not under any legal obligation to facilitate refunding any appropriately paid payment to Wilshire under the terms of this Facilitation Agreement.

Notice

All notices to be given pursuant to this Facilitation Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, overnight mail, or by facsimile, or similar means of same day delivery (with a confirming copy

Proprietary and Confidential

by mail as provided herein). All notices shall be given or sent to the addresses shown herein or as Nationwide has on file for the Sponsor.

Execution Copies

Sponsor hereby authorizes Nationwide to send executed copies of this Facilitation Agreement to Wilshire and the Plan's named third party administrator.

Authority

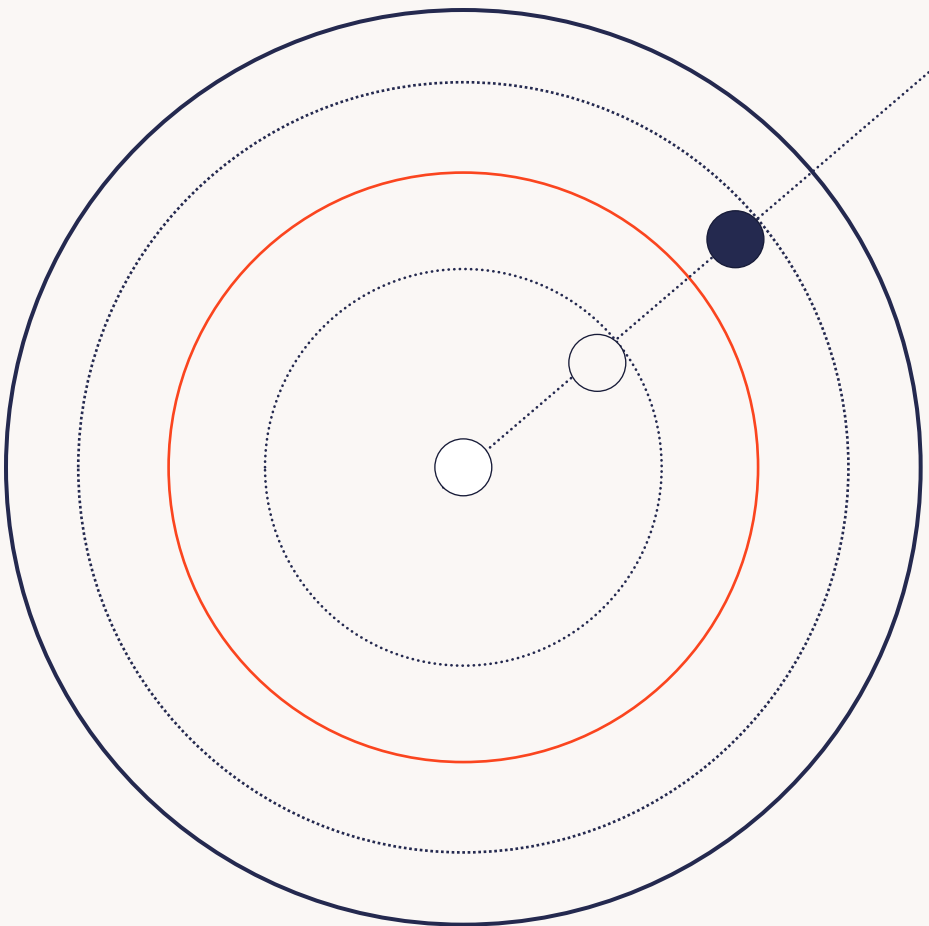
The Sponsor by accepting and acknowledging this Facilitation Agreement represents that performance of the Facilitation Agreement is within the scope of the activities authorized by the Plan and applicable laws and that he or she is duly authorized to negotiate, enter into, and renew this Facilitation Agreement on behalf of the Plan.

Wilshire

MARCH 31, 2021

Wilshire Advisors LLC

Form ADV Part 2A – Firm Brochure



Wilshire Advisors LLC

Form ADV Part 2A – Firm Brochure

Wilshire Advisors LLC

1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310 451 3051 Phone
310 458 0520 Fax
www.wilshire.com

Dated: March 31, 2021

This **ADV Part 2A brochure** provides information about the qualifications and business practices of Wilshire Advisors LLC, (previously, Wilshire Associates, Incorporated and hereinafter Wilshire®). If you have any questions about the contents of this brochure, please contact Wilshire at: 310 451 3051, or by email at: compliance@wilshire.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Advisors LLC is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

Firm Brochure

To receive a complete copy of Wilshire's firm brochure, without charge, please contact us by telephone at: 310 451 3051 or by email at: compliance@wilshire.com.

Form ADV Part 2A – Firm Brochure

Material Changes

Material Changes since the Last Annual Update

This section of Wilshire’s brochure provides investors with a summary of material changes to Wilshire’s business since our last annual update on March 31, 2020.

On January 8, 2021, Wilshire was purchased (the “Transaction”) by Monica Holdco (US) Inc. (“Buyer”). The Buyer is indirectly controlled by CC Monica Holdings, LLC and Motive Monica LLC. As part of the Transaction, Ares Management Corporation became a lender to the Buyer.

Following are the members of Wilshire’s Executive Committee, which has primary responsibility for the management of Wilshire:

- **Mark Makepeace:** Chief Executive Officer & Chairman
- **Jason Schwarz:** President & Chief Operating Officer
- **Andy Stewart:** Chief Innovations Officer
- **Nick Teunon:** Chief Financial Officer
- **Reza Ghassemieh:** Chief Benchmark Officer
- **Jody Kochansky:** Chief Technology Officer

The structure creates the potential for conflicts of interest. For example, the Buyer could benefit from Wilshire’s access to pools of capital, relations with large institutional investors and market influence. In addition, the Buyer could seek to influence Wilshire’s advice to its clients. To mitigate the potential for conflict, Wilshire will maintain an organizational structure and conflicts management process that will ensure independence of its investment processes and that Wilshire’s fiduciary obligations are administered independently.

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Wilshire Advisors LLC

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Wilshire Advisors LLC

Firm Description

Wilshire Advisors LLC (“Wilshire”) is a privately held investment technology and advisory firm founded in 1972. The founders’ mission was to combine actuarial science with investment principles and apply scientific methods to help institutional investors manage assets and liabilities simultaneously. In its early years, Wilshire introduced the industry to its integrated asset / liability modeling and risk management and portfolio optimization models, to help plan sponsors and institutional investors arrive at optimal portfolios based on their specific needs. Throughout its history, Wilshire has been deemed a leader in the investment community by consistently delivering innovative investment research, products and services that transform complex theory into practical applications.

Wilshire is headquartered in Santa Monica, California with approximately 263 employees in 10 offices serving more than 500 clients worldwide through four primary service offerings.

Principal Owners

Wilshire Advisors LLC is controlled by Monica Holdco (US) Inc. Monica Holdco (US) Inc. is in turn indirectly controlled by CC Monica Holdings, LLC and Motive Monica LLC.

CC Monica Holdings, LLC is advised by CC Capital, a private investment firm based in New York City founded in 2015 with a focus on investing in and operating high-quality businesses for the long term, with targeted holding periods for their investments beyond what is typically found in the industry. CC Capital funds its investments through a variety of capital sources and frequently partners with executives, managers, and enterprise owners to leverage their knowledge and expertise in adding value to their portfolio companies.

Motive Monica LLC is advised by Motive Partners, a specialist private equity firm with offices in New York City and London. Motive Partners provides growth equity and makes buyout investments in software and information service companies in North America and Europe, primarily in five sectors: Banking & Payments, Capital Markets, Data & Analytics, Investment Advice & Management, and Insurance. Motive brings differentiated expertise, connectivity, and capabilities to create long-term value in financial technology companies.

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Advisory Business

Types of Advisory Services

Wilshire is a global financial services firm providing diverse discretionary and non-discretionary investment advisory services and products to investors and intermediaries. Wilshire has assets under advisement of approximately \$1.29 trillion as of December 31, 2020. Wilshire has approximately \$82 billion in assets under management, providing discretionary investment services with respect to funds or accounts as follows:

- Wilshire sponsored funds including Wilshire Private Market Funds, the Wilshire Mutual Funds and VITs, the Wilshire Solutions Funds Trust and the Wilshire Institutional Master funds;
- Funds sponsored by third parties for which Wilshire serves as sub-adviser with discretion over security selection, asset allocation and/or manager selection;
- OCIO services where Wilshire has the discretion to hire and terminate investment managers and rebalance portfolio assets;
- Model portfolios where Wilshire has discretion over the model;
- Delegated consulting where Wilshire has the discretion to adjust the asset allocation of a portfolio to meet the ranges dictated by the chosen glide path; and
- Defined contribution plans where Wilshire has the discretion over the fund line-up offered to plan participants.

Wilshire's products, services, investment approach and advice may differ between clients (including discretionary accounts and even where similarly situated) and all of Wilshire's products and services may not be available to all clients. Clients may utilize different classes of the same issuer that have different rights, including, without limitation, with respect to liquidity and fees. The exercise of differentiated rights on behalf of one client may impact results and/or the ability of another client to engage in a transaction, investment or activity. Non-discretionary clients may have different rights in the same investment. For example, a private investment (or possibly redemption) on behalf of a discretionary client may prevent the investment into a fund (or redemption out of a fund) of a non-discretionary client. Wilshire may also offer products and services that compete in the market with products and services of clients relying on Wilshire for advice, or even such products or services. For example, Wilshire may build products from indexes that compete with other users of our index. Wilshire may advise clients about investment funds that compete with funds managed by Wilshire.

Different services within Wilshire may have different approaches to managers, portfolios, funds or investment products. Some service provisions may favor, and some client portfolios may be better suited for, more active management based on investment ideas derived from short-term market views ("dynamic tilts"). The use of dynamic tilts may affect (positively or negatively) the volatility and expenses of implementing an investment strategy or portfolio and further cause differences between clients.

Greater detail regarding the advisory services provided by Wilshire are as follows:

Solutions for Institutional Investors

Wilshire provides discretionary and non-discretionary investment solutions and services to public and private defined benefit and defined contribution pension funds, endowments, foundations, healthcare organizations, insurance companies and sovereign wealth funds. Wilshire assists clients in developing and implementing an investment plan, including setting investment objectives, engaging in manager selection and determining asset allocation, in-line with the client's risk tolerance and return goals.

Wilshire's approach with regards to its institutional advisory services is founded on its belief that industry research and our experience over 40 years demonstrate that asset allocation has the greatest impact on a portfolio's long-term risk and return profile. Wilshire's extensive toolkit of proprietary technology and research provide practical solutions that clients can easily and effectively implement. Wilshire monitors both the plan and the performance of each underlying manager to evaluate the client's success in obtaining its investment objectives.

Wilshire Advisors LLC

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Clients are provided regular reports detailing Wilshire's assessment, and access to Wilshire's qualitative and quantitative software tools to assist in developing and implementing investment objectives.

OUTSOURCED CHIEF INVESTMENT OFFICER (OCIO) SOLUTIONS

Wilshire provides discretionary services to clients who wish to outsource their investment process in full or in part. Wilshire's discretionary solutions provide all the services of Wilshire's non-discretionary consulting practice and assume the decision-making authority to hire and fire investment managers as well as implement asset allocation and manager transition strategies in accordance with the investment policy. The service is provided on a customized basis or in a commingled solution as described below.

THE WILSHIRE SOLUTIONS FUNDS TRUST

Wilshire serves as the investment manager to the Wilshire Solutions Funds Trust ("WST"), a pooled investment vehicle consisting of a series of funds. WST is a commingled investment platform offered to clients who seek a pre-packaged solution to access Wilshire's discretionary services. A complete description can be found in WST's offering documents.

ACTUARIAL CONSULTING

Wilshire's actuarial consulting practice provides traditional actuarial services to defined benefit and defined contribution plan sponsors. These services include funding and accounting actuarial valuations, benefit administration and strategic consulting. Wilshire assists plan sponsors to develop and manage their plan policies.

Private Markets Solutions

Wilshire provides its clients discretionary and non-discretionary private equity and real asset investment solutions and services. Wilshire delivers its services and solutions through i) commingled funds (funds of funds); ii) customized separately managed accounts; and iii) advisory services. Discretionary solutions may be comprised of primary partnership investments, purchases of LP interests in a secondary market, and direct or indirect co-investments alongside private equity fund managers in individual assets and/or securities. Non-discretionary advisory solutions may be comprised of private capital program design, strategy development, investment sourcing, due diligence, monitoring and reporting of private equity fund managers and partnerships for institutional investors. Wilshire's private markets-focused senior investment professionals execute both diversified and focused investment mandates from four offices in the United States, Europe and Asia, providing a comprehensive approach to the private equity needs of its clients.

Wilshire monitors private markets investments on behalf of its clients and limited partners. Monitoring activity may involve on-site and telephonic portfolio updates, annual meeting attendance, review of amendments to limited partnership agreements, monitoring of investment pace, capital call schedule and distributions, and ensuring funds adhere to stated investment mandates. In many cases Wilshire will request and take seats on fund LP advisory boards. Wilshire utilizes a proprietary investment database to track the status of underlying investments in each partnership. A formal quantitative analysis of relative fund performance is reviewed by Wilshire's Private Markets Investment Committee quarterly.

Solutions for Financial Intermediaries

INVESTMENT ADVISORY SERVICES

Wilshire offers discretionary and non-discretionary investment advisory services to financial institutions and intermediaries, commingled funds and mutual fund complexes. Wilshire's financial intermediary clients include insurance companies, broker-dealers, banks, retirement plan service providers, investment managers and family offices. Services include outcome-oriented asset allocation and manager selection services (ranging from advising on existing asset allocation programs or manager platforms to full-scale implementation of multi-asset class, multi-manager investment programs), providing asset allocation model portfolios, sub-advisory services, and ERISA 3(21) and 3(38) fiduciary services with respect to fund lineups for retirement accounts delivered through plan providers.

Wilshire Advisors LLC

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WILSHIRE MUTUAL FUNDS

Wilshire provides discretionary investment management services to Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust (collectively, the “Funds”). These services include the management of asset class specific multi-manager funds and a global fund. Wilshire primarily selects investment managers as sub-advisors to manage the investment portfolios of the Funds invests in other registered investment companies utilizing a fund of funds approach and invests directly in securities or derivatives.

SUB-ADVISORY SERVICES

Wilshire serves as discretionary and non-discretionary sub-advisor to registered investment companies and private funds sponsored and/or managed by third parties. Wilshire’s role with respect to each such fund is dictated in each case by the authority given to Wilshire by the sponsor/investment manager of each such fund.

HEDGE FUND ADVISORY, RISK PREMIA, LIQUID ALTERNATIVES AND MANAGED ACCOUNT SERVICES

Wilshire offers hedge fund manager and risk premia strategy research, selection and advisory services to its clients, as well as research and advisory services for registered investment companies categorized as liquid alternative strategies. Wilshire also operates hedge fund managed account platforms as a turn-key alternative investment management solution open to qualified investors. The platforms provide investors the opportunity to allocate capital across one or more segregated portfolios, each with a unique investment strategy and profile. The platforms offer clients a customizable means to access alternative investments with enhanced transparency and liquidity. Investors in third-party feeder vehicles are not deemed to be Wilshire “clients” under the Investment Advisers Act of 1940 (the “Investment Advisers Act”), but are entitled to the rights and benefits described in the applicable disclosure documents, management agreements, limited liability company agreements and other applicable constituent documents.

Wilshire and Asset Management One USA Inc. (“AMO”) maintain a shared database (the “Database”) of investable risk premia index products by banks (“Bank Risk Premia Strategies”); and develop products and services utilizing the Database both together and independently. Wilshire shares with AMO a percentage of its revenues derived from Bank Risk Premia Strategies utilized on Wilshire Institutional Master Fund II SPC where AMO is not retained as the sub-advisor with respect to such strategies. Wilshire and AMO also share revenues where one of the two are engaged to provide advisory services or products involving Bank Risk Premia Strategies to a third party and engages the other to provide support or services with respect to such engagement.

WILSHIRE MANAGED PORTFOLIOS

Wilshire Managed Portfolios provide financial advisors with a turnkey way of accessing Wilshire’s expertise in asset allocation, manager selection and portfolio construction often using Wilshire’s mutual funds and/or mutual fund/ETF based model portfolios. Wilshire Managed Portfolios are generally organized around the following themes:

- Wilshire Asset Allocation Portfolios – several distinct series of portfolios which seek to provide broad diversification across asset classes and investment managers. These portfolios contain a range of risk/return profiles designed to suit the individual risk tolerance levels of financial advisors’ clients.
- Wilshire Diversified Alternatives Portfolio – seeks to provide diversified exposure to a range of liquid alternative strategies and investment managers.
- Wilshire Active Income Portfolios – seek to provide exposure to a range of fixed income asset classes and investment managers, while generating an attractive risk-adjusted yield as well as total return.

Wilshire markets these managed portfolios directly to independent broker-dealers, RIAs, multi-family offices and wealth management platforms.

Client Agreements

Prior to the start of any client relationship, Wilshire enters into an agreement with the client. The agreement outlines the terms and conditions of the relationship including a description of the services to be provided by Wilshire, responsibilities

Wilshire Advisors LLC

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of the client, fees as well as other standard contractual terms. Investment goals, objectives and/or guidelines for each advisory client are documented in each client agreement. Clients may impose restrictions on investing in certain securities or types of securities. Advisory agreements may not be amended or assigned without client consent.

The following categories of agreements define our typical client relationships:

Discretionary Investment Management Agreement – Wilshire develops, manages and monitors a client's portfolio with full discretion to implement investment decisions in accordance with an agreed upon investment policy detailing objectives, time frame and acceptable risks. Wilshire takes a top down, macro approach, providing portfolio construction for the client and hiring third party managers to construct asset portfolios in line with Wilshire's broad investment mandate.

Non-Discretionary Investment Consulting Agreement – Wilshire advises a client in the development of an investment policy and assists in manager selection and monitoring, performance monitoring and risk analysis.

License Agreement – This is used for clients who want to license Wilshire's analytical tools or indexes.

Relationships with clients that invest in Wilshire investment vehicles are regulated by the governing documents of the investment vehicles. Wilshire may also enter into an agreement with clients for unique, specified services.

Termination of Agreements

Generally, after an agreed upon initial term, an advisory client of Wilshire may terminate an agreement with ninety (90) days prior written notice. At termination, fees will typically be billed on a pro rata basis for services provided and Wilshire will refund any unearned portion of paid fees. Wilshire's agreements for sub-advisory services, private markets separately managed accounts and co-mingled closed-end funds may have alternative termination terms.

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Non-Investment Advisory Services

Types of Services

Wilshire has fifty years of expertise providing investment firms worldwide with multi-asset class solutions for global risk and performance attribution analytics, GIPS reporting and index services. Institutions served include central and custodial banks, asset management firms, insurance companies, plan sponsors, mutual fund companies and hedge funds. Wilshire's analytics and index solutions include:

Analytics

A suite of services for global performance attribution, risk management and GIPS compliance. Our clients benefit from access to comprehensive security data, time-tested models and flexible reporting capabilities, including data visualization dashboards powered by business intelligence tools such as Microsoft Power BI or Tableau. Robust capability sets such as scenario analysis and portfolio optimization help clients make better investment decisions and evaluate their impact. Services include: Wilshire Axiom, Wilshire Atlas, Wilshire Abacus, and Wilshire iQComposite;

Indexes and Benchmarks

Wilshire provides a wide range of broad and sub-market indexes, benchmarks that measure institutional performance and custom indexes;

- Wilshire's broad and sub-market indexes (e.g., Wilshire 5000 Total Market IndexSM, Wilshire Large-Cap IndexSM) aim to provide investors with a more accurate measurement of a given market. Wilshire indexes, such as the family of Wilshire Risk Parity Indexes, may be used to build investible products;
- Benchmarks for institutional investor performance provide insight into how institutional investors have allocated assets across US plans over time and the impact of those decisions (e.g., Wilshire Trust Universe Comparison Service[®], Wilshire Cooperative);
- Wilshire custom indexes: clients leverage Wilshire's index expertise to help bring new ideas to market quickly. Services range from idea generation, research and testing, assistance to develop and implement a methodology, and/ or acting as the calculation agent (e.g., Powered by WilshireSM).
- Wilshire may also develop, manage or distribute products built upon its or its clients' indexes.

Client Agreements

Prior to the start of any client relationship, Wilshire enters into an agreement with the client. The agreement outlines the terms and conditions of the relationship including a description of the services to be provided by Wilshire, responsibilities of the client, fees as well as other standard contractual terms. License agreements are generally used for clients who want to license Wilshire's analytical tools.

Relationships with clients that invest in Wilshire investment vehicles are regulated by the governing documents of the investment vehicles. Wilshire may also enter into an agreement with clients for unique, specified services.

Termination of Agreements

Generally, license agreements have a minimum one-year term and auto-renew on a yearly basis unless terminated ninety days in advance of the term end.

Wilshire Advisors LLC

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Types of Clients and Fees

Description of Clients

Wilshire provides investment advisory services primarily to institutional investors such as pension and profit-sharing plans, trusts, estates, charitable organizations and corporations, and to retirement plans, individual retirement investors and retail investors through financial intermediaries such as recordkeepers, broker-dealers, investment advisors and insurance companies. Wilshire may also provide investment services to U.S. or foreign government entities, state or municipal government entities, public international organizations, investment limited partnerships, and other types of investment vehicles.

Client relationships vary in scope and length of service. Minimum account size can also vary across products. Generally, the minimum account size for institutions will range from \$1,000,000 to \$50,000,000 and for retail investors will vary with Wilshire's relationship with the financial intermediary. In certain situations, Wilshire will accept a startup fund or product with zero assets. In those cases, a minimum fee may be negotiated.

Wilshire provides non-advisory services to institutional investors and asset managers.

Fees Generally

Wilshire's advisory fees differ depending on the size of the client, services provided, complexity of the solution and the relationship established. Fees may include i) a fixed fee; ii) a percentage of assets under management or advisement; iii) a usage fee for a particular service (e.g., a license fee for analytical tools); and iv) a performance fee.

Wilshire, in its sole discretion, may waive any minimum fee requirements and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). All advisory fees are negotiable.

Fee Schedule

SOLUTIONS FOR INSTITUTIONAL INVESTORS

Non-discretionary advisory services

Wilshire typically charges an annual fixed retainer fee between \$35,000 and \$4 million for general non-discretionary advisory services.

Discretionary advisory services

Wilshire typically charges from 10 to 65 basis points on assets under management for general discretionary advisory services.

Actuarial services

Wilshire typically charges from \$10,000 to \$500,000 for actuarial services.

Life-cycle or targeted retirement date investment programs

Wilshire typically charges from 5 to 25 basis points on assets under management for life-cycle or targeted retirement date investment programs.

Risk Management

Wilshire typically charges an annual fixed fee between \$250,000 and \$3 million for full-service risk management consulting that delivers the risk measurement and monitoring tools required to implement a risk management program.

Wilshire Advisors LLC

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Investment Management

For serving as investment manager to the WST, Wilshire charges a fee on assets under management as agreed to between Wilshire and the investor, subject to a minimum annual fee of \$100,000 per investor. The minimum fee may be waived in Wilshire's sole discretion.

Wilshire Compass

Wilshire charges a fixed retainer fee annually for the use of Wilshire Compass. Additional costs may be incurred, depending on the number of users to be supported at each client site and/or on other factors.

Private Markets Solutions

Separate account management

Wilshire generally charges a management fee of between 50 and 100 basis points on committed or invested capital for separate accounts. Certain additional services may also be contracted and charged on a fee-for-service basis. The minimum capital commitment under management for a separate account is generally \$25,000,000, which may be reduced in Wilshire's sole discretion.

Fund of funds

Wilshire serves as the investment manager to pooled investment vehicles, whose limited partners are charged a management fee based on the value of committed capital or invested capital and may charge a performance fee. Fees vary and are as disclosed in the offering documents for each investment vehicle. Commingled vehicles generally require a minimum investment of \$5,000,000, which may be reduced in Wilshire's sole discretion.

Non-discretionary advisory services

Wilshire may charge a project-based fee, an annual fixed retainer fee or a fee based on a percentage of assets under management for non-discretionary advisory services.

Solutions for Financial Intermediaries

Wilshire charges both fixed retainer and asset-based fees for advisory services. Fixed retainer fees typically range from \$100,000 to \$5 million, depending upon the type of advisory services provided. Wilshire's asset-based fees typically range from 5 to 50 basis points for multi-asset advisory services, offered either under a non-discretionary or discretionary mandate. Fees for custom hedge fund of fund strategies, including risk premia, generally range from 10 to 120 basis points and in certain instances includes a performance fee of up to 20%. Fees charged for access to hedge fund strategies on the Wilshire Managed Account Platform range from 25 to 75 basis points. Wilshire shares with AMO a percentage of its revenues derived from Bank Risk Premia Strategies utilized on the Wilshire Institutional Master Fund II SPC. Wilshire and AMO may share a percentage of revenues from products or advisory engagements derived from the use of the joint intellectual property contained in the Database (a shared database of investable risk premia index products offered by banks).

Fees charged for the management of Wilshire Mutual Funds, Inc. and Wilshire Variable Insurance Trust vary by fund and range from 10 to 60 basis points. Details can be found in each Fund's Prospectus and Statement of Additional Information. Fees charged for Wilshire Managed Portfolios range from 15-50 bps. Generally, the portfolios that include Wilshire Mutual Funds have a zero fee option.

Analytics

Wilshire Analytics

Wilshire typically charges a fixed retainer fee depending on the number of users to be supported at each client site and/or on other factors.

Wilshire Custom Indexes

Wilshire charges either a fixed fee or 1 to 25 basis points on assets under management for services to clients engaging Wilshire's index expertise. Fees are commensurate with the services provided.

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Wilshire Index Products

Wilshire charges from 1 to 25 basis points on assets under management for products developed from Wilshire's indexes.

Custom Services

Wilshire will provide specified services for special projects upon request. In such cases, Wilshire provides the prospective client a proposal letter that outlines the scope of the project and the applicable fee. Generally, such projects are of short duration and fees are payable as agreed upon with the client.

FEE BILLING

Fees are generally billed monthly or quarterly. Payment in full is expected upon receipt of the invoice.

For advisory clients, fees may be paid out of the client's investment account by the client's custodian. A client must consent in advance to direct debiting of its investment account. When we collect fees in this manner, at the same time we bill the custodian, we will send the client an invoice showing the amount of the fees, the value of the assets on which they are based, and the fee computation. Upon termination, fees will be billed or refunded, as appropriate, on a pro rata basis for the portion of the quarter completed. The portfolio value at the beginning of the period is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

OTHER FEES

Client accounts may incur other fees not associated with Wilshire (e.g., administrative, custodian and/or transaction fees). Client accounts also incur brokerage commissions, which are discussed in the "Brokerage Practices" section of this brochure. Expenses other than advisory and performance fees and brokerage commissions, such as custody fees, are generally paid directly by a client to the service provider.

Funds are generally subject to operating expenses, including advisory fees paid to the investment managers and sub-advisors of the funds. If Wilshire invests a client's assets in a fund (proprietary or nonproprietary), the client will bear a proportionate share of the operating expenses of the fund; in addition to the fees it pays Wilshire. If Wilshire invests a discretionary client's assets in a fund managed by Wilshire, Wilshire may waive its advisory fee with respect to those assets; however in such instances, Wilshire, as the investment adviser to the fund, will receive a management fee directly from the fund.

Where an advisor engages Wilshire to provide index calculation services with respect to an index that the fund tracks or uses as a benchmark, Wilshire's fees for its index services are paid out of the assets of the fund as a fund expense.

PERFORMANCE BASED FEES

Wilshire may charge a performance fee for certain services to its clients qualified to participate in performance fee arrangements under the Investment Advisers Act. These fees are generally charged on a percentage of the profits earned from investments, at times only after a minimum return has been achieved. The pertinent fee agreement provides details about how these fees are charged.

The use of performance-based fees may result in conflicts of interest. Advisors may devote more time to developing and analyzing investment strategies or allocate opportunities preferentially to accounts for which it could share in investment gains. Wilshire professionals allocate client assets according to our policies. Therefore, accounts with performance-based fees are not granted preferential allocations and no client, regardless of fee model, is favored over another.

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Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Since 1972, Wilshire has pioneered analytical-driven investment consulting and asset management solutions to manage risk. Wilshire was an early innovator of integrated asset/liability modeling, as well as risk management and portfolio optimization models to help plan sponsors and institutional investors arrive at optimal portfolios based on their specific needs. Industry research and our experience lead us to believe that the asset allocation decision has the greatest impact on a portfolio's long-term return and risk profile. Wilshire embraced this important concept over 40 years ago when the firm introduced its integrated asset/liability modeling technique to the industry.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and as mutually agreed through an investment policy statement. Wilshire has 40 years of experience in assisting clients to develop investment policies, procedures and guidelines. Investment policy and guidelines are integral to all aspects of Wilshire's investment advisory services.

For those clients for which Wilshire has investment discretion, Wilshire primarily selects asset managers as sub-advisors to whom Wilshire delegates day-to-day portfolio management, invests in other investment funds, which it monitors and oversees and invests directly in securities or derivatives. These investment managers or funds execute various types of investment strategies. Wilshire's selection and monitoring of investment managers is based on various criteria, including, without limitation, investment performance, risk management, investment philosophy, organizational structure, experience and commitment.

Wilshire also engages in quantitative, rules-based investment analytics, which are used in a variety of applications including monitoring broker-dealers' investment platforms and selecting securities for investment portfolios.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Wilshire's investment approach seeks to mitigate risk and ensure clients are compensated for the risk they take. The risk for each client varies in accordance with their policies, procedures, goals, guidelines and stated risk tolerance. In addition, all of Wilshire's clients will encounter risks, including, but not limited to:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying value or the company's circumstances. For example, political, economic and social conditions may trigger market events.

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil companies are subject to the vagaries of both broadly fluctuating demand, and accordingly, prices for their product. They carry a higher degree of risk of loss in comparison to an electric company, which has a more predictable demand for its product at a regulated price.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not, given the lengthy process to sell real estate.

Financial Risk: Financial risk represents a broad spectrum of risk associated with a company's financings, including loans and the risk of default.

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Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. While Wilshire may be engaged in various civil litigation matters from time to time, to the best of Wilshire's knowledge there is no current or pending litigation against Wilshire that would affect its ability to fulfill contractual commitments. Wilshire has no reportable legal or disciplinary events.

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Other Financial Industry Activities and Affiliations

Financial Industry Activities

Wilshire acts in the capacity of investment adviser to the Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust. In addition, certain personnel of Wilshire serve as officers and/or directors of Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust.

Wilshire is registered as a Commodity Pool Operator and Commodity Trading Adviser with the National Futures Association and certain Wilshire employees have been registered as Associated Persons. Certain Wilshire employees are also registered representatives with Foreside Financial Group, LLC, a registered broker-dealer.

Affiliations

Operations in Amsterdam and Hong Kong, are conducted through affiliated companies, Wilshire Associates Europe B.V. (“WAEBV”) and Wilshire Hong Kong Limited (“WHKL”). Operations in the United Kingdom are conducted through Wilshire Opco (UK) Limited, also an affiliated company. Wilshire’s participation as general partner in various offshore limited partnership investment vehicles is conducted through entities controlled by Wilshire Global Advisors LLC or Wilshire Holdco (UK) Limited (both affiliated entities).

WAEBV distributes Wilshire products and services and provides research and advisory support for Wilshire’s business in Europe. Members of Wilshire who are employees of WAEBV are involved in the due diligence and ongoing monitoring of Wilshire’s private markets investments.

WHKL provides research support for Wilshire’s private markets business. Employees of WHKL are involved in the due diligence and ongoing monitoring of Wilshire’s private markets investments.

Wilshire also maintains a legal presence in Australia through its affiliate Wilshire Australia Pty Limited (“WAPL”). WAPL, which wholly owns Wilshire Global Advisors Limited (“WGAL”), has a financial services license under Australian law.

CC Capital and Motive Partners, and the companies they control, became affiliates of Wilshire following the Transaction.

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Conflicts of Interest

Conflicts of Interest

A conflict of interest exists when circumstances create a risk that Wilshire or its personnel's professional judgment, recommendations or actions on behalf of a client might be unduly influenced by a secondary interest relating to Wilshire itself, its personnel, a related party or another client. A conflict of interest may exist regardless of intent; nonetheless, it is Wilshire's policy to make recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire receives or might receive. The existence of a conflict of interest does not necessarily mean that anyone has acted inappropriately. Conflicts may arise from activities necessary for the provision of Wilshire's services and even beneficial to Wilshire's clients, such as Wilshire gaining new expertise or tools that allow it provide new or enhanced products and services to clients. However, conflicts of interest do represent risks which need to be managed.

Without limitation, conflicts of interest may arise when Wilshire

- i. develops and markets products or services using its own underlying tools and products (e.g. a fund or ETF developed from one of Wilshire's indexes);
- ii. provides advice or a recommendation to a client with regards to Wilshire's own products or services;
- iii. provides advice or a recommendation with regards to a product or service with which Wilshire competes;
- iv. evaluates, reviews or recommends an investment manager or other financial services provider with which Wilshire has a business relationship or to which it provides services;
- v. makes a decision that impacts clients differently; or
- vi. recommends the services of a third party from which Wilshire obtains a benefit (economic or otherwise).

Wilshire recognizes that the Transaction and new ownership creates the potential for conflicts of interest. For example, the Buyer could benefit from Wilshire's access to pools of capital, relations with large institutional investors and market influence. In addition, the Investor Group could seek to influence Wilshire's advice to its clients. Further, the Buyer may purchase other businesses which may compete with or be complimentary to Wilshire and which could benefit from Wilshire's position in the financial services industry. To mitigate the potential for conflict, Wilshire will maintain an organizational structure and conflicts management process that will ensure independence of its investment processes. While the parent of the Buyer, which is controlled by Motive Partners and CC Capital, will be responsible for the strategic direction of Wilshire, Wilshire will continue to function as an independent fiduciary.

Other conflicts of interest arise because Wilshire has extensive business relationships with, and may provide services to, investment managers and other financial services providers that may be evaluated or recommended by us. Wilshire, for example, engages sub-advisors to manage portions of its discretionary funds. It may also be engaged as a sub-advisor by third-party funds. As well, Wilshire's manager research team, which produces manager evaluations may participate in providing certain services to financial services providers, including investment managers and financial services providers that Wilshire may recommend to advisory clients. Wilshire may also offer products and services that compete in the market with products and services of clients relying on Wilshire for such products or services. For example, Wilshire may build products from indexes that compete with other users of our index.

Wilshire also receives differentiated fees or other compensation (including performance-based fees) from clients and may have incentives to favor some clients or accounts over others. For example, certain investors that are invested in pooled investment vehicles may pay higher or lower fees and expenses or may be subject to higher or lower incentive allocations than similarly situated investors that are invested in the same pooled investment vehicle. Amounts may vary as a result of differentiated factors that may include the particular circumstances of the investor or the size and scope of the overall relationship. Fee and expense allocations to investors may differ depending on the class of shares. In addition, Wilshire provides products and services that compete with those that we evaluate or recommend.

Wilshire recognizes that there are potential conflicts of interest between Wilshire's obligation to provide objective advice to clients and our relationships with the investment managers and financial services providers we recommend to those clients.

Wilshire Advisors LLC

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It is Wilshire's policy to make evaluations, recommendations and decisions based solely upon the best interests of the client and without regard to any benefit (economic or otherwise) that Wilshire or its affiliates receive or might receive. Wilshire is committed to ensuring that it appropriately manages conflicts of interests in providing its products and services and that it does not consider an investment manager's or financial service provider's business relationship with Wilshire, its affiliates, or lack thereof, in performing evaluations for or making recommendations to its advisory clients. Wilshire has implemented policies and procedures that seek to mitigate conflicts of interest through appropriate oversight, transparency and controls.

Oversight

The Wilshire Conflicts Management Committee ("CMC"), which includes the President and Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and other members of management, is responsible for overseeing the management of activities and situations involving potential conflicts of interest. Members of the CMC associated with the Buyer may not participate in decisions which have a conflict of interest related to such members. When determined appropriate by the CMC, it may delegate issues to other Wilshire committees, such as the Wilshire Investment Oversight Committee, to provide oversight or an independent assessment of issues where a conflict of interest is present. Conflicts of interests that have been identified by the CMC, without limitation, include:

- Conflicts arising between Wilshire and the Buyer or their affiliates.
- Wilshire providing advice or information to a current advisory client about a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager.
- Wilshire provides advice or information to a current advisory client about additional services.
- Wilshire provides advice or information to a new client about its ability to provide both investment advisory and discretionary investment services (through either a separate account or a Wilshire vehicle).
- Wilshire is contemplating a product or service that may compete with a product or service of a client.

Transparency

Wilshire has an obligation to make full and fair disclosure of material facts to its clients. A fact is considered material when there is a substantial likelihood that a reasonable individual would consider it important or where knowledge of the information would be necessary for the client to make an informed decision.

Wilshire's policy is to disclose material conflicts of interest to its clients and prospective clients. Wilshire will provide existing and prospective investment advisory clients with a Conflicts Disclosure Report ("Disclosure Report"), providing a summary of relevant conflicts identified by Wilshire and listing all relationships that Wilshire has with investment managers and other relevant financial services providers along with a summary of the types of services that Wilshire may provide to those entities. Wilshire also provides certain advisory clients with a Disclosure Report when making a manager recommendation or when otherwise deemed appropriate. Clients receiving a Disclosure Report may request more detailed information about managers or service providers with which the client has or is considering a relationship by contacting Compliance or their client service representative. For each manager or financial services provider for which a client has requested additional information, Wilshire will, where appropriate, provide a more detailed report.

When Wilshire recommends a Wilshire fund or other product or service to a client, Wilshire will provide the client with relevant disclosures including identification of the potential conflict of interest and the benefits (economic and otherwise) that Wilshire may obtain from a client's investment; and, when deemed necessary, the client will be required to acknowledge and accept such conflict.

Controls

Wilshire will seek to implement appropriate controls to mitigate conflicts. Controls include well defined investment procedures and appropriate oversight in the execution of investment and operations functions. Wilshire may also seek to manage the flow of information or limit certain activities. Wilshire generally does not use ethical walls to limit the sharing of information within its advisory business. Investment advisory personnel have multiple roles and often the personnel necessary for an assignment cannot be divided into different groups around which to erect ethical walls. In these instances,

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Wilshire will seek other means to mitigate any actual or potential conflict that may arise, including disclosure or greater supervisory oversight.

The following, without limitation, reflects Wilshire's material controls:

- Wilshire will not evaluate, recommend or invest in any of the Buyer's funds or investment opportunities;
- Ethical walls have been established between Wilshire and the Buyer (and their affiliates) to prevent the flow of information regarding specific investments, recommendations and client portfolio holdings and activities; for greater certainty, no Wilshire employee that is also affiliated with the Buyer (or their affiliates) will participate in Wilshire's investment processes;
- ERISA clients to whom Wilshire provides advisory services (other than investors in a Wilshire fund) may not be marketed additional Wilshire products and services; and
- Non-ERISA, advisory clients to whom Wilshire provides advisory services (other than investors in a Wilshire fund) may be introduced to other Wilshire services and products or advised as to the suitability of such an investment by its Wilshire adviser in accordance with Wilshire's other policies and procedures or in accordance with any restrictions imposed by the CMC.

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Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Wilshire's Code of Ethics ("Code") was adopted in compliance with the requirements of the Investment Advisers Act and the Investment Company Act of 1940. The Code emphasizes Wilshire's fiduciary duty to its advisory clients and the obligation of the firm's personnel to uphold that fundamental duty. The Code addresses securities-related conduct and focuses principally on personal securities transactions, conflicts of interest, political contributions and employee reporting requirements.

Wilshire has implemented Schwab Compliance Technologies to assist in the management, monitoring and reviewing of employee personal securities accounts and transactions. Employees, with limited exceptions, are required to maintain accounts at approved broker-dealers and are required to obtain pre-approval prior to trading securities listed on the firm's Restricted Companies List ("RCL"). The RCL includes publicly traded companies that are clients of Wilshire's advisory business units (excluding Wilshire Compass clients), individual securities being actively held or traded by a portfolio over which Wilshire has discretionary control, or if Wilshire believes it could be in possession of material nonpublic information about such companies. As detailed above CC Capital and Motive Partners as well as all publicly traded entities controlled by them will be added to the RCL. Business unit managers, in consultation with Wilshire's Compliance Department, otherwise determine whether or not to include companies on the RCL.

On an annual basis Wilshire requires employees to certify that they are in compliance with the Code. Wilshire will provide clients and prospective clients with a copy of the Code upon request.

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Brokerage Practices

Selecting Brokerage Firms

Wilshire does not have any affiliation with firms that sell products (i.e., broker-dealers). Select employees of Wilshire who engage in activity that may require their registration as a licensed agent of a broker-dealer are registered with a brokerage firm, through which Wilshire distributes investment products. Wilshire does not otherwise regularly execute or direct trading on individual securities and Wilshire does not generally make recommendations to clients regarding brokerage services.

Best Execution

On occasion, Wilshire may execute transactions through a broker-dealer on behalf of Wilshire managed funds or empower an agent to trade on behalf of Wilshire managed funds. When directly selecting a broker-dealer Wilshire will seek to have orders executed at prices that are as favorable as possible under prevailing market conditions. Wilshire will seek broker-dealers that can provide the best qualitative execution, taking into consideration various factors, including, but not limited to the asset being traded, the capability of the firm to execute trades efficiently, quality of price execution, the competitiveness of commission rates and transaction fees, Wilshire's limited trading activity, and the overall level of customer service. Thus, while Wilshire will give significant weight to the competitiveness of the available commission and transaction rates, it may not necessarily select the broker-dealer that offers the lowest possible rates. Additionally, even where Wilshire uses its best efforts to seek the lowest possible commission rate, it may not obtain the lowest rate for any particular transaction.

If a client directs Wilshire to effect transactions through a particular broker-dealer, Wilshire may not be able to seek best execution services or prices from such directed broker-dealers nor may it be able to "bunch" the client's transactions with orders for other accounts. As such, the client may incur higher commissions or other transaction costs than would otherwise be the case had the client determined to effect transactions through the brokerage relationships generally recommended by the advisory firm.

With respect to Wilshire client assets that are managed by a third-party investment manager, the investment manager has a fiduciary obligation to seek best execution for all transactions executed on behalf of the client in accordance with its own policies and procedures.

Soft Dollars

Wilshire does not have any soft dollar arrangements. Wilshire does receive payment from third parties for analytic services as a result of soft dollar arrangements by our clients.

Order Aggregation

Wilshire does not regularly execute transactions for multiple clients with a broker-dealer. Were it to arise, Wilshire may aggregate transactions if it were unlikely that aggregation would work to the disadvantage of any client whose order is to be aggregated. However, it is possible that the effect of aggregation may work to a clients' disadvantage in relation to a particular order.

Review of Accounts

Periodic Reviews

Each business unit performs periodic account reviews, as appropriate, when market conditions dictate or as agreed upon with the client. Client account reviews involve various Wilshire personnel and may include portfolio managers, consultants and members of our manager research team.

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Review Triggers

Other conditions that may trigger a review are changes in applicable tax laws, new investment information, and/or changes in a client's situation.

Regular Reports

Clients receive periodic communications on at least a quarterly basis. The updates may include a valuation statement, portfolio statement, fact sheets, and/or market commentary.

Client Referrals

Wilshire engaged Morgan Stanley Japan Securities Co., Limited ("MSJ") to assist Wilshire's marketing efforts with respect to the Wilshire Private Markets Japan Unit Trust (the "Japan Fund"). The Japan Fund is a feeder vehicle through which Japanese investors may invest in Wilshire managed pooled investment vehicles. The Japan Fund has invested in Wilshire Private Markets Japan Master Fund III, Ltd. ("Fund III"). Fund III has invested in each of Wilshire Asia Private Markets Fund VII, L.P., Wilshire European Private Markets Fund VII, L.P. and Wilshire U.S. Private Markets Fund VII, L.P. Wilshire will pay MSJ a subscription fee equal to 1% of the commitment amount of the Japanese investors in the Japan Fund. In addition, Wilshire will pay MSJ 30.77% of the annual management fee paid to Wilshire by each of Wilshire Asia Private Markets Fund VII, L.P., Wilshire European Private Markets Fund VII, L.P. and Wilshire U.S. Private Markets Fund VII, L.P. with respect to investments in such funds by the Japan Fund. In addition, Wilshire pays MSJ an amount equal to 100% of the first two years of annual management fees paid to Wilshire for the investment into Wilshire Asia Private Markets Fund VIII (Offshore), L.P. by certain Japanese investors.

Investors in the Japan Fund are subject to the same management fees and carried interest. Investors introduced by MSJ are charged a subscription fee. Notwithstanding the foregoing, certain funds established by Wilshire with investment strategies substantially identical to the Japan Fund do not require the payment of a carried interest or a subscription fee and have fees and expenses which could be substantially lower than those of the Japan Fund.

Wilshire has engaged TopCap Partners, Inc. to refer potential private markets prospects to Wilshire, primarily in European markets. Wilshire will pay TopCap Partners, Inc. fees in accordance with out agreement. Clients referred by TopCap Partners, Inc. will pay no additional fees for substantially similar services provided by Wilshire.

Wilshire has engaged Moravia Capital AG to refer potential private markets prospects to Wilshire, primarily in European markets, all of whom are required to be non-U.S. citizens or residents. Wilshire will pay Moravia Capital AG fees in accordance with out agreement. Clients referred by Moravia Capital AG will pay no additional fees for substantially similar services provided by Wilshire.

Custody

Private Investment Funds

Wilshire is deemed to have custody of the assets held by private investment funds for which Wilshire serves as general partner or managing member. With respect to the assets held by these funds, Wilshire takes the following steps: 1) all assets held by the funds are held by qualified custodians; 2) the funds are audited annually by a member of the Public Company Accounting Oversight Board; 3) either Wilshire or the applicable custodian sends, not less than quarterly, statements to all investors in a fund; and 4) audited financial statements prepared in accordance with "generally accepted accounting principles" will be distributed to all investors in a fund within 120 days (180 days for a fund of funds) of the end of each fiscal year.

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Investment Discretion

Discretionary Authority

Wilshire provides investment discretionary services and accepts discretionary authority to manage assets on behalf of clients, as more fully detailed above under Types of Advisory Services. Wilshire's discretionary authority on behalf of a client will be as detailed in the client's investment advisory agreement, including any investment restrictions.

Voting Client Securities

Proxy Votes

Non-discretionary clients are expected to vote their own proxies unless they delegate this responsibility to the applicable investment manager. Wilshire may have responsibility for voting proxies for discretionary clients and where a client has designated Wilshire such responsibility. In those instances, Wilshire will act prudently and in the best interest of its clients, in accordance with our policies.

Financial Information

Financial Condition

Wilshire does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Information Security Program

Information Security

Wilshire maintains an information security program to reduce the risk that personal and confidential information may be breached.

Business Continuity Plan

General

Wilshire has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as pandemics, earthquakes, snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices and working remotely are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients, within a reasonable timeframe, of a disaster that dictates moving our office to an alternate location.

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Privacy Notice

Privacy Notice

Wilshire is a global company and conducts business around the world, including within regions with unique rules that apply to the collection, processing, and retention of Personal Information (as defined below) from individuals within those areas. Wilshire has developed specific policies relevant to those regions which can be obtained upon requests.

Wilshire considers privacy to be a fundamental aspect of our relationships. We are committed to maintaining the confidentiality, integrity, and security of private, personal and confidential information in our possession. In the course of providing our products and services, we may collect, retain, and use private, personal and confidential information for the purpose of administering our operations, and complying with legal and regulatory requirements. The kinds of information we may collect will depend on the nature of the relationship in which we are engaged and may include Personal Information (as defined below) for all applicable global privacy laws. This information may include contact details such as address, email address and telephone number and, where required for contractual, legal or regulatory obligations, additional information (including, but not limited to, date of birth, bank account details and tax identification documents or numbers).

The term “Personal Information” as used in this Privacy Policy, and for purposes of all global privacy laws, means any information that identifies, relates to, describes, is reasonably capable of being associated, or could reasonably be linked, directly or indirectly to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

In most cases, we collect information directly from the person or entity with whom we have the relationship (e.g. through account applications, investment policy statements, website usage, customer surveys, and electronic or verbal correspondence); but may also obtain information from other sources (e.g. transactions; brokers, consultants or financial advisory firms; or public registers for background searches). Wilshire, generally, does not disclose private, personal and confidential information with outside organizations except for third party processors and service providers that are essential in administering our operations, or as otherwise required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports and account statements. These companies may be provided access to private, personal and confidential information solely to provide the specific service or as otherwise required or permitted by law. We may also provide confidential information to brokerage, financial advisory, or other third-party financial intermediaries.

Regulation S-AM (“Reg S-AM”) prohibits a registered investment adviser from using information about an individual consumer that has been obtained from an affiliated entity for marketing purposes unless the information sharing practices have been disclosed and the consumer has not opted out.

Prior to using any information about an individual obtained from an affiliated entity for marketing purposes, Wilshire is responsible for ensuring that the affected natural person prospective Clients or Investors have received clear and conspicuous notice of the information sharing arrangement and an opportunity to opt out, and that the affected individual Clients or Investors have not opted out.

Wilshire is responsible for ensuring that all individual Clients and Investors receive clear and conspicuous disclosures about Wilshire’s information sharing arrangements with affiliated entities. Among other things, all such notices will include a reasonable and simple method for opting out of the information sharing arrangements. Wilshire is also responsible for processing and tracking individual Clients’ and Investors’ opt-out requests. A copy of Wilshire’s Information Sharing for Marketing Purposes disclosure to individual Clients and Investors is available upon request.

Wilshire is a global company and conducts business around the world, including within regions with unique rules that apply to the collection, processing, and retention of personal information from individuals within those areas. Additional policies and procedures applicable to global data privacy laws, including General Data Protection Regulation (“GDPR”, together with other EEA data privacy laws “EEA Laws”), the California Consumer Privacy Act of 2018 and the Cayman Islands Data Protection Law, 2017, are described in Wilshire’s Privacy Policy which applies to relevant individuals within those jurisdictions.

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Wilshire reserves the right to disclose private, personal and confidential information where we believe in good faith that disclosure is required either under law or to cooperate with regulators or law enforcement authorities. In addition, we may disclose Personal Information to a non-affiliated third party upon the owner's written request.

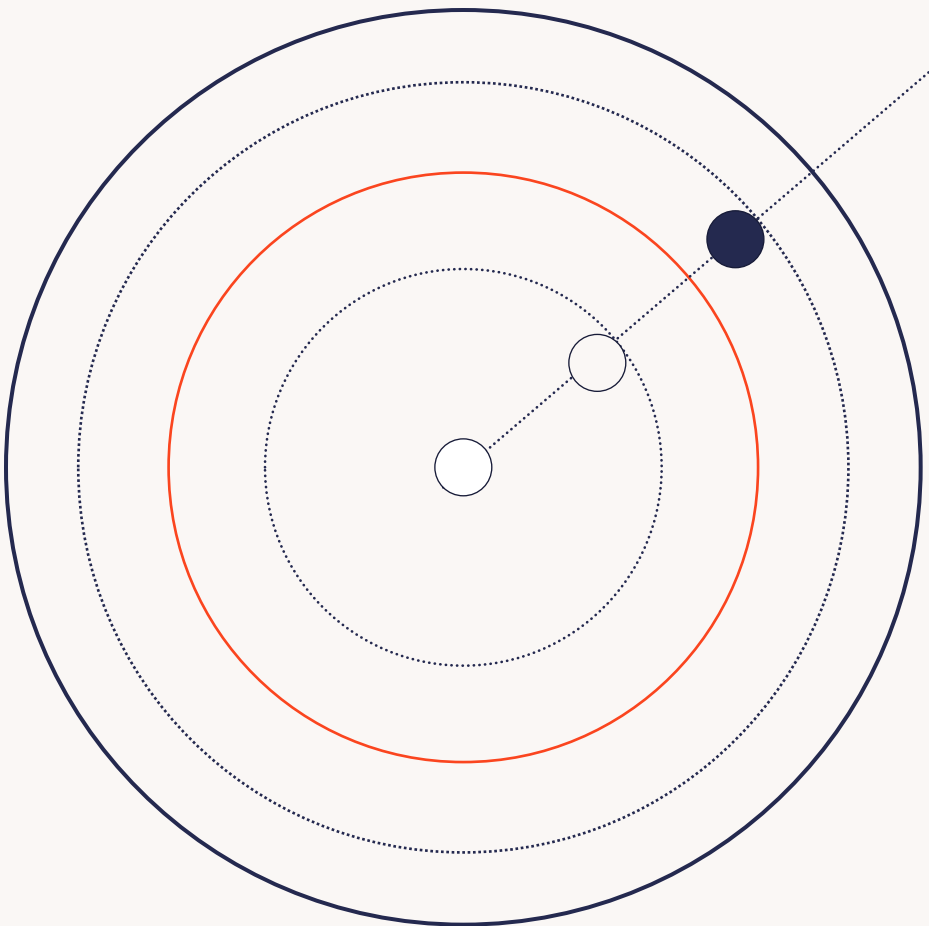
Wilshire takes seriously the obligation to safeguard private, personal and confidential information (including Personal Information). We maintain appropriate safeguards which includes the use of security procedures to prevent revealing such information.

Any questions regarding Wilshire's Privacy Policy should be referred to the Chief Compliance Officer. As required by regulations, Wilshire provides this statement to its clients annually regarding their rights to privacy.

MARCH 31, 2021

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement



Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Wilshire Advisors LLC

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Dated: March 31, 2021

This **ADV Part 2B brochure supplement** provides information about the qualifications and business practices of Wilshire Advisors LLC, (previously, Wilshire Associates Incorporated and hereinafter Wilshire®). If you have any questions about the contents of this brochure, please contact Wilshire at: 310 451 3051, or by email at: compliance@wilshire.com. 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.

Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Advisors LLC is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

Firm Brochure

To receive a complete copy of Wilshire's firm brochure, without charge, please contact us by telephone at: 310 451 3051 or by email at: compliance@wilshire.com.

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Wilshire's Executive Committee

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Dated: March 31, 2021

This **ADV Part 2B brochure supplement** provides information about the qualifications and business practices of Wilshire Advisors LLC, (previously, Wilshire Associates Incorporated and hereinafter Wilshire®). If you have any questions about the contents of this brochure, please contact Wilshire at: 310 451 3051, or by email at: compliance@wilshire.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Advisors LLC is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

Firm Brochure

To receive a complete copy of Wilshire's firm brochure, without charge, please contact us by telephone at: 310 451 3051 or by email at: compliance@wilshire.com.

Wilshire Advisors LLC

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Mark S. Makepeace, CEO

Form ADV Part 2B Brochure Supplement
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 44 20 7920 .3100

This Brochure Supplement provides information about **Mark S. Makepeace** 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:	1961
Formal Education:	N/A
Business Background:	Chief Executive Officer, Wilshire (01/2021 - present)
(For the last five years)	Board Member, SGX (Singapore Exchange) (09/2020 - present) Board Member, Tadawul (Saudi Stock Exchange) (01/2020 – present) Founder & Chief Executive, FTSE Russell (11/1995 – 01/2019) Executive Director, Information Services, London Stock Exchange Group (10/2011 – 01/2020) Non-Executive Chairman, Information Services, London Stock Exchange (01/2020 – 07/2020)

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. Makepeace is currently engaged in the following outside businesses for compensation:
 Board Member, SGX (Singapore Exchange)
 Board Member, Tadawul (Saudi Stock Exchange),

Item 5. Additional Compensation

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

Item 6. Supervision

Mr. Makepeace 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 CEO of Wilshire, Mr. Makepeace is responsible for the strategic direction of Wilshire's business initiatives. Mr. Makepeace reports directly to the board of Wilshire's ultimate parent company. Mr. Makepeace can be reached at 44 20 7920 3100.

Wilshire Advisors LLC

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Jason A. Schwarz, President & Chief Operating Officer

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 Wilshire Advisors LLC
 1299 Ocean Ave, Suite 700
 Santa Monica, CA. 90401
 310 451 3051

This Brochure Supplement provides information about **Jason A. Schwarz** 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: 1974

Formal Education: Hamilton College, A.B. (Government)
 Marshall School of Business at USC, M.B.A

Business Background:
 (For the last five years) President & COO, Wilshire (01/2021–present)
 Chief Operating Officer, Wilshire (03/2020 – present)
 President of Wilshire Mutual Funds and VITs (10/2013 – present)
 Director, Wilshire Board of Directors (01/2014 – 01/2021)
 President of Wilshire Funds Management (01/2014 – 03/2020)
 Managing Director, Wilshire (01/2010 – 12/2013)
 Vice President, Wilshire (07/2005 - 12/2009)

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. Schwarz 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. Schwarz 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. Schwarz 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 the President and Chief Operating Officer, Mr. Schwarz is responsible for all supervision, formulation, and monitoring of investment advice offered to clients. Mr. Schwarz's activities are directly supervised by Mr. Mark S. Makepeace who can be reached at 44 20 7920 3100.

Wilshire Advisors LLC

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Reza Ghassemieh, Chief Benchmark Officer

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
23 Austin Friars, Suite 4. 13
London, EC2N 2QP, United Kingdom
44 20 7920 3100

This Brochure Supplement provides information about **Reza Ghassemieh** 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: 1959
Formal Education: Heriot-Watt University (BS and MS, Statistics)
Business Background: Chief Benchmark Officer, Wilshire (01/2021-present)
(For the last five years) Chief Research Officer, FTSE (04/2010 – 06/2020)

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. Ghassemieh 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. Ghassemieh 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. Ghassemieh 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 the Chief Benchmark Officer of Wilshire, Mr. Ghassemieh is responsible for development and delivery of the Wilshire's index product strategy. Mr. Ghassemieh's activities are directly supervised by Mr. Mark S. Makepeace who can be reached at 44 20 7920 3100.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Jody Kochansky, Chief Technology Officer

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 525 Washington Boulevard Suite 2410
 Jersey City, NJ 07310
 201 984 4899

This Brochure Supplement provides information about **Jody Kochansky** 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: 1968
 Formal Education: Duke University (BA, Economics)
 Business Background: Chief Technology Officer, Wilshire (01/2021-present)
 (For the last five years) Industry Partner, Motive Partners (02/2030 – present)
 Board Member, Paragon Data Labs (11/20 – present)
 Managing Director, Blackrock (08/1992 – 02/2020)
 Founding Board Member, Symphony.com (09/2014 – 11/2019)

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. Kochansky is currently engaged in the following outside businesses for compensation:
 Industry Partner, Motive Partners
 Board Member, Paragon Data Labs
 Advisor, Warburg Pincus

Item 5. Additional Compensation

Mr. Kochansky 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. Kochansky 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 the Chief Technology Officer of Wilshire, Mr. Kochansky is responsible for overseeing the delivery and security of technology solutions to Wilshire's business. Mr. Kochansky's activities are directly supervised by Mr. Mark S. Makepeace who can be reached at 44 20 7920 3100.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Andy Stewart, Chief Innovation Officer

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
1299 Ocean Ave, Suite 700
Santa Monica, CA. 90401
310 451 3051

This Brochure Supplement provides information about **Andy Stewart** 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: 1974

Formal Education: Duke University (BA, Economics)

Business Background:
(For the last five years) Chief Technology Officer, Wilshire (01/2021-present)
Industry Partner, Motive Partners (02/2030 – present)
Board Member, Paragon Data Labs (11/20 – present)
Managing Director, Blackrock (08/1992 – 02/2020)
Founding Board Member, Symphony.com (09/2014 – 11/2019)

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. Stewart is currently engaged in the following outside businesses for compensation:
Industry Partner, Motive Partners
Board Member, Paragon Data Labs

Item 5. Additional Compensation

Mr. Stewart 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. Stewart 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 the Chief Innovation Officer of Wilshire, Mr. Stewart is responsible for managing the innovation process inside Wilshire that identifies and develops strategies, business opportunities and new technologies. Mr. Stewart's activities are directly supervised by Mr. Mark S. Makepeace who can be reached at 44 20 7920 3100.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Nick Teunon, CFO

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
23 Austin Friars, Suite 4. 13
London, EC2N 2QP, United Kingdom
44 20 7920 3100

This Brochure Supplement provides information about **Nick Teunon** 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:	University of Cambridge, (MA, Law)
Business Background: (For the last five years)	Chief Financial Officer, Wilshire (01/202118 - present) Chief Financial Officer, Non-Standard Finance plc (08/2014 – 04/2020)

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. Teunon 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. Teunon 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. Teunon 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 CFO of Wilshire, Mr. Teunon is responsible for overseeing the financial operations and reporting for Wilshire. Mr. Teunon's activities are directly supervised by Mr. Mark S. Makepeace who can be reached at 44 20 7920 3100.

Wilshire Advisors LLC

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Investment Personnel

Wilshire Advisors LLC

1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310 451 3051 Phone
310 458 0520 Fax
www.wilshire.com

Dated: March 31, 2021

This **ADV Part 2B brochure supplement** provides information about the qualifications and business practices of Wilshire Advisors LLC, (previously, Wilshire Associates Incorporated and hereinafter Wilshire®). If you have any questions about the contents of this brochure, please contact Wilshire at: 310 451 3051, or by email at: compliance@wilshire.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about Wilshire is available on the SEC's website at www.adviserinfo.sec.gov.

Wilshire Advisors LLC is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

Firm Brochure

To receive a complete copy of Wilshire's firm brochure, without charge, please contact us by telephone at: 310 451 3051 or by email at: compliance@wilshire.com.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Andrew P. Angelico, CAIA*, Vice President

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 222 West Adams Street, Suite 1880
 Chicago, IL 60606
 312 762 5500

This Brochure Supplement provides information about **Andrew P. Angelico** 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: Texas Christian University, B.B.A. (Business Administration)
 Business Background: Vice President, Wilshire (01/2017 - present)
 (For the last five years) Senior Associate, Wilshire (07/2015 – 12/2016)

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. Angelico 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. Angelico 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. Angelico 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 Vice President of Wilshire, Mr. Angelico serves as a portfolio manager and manager research analyst for multi-manager and multi-asset alternative investment portfolios. Mr. Angelico is also a member of Wilshire's Investment Committee. Mr. Angelico's activities are directly supervised by Joshua Emanuel, who can be reached at 310 451 3051.

**CAIA Charterholder: The Chartered Alternative Investment Analyst (CAIA) designation is for alternative investment professionals offered by the CAIA Association. The CAIA charter 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,

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Robert L. Appling, CFA*, CAIA**, Managing Director

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Wilshire Advisors LLC

370 Interlocken Blvd., Suite 620

Broomfield CO 80021

303 626 7447

This Brochure Supplement provides information about **Robert L. Appling** 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: 1981

Formal Education: Texas A&M University, B.S. (Economics)
University of Missouri – St. Louis, M.B.A (Finance)Business Background: Managing Director, Wilshire (01/2015 - 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. Appling 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. Appling 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. Appling 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. Appling is responsible for providing investment consulting services to a wide variety of plan sponsors, including pension plans, defined contribution plans, endowments, and foundations. Mr. Appling works with public, corporate, and not-for-profit clients. Mr. Appling's activities are directly supervised by David Lindberg who can be reached at 412 434 1580.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

**CAIA Charterholder: The Chartered Alternative Investment Analyst (CAIA) designation is for alternative investment professionals offered by the CAIA Association. The CAIA charter 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.

Wilshire Advisors LLC

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Bradley A. Baker, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
210 Sixth Avenue, Suite 3700
Pittsburgh, PA 15222
412 434 1580

This Brochure Supplement provides information about **Bradley A. Baker** 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: 1981

Formal Education: Allegheny College, B.S. (Economics), B.A. (Communications)
University of Pittsburgh, M.B.A (Finance)

Business Background: Managing Director, Wilshire (08/2017 – present)
(For the last five years) Vice President, Wilshire (08/2005 – 08/2017)

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. Baker 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. Baker 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. Baker 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. Baker is responsible for providing investment consulting services to a wide variety of plan sponsors, including pension plans, defined contribution plans, endowments, and foundations. Mr. Baker works with public, corporate, and not-for-profit clients. Mr. Baker's activities are directly supervised by David Lindberg who can be reached at 412 434 1580.

Wilshire Advisors LLC

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William Beck, Senior Vice President

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
1299 Ocean Ave, Suite 700
Santa Monica, CA 90401
310 451 3051

This Brochure Supplement provides information about **William Beck** 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: 1984

Formal Education: University of Colorado, B.S. Finance
University of Notre Dame, M.S. Finance

Business Background:
(For the last five years) Senior Vice President, Wilshire (01/2020 – Present)
Vice President, Wilshire (01/2018 – 12/2019)
Senior Associate, Wilshire (01/2015 – 12/2017)

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 Senior Vice President of Wilshire, Mr. Beck serves as a portfolio manager for multi-asset, multi-manager portfolios and is responsible for manager research and selection, portfolio construction, and risk monitoring. Mr. Beck is also a member of Wilshire's Investment Committee. Mr. Beck's activities are directly supervised by Robert Noe who can be reached at 312 762 5500.

Wilshire Advisors LLC

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Felicia F. Bennett, Managing Director

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Wilshire Advisors LLC
210 Sixth Avenue, Suite 3700
Pittsburgh, PA 15222
412 434 1580

This Brochure Supplement provides information about **Felicia F. Bennett** 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:	1969
Formal Education:	Allegheny College, B.A. (Political Science & German) Carnegie Mellon University, M.S.I.A. (Finance, Economics)
Business Background: (For the last five years)	Managing Director, Wilshire (01/2011 – present) Vice President, Wilshire (02/2006 – 12/2010)

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. Bennett is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Bennett 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. Bennett 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, Ms. Bennett is responsible for providing general consulting services to the firm's public, corporate, endowment and foundation clients. Ms. Bennett's activities are directly supervised by David Lindberg who can be reached at 412 434 1580.

Wilshire Advisors LLC

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Joanna Bewick, CFA*, Senior Vice President

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 Pittsburgh, PA 15222
 412 434 1580

This Brochure Supplement provides information about **Joanna Bewick** 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:	1968
Formal Education:	Ohio University, B.B.A. (Accounting) University of Pittsburgh, M.B.A. (Finance)
Business Background: (For the last five years)	Senior Vice President, Wilshire (01/2020 – present) Vice President, Wilshire (02/2018 – 12/2019) Portfolio Manager, Fidelity Investments (10/2007 – 9/2017)

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. Bewick is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Bewick 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. Bewick 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. Bewick is responsible for providing investment consulting services to institutional clients. Ms. Bewick's activities are directly supervised by Nate Palmer, who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

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Bill Bracamontes, Managing Director

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 1299 Ocean Avenue, Suite 700
 Santa Monica, CA. 90401
 310 451 3151

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: Managing Director, Wilshire (01/2019 - Present)
 (For the last five years) Vice President, Wilshire (01/2016 – 12/2018)
 Senior Associate, Wilshire (01/2013 – 12/2015)
 Associate, Wilshire (01/2011 – 12/2012)

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 Marc Friedberg who can be reached at 412 434 1580.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Ilona Brom, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
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1077 XV Amsterdam
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+31 20 305 7530

This Brochure Supplement provides information about **Ilona Brom** 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: 1971
Formal Education: Msc. University of Amsterdam
Business Background: Managing Director, Wilshire (2003 - 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

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

Item 5. Additional Compensation

Ms. Brom 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. Brom 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, Ms. Brom is responsible for the business development and investment activities within Wilshire's private markets practice and sits on the Private Markets Investment Committee. Ms. Brom's activities are directly supervised by Jason Schwarz who can be reached at 310 451 3051.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Kai Chen, Senior Vice President

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310 451 3051

This Brochure Supplement provides information about **Kai Chen** 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: 1987

Formal Education: University of Southern California, Ph.D. (Operations Research)
Zhejiang University, B.S. (Applied Math)

Business Background:
(For the last five years) Senior Vice President, Wilshire (1/2019 - present)
Vice President, Wilshire (12/2017 – 12/2018)
Senior Associate, Wilshire (12/2015 - 12/2017)
Associate, Wilshire (03/2014 - 12/2015)

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. Chen 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. Chen 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. Chen 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, Mr. Chen is responsible for investment research and product development multi-asset, multi-manager portfolios. Mr. Chen's activities are directly supervised by Josh Emanuel who can be reached at can be reached at 310 451 3051.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

David de Villiers, CFA*, Senior Vice President

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 WTC Tower H 25th Floor, Zuidplein 204
 1077XV Amsterdam, The Netherlands
 +31 20 305 7530

This Brochure Supplement provides information about **David de Villiers** 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: 1973

Formal Education: North-West University, South Africa, Bachelor of Commerce (Economics and Law)
 University of Cape Town, Bachelor of Laws (Law)
 University of Cape Town, Master of Laws (Law)

Business Background: Senior Vice President, Wilshire (01/2021 – present)
 (For the last five years) Vice President, Wilshire (12/2018 - present)
 Portfolio Manager Private Equity, Shell Asset Management Company (09/2014 – 11/2018)

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. de Villiers 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. de Villiers 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. de Villiers 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 Vice President of Wilshire, Mr. de Villiers is responsible for private markets investment selection and monitoring. Mr. de Villiers' activities are directly supervised by William van Eesteren who can be reached at +31 20 305 7530.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Rose Dean, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
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Santa Monica, CA 90401
310 451 3051

This Brochure Supplement provides information about **Rose Dean** 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: 1971

Formal Education: University of Chicago, B.A. (Chemistry)
University of Chicago Booth School of Business, M.B.A (Finance)
École Supérieure des Sciences Économiques et Commerciales, M.B.A. (International Brand Management)

Business Background: Managing Director, Wilshire (8/2017 – present)
(For the last five years)

Vice President, Wilshire (06/2015 – 08/2017)

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. Dean is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Dean 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. Dean 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, Ms. Dean is responsible for providing investment consulting services to a wide variety of plan sponsors, including pension plans, defined contribution plans, endowments, and foundations. Ms. Dean works with public, corporate, and not-for-profit clients. Ms. Dean's activities are directly supervised by David Lindberg who can be reached at 412 434 1580.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Cian Desmond, Vice President

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 1299 Ocean Avenue, Suite 700
 Santa Monica, CA 90401
 310 451 3051

This Brochure Supplement provides information about **Cian Desmond** 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: Wake Forest University, B.S. (Finance)

Business Background: Vice President, Wilshire (01/2021 - present)
 Assistant Vice President (10/2018 – 12/2020)
 (For the last five years) Director of Alternative Investment Research, Shepherd Kaplan Krochuk, LLC
 (6/2016 – 10/2018)
 Associate, Canterbury Consulting (06/2014 – 06/2016)

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 Vice President of Wilshire, Mr. Desmond serves as a portfolio manager and manager research analyst for multi-manager and multi-asset alternative investment portfolios. Mr. Desmond's activities are directly supervised by Mark Perry, who can be reached at 310 451 3051.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Stephen A. DiGirolamo, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement

Wilshire Advisors LLC
210 Sixth Avenue, Suite 3700
Pittsburgh, PA 15222
412 434 1580

This Brochure Supplement provides information about **Stephen A. DiGirolamo** 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: 1980

Formal Education: Allegheny College, B.S. (Economics)
University of Pittsburgh, M.B.A (Finance)

Business Background: Managing Director (02/2019 - present)
(For the last five years) Senior Vice President, Wilshire (1/2019 – 02/2019)
Vice President, Wilshire (02/2012 – 12/2018)

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. DiGirolamo 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. DiGirolamo 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. DiGirolamo 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. DiGirolamo is a portfolio manager for Wilshire's OCIO Solutions business and is directly responsible for providing investment consulting services to a wide variety of plan sponsors, including pension plans, defined contribution plans, endowments, and foundations. Mr. DiGirolamo works with public, corporate, and not-for-profit clients. Mr. DiGirolamo's activities are directly supervised by David Lindberg who can be reached at 412 434 1580.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Joshua M. Emanuel, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
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310 451 3051

This Brochure Supplement provides information about **Joshua M. 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)
Business Background: Director, Wilshire Board of Directors (2016 – 01/2021)
(For the last five years) Managing Director, Wilshire (04/2015 – 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 of Wilshire and CIO of investment management, Mr. Emanuel oversees all investment related functions of Wilshire's intermediary services, and serves as a portfolio manager for multi-asset, multi-manager portfolios. He is responsible for manager selection, portfolio construction, and risk monitoring. Mr. Emanuel is a member of Wilshire's Investment Committee. Mr. Emanuel's activities are directly supervised by Jason Schwarz who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Leah Emkin, Managing Director

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
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 310 451 3051

This Brochure Supplement provides information about **Leah Emkin** 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: 1981

Formal Education: Claremont Graduate University (MA, Arts & Cultural Mgmt., MBA)
 Lewis and Clark College (BA, English)

Business Background:
 (For the last five years) Managing Director, Wilshire (01/2016 – present)
 Vice President, Wilshire (01/2013 – 12/2015)
 Senior Associate, Wilshire (01/2012 – 12/2012)
 Associate, Wilshire (01/2010 – 12/2011)
 Senior Analyst, Wilshire (05/2008 – 12/2009)

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. Emkin is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Emkin 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. Emkin 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, Ms. Emkin heads Wilshire's Client Solutions group, responsible for overseeing all institutional and intermediary client-facing activities. She is a member of Wilshire's Investment Committee. Ms. Emkin's activities are directly supervised by Jason Schwarz who can be reached at 310 451 3051.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Steven J. Foresti, Managing Director

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 1299 Ocean Avenue, Suite 700
 Santa Monica, CA 90401
 310 451 3051

This Brochure Supplement provides information about **Steven J. Foresti** 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: Lehigh University, B.S. (Finance)
 University of Texas at Austin, M.B.A. (Finance & Accounting)

Business Background:
 (For the last five years) Managing Director, Wilshire (01/2004 – present)
 Director, Wilshire Board of Directors (2020-01/2021)
 Vice President, Wilshire (01/1999 – 12/2003)
 Senior Associate, Wilshire (01/1997 – 12/1998)
 Associate, Wilshire (10/1994 – 12/1996)

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. Foresti 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. Foresti 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. Foresti 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 and CIO of asset allocation, Mr. Foresti is responsible for asset allocation and research. Mr. Foresti is a member of the Investment Committee and a member of Wilshire's Manager Research Oversight Committee. Mr. Foresti's activities are directly supervised by Jason Schwarz who can be reached at 310 451 3051.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Marc E. Friedberg, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
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Pittsburgh, PA 15222
412 434 1580

This Brochure Supplement provides information about **Marc E. Friedberg** 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: 1975

Formal Education: University of Pittsburgh, B.A. (Business/Communications)
University of Pittsburgh Katz Graduate School of Business, M.B.A.

Business Background: Managing Director, Wilshire (01/2007 - present)
(For the last five years) Vice President, Wilshire (12/2006 - 01/2007)

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. Friedberg 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. Friedberg 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. Friedberg 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. Friedberg is responsible sourcing, performing due diligence, and monitoring investments across private equity sectors within the U.S. Mr. Friedberg serves on a number of venture capital and buyout advisory boards and internally, is a member of the Private Markets Investment Committee. Mr. Friedberg's activities are directly supervised by Leah Emkin who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Jon Gaffney, Senior Vice President

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 1299 Ocean Avenue, Suite 700
 Santa Monica, CA 90401
 310 451 3051

This Brochure Supplement provides information about **Jon Gaffney** 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: 1980

Formal Education: Macquarie University (Master of Applied Finance)
 University of Adelaide (Bachelor of Laws)
 University of Adelaide (Bachelor of Commerce)

Business Background:
 (For the last five years) Senior Vice President, Wilshire (01/2021- present)
 Vice President, Wilshire (12/2019 – 12/2020)
 Senior Associate, Wilshire (01/2017 - 12/2019)
 Associate, Wilshire (01/2015 - 01/2017)

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. Gaffney 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. Gaffney 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. Gaffney 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. Gaffney is part of the private markets investment team. Mr. Gaffney's activities are directly supervised by Mark Perry who can be reached at 310 899 5324.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

James Gnall, CFA*, Senior Vice President

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
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Santa Monica, CA 90401
310 451 3051

This Brochure Supplement provides information about **James Gnall** 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:	Vanderbilt University, B.A. (Economics)
Business Background: (For the last five years)	Senior Vice President, Wilshire (1/2020 - present) Vice President, Wilshire (1/2017 – 12/2019) Senior Associate, Wilshire (12/2015 – 12/2017)

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. Gnall 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. Gnall 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. Gnall 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. Gnall is responsible for hedge fund research and evaluation. Mr. Gnall's activities are directly supervised by Mark Perry who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Gary Hui, CFA*, Vice President

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 Wilshire Advisors LLC
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 +011 852 2832 6610

This Brochure Supplement provides information about **Gary Hui** 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: 1983

Formal Education: University of Queensland, Australia, B.S. (Business Management), B.A. (Psychology & Sociology)
 Chinese University of Hong Kong, MPAcc

Business Background: Vice President, Wilshire (11/2020 – present)
 (For the last five years) Executive Direction and Head of Private Investments, PICC Asset Management Hong Kong (8/2019 - 10/2020)
 Investment Director, China Everbright Limited (1/2015 - 8/2019)

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. Hui 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. Hui 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. Hui 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 Vice President of Wilshire, Mr. Hui is part of the private markets investment team. Mr. Hui's activities are directly supervised by Mark Perry who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Daniel Ingram, Senior Vice President

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
1299 Ocean Avenue, Suite 700
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310 451 3051

This Brochure Supplement provides information about **Daniel Ingram** 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:	1981
Formal Education:	Trinity College Dublin, M.A. (Political Science) University of Cambridge, Postgraduate Diploma (Sustainable Leadership)
Business Background: (For the last five years)	Vice President, Wilshire (05/2017 – present) Principal, BT Pension Scheme (06/2011 – 03/2017)

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. Ingram serves as an Equity Advisory Committee Member of Principles for Responsible Investment of the PRI Association in London, for which he does not receive any compensation. He is not otherwise actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Mr. Ingram 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. Ingram 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. Ingram advises pension plans, endowments and foundations on the management and monitoring of Environmental, Social and Governance (ESG) risks and opportunities across asset allocation, portfolio structuring, manager evaluation and performance measurement. Mr. Ingram's activities are directly supervised by Steven J. Foresti who can be reached at 310 451 3051.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

David Johnson, CFA*, Vice President

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 210 Sixth Avenue, Suite 3700
 Pittsburgh, PA 15222
 412 434 5112

This Brochure Supplement provides information about **David Johnson** 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: 1986
 Formal Education: University of Pittsburgh, B.S. (Finance)
 Business Background: Vice President, Wilshire (01/2020 - present)
 (For the last five years) Assistant Vice President, Wilshire (01/2019 - 12/2019)
 Senior Associate, Wilshire (01/2016 - 12/2018)
 Associate, Wilshire (01/2013 - 12/2015)

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. Johnson 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. Johnson 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. Johnson 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 Vice President of Wilshire, Mr. Johnson is a portfolio manager for Wilshire's OCIO Solutions business and is directly involved in manager selection, portfolio construction, investment monitoring and operational support. Mr. Johnson's activities are directly supervised by Nathan Palmer who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Ali Kazemi, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310 451 3051

This Brochure Supplement provides information about **Ali Kazemi** 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: 1978

Formal Education: University of California, San Diego, B.S. (Management Science)

Business Background:
(For the last five years) Managing Director, Wilshire (08/2017 – present)
Vice President, Wilshire (01/2010 - 08/2017)
Sr. Associate, Wilshire (01/2006 – 12/2009)
Associate, Wilshire (01/2005 – 12/2005)
Sr. Analyst, Wilshire (01/2003 – 12/2004)
Analyst, Wilshire (07/2001 – 12/2002)

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. Kazemi 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. Kazemi 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. Kazemi 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. Kazemi is responsible for providing investment consulting services to a wide variety of plan sponsors, including pension plans, defined contribution plans, endowments, and foundations. Mr. Kazemi works with public, corporate, and not-for-profit clients. Mr. Kazemi's activities are directly supervised by David Lindberg who can be reached at 412 434 1580.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Suehyun H. Kim, Vice President

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310.451.3051

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: 1976

Formal Education: Columbia University, B.A. (Economics)
NYU Stern, M.B.A. (Financial Instruments)

Business Background: Vice President, Wilshire (07/2018 - present)
(For the last five years) Investment Director, Cetera Financial Group (01/2011 – 07/2018)

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 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, who can be reached at 310 451 3051.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Ryan Lennie, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
210 Sixth Avenue, Suite 3700
Pittsburgh, PA 15222
412 434 1580

This Brochure Supplement provides information about **Ryan Lennie** 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: 1978

Formal Education: Penn State University, B.S. (Mechanical Engineering)
Emory University, M.B.A (Finance)

Business Background: Managing Director, Wilshire (05/2015 - 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. Lennie 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. Lennie 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. Lennie 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. Lennie is a portfolio manager for Wilshire's OCIO Solutions business and is responsible for serving as consultant for Wilshire's pension, endowment and insurance clients. Mr. Lennie's activities are directly supervised by Nate Palmer who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

David L. Lindberg, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 210 Sixth Avenue, Suite 3720
 Pittsburgh, PA 15222
 412 434 1580

This Brochure Supplement provides information about **David L. Lindberg** 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: 1961

Formal Education: University of Pittsburgh, B.S. (Business)
 Carnegie Mellon University, M.B.A. (Master of Science in Industrial Administration)

Business Background: Managing Director, Wilshire (01/2005 – present)
 (For the last five years) Vice President, Wilshire (10/2001 – 12/2004)

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. Lindberg 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. Lindberg 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. Lindberg 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. Lindberg is responsible for providing investment consulting services to institutional clients. Mr. Lindberg's activities are directly supervised by Leah Emkin who can be reached at 310 451 3051

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

William E. McGuire, FSA, CFA*, FRM, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310 451 3051

This Brochure Supplement provides information about **William (Ned) E. McGuire** 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: St. Olaf College, B.S.
University of North Carolina at Chapel Hill, M.S. (Operations Research)

Business Background: Managing Director, Wilshire (08/2017 – present)
(For the last five years) Vice President, Wilshire (05/2011 – 08/2017)

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. McGuire 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. McGuire 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. McGuire 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. McGuire is responsible for providing investment consulting services to a wide variety of plan sponsors, including pension plans, defined contribution plans, endowments, and foundations. Mr. McGuire works with public, corporate, and not-for-profit clients. Mr. McGuire's activities are directly supervised by Steven Foresti who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Craig Morton, CFA*, Vice President

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 210 Sixth Avenue, Suite 3700
 Pittsburgh, PA 15222
 412 434 1580

This Brochure Supplement provides information about **Craig Morton** 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: 1984

Formal Education: University of Delaware, B.S. (Finance and Economics)

Business Background:
 (For the last five years) Vice President, Wilshire (01/2019 - present)
 Senior Associate, Wilshire (10/2017 – 12/2018)
 Area Assistant Vice President, AJG & Co. (07/2015-10-2017)
 Senior Analyst, AJG & Co. (07/2014-07/2015)

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. Morton 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. Morton 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. Morton 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 Vice President of Wilshire, Mr. Morton is responsible for providing investment consulting services to institutional clients. Mr. Morton's activities are directly supervised by David Lindberg who can be reached at 412 484 1580.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Robert J. Noe, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 222 West Adams Street, Suite 2350
 Chicago, IL 60606
 312 762 5500

This Brochure Supplement provides information about **Robert J. Noe** 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: 1975

Formal Education: Eastern Illinois University, B.S. (Business-Finance)

Business Background:
 (For the last five years) Managing Director, Wilshire (01/2017 – present)
 Vice President, Wilshire (03/2015 – 12/2016)
 Senior Associate, Wilshire (01/2013 – 02/2015)
 Associate, Wilshire (09-2011 – 12/2012)

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. Noe 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. Noe 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. Noe 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. Noe is the Head of Manager Research and is responsible for leading the firm's Manager Research team. Mr. Noe is also a member of the Wilshire Investment Committee and the Wilshire Manager Research Oversight Committee. Mr. Noe's activities are directly supervised by Joshua Emanuel who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Nathan R. Palmer, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
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 Santa Monica, CA 90401
 310 451 3051

This Brochure Supplement provides information about **Nathan R. Palmer** 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: 1975

Formal Education: New York University, M.B.A. (Finance)
 University of Washington, B.A. (Business Administration)

Business Background: Managing Director, Wilshire (01/2014 – present)
 (For the last five years) Vice President, Wilshire (2011 – 2013)

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 who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Mark O. Perry, Managing Director

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310 451 3051

This Brochure Supplement provides information about **Mark O. Perry** 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: 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: Managing Director, Wilshire (01/2016 - present)
(For the last five years) Vice President, Wilshire (08/2012 - 01/2016)

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 Josh Emanuel, who can be reached at 310 451 3051.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Shawn P. Quinn, Managing Director

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 210 Sixth Avenue, Suite 3720
 Pittsburgh, PA. 15222
 412 434 1580

This Brochure Supplement provides information about **Shawn P. Quinn** 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: 1983

Formal Education: Carnegie Mellon University, B.B.A. (Finance, Political Science minor)

Business Background:
 (For the last five years) Managing Director, Wilshire (01/2019 - present)
 Vice President, Wilshire (01/2015 – 12/2018)
 Senior Associate, Wilshire (01/2012 – 12/2014)
 Associate, Wilshire (01/2009 – 12/2011)
 Senior Analyst, Wilshire (01/2007 – 12/2008)
 Analyst, Wilshire (05/2005 – 12/2006)

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 participates as part of the Private Markets Investment Committee. Mr. Quinn's activities are directly supervised by Marc Friedberg who can be reached at 412 434 1580.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Maggie W. Ralbovsky, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement

Wilshire Advisors LLC

1299 Ocean Avenue, Suite 700

Santa Monica, CA 90401

310 451 3051

This Brochure Supplement provides information about **Maggie W. Ralbovsky** 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: 1968

Formal Education: Cornell University, M.B.A.
Nanjing Normal University, B.A.Business Background: Director, Wilshire Board of Directors (2019 – 01/2021)
(For the last five years) Managing Director, Wilshire (01/2007 – present)
Vice President, Wilshire (01/2004 – 12/2006)
Senior Associate, Wilshire (7/2002 – 12/2003)**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. Ralbovsky is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business or occupation for compensation.

Item 5. Additional Compensation

Ms. Ralbovsky 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. Ralbovsky 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, Ms. Ralbovsky works with Wilshire's consulting clients on asset allocation, investment structure, and manager search and performance review. Ms. Ralbovsky's activities are directly supervised by David Lindberg who can be reached at 412 434 1580.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Michael E. Rush, CFA*, Senior Vice President

Form ADV Part 2B Brochure Supplement
 Wilshire Advisors LLC
 210 Sixth Avenue, Suite 3720
 Pittsburgh, PA 15222
 412 434 1580

This Brochure Supplement provides information about **Michael E. Rush** 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: Carnegie Mellon University, B.S. (Industrial Management)
 Carnegie Mellon University, M.S. (Industrial Administration)

Business Background:
 (For the last five years) Senior Vice President, Wilshire (01/2020 – present)
 Vice President, Wilshire (01/2005 – 12/2019)
 Senior Associate, Wilshire (01/2003 – 12/2004)
 Associate, Wilshire (08/2001 – 12/2002)

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. Rush 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. Rush 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. Rush 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, Mr. Rush is responsible for general investment research and serves on various asset class committees. Mr. Rush's activities are directly supervised by Steven Foresti who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Jason Samansky, CFA*, Senior Vice President

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401
310 451 3051

This Brochure Supplement provides information about **Jason Samansky** 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:	1974
Formal Education:	Ithaca College, B.S. (Finance)
Business Background: (For the last five years)	Senior Vice President, Wilshire (01/2019 – present) Vice President, Wilshire (01/2016 – 12/2018) Senior Associate, Wilshire (07/2005 – 12/2015)

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. Samansky 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. Samansky 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. Samansky 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. Samansky is responsible for providing consulting services to clients and for overseeing the client servicing area of Wilshire's institutional consulting practice. Mr. Samansky's activities are directly supervised by Leah Emkin who can be reached at 310 451 3051.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

Christopher M. Shelby, CFA*, Senior Vice President

Form ADV Part 2B Brochure Supplement

Wilshire Advisors LLC
 210 Sixth Avenue, Suite 3720
 Pittsburgh, PA 15222
 412 434 1580

This Brochure Supplement provides information about **Christopher M. Shelby** 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: University of Pittsburgh, B.S. (Finance)
 Business Background: Senior Vice President, Wilshire (01/2020 - present)
 (For the last five years) Vice President, Wilshire (01/2018 – 12/2019)
 Senior Associate, Wilshire (12/2016 - 12/2017)

Wealth Planner, Coury Financial Group, (02/2014 - 12/2016)**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. Shelby 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. Shelby 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. Shelby 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. Shelby is part of the private markets investment team. Mr. Shelby's activities are directly supervised by Marc Friedberg who can be reached at 412 434 1580.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

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Charles M. Stunkard, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement

Wilshire Advisors LLC
210 Sixth Avenue, Suite 3720
Pittsburgh, PA 15222
412 434 1580

This Brochure Supplement provides information about **Charles M. Stunkard** 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:	1959
Formal Education:	Pennsylvania State University, B.S. (Finance)
Business Background: (For the last five years)	Managing Director, Wilshire (01/2001 – present) Vice President, Wilshire (09/1996 – 12/2000)

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. Stunkard 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. Stunkard 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. Stunkard 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. Stunkard is responsible for oversight, development and client service related to the Wilshire Compass investment technology product. Mr. Stunkard's activities are directly supervised by David Lindberg who can be reached at 412 434 1580.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.

Wilshire Advisors LLC

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Christopher S. Tessman, Senior Vice President

Form ADV Part 2B Brochure Supplement
Wilshire Advisors LLC
370 Interlocken Blvd. Suite 620
Broomfield, CO 80021
303 626 7444

This Brochure Supplement provides information about **Christopher S. Tessman** 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 Southern California, B.S. (Business Management) Gerontology (minor)
Business Background: (For the last five years)	Senior Vice President, Wilshire (1/2019 - present) Vice President, Wilshire (2000 – 12/2018)

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. Tessman 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. Tessman 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. Tessman 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. Tessman is responsible for servicing Wilshire Compass clients as well as the general oversight of Wilshire Compass operations and development. Mr. Tessman's activities are directly supervised by Jody Kochansky who can be reached at 201 984 4899.

Wilshire Advisors LLC

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Thomas E. Toth, CFA*, Managing Director

Form ADV Part 2B Brochure Supplement

Wilshire Advisors LLC

370 Interlocken Blvd. Suite 620

Broomfield, CO 80021

303 626 7444

This Brochure Supplement provides information about **Thomas E. Toth** 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: 1977

Formal Education: University of California, San Diego, B.A. (Political Science)
University of Southern California Marshall School of Business, M.B.A.

Business Background: Managing Director, Wilshire (12/2010 – present)
(For the last five years) Vice President, Wilshire (12/2007 – 12/2010)
Senior Associate, Wilshire (12/2005 – 12/2007)

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. Toth 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. Toth 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. Toth 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. Toth is responsible for investment consulting services for a variety of public, corporate and endowment clients. Mr. Toth currently sits on various asset class committees. Mr. Toth's activities are directly supervised by David Lindberg who can be reached at 412 434 1580.

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Wilshire Advisors LLC

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Feike Van Eeghen, Vice President

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+31 20 305 7530

This Brochure Supplement provides information about **Feike Van Eeghen** 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:	1975
Formal Education:	INSEAD, Executive Program (Finance) Leiden University, B.A. (Law)
Business Background: (For the last five years)	Vice President, Wilshire (03/2018 - present) Managing Director, Convixions Investment Management (05/2016 – 11/2017)

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 Eeghen 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. Van Eeghen 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. Van Eeghen 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 Vice President of Wilshire, Mr. Van Eeghen is responsible for investment sales and distribution within Wilshire's private markets practice. Mr. Van Eeghen's activities are directly supervised by William van Eesteren who can be reached at +31 20 305 7530.

Wilshire Advisors LLC

Form ADV Part 2B – Brochure Supplement

William van Eesteren, Managing Director

Form ADV Part 2B Brochure Supplement
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This Brochure Supplement provides information about **William van Eesteren** 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 (MsC) (Business)
Business Background: (For the last five years)	Director, Wilshire Board of Directors (06/2018 - present) Managing Director, Wilshire (12/2006 - present) Director, Wilshire (12/2002 - 12/2006)

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 Eesteren 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. van Eesteren 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. van Eesteren 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 Eesteren is responsible for overseeing Wilshire European private markets operations and sits on the Wilshire's Private Markets Investment Committee. Mr. van Eesteren's activities are directly supervised by Jason Schwarz who can be reached at 310 451 3051.

Wilshire Advisors LLC

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Björn Waltmans, Managing Director

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This Brochure Supplement provides information about **Björn Waltmans** 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: 1981

Formal Education: Delft University of Technology, M.S. & B.S. (Aerospace Engineering)
 Erasmus University Rotterdam, B.S. (Economics & Business Economics with a specialization in Corporate Finance)

Business Background:
 (For the last five years) Managing Director, Wilshire (01/2019 - present)
 Vice President, Wilshire (01/2016 - 12/2018)
 Senior Associate, Wilshire (01/2013 – 12/2015)
 Associate, Wilshire (02/2011 – 12/2012)

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 the Private Markets Investment Committee. Mr. Waltmans' activities are directly supervised by Ilona Brom who can be reached at +31 20 305 7530.

Wilshire Advisors LLC

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

Form ADV Part 2B Brochure Supplement

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 310 451 3051

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: Managing Director, Wilshire (01/2017 – Present)
 (For the last five years) Vice President, Wilshire (01/2013 – 12/2017)

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. Mr. 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.

*CFA Charterholder: 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.

**CAIA Charterholder: The Chartered Alternative Investment Analyst (CAIA) designation is for alternative investment professionals offered by the CAIA Association. The CAIA charter 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.

Wilshire Advisors LLC

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Chad Wubbena, CFA* Senior Vice President

Form ADV Part 2B Brochure Supplement

Wilshire Advisors LLC

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Chicago, IL 60606

312 762 5500

This Brochure Supplement provides information about **Chad Wubbena** 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:	1982
Formal Education:	Wheaton College (IL), B.A. (Business/Economics)
Business Background: (For the last five years)	Senior Vice President, Wilshire (01/2019 – Present) Vice President, Wilshire (01/2016 – 12/2018)

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. Wubbena 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. Wubbena 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. Wubbena 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. Wubbena serves as a portfolio manager for multi-asset, multi-manager portfolios and is responsible for manager research and selection, portfolio construction, and risk monitoring. Mr. Wubbena is also a member of Wilshire's Investment Committee. Mr. Wubbena's activities are directly supervised by Robert Noe who can be reached at 312 762 5500.

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) 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.