



**Wilshire Associates Incorporated
Compliance Manual**

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¹ Primary and general elections are considered separate elections.

I. INTRODUCTION

A. The Firm

Wilshire Associates Incorporated (“Wilshire®” or the “Firm”) is a leading global investment technology, investment consulting and investment management firm, registered as an investment adviser with the Securities Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Wilshire operates in 10 offices on 4 continents worldwide with four distinct business units—Wilshire Analytics, Wilshire Consulting, Wilshire Funds Management and Wilshire Private Markets (each a “Business Unit” and together the “Business Units”), each managed by a “Business Unit Head”. All officers, directors, and employees of Wilshire are required to comply with all laws and regulations applicable to its business, and the compliance policies and procedures in this Compliance Manual and its appendices (the “Manual”). The compliance policies and procedures are overseen by the firm’s Chief Compliance Officer and implemented by the Compliance department (“Compliance”).

B. The Firm’s Personnel

This Manual, including relevant appendices, apply to all of Wilshire’s directors, employees and applicable agents (together “Personnel”). All Wilshire employees must also observe and comply with the Wilshire Employee Handbook (U.S. only). When this Manual, the Employee Handbook and/or any other written policy or procedure contain a policy or procedure on matters of the same subject, the stricter or more conservative policy and procedure will be applied.

C. The Fiduciary Standard

As an investment adviser, the Firm seeks to operate with the highest standards of business ethics and conduct and has a fiduciary duty to its investment management and investment consulting clients. This requires the Firm and its Personnel to consider first the best interest of the client and to act with loyalty and good faith. SEC Staff have stated:

An investment adviser is a fiduciary who owes its clients undivided loyalty, and is prohibited from engaging in activity in conflict with the interest of any client. A breach of an adviser’s fiduciary obligations constitutes a violation of the anti-fraud provisions of the Advisers Act. This fiduciary obligation imposes upon an investment adviser a duty to deal fairly and act in the best interest of its clients. Such duty imposes upon an investment adviser numerous responsibilities including the duty to render disinterested and impartial advice; to make suitable recommendations to clients in light of their needs, financial circumstances and investment objectives; to exercise a high degree of care to ensure that adequate and accurate representations and other information about securities are presented to clients; and, to have an adequate basis in fact for its recommendations, representations and projections.

Wilshire and its Personnel must seek to avoid actions or activities that allow, or appear to allow, them to profit or benefit from their position at the expense of clients, or that would otherwise bring into question their independence or judgment. Further, Wilshire’s

obligations require the Firm and its Personnel to provide investment adviser clients with full and fair disclosure of relevant facts and material potential or actual conflicts of interest.

D. Compliance Manual

A copy of this Manual, and any updates and amendments, must be made available to all Personnel. Personnel are required to be familiar with all policies and procedures applicable to his or her activities and adhere to them. Adherence to Wilshire's policies and procedures is mandatory and violations may be subject to disciplinary action. Any questions should be discussed with a manager, a Business Unit Head, or Compliance.

The Firm's Business Unit Heads and Chief Compliance Officer are responsible for ensuring new hires have appropriate training with respect to Wilshire's policies and procedures and for enforcing compliance with all relevant regulatory requirements.

Although every effort has been made to create a comprehensive document, it is not possible to anticipate every situation that may arise. This Manual is not to be construed as all-inclusive. Any Personnel who are uncertain as to any regulation, policy or procedure should consult with his or her manager, a Business Unit Head or Compliance for assistance.

This Manual is the property of Wilshire and may not be distributed outside of the organization without prior permission from the Firm's CEO, General Counsel or Chief Compliance Officer.

E. Compliance Program

Section 203(e)(6) of the Investment Advisers Act requires investment advisers to reasonably supervise all personnel, "with a view to preventing violations" of the relevant and applicable rules and regulations to which the adviser is subject.

Wilshire has adopted written policies and procedures which are designed to set standards for the Firm and its Personnel and are reasonably designed to detect, prevent, and correct any violation of regulatory requirements and/or the Firm's policies and procedures. Personnel are required to be responsible for, and monitor, the persons and business units he or she supervises, in order to detect, prevent and report any activities inconsistent with the Firm's procedures, policies and high professional standards.

The Chief Compliance Officer of the Firm is responsible for compliance oversight of the Firm and reports to the General Counsel and the Board of Directors. The Chief Compliance Officer will direct the annual review of the Firm's compliance programs required to be conducted pursuant to Rule 206(4)-7 of the Advisers Act. The Chief Compliance Officer will routinely report any material compliance findings noted as well as formally prepare an annual report noting the results of the annual review to the CEO and Board of Directors.

The Wilshire compliance program includes processes to ensure all registration and filings are done in accordance with securities laws and regulations, that disclosure documents are prepared and updated regularly, that the Firm's advertising and marketing material meets regulatory requirements, and that Personnel's personal trading and outside business activities are monitored in accordance with Firm policies and regulations. In

addition, Compliance will from time to time review selected activities of Wilshire’s various business units to their activities are consistent with the applicable policies and procedures, to identify any deficiencies or violations, and to help develop a remediation plan if deficiencies/violations are found. The compliance team regularly meets with Personnel to review the key policies and procedures that are applicable to them and to discuss any pertinent regulatory developments.

Wilshire uses Schwab’s Compliance Technologies (“Schwab CT”) to help implement certain aspects of its compliance program. All Personnel should familiarize themselves with the application.

F. Mutual Funds

Wilshire serves as investment adviser to the Wilshire Mutual Funds and the Wilshire Variable Insurance Trusts and as investment adviser or sub-adviser to other mutual funds. As investment adviser to mutual funds, Wilshire may be required to comply with additional compliance policies and procedures adopted by the mutual funds it advises. Any such compliance policies and procedures should be communicated to Wilshire by management of the mutual fund

II. COMPANY PROPERTY, PROPRIETARY INFORMATION AND CONFIDENTIALITY

A. Property

The security of Wilshire property is of vital importance to the Firm. Firm property includes, but is not limited to, tangible property— e.g. computers, hardware and software, desks and files cabinets, as well as intangible property—e.g. research, client lists, business plans, work products (i.e. portfolios and portfolio holdings) and other information and other information.

All Personnel share in the responsibility to protect Wilshire property and to ensure that appropriate security of such property is maintained.

Wilshire property should be used exclusively for “business purposes”—activities engaged in on behalf of or for the benefit of Wilshire. Personnel are prohibited from encrypting or using codes or passwords on Wilshire property in their possession, except as authorized by the Firm. Any Personnel encrypting or otherwise coding work product, files, documents or other property of Wilshire shall make the key or password available to his or her immediate supervisor, IT or the Chief Compliance Officer, as appropriate. All systems access codes must be available to the Firm at all times. Use of Firm property for personal use may result in the Firm reviewing or keeping personal information. Any confidential communications are not excluded from this rule and any legal privileges may be waived if such communications are accessed, read or transmitted. The Firm shall have the right to use such personal information for its own purposes (as legally permitted), including as part of the evaluation of performance.

Personnel must exclusively use Wilshire property (computers, phones, file cabinets, etc.) in performance of their employment, except to the extent required for execution of their jobs or approved by their supervisors. Business related materials should not be saved, stored or maintained on personal property. Use of personal property for firm purposes may subject such property to inspection by Wilshire or regulators and may be cause for disciplinary action.

¹ Primary and general elections are considered separate elections.

B. Proprietary and Confidential Information

Trust is essential to our business. The Firm requires its Personnel to treat all information to which they may be exposed during the course of their work as proprietary information. As well, our clients and the companies with which we do business trust us to be good stewards of their confidential information, whether that information relates to financial, personal or business matters. Wilshire treats client information in accordance with Regulation S-P and in accordance with its guidelines for confidential information.

Proprietary and confidential information can be written, oral, telephonic or electronic and includes a wide variety of data, from technology applications, business strategies and customer lists to credit procedures, customer preferences and personnel information. How do you know what information is proprietary and/or confidential information? The best practice is to assume that all information regarding the Firm and its business (including past, present and prospective customers, business partners, suppliers, Personnel) and non-public or personal information about clients and prospective clients (“client information”) is proprietary and confidential, unless there is an objective reason to believe the contrary.

Personnel have a duty to protect proprietary and confidential information as they would their own personal information and to take precautions before sharing it with anyone, inside or outside the workplace. The following guidelines apply to all information Personnel obtain at Wilshire.

- Personnel shall not share proprietary and confidential information with friends or family, and do not discuss such information in places where others could hear you.
- Personnel shall not access or use proprietary and confidential information, nor disclose it to fellow Personnel or other business partners who are not relevant to the services being provided, unless they are authorized and legally permitted to do so.
- Finally, Personnel shall not send internal communications, including intranet postings, outside the Company — even to your own personal email address — without authorization.

Personnel may however, share information with:

- Other relevant Personnel in connection with Wilshire’s business
- Nonaffiliated third parties with whom Wilshire has a contractual agreement or other arrangement and to the extent necessary for the nonaffiliated third parties to provide services to Wilshire (or Wilshire’s clients) “necessary to effect, administer, or enforce” the services that are authorized by the client— for example, custodial, brokerage, legal and similar services; or
- Regulators or law enforcement authorities where we believe in good faith that disclosure is required under the law.

These obligations remain even after an employment relationship with the Firm ends. On termination of employment, whether voluntary or involuntary, all Firm documents (including notes you may have taken in fulfillment of your obligations), computer records, and other tangible Firm property in the possession or control of any Personnel must be returned to the Firm.

Wilshire routinely reviews its security measures, such as computer storage of nonpublic personal information, to ensure that reasonable steps are taken to safeguard confidential information.

Wilshire's privacy policy for purposes of Regulation SP and laws relevant to the European Economic Area is as detailed in APPENDIX III - Privacy Policy.

C. Securing Information

Each business unit is required to maintain its client information and records in a secure manner consistent with the policies and procedures outlined in this Manual.

III. RECORD KEEPING

Wilshire shall maintain, in an appropriate and well organized manner, any and all books and records necessary and proper for the operations of its business and as required under the Advisers Act and applicable state regulations.

These records may be maintained in physical form or electronically, on shared drives, microfilm, computer tapes and disks, or other similar mediums, subject to relevant regulations. See also APPENDIX V - Wilshire's Disaster Recovery Plan.

A. Books and Records for Compliance Purposes

The following is a summary of the books and record requirements in accordance with SEC regulations. Additional policies regarding the maintenance of books and records may be required for legal, regulatory and accounting purposes.

B. General Requirements

Wilshire is required to keep and maintain certain books and records as appropriate for the firm's business, pursuant to Rule 204-2 under the Advisers Act, including but not limited to:

- The Firm's corporate organization documents (e.g. certificates of formation, operating agreements, and any amendments to these documents; resolutions regarding election of officers and directors; minutes and stock register) will be maintained at the firm's principal office and kept current. This information relating to officers, members, shareholders, etc., needs to be promptly and correctly reflected on Form ADV.
- Journals including cash receipts and disbursements records, and any other records forming the basis of entries in any ledger.
- General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts.
- All check books, bank statements, canceled checks and cash reconciliations of Wilshire.
- All bills or statements (or copies thereof), paid or unpaid, relating to the business of Wilshire as such. For example, copies of client checks both front and back or similar evidence of payment of invoices must be maintained by Wilshire.

- All trial balances, financial statements and internal audit working papers relating to the business of Wilshire.
- All written communications received and copies of all written communications sent by Wilshire relating to (a) any recommendation made or proposed and any advice given or proposed, (b) any receipt, disbursement or delivery of funds or securities, or (c) the placement or execution of any order to purchase or sell any security; provided, however, (a) that Wilshire shall not be required to keep any unsolicited marketing letters and other similar communications of general public distribution not prepared by or for Wilshire, and (b) that if Wilshire sends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than ten persons, Wilshire shall not be required to keep a record of the names and addresses of the persons to whom it was sent; except that if such notice, circular or advertisement is distributed to persons named on any list, Wilshire shall retain with the copy of such notice, circular or advertisement a memorandum describing the list and the source thereof.
- A list or other record of all accounts in which Wilshire is vested with any discretionary power with respect to the funds, securities or transactions of any client.
- All powers of attorney and other evidences of the granting of any discretionary authority by any client to Wilshire, or copies thereof.
- All written agreements (or copies thereof) entered into by Wilshire with any client or otherwise relating to the advisory business of Wilshire.
- A copy of the investment adviser's Code of Ethics adopted and implemented pursuant to Rule 204A-1 that is in effect, or at any time within the past five years was in effect. A record of any violation of the Code, and of any action taken as a result of the violation. A record of all written acknowledgments as required by Rule 204A-1(a)(5) for each person who is currently, or within the past five years was, a supervised person of Wilshire.
- A record of all "access persons" either currently or previously, (within the past five years) employed by Wilshire; each holdings and transaction report made by an access person under the Code of Ethics as required by Rule 204A-1(b), including any information provided under the Code in lieu of such reports; and a record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by access persons under the Code of Ethics for at least five years after the end of the fiscal year in which the approval is granted.
- A copy of each written statement and each amendment or revision thereof, given or sent to any client or prospective client of Wilshire in accordance with the provisions of Rule 204-3 under the Act (the so-called "Brochure Rule"), and a record of the dates that each written statement, and each amendment or revision thereof, was given, or offered to be given, to any client or prospective client who subsequently becomes a client.

C. Time Period Requirements

- *General Books and Records.* All books and records must be kept for a period of not less than five (5) years from the end of the applicable fiscal year. The records must be

retained in an appropriate office of the firm during the first two (2) years and be accessible for the remaining three (3) years.

- *Regarding Advertising Records.* These records must be maintained and preserved in an easily accessible place for a period of not less than five (5) years, the first two (2) years in an appropriate office of the firm, from the end of the fiscal year during which Wilshire last published or otherwise disseminated, directly or indirectly, the notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication.
- *Records Supporting Performance Calculations.* Records supporting performance calculations documents that show the basis for performance figures used by Wilshire must be kept for at least five (5) years after the date last used. Since Wilshire uses performance figures from its date of inception, the underlying records dating from that period must be maintained.

D. Financial Records

The Chief Financial Officer (or other primary financial officer) and his/her staff is required to monitor the firm's financial condition and review applicable requirements regarding financial viability, bonding and financial reporting requirements.

E. Mutual Fund Records

Under Section 31 of the Investment Company Act, mutual fund records are typically required to be maintained for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place.

IV. CONTRACTS

A. Contract Terms

1. No Assignment without Consent

Section 205(a)(2) of the Advisers Act prohibits a registered investment adviser from entering into any advisory contract (whether or not written) unless that contract provides that the adviser may not assign the advisory contract without the consent of the other party.

2. Termination of Agreements

The SEC takes the position that it constitutes a fraudulent practice for an advisory agreement to not be terminable on relatively short notice by a client. In addition, Rule 204-3 requires that a client have the right to terminate an investment advisory contract without penalty within five business days after entering into the contract if the client has not received the "brochure" required by that rule at least 48 hours prior to entering into the contract. It is Wilshire's policy to deliver its ADV Part 2A brochure to each prospective client in advance of entering into a contract.

B. Wilshire Procedures

There shall be a fully-executed written contract, complying with all applicable regulatory requirements, for every Wilshire service provided to a client, prior to the start of the service. The same requirements also apply to all vendor relationships into which Wilshire enters.

In each instance, the Legal Department works with the applicable business unit to draft and negotiate a contract designed for the specific needs of Wilshire and the client. No service contract should be executed on behalf of the Firm before it is approved by the Legal Department. Wilshire maintains and stores all originally-executed contracts as required by Rule 204-2 of the Investment Advisers Act. All client-specific requirements detailed in any service contract will be tracked by the applicable business unit's client services or operations team to ensure that Wilshire complies with the client-specific requirements. The Accounting Department uses its copy of the fully-executed service contracts to set up and process billing.

Only those officers approved by Wilshire's Board of Directors or CEO are authorized to sign contracts, or amendment or addendums to contracts, or waive any contractual provisions.

V. RENDERING OF ADVISORY SERVICES

A. Investment Suitability

Section 206 (Prohibited Activities) of the Advisers Act imposes a fiduciary duty on investment advisers by operation of law. Also, the SEC has indicated that an adviser has a duty, among other things, to ensure that its investment advice is suitable to the client's objectives, needs and circumstances. Every fiduciary has the duty and a responsibility to act in the utmost good faith and in the best interests of the client and to always place the client's interests first and foremost.

As a fiduciary, Wilshire is required to know and understand the needs of its clients in order to ensure its advice is suitable for and in the best interests of its clients. To ensure Wilshire is acting in the best interest of its clients, Wilshire is further required to disclose potential conflicts of interest, or where appropriate, to seek to minimize conflicts of interest.

Each of the Business Units are required to develop policies and procedures sufficient to obtain information regarding each client's circumstances, investment objectives, risk tolerance, diversification needs, and liquidity and tax considerations. This information must be documented, retained and updated as relevant.

B. Duty to Supervise

Under Section 203(e)(6) of the Advisers Act, Wilshire has a duty to supervise the activities of its Personnel. To this end, Wilshire has adopted the policies and procedures outlined in this Compliance Manual and its Code of Ethics to comply with this duty. See Section XII, below.

C. Anti-Money Laundering Policy

Wilshire has adopted the anti-money laundering policy attached as APPENDIX VII - Anti-Money Laundering.

The mutual funds for which Wilshire serves as investment adviser are also required to have appropriate anti-money laundering policies.

D. ERISA Considerations

1. General

Most retirement and welfare benefit plans maintained by employers for employees are subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA-covered plans include, among others, individual corporate employer-sponsored pension, profit-sharing, and retirement savings (e.g., “401(k)”) plans, “simplified employee pension” (or “SEP”) plans (which are individual retirement accounts to which employers contribute for the benefit of employees), jointly trusted labor-management Taft-Hartley plans, and plans established or maintained by tax-exempt entities.

ERISA does not cover plans established or maintained by government entities, certain church plans, foreign plans covering nonresident aliens, and certain other plans excluded by statute. Plans not sponsored and maintained by employers for employees also are not subject to ERISA. These include individual retirement accounts (“IRAs”) not sponsored or contributed to by an employer, so-called “Keogh” or “H.R.-10” plans covering only self-employed individuals (i.e., sole proprietors, partners), and corporate-sponsored plans covering only the corporation’s sole shareholder and his or her spouse. These plans, however, (as well as plans subject to ERISA) are subject to the prohibited transaction excise tax provisions of Section 4975 of the Internal Revenue Code of 1986 (the “Code”).

For clients that are pension plans subject to ERISA (an “ERISA Client”), Wilshire is a “fiduciary” within the meaning of ERISA with respect to such plans, which requires Wilshire to satisfy ERISA’s “prudent expert” standard. This standard requires that Wilshire represent ERISA Clients “with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims”. The rule means that Wilshire has not only a duty to act with due care but also to make a reasonable investigation into the merits of its advice. Wilshire may rely on information provided by the trustee or other fiduciary that appoints or engages Wilshire to act as adviser, unless Wilshire knows or has reason to know that the information is not correct. Additional ERISA requirements may include, without limitation:

- ERISA bonding requirements;
- Special investment rules which may prohibit ERISA Clients from investing in products managed by Wilshire; and
- Rules prohibiting ERISA fiduciaries from engaging ERISA plan assets in transactions with “parties in interest,” unless an exemption is available. Parties in interest include, but are not limited to, fiduciaries, sponsoring employers, employee organizations in which plan participants are members, and persons providing services to a plan.

2. Private Investment Funds

Special ERISA considerations arise for a private fund if an ERISA entity becomes a beneficial owner in that private fund. Department of Labor regulations dictate that when Benefit Plan Investors (as defined below) represent a certain percentage of

beneficial owners in a private investment fund (currently 25%), the assets of the fund become “plan assets” and subject the fund to ERISA. Benefit Plan Investors include employee benefit plans as defined under ERISA (whether or not such plans actually are subject to ERISA), IRAs, Keogh plans, government plans, church plans, foreign plans, and entities (such as private investment limited partnerships) the underlying assets of which constitute “plan assets”.

If the assets of a private investment fund are deemed “plan assets,” the investment manager of that fund would be a “fiduciary” (as defined in ERISA) with respect to any investor that is an ERISA plan and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. Moreover, the fund would be subject to various other requirements. In particular, the fund would be subject to the prohibited transactions rules, and subject to restrictions on self-dealing and conflicts of interest as defined by ERISA.

Wilshire currently monitors investments in its private funds to ensure that aggregate investments by Benefit Plan Investors does not equal or exceed twenty-five percent (25%) of the net asset value of any fund. Subscription documents should test for these types of investors, and no ERISA or other Benefit Plan Investors should be sold interests in private funds sponsored or advised by Wilshire which may obligate Wilshire to become subject to ERISA without prior approval from the Legal/Compliance group.

E. Proxy Voting

Proxy voting rights are considered an asset of an ERISA plan. As a fiduciary of an ERISA Client, Wilshire is expected to vote proxies on behalf of the ERISA Client, unless the ERISA Client has reserved this right to itself or appointed another fiduciary. ERISA also imposes monitoring and record retention requirements with respect to proxy voting.

VI. ADVISORY FEES

A. General Policy

Wilshire’s policy is to charge fair and competitive advisory fees and to disclose such fees fully and accurately to clients and prospective clients in the firm’s Form ADV Part 2A and investment advisory agreements. Exceptions are permitted to the advisory fees disclosed in Form ADV Part 2A or the standard form investment advisory agreement but must be approved by Legal.

Any advisory relationship can always be terminated, at which time any unearned pre-paid fees must be returned to the client. Clients may not be penalized for terminating an investment advisory agreement. A client has the right to terminate the contract (subject to the provisions of the investment advisory agreement).

B. Calculating Advisory Fees

Fees will be calculated and invoiced in accordance with each client’s contract. Generally, advisory clients that pay an annual fee pay Wilshire in advance, as of the first day of each calendar quarter, for services to be rendered during that quarter. Clients that pay fees based on assets under advisement or management pay in arrears and the fee is

calculated on the client's assets under advisement or management as of the close of business on the last business day of the previous calendar quarter.

For the purposes of calculating the advisory fee, each item of the client's account is valued in accordance with client's appointed custodian's Security Valuation Procedures.

C. Performance-Based Fees

The Advisers Act allows Wilshire to accept "performance based fees" only if the client is a "qualified client", as defined in the rules, and certain conditions are met. Fees that are a percentage of the total value of an account averaged over a definite period, as of definite dates, or taken as of a definite time are permissible. However, the following practices are generally otherwise prohibited because they are considered performance fees:

- Compensation based on a share of capital gains or capital appreciation of a client's funds or any portion of the funds;
- Fees waived or refunded, in whole or in part, by an adviser if a specified level of investment performance in the account is not achieved;
- Fees contingent upon an advisory account having sufficient capital gains or appreciation to pay the fee;
- Fees waived if recommended securities do not appreciate in value within a designated period of time; and
- Fees contingent upon the account either not decreasing in value or avoiding a specified amount of capital depreciation.

In addition, above and beyond the required disclosures of Form ADV or the advisory agreement, Wilshire must disclose to the client (or the client's agent) all material information regarding the advisory arrangement before entering into the advisory contract. Standard disclosures may include:

- That the fee arrangement may create an incentive for Wilshire to make riskier or more speculative investments than would be made under a different fee arrangement;
- That Wilshire may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account (if applicable);
- The periods which will be used to measure investment performance and their significance in the computation of the fee;
- The nature of any index which may be used to measure investment performance, the significance of the index, and the reason Wilshire believes the index is important; and
- How the value of securities for which market quotations are not available will be determined and the extent to which the value will be independently determined (if applicable).

Wilshire and any person acting on Wilshire's behalf must reasonably believe, immediately prior to entering into the contract, that the contract represents an arm's-length agreement between the parties and that the client (and the client's agent, if any) understands the proposed method of compensation and its risks.

D. Mutual Fund Advisory Fees

The Investment Company Act contains provisions governing the amount of compensation that an investment adviser to a registered investment company may receive from the investment company for its advisory services. Further, the SEC and the Department of Labor (under ERISA) have adopted requirements regarding the receipt of “dual” fees by an investment adviser that invests the assets of discretionary advisory clients in an affiliated mutual fund.

Wilshire may agree with its registered mutual fund clients to waive its advisory fees and/or to reimburse the clients for certain of their annual operating expenses to the extent that those expenses exceed a certain percentage of the funds’ respective net assets. Wilshire’s expense reimbursement and fee waiver obligations to its mutual fund clients must be satisfied on a timely basis. Failure to do so could result in a misstatement of the mutual fund’s net asset value per share, and a violation of the pricing provisions of the Investment Company Act and other securities laws. Wilshire’s Chief Financial Officer is responsible for ensuring that all reimbursements owed to such mutual funds are paid promptly.

VII. COMMUNICATIONS WITH THE PUBLIC

As a registered investment adviser, Wilshire is subject to various rules and regulations with regards to its communications with the public. Wilshire’s communications must be fair, full and true. It is the responsibility of all Personnel to ensure these requirements are met. Senior members of the management team, along with Compliance and Legal staff, shall periodically review the Firm’s communications to ensure compliance. Communications include any contact with the general public, including but not limited to, the Firm’s Form ADV Part 1 and Part 2 (A&B), marketing and advertising materials, the website, letters, emails, etc.

A. Form ADV

Investment advisers are required to register with the SEC using Form ADV, which consists of Part 1 and Part 2 (A&B), as discussed in more detail below. Form ADV must be updated at least annually, within 90 days after the end of the investment adviser’s fiscal year (which in Wilshire’s case, is the same as the calendar year), and when material changes occur. The Chief Compliance Officer shall be responsible for preparing and filing Form ADV and any necessary amendments.

Part 1

Part 1 of Wilshire's Form ADV requires information primarily designed to be used by regulators, including information concerning Wilshire's filings, if any, in the various states in which it does business, the number and size of Wilshire's discretionary clients, a general description of Wilshire’s business, a description of Wilshire's ownership and any past disciplinary background. Part 1 is not required to be delivered to clients. It is publicly available on the SEC’s Internet site (www.sec.gov).

Part 2A

Part 2A of Wilshire's Form ADV is intended primarily for clients and prospective clients. It includes information such as: the types of advisory services provided and a description of

the fees and other forms of compensation and benefits received by Wilshire for such services, the types of securities with respect to which Wilshire generally renders advice, the education and business experience of certain associated persons, and Wilshire's other business activities. The Advisers Act requires every registered investment adviser to deliver Part 2A of its Form ADV to each new advisory client before the client signs its advisory services contract. Form ADV must be updated within 90 days after the adviser's fiscal year end (Wilshire's is 12/31), and every registered investment adviser must offer to send its revised Form ADV, Part 2A, to all of its advisory clients at least annually. (These requirements are known as the "Brochure Rule.") At any time, if Wilshire receives a written request for Part 2A of its Form ADV from any advisory client, Wilshire must send or deliver the document to that client within 7 calendar days. Although it is the responsibility of the Chief Compliance Officer to ensure compliance with this delivery requirement, it is the obligation of all Personnel to forward to Compliance every request for Wilshire's Form ADV, Part 2A received from advisory clients. Electronic delivery of the ADV is not acceptable, unless a client acknowledges in writing that it has agreed to receive an electronic copy.

1. Initial Delivery

Wilshire shall provide its advisory clients and prospective advisory clients with Part 2A of Form ADV at least 48 hours prior to entering into an investment advisory contract. Wilshire's current Part 2A of Form ADV can be obtained from Wilshire's Compliance Department

2. Annual Delivery and Other Reporting Requirements

Wilshire will inform clients annually of material updates to the Form ADV and offer to deliver Part 2A of its Form ADV to all advisory clients upon request and Part 2B as required by law. Wilshire will also provide clients with any material updates of its Form ADV whenever they occur. Wilshire shall monitor, on an ongoing basis, any matter that may require an amendment to Wilshire's Form ADV and/or additional filings with the SEC and any state. It is the Chief Compliance Officer's responsibility to ensure that any such amendments are filed promptly and are accurate.

B. State Regulation and Notice Filings

The Legal/Compliance Department is responsible for ensuring that appropriate notice filings are made when necessary in accordance with state securities laws, commonly known as "Blue Sky" laws.

C. Disclosure of Conflicts of Interest

The Firm will provide to investment advisory clients disclosure relevant to any material conflicts of interest, pursuant to Wilshire's Conflicts of Interest Policy (See APPENDIX II - Conflicts of Interest).

D. Regulatory Visits and Press Inquiries

In the event an individual from any federal, state or self-regulatory organization contacts the Firm (either in writing or by telephone) or arrives for an inspection of Wilshire's principal

place of business (or remote offices), our Chief Compliance Officer, General Counsel, President and/or Chief Executive Officer must be notified immediately. In the event of any inquiry from any member of the press, any and all such inquiries must be referred immediately to the President, a Business Unit Head, or Wilshire's General Counsel.

E. Compliance Procedures Regarding Communications with Clients

The Chief Compliance Officer is responsible for ensuring compliance with requirements for communicating with clients. If any Personnel believe that a required communication or disclosure is not being made to clients, they should notify the Chief Compliance Officer.

F. Correspondence

The general standards for business correspondence apply to all written communications sent to prospects and clients on behalf of the Firm. Those standards include: the proper usage and grammar of the relevant language, being complete, balanced and truthful, being able to substantiate claims and assertions made and writing in a professional business tone. Such communications must not breach any confidentiality obligations (i.e., unauthorized use of a client information) or otherwise be inappropriate (i.e. adult humor or anything that may be construed as harassment or disparagement of others; or solicitation for commercial ventures, religious or political causes).

Copies of all correspondence, both incoming and outgoing, should be maintained as part of the books and records of the Firm.

G. Email

The same standards apply to the use of email as to other types of written correspondence (see the Correspondence section of this manual). Use of the Firm's e-mail systems and domain (the Firm's e-mail address (@wilshire.com)) are intended for authorized business purposes only.

Personnel are prohibited from encrypting their own Firm e-mail account or using codes or passwords to make it difficult to monitor communication at a company workstation. Any Personnel encrypting or otherwise coding messages shall make the key or password available to his or her immediate supervisor and to the Chief Compliance Officer. All systems access codes must be available to the Firm at all times.

Personnel must exclusively use Wilshire sanctioned e-mail accounts (primarily @wilshire.com), for business related e-mail, and may not send or receive any business communications through any other e-mail account or by text messaging and may not use the Firm's email account for personal correspondence, unless previously approved by Compliance. Use of personal e-mail for business purposes may subject the account to inspection by Wilshire or regulators

The Firm retains the right to review all communications sent or received on the Firm domain and, in fact, does review Wilshire e-mail periodically. Personnel cannot expect privacy rights to extend to work-related conduct or to the use of Firm owned equipment, supplies, or systems, which may be accessed anytime by management. Personnel who wish to enjoy privacy for their personal e-mails should obtain their own personal e-mail

¹ Primary and general elections are considered separate elections.

addresses outside the Firm domain and access their non-Wilshire e-mail using non-Wilshire equipment and systems.

H. Fax policy

The use of fax communication is becoming less common in the business world due to advances in other forms of electronic communication. Use of fax machines for business purposes requires additional attention to procedures to ensure that faxes are timely received by the ultimate recipient, and to ensure that incoming faxes are monitored and routed to the correct recipient for appropriate action and response.

The same standards apply to faxed communications as to those for written correspondence, in regards to content and retention requirements. Correspondence sent and received by fax is to be kept as part of the books and records of the Firm. As with other Firm property, Wilshire fax equipment should be used for business purposes only.

I. Instant Messaging Prohibition

The SEC deems instant messages to non-Wilshire Personnel to be correspondence subject to supervision, review, and archiving in accordance with SEC record-keeping rules. Wilshire has chosen not to archive and review instant messages. **Therefore the use of instant messaging or text messaging as a form of correspondence is strictly prohibited.** As with other Firm property, Wilshire equipment should be used for business purposes only.

J. Client Complaints

1. In General

Wilshire must promptly respond to all client complaints regarding any aspect of its investment advisory activities.

2. Compliance Procedures

- *Internal Reporting of Certain Communications and Inquiries.* Personnel who receive a communication or inquiry (whether orally or in writing) from any client which might be reasonably construed as a complaint about the advisory activities of Wilshire or its Personnel must promptly report such communication or inquiry to the Business Unit Head and Compliance. Routine inquiries or expressions of concern about general market conditions affecting a client's account are not regarded as a complaint.
- *Procedure for Resolving Complaints.* If the Business Unit Head or Compliance determines that a particular communication or inquiry constitutes a complaint, Wilshire must promptly respond to such complaint. The Business Unit Head is responsible for informing Compliance, if the complaint has not been reported to Compliance, and the Business Unit and Compliance, together, must promptly address the complaint.
- *Complaint Resolution File.* Compliance will maintain a formal complaint file to document: (a) each written complaint received by Wilshire, (b) a written summary of material oral complaints received by Wilshire, (c) the date Wilshire received such

complaint, (d) Wilshire's written response to such complaint, (e) the date Wilshire responded to the complaint (f) any actions taken in response to the complaint and (f) the resolution of the complaint. Any additional communications received from or given to any client with respect to a complaint must also be placed or documented in Wilshire's complaint file.

K. Prohibited Communications with Clients

1. Misrepresentations.

The Firm and Personnel are prohibited from (i) making any misrepresentation to a client or prospective client, including any misrepresentation relating to the qualifications of the Firm, its Personnel or other representatives, the nature of the advisory services being offered or the fees charged for such services, (ii) omitting to state a material fact to a client or prospective client necessary to make the statements made regarding qualifications, services or fees not misleading in light of the circumstances in which they are made or (iii) in connection with the solicitation of advisory clients, making any untrue statement of a material fact or omitting to state a material fact necessary to make the statements made not misleading in light of the circumstances in which they were made. In addition, the Firm may not provide a report or recommendation prepared by anyone other than the Firm to any client without disclosing that fact to the client. (This latter prohibition does not, however, apply where the Firm uses published research reports or statistical analyses to render advice or orders such a report in the normal course of providing service.)

2. No Guarantees.

SEC interpretations prohibit an investment adviser from guaranteeing a client that a specific result will be obtained (i.e., a gain or no loss) as a result of the advice that will be rendered.

VIII. ADVERTISING AND MARKETING

Rule 206(4)-1 of the Advisers Act defines an advertisement as "any notice, circular, letter or other written communication addressed to more than one person, or any notice or other announcement in any publication or by radio or television, which offers (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities." Further any material published by Wilshire, including all marketing material, advertisements, brochures, sales literature or any material used for the purpose of offering services or soliciting business ("Advertisement") is subject to the anti-fraud provisions of the securities laws and requires the Advertisement to be truthful, complete and not misleading, fraudulent, deceptive or manipulative. To ensure compliance with relevant securities rules and regulations and the Firm's policies, all Advertisement must be reviewed and approved by Compliance prior to its use with the public. All marketing materials must be submitted at least 3-5 days in advance as appropriate via Schwab CT. Advertisement will be approved for a period of time appropriate for the specific material, but generally for no longer than 18 months. Advertisement should be resubmitted for review prior to any use after the initial approval period to ensure information has not become stale or out of date. Any material that becomes inaccurate or out-of-date should be removed from circulation, revised (if appropriate) and resubmitted for review.

Relevant SEC standards and practices with regards to Advertisement are outlined below.

A. Performance Data in Advertising

The use of performance data in Advertisement is carefully scrutinized by the SEC. The following guidelines have been provided by SEC staff in various no-action letters.

1. The following practices, without limitation, are considered misleading¹:

- Failing to provide any information a reasonable person would deem material regarding the performance.
- Failing to disclose the effect of material market or economic conditions on the results portrayed.
- Failing to disclose performance net of fees² (except as detailed in 2 below).
- Failing to disclose reinvestment of dividends and other earnings.
- Suggesting the potential for profit without disclosing the possibility of loss.
- Use of an index without disclosing all material factors relevant to the comparison.
- As related solely to composite performance results of a model portfolio:
 - Failing to disclose the limitations inherent in composite results.
 - Failure to disclose any material changes to the model during the relevant period.
 - Failing to disclose material deviations from the model and actual portfolio results.
 - Failure to disclose if performance was limited to only a select group of clients.
 - Failure to disclose if actual portfolios were not included in the composite.
- Failing to disclose, if applicable, that the results relate to only a select group of clients, the basis on which the selection was made, the effect of this practice on results, if material.

2. Use of Gross Performance.

- Gross performance can be provided if is provided side by side with net performance³ and:
 - Both receive equal prominence;
 - It is presented in a format that permits easy comparisons; and
- It is accompanied by sufficient disclosure, such as a specific reference to the lack of inclusion of investment advisory fees and other expenses to prevent the numbers from being misleading.

¹ *Clover Capital Management, Inc.* (publicly available October 28, 1986)

² In *Investment Company Institute* (publicly available August 24, 1987), the staff clarified that *custodial fees* do not have to be deducted from performance data, though brokerage commissions and advisory fees must be deducted from performance data.

³ *Association for Investment Management Research (AIMR)* SEC no-action letter (publicly available December 18, 1996)

3. One on One Presentations

The SEC also allows the use of gross performance in One on One presentations⁴ if at the time of the presentation the following information is furnished to the investor in writing:

- There is adequate disclosure that performance does not deduct advisory fees;
- Disclosure that fees will reduce performance;
- Disclosure that fees are as described in the ADV; and
- A representative example is provided of the effect of advisory fees compounded over a period of years.

The SEC staff has not clearly defined a “one-on-one presentation”. The presentation may be to more than one person. The presentation must be a confidential and private meeting in a setting where the prospective client has an opportunity to ask questions regarding the advisory fees.

4. Hypothetical/Backtested Performance

The U.S. Commodity Future Trading Commission ("CFTC") disallows hypothetical/backtested performance except in specific circumstances and with very specific guidelines (please see APPENDIX VIII - CPO and CTA Written Supervisory Procedures, dealing with Wilshire’s policies with regards to CFTC regulations). Though the SEC frowns upon the use of hypothetical/backtested data it has not discontinued its use completely. However the SEC does place a heavy burden on advisers using hypothetical/backtested performance to ensure that clients are not misled.

a. Hypothetical/backtested performance must contain adequate disclosures:

- That performance is not based on actual trading but is hypothetical using data retroactively applied to a model, designed with the benefit of hindsight.
- All material economic and market factors that might have an impact on the adviser's decision-making when engaging the model to manage actual accounts.
- Whether the model includes deduction of fees and expenses.
- If there is any actual performance, must disclose how it compares with the model.
- If there has been any deviation in the use of the model.
- The potential for loss as well as profit.
- Disclosure must be sufficiently prominent and detailed so as to not make the advertisement materially misleading.

b. Advisers cannot claim results when model has been changed over time and strategy may not have been available at initial date from which results are claimed.

c. Actual strategy must mirror backtested model.

5. Portability of Performance.

Advisers may use performance from previous firms under the following circumstances:

⁴ *Investment Company Institute* (publicly available September 23, 1988)

¹ Primary and general elections are considered separate elections.

- a. Adviser was a decision maker who played a significant role in the past performance.
 - b. Investment strategy is not materially different from the performance cited, and the data provides relevant information to clients.
 - c. New role is similar (in content and authority) to old role.
 - d. All similar and relevant accounts are included (no cherry picking), or exclusion of similar accounts would not materially change performance.
 - e. Sufficient documents are available to demonstrate performance being touted.
 - f. If decisions were made by investment committee, adviser can port performance if there is a substantial carry-over of the primary decision makers among the predecessor's and successor's committees.
 - g. Advertisement includes all relevant disclosures (e.g. including that performance results were from accounts managed at another entity).
6. Testimonials.

The SEC prohibits the use of "testimonials". The SEC generally considers "testimonials" to include any statement by a former or present advisory client that endorses the adviser or refers to the client's favorable investment experiences with the adviser. A list of clients, itself is not considered a testimonial.

While testimonials are prohibited, there is no prohibition against using unsolicited articles appearing in independent publications as a marketing tool. However, Wilshire must be careful to provide disclosure that serves to balance the article with other publicly available information. The article would be prohibited if it is likely to cause an unwarranted inference concerning the experience of advisory clients, the possibility of clients having investment experiences similar to prior clients, or concerning the adviser's competence⁵.

The SEC also allows the use of rankings that were developed by independent third parties. The use of rankings require:

- a. Adviser is relatively sure the rankings are based on a reasonable statistical model with a sufficiently large sample and thereby statistically valid.
- b. Methodology was adequately disclosed.
- c. Results are fairly presented.
- d. The adviser is not aware of any additional information that would change the ranking.
- e. Rankings are not cherry picked in the adviser's favor.
- f. Ranking is clearly disclosed in context of:
 - Category for which adviser was ranked;
 - Number of advisers surveyed in that category;
 - Percentage of advisers that received that rating.
- g. Advertisement discloses that the rating may not represent any one client's experience.

⁵ *Stalker Advisory Services* (publicly available February 14, 1994)

- h. Advertisement must disclose prominently who did survey.
 - i. Client surveys (which are considered a testimonial) were only an insignificant factor in the ranking.
 - j. Portability of Performance. Advisers may use performance from previous firms under the below circumstances.
7. Past Specific Recommendations.

The SEC has adopted a rule prohibiting Advertisement that refer directly or indirectly to an adviser's past specific profitable recommendations. However, the SEC's rule does not prohibit an Advertisement that sets out or offers to furnish a list of all recommendations made by the adviser within at least the prior year. When the list contains recommendations made over the course of several years, the prior one-year period is established by the earliest recommendation that is referred to. For example, if an advertisement includes recommendations from 2008, 2009 and 2010, the advertisement must include *all* recommendations made by the adviser from 2008 to present. The rule's prohibition also applies when an advertisement or marketing material quotes a newspaper or magazine article that refers to past specific recommendations. The rule requires that the list of recommendations include certain specific information and a cautionary legend. The SEC further takes the position that an adviser may not provide a partial list of past specific recommendations accompanied by an offer to provide a complete list. However, an adviser is allowed to prepare a list of securities held, so long as the list is not selected based on performance and the same list is presented for each distribution of the advertisement (e.g. list of 10 largest holdings in a portfolio, etc.).

B. Disclosures

The SEC has warned that disclosures must be relevant and sufficiently prominent so as to be meaningful. The SEC has stated that a "misleading statement in an advertisement cannot be "cured by disclaimers buried in the [smaller print] text [of the advertisement]."

C. Websites and Social Media

Regulations governing Wilshire's communications generally extend to the publication of a website and the use of social media (together hereinafter referred to as "Social Media"). The term Social Media can encompass many forms of communication, and the universe of Social Media is rapidly changing and expanding. For purposes of this policy and the Wilshire Associates Incorporated Social Media Guidelines and Procedures (Appendix IV), Social Media generally refers to any and all electronic means and methods of publishing information, including, but not limited to:

- Websites
- Multi-media and social networking websites (e.g., LinkedIn, Facebook, Twitter, Yahoo! Groups, and YouTube);
- "Blogs," "vlogs," "podcasts," electronic chat rooms or forums;
- Photo, video or other content sharing sites;
- Collaborative "wikis" (e.g., Wikipedia);
- Other internet or intranet sites where media or other content can be posted; and

- Communication apps intended to facilitate or promote social and/or business interaction
- Any similar present or future medium of exchange.

Given the SEC's broad interpretation of what constitutes "advertisement", many posts on social media sites could be deemed Advertisement that would be subject to Rule 206(4)-1.

In order to facilitate the use of Social Media for business purposes, Wilshire has established a Wilshire website, a presence on select Social Media platforms and assigned responsibility to the Wilshire Marketing Committee ("MC") to manage its social media presence. To the extent any Personnel wishes to use Social Media for business purposes they should contact the MC or Compliance. The use of personal Social Media as a means of conducting Wilshire business is strictly prohibited. Personnel may use Social Media for personal networking and business, but any mention of Wilshire (other than as a place of employment) should be avoided as it may require Wilshire to monitor the Social Media site as a Wilshire marketing platform.

These rules apply to all Personnel, to the extent they are using (or could be deemed to be using) social media for purposes of conducting Wilshire's business. In addition, there are various state and federal labor and employment laws that also may affect the regulation of Social Media. These laws may allow for private citizens to enforce individual rights via the state and federal courts. Additional guidance is provided by the Social Media Guidelines and Procedures.

D. Requests for Proposal and Request for Information

Requests for Proposals ("RFPs") and Request for Information ("RFIs") and Due Diligence Questionnaires ("DDQs") are considered Advertisement. It is the Firm's policy to have all responses to RFPs / RFIs / DDQs reviewed and approved by Compliance prior to use. RFPs, RFIs and DDQs must be submitted at least 3-5 days in advance via Schwab CT.

E. Special Marketing Considerations for Mutual Funds

The rules governing Advertisement by a mutual fund registered under the Investment Company Act of 1940 (the "Investment Company Act") apply broadly to any type of sales brochure, newspaper or magazine advertisement, radio or television advertisement, press release, any standardized letter and any other form of communication that is used either to attract potential investors, inform potential investors about the mutual fund, or encourage current shareholders to make additional investments.

As an investment adviser to mutual funds, Wilshire is subject to special advertising rules specific to mutual funds, as set forth in Rule 482 under the Securities Act of 1933. Rule 482 permits mutual funds to solicit investors through advertisements containing any information that is not misleading and that otherwise complies with applicable regulatory requirements. Wilshire will ensure that marketing material for mutual funds advised by Wilshire comply with the requirements of Rule 482.

All mutual fund sales and advertising materials must be filed with the Financial Industry Regulatory Authority ("FINRA"). Wilshire will cause all sales and advertising materials of the mutual funds it advises to be filed with FINRA through the funds distributor, a FINRA member

firm, which will also review the materials for compliance with FINRA requirements, including the requirements of Rule 482.

F. Special Marketing Considerations for Private Investment Funds

1. Exclusions from the Investment Company Act

A private fund is a fund that would be subject to the regulations of the Investment Company Act but for an exception provided. Private funds also rely upon exclusion from the registration requirements of the Securities Act of 1933 (the “Securities Act”), which requires that each fund’s interests (which are considered securities) be offered and sold in a manner that does not constitute a public offering. Therefore, when marketing interests in private funds, care must be taken to insure that the fund is not publicly offered.

In order for a fund not to be considered to be publicly offered, Wilshire must reasonably believe that all of those to whom the fund is marketed are “Accredited Investors” as that term is defined in the rules of the Securities Act. This requires marketing to be targeted only to those prospective investors with whom Wilshire has a pre-existing relationship or have been otherwise pre-qualified. Detailed records must be kept of interactions with prospects which must include the basis of the relationship and the means by which the investor was pre-qualified. Additionally, state and foreign security laws may apply to the marketing of private funds in other jurisdictions. See Appendix VI.

2. Broker-Dealer Registration

Marketing of private funds and other investment products which could be deemed securities could require registration as a broker-dealer or distribution through a registered representative. The payment of “commissions” to any Personnel or third party marketer for the sale of any security would also require that individual to be registered as a broker dealer. Before any Personnel receives commission-like compensation for soliciting offers for any product that could be deemed a security or any unaffiliated solicitors are hired, the Legal/Compliance department must be consulted. Where Wilshire uses unaffiliated solicitors to sell securities, the solicitors must be registered representatives of registered broker-dealers, pursuant to a written contract. Compliance should be consulted if there are any questions regarding the marketing of an investment product.

IX. UNDUE INFLUENCE AND ANTI-CORRUPTION

The giving or receiving of anything of value in order to improperly influence a decision or be improperly influenced in making a decision, or to secure any other improper advantage to obtain or retain business, or direct business to a third party, is inappropriate and, in many cases, illegal. The spirit of this policy and industry regulations relating to undue influence is to maintain high standards of ethics and prevent impropriety or even the appearance of impropriety amongst our firm and our clients. Personnel must notify their managers AND Compliance as soon as possible if they are offered what could be viewed as a bribe by a third party; are asked to make a bribe; believes they are a victim of another form of corrupt or unlawful practice; or if they believe or suspect that an infraction of this policy has occurred, or may occur in the near future. Any Personnel who breaches this policy will face disciplinary action, which could result in termination. In the event that a particular situation arises which is not clearly defined by this policy, please contact your manager or Compliance for clarification.

All Personnel must ensure that they read, understand and comply with this policy. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Personnel. All Personnel are required to avoid any activity that might lead to, or suggest, a breach of this policy.

A. Business Entertainment

1. Business Entertainment Permitted

It is understood that entertainment may be a part of developing and maintaining business relationships. Employees may entertain or be entertained by clients, prospects and vendors in circumstances where it is appropriate to do so. Employees must refrain from participating in any form of entertainment if the entertainment could reasonably be construed as seeking to unduly influence a decision or could otherwise be deemed inappropriate. Wilshire reserves the right to deny reimbursement or seek repayment for funds disbursed for any entertainment provided by Wilshire Personnel if the entertainment is prohibited by this policy, could be damaging to the reputation or business of Wilshire or is deemed to otherwise violate the spirit of this policy.

2. Business Entertainment

Entertainment that does not qualify as business entertainment may constitute a gift, which is subject to the rules regarding Gifts and Gratuities as detailed below. There is no bright line distinction between business entertainment and a gift. Employees must exercise sound judgment in making this determination and following the appropriate policy. No single factor is determinative, but the following, when considered together, generally suggests what would qualify as legitimate business entertainment:

- (i) Entertainment requires both provider and recipient to be present at the event. Where both parties are not in attendance, the activity must be treated as a gift.
- (ii) The entertainment should be related to a business purpose;
- (iii) Most of the conversation during the entertainment should be devoted to business topics;
- (iv) The entertainment should be infrequent;
- (v) The entertainment should not involve significant travel; and
- (vi) The cost of entertainment must be reasonable.

3. Manager Exception

Unless participating with a client, Consultants, Portfolio Managers, Manager Research Personnel and any employee engaged in evaluating asset managers for the purpose of investing client assets, must reimburse asset managers the reasonably assessed market value for any entertainment paid for by the asset manager or pay for themselves when engaging in entertainment with asset managers. Where a client is present, above referenced Personnel may give or receive entertainment, subject to the other provisions of this policy. De Minimis provisions, such as a working lunch served in a manager's office during a visit, coffee, soda or bottled water is not deemed entertainment for

purposes of this policy. Being taken out to lunch, however, would be deemed entertainment and covered by this provision.

4. Cost of Entertainment Must Be Reasonable

The cost of all business entertainment given or received must be limited to an amount deemed to be reasonable in light of the circumstances. Entertainment that is excessive in cost has the potential to create either an actual or apparent conflict of interest. Entertainment, given or received, that is expected to have a market value (which may or may not be greater than the nominal value) in excess of \$500 per attendee must be sanctioned by the head of the business unit and approved by Compliance prior to engagement. The total cost of an event must be evaluated in determining the value of the engagement (e.g. if the activity is a conference the costs of travel, accommodation and activities must be considered as one and not piecemeal when determining the market value). Wilshire will not reimburse employees for the cost of business entertainment that is deemed to be excessive, even if not reportable. [Wilshire has additional Travel and Entertainment Policies available from Finance and Accounting containing detailed rules concerning reimbursement for the cost of entertainment.]

5. Airfare, Travel and Accommodations

Wilshire generally does not pay the cost of third party travel or accommodations. However, where Wilshire has invited a client, prospect or vendor to participate in an educational seminar or conference, it may pay the cost of the airfare and/or accommodation, if such expenses are reasonable, appropriate guidelines are followed; and the expense has been approved by the head of the business unit.

Wilshire Personnel may receive travel and/or accommodations for an event in keeping with the guidelines in this policy.

Travel by Wilshire Personnel on a corporate or private jet is generally not permitted, unless expenses for the apportioned cost of the Wilshire Personnel travel are reimbursed. Exceptions may be allowed with the approval of Compliance.

6. Other Entertainment

- (i) *Entertaining Public Officials.* The laws of many states, cities, local governments, and foreign jurisdictions significantly restrict or altogether prohibit their employees from accepting anything of value from service providers such as Wilshire. Before entertaining a public official, employees should obtain reasonable comfort as to the propriety of doing so.
- (ii) *Private Pension Plan Trustees.* Private pension plans may limit or prohibit trustees and staff from accepting anything of value from service providers such as Wilshire. Before entertaining plan trustees or staff, it is incumbent upon employees to confirm with the trustee or staff whether their plan rules allow them to accept business entertainment.
- (iii) *Spouses, Relatives, and Friends.* The participation of spouses, relatives, and friends in an activity may be permissible so long as it is reasonable and incidental to permissible business entertainment described in this Policy.

¹ Primary and general elections are considered separate elections.

B. Gifts and Gratuities

1. Personnel may not give or accept gifts or gratuities of an extraordinary or extravagant nature, in order to not compromise the judgment or the reputation of the Personnel or the Firm. Personnel may give or receive gifts of nominal value or those that are customary in the industry. Generally, a nominal value of a gift would not exceed a value of \$100 per person, but will be determined by the facts and circumstances regarding the gift, the giver and the recipient.

All gifts, given or received, need to be reported to Compliance. Gifts greater than \$100 require prior approval before distribution or acceptance. Wilshire reserves the right to request that any gift received by any Personnel be returned in the event the gift is prohibited by this policy or is deemed to violate the spirit of this policy and industry rules. Personnel may be sanctioned for gifts given in contravention of this policy.

2. Personnel who are registered with a broker dealer have additional restrictions related to gifts given or received in their capacity as a registered rep.
3. Exemptions from Reporting:
 - (i) Trinkets with de minimis value, such as pens, calendars, mousepads etc. are exempt from reporting.
 - (ii) Generally, the restrictions on giving and accepting gifts don't apply to family members and close personal friends of Wilshire Personnel (unless the friendship grew out of a Wilshire relationship) as long as it's clear that the motivation behind the gift is your personal relationship and not Firm business.
 - (iii) This policy does not apply to gifts between Wilshire Personnel.
4. Examples of acceptable and unacceptable business entertainment and gifts, which illustrate application of the factors described, are listed below:
 - (i) Meals Served On Site During Client Meeting. An all-day client meeting is held at a Wilshire Office. The meeting is devoted to discussions on Wilshire' services. Because this meeting lasts all day, a catered lunch is served on site at a cost of approximately \$25 per person. Applying the factors above, it is clear that this meal is acceptable business entertainment.
 - (ii) Evening Entertainment. Two of the individuals who attended the on-site meeting described above traveled to Boston from out of town. Due to airline scheduling, they will not leave Boston until the following morning. Two Wilshire employees invite these individuals to dinner at a restaurant located in downtown Boston. Although various topics are discussed during this meal, the conversation continues to focus largely on Wilshire's services and the client's needs and objectives. The cost of the meal is approximately \$75 per person. Applying the factors above, this meal qualifies as acceptable business entertainment.

Tickets to an Athletic Event. Following the dinner described above, one of the Wilshire employees offers the two individuals tickets to the Boston Celtics game at the TD Arena. The tickets have a face value of \$75. No Wilshire Personnel attend the game.

These tickets do not qualify as business entertainment because no Wilshire employee is present at the game. The tickets constitute a gift and, therefore, are subject to the limit of \$100 per individual. The value of the tickets must be evaluated for their market value (e.g. if this is special game and the tickets could be sold for \$300, this gift would require pre-approval). If the market value of the tickets can reasonably be expected to match their face value of \$75, the tickets must be reported but do not require pre-approval.

- (iii) Attendance at Golf Tournament. Wilshire invites a number of clients to attend the U.S. Open. Wilshire picks up all costs associated with attending the Open including airline tickets, hotel accommodations, meals, and tournament tickets. The clients arrive at the U.S. Open on Thursday and leave on Sunday. Wilshire's employees are in attendance at the tournament, but no business meetings are scheduled, and the majority of the conversation does not focus on investments, Wilshire's services, or other business matters. The cost of attendance is approximately \$5,000 per client. Applying the factors above, with no mitigating circumstances, generally this would not be acceptable business entertainment.
- (iv) Had the above tournament not been the US Open, and part of the social activity associated with a Wilshire educational conference in which the focus was business related (e.g. Wilshire holds meetings to discuss the firm's products and services or sponsors a meaningful, educational presentation that assists clients in understanding their investment decisions), this generally would be an acceptable entertainment.
- (v) Customary mementos at closing dinners, permitted golf outings and similar functions, such as lucites or paperweights commemorating transactions are acceptable gifts.
- (vi) Gifts with a nominal retail value given on an occasion when gifts are customary. A vase that costs US\$50 from a customer as a wedding gift is acceptable.
- (vii) If a Custodian sent a designer scarf to thank you for recommending their services to a client, that would not be an unacceptable gift, even if the value is below the \$100 limit. You cannot accept this gift because it is not being given on an occasion when gifts are customary and it is being offered as a reward in connection with your conduct of the Company's business.

C. Educational Events

Wilshire Personnel may accept sponsorship to participate in educational or industry conferences as a guest or a speaker. Travel and accommodation may be accepted subject to the other provisions of this policy. Conferences whose registration fee or participation value is greater than \$1,000 require pre-approval by Compliance. Conferences that appear to be primarily social with minimal educational content will be denied.

D. Determining Value

Employees are required to provide a best effort estimate of the value when reporting gifts or entertainment.

E. Other Restrictions

Some Business Units may have a policy or procedure on the same subject matter, the stricter or more conservative policy and procedure will be applied.

F. FCPA and UBA

Wilshire is subject to the Foreign Corrupt Practices Act (“FCPA”) of the United States, and the Bribery Act of the United Kingdom (“UBA”). UBA is significantly more far-reaching than the FCPA. In accordance with the UBA bribery need not involve a public official and can include fully private transactions. In addition, the failure to prevent bribery in itself is now a separate offence. Under the UBA, bribery and corruption are punishable by up to ten years imprisonment, for individuals, and up to an unlimited fine and the possibility of being excluded from tendering for public contracts, for the Firm.

The primary tool against bribery and corruption is the high ethical standards of our Personnel and strong internal controls. Wilshire maintains detailed financial records which evidence the business reason for any and all payments to third parties and records all gifts given and received. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts may be kept "off-book" to facilitate or conceal improper payments.

G. Political Contributions (For U.S. Citizens and Residents)

Though Personnel may participate in the political process including personal political contributions, State and Federal regulations have been implemented which may have consequences for certain political activity. For example, the SEC has implemented “pay to play” rules to limit the risk that investment advisors will make campaign contributions and related payments to incumbent officials or candidates for office, in order to influence the award of contracts for the management of government assets. SEC “pay to play” rules include, without limitation, the following:

1. If an investment adviser or its employee makes a political contribution to an incumbent official or candidate for office who is or will be in a position to influence the selection of the adviser by a government entity, the investment adviser is prohibited from receiving compensation from any advisory services provided to such government entity for two years.
2. An employee may make aggregate contributions of up to \$350 per election⁶, per candidate if the employee is entitled to vote for the candidate.
3. An employee may make aggregate contributions up to \$150 per election⁶ per candidate if the employee is not entitled to vote for the candidate.
4. An employee is prohibited from directing or funding contributions through third parties such as spouses, lawyers or companies affiliated with Wilshire, if the conduct would violate the rule if the employee did it directly.

⁶ Primary and general elections are considered separate elections.

¹ Primary and general elections are considered separate elections.

Violations of the pay to play rules may result in a ban—a “time out”—on receiving compensation for conducting advisory business with a government client for two years. The two-year time out is intended to discourage advisers from participating in pay-to-play practices by requiring a “cooling-off period” during which the effects of a political contribution on the selection process can be expected to dissipate. Additionally, future investment management business with the respective government client will be suspended for two years.

In order to comply with the SEC “pay to play” rule and other potential state regulation Wilshire has implemented the following policies:

- Personnel may participate in the political process as an individual not as a representative of Wilshire.
- Personnel may not work on a political fundraiser or other campaign activity during work hours.
- Personnel cannot make political contributions in order to obtain or retain business or to obtain any other improper benefit.
- Personnel may not use corporate assets, facilities, or other personnel to benefit any candidate, campaign, political party, or political committee.
- Personnel must obtain pre-approval of political contributions for state and local offices with Compliance prior to making such contributions.
- At least annually, relevant Personnel are required to certify that no political contributions have been made or affirm any political contributions.
- Contributions made to political figures in a position to influence the selection of the adviser by a government entity will be limited to \$350 (including contributions from one’s spouse) per election⁶, per Personnel is entitled to vote for the candidate and \$150 (including contributions from one’s spouse) per election⁶, per candidate if the Personnel is not entitled to vote for the candidate.

X. PERSONAL TRADING AND OUTSIDE ACTIVITIES

A. Personal Trading Policies

Personnel of Wilshire are subject to the constraints imposed by Wilshire’s obligations as an investment adviser and fiduciary. These include the obligation to not engage in financial transactions that may represent a conflict of interest with our clients. In addition, Wilshire is required by various laws and regulations to monitor the personal securities accounts which are either owned by relevant Personnel who are deemed to be “Access Persons” or over which such relevant Personnel may have influence or a beneficial interest in the account. To facilitate compliance, Wilshire has implemented a Code of Ethics (the “Code” (see APPENDIX I - – Code of Ethics), in accordance with Rule 204A-1 of the Investment Company Act, and developed certain personal investment policies (the “Personal Trading Policies”).

All Personnel who are Access Persons (meaning they potentially have access to non-public information, as more specifically defined in Rule 204A-1) must promptly disclose all reportable securities accounts, as defined in the Code of Ethics, and are required to regularly affirm that he or she has read and understands these Personal Trading Policies

and the Code of Ethics, and agrees to comply with them. Please see Wilshire's Code of Ethics for additional information regarding the Personal Trading Policies for Personnel.

B. Outside Employment or Other Activities

Employment or other outside activity by Personnel may result in possible conflicts of interests for the Personnel or for the Firm and may require review and approval by the Personnel's supervisor, Business Unit head and the Chief Compliance Officer or General Counsel. While this is not an exhaustive list, outside activities which must be **reviewed and approved** include:

- being employed or compensated by any other entity, including part-time, evening or weekend employment;
- active in any other business, e.g. serving as an officer, director, partner, etc., in any other entity,
- ownership interest in any non-publicly traded company or other private investments
- sitting on the board of a foundation or endowment; or,
- any public speaking or writing activities.

Personnel must submit an Outside Business Activities Request for non-Wilshire business activities related to industries in which Wilshire is engaged or which may otherwise represent a potential conflict of interest, in a form as reasonably requested by Compliance. Approval must be obtained before undertaking any such activity so that a determination may be made that the activities do not interfere with any of the Personnel's responsibilities at the Firm and any conflicts of interests in such activities may be addressed. Personnel should also carefully consider that other outside activities, which may not be prohibited or require approval, can also tarnish the reputation of the Personnel and/or the Firm.

XI. CUSTODY OF CLIENT FUNDS OR SECURITIES

A. Generally

An investment adviser who has (or who is deemed to have) custody of client funds or securities is subject to significant reporting and regulatory requirements, including the need to annually audit such accounts, that are not applicable to an investment adviser who does not have custody. Rule 206(4)-2 defines what it means to have "custody". An investment adviser has custody of client funds or securities, and therefore must comply with the various custody rule requirements, when it holds "directly or indirectly, client funds or securities or [has] any authority to obtain possession of them." Wilshire seeks to minimize the instances under which it is considered to be a custodian for client funds. Accordingly Wilshire encourages that each client appoint a "Qualified Custodian" (generally a bank or brokerage house as defined in Rule 206(4)-2) and requires that all client funds be deposited promptly into an account maintained with the Qualified Custodian.

Wilshire should confirm that each Qualified Custodian (as defined in the Rules) appointed by a client is sending appropriate account statements, at least quarterly. For any accounts, for which Wilshire does not have a reasonable basis for believing that the

Qualified Custodian is sending the appropriate account statements, Wilshire will send statements and comply with any additional requirements of the custody rules.

B. Inadvertent Possession

If Wilshire inadvertently comes into possession of client funds or securities (i.e., securities are delivered to Wilshire by the client), Wilshire shall take steps to immediately (within three business days of receiving them) return the funds or securities to the client. However, checks drawn by clients and made payable to an unaffiliated third party do not trigger the custody rule if received by Wilshire. Wilshire shall immediately take steps to forward such checks to the appropriate third party.

C. Direct Billing to Clients

Implications of Direct Billing. Under Rule 206(4)-2, an investment adviser has custody of a client's funds and securities if the investment adviser has any arrangement (including a general power of attorney) under which the investment adviser is authorized or permitted to withdraw client funds or securities (including its fees) directly from the client's account. However, the amended rules do not require Wilshire to obtain independent verification of the client's account if custody is solely a consequence of authority to make withdrawals to pay advisory fees.

D. Trustee Relationships

Implications of Acting as Trustee. The SEC has also taken the position that an investment adviser will be deemed to have custody of a client's funds and securities if the investment adviser, or any of its officers, directors, partners, principals, or employees serves as trustee for the client. The SEC does not view the adviser as having custody of the funds or securities of an estate, conservatorship, or trust solely because a supervised person of the adviser has been appointed executor, conservator or trustee as a result of family or personal relationship with the decedent, beneficiary or grantor, even if the supervised person engages the investment advisory firm to advise the estate, conservatorship or trust.

Compliance Procedures. Neither Wilshire nor any of its Personnel may serve as executor, conservator or trust for a client, including any fund that is an advisory client of Wilshire, without the prior written consent of the Chief Compliance Officer.

E. Privately Held Securities

Implications of Acting as a General Partner. Under Rule 206(4)-2, an investment adviser will not be deemed to have custody of a client's funds and securities to the extent the client's assets consists of privately offered securities, provided that:

- The adviser's fund client is a pooled investment vehicle that is subject to audit performed by an independent public accountant, in accordance with the Custody Rule;
- The annual audit is distributed to limited partners within 120 days of the end of the fiscal year of the fund and 180 days if the fund is a "fund of funds";

- Ownership of the security is recorded on the books of the issuer or its transfer agent in the name of the client;
- If certificated, the certificate can be used only to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer;
- The certificate contains a legend restricting transfer; and
- The certificate is appropriately safeguarded by the adviser and can be replaced upon loss or destruction.

F. Registered Investment Companies

General Custody Considerations. A registered investment company must maintain its securities and assets in accordance with the strict custody guidelines of the Investment Company Act. Generally registered investment companies are limited in their choice of custodians to the use of a bank, a member of a national securities exchange, or such other entities which the SEC may allow by rule.

XII. SUPERVISION

A. Statutory Duty

Section 203(e)(6) of the Advisers Act authorizes the SEC to take appropriate action against an investment adviser if the adviser or any person associated with the adviser “has failed reasonably to supervise, with a view to preventing violations of the provisions of the Advisers Act and its rules or regulations.” Section 203(e)(6) further provides that no adviser or an associated person of the adviser shall be deemed to have failed to reasonably supervise any person if:

- The adviser has established procedures, and a system for applying such procedures, that would reasonably be expected to prevent and detect, insofar as practicable, any such violation by an associated person; and
- The adviser or the associated person has reasonably discharged the duties and obligations incumbent upon either of them by such procedures and system without reasonable cause to believe that the procedures and system were not being complied with.

Rule 206(4)-7 under the Advisers Act requires investment advisers to adopt and implement written policies and procedures reasonably designed to prevent violation of the Advisers Act by the adviser or any of its supervised persons. In addition, Section 204A of the Advisers Act requires investment advisers to create, maintain and enforce written supervisory procedures designed to prevent the misuse of non-public information. Rule 204A-1 under the Advisers Act requires investment advisers to adopt a code of ethics to set forth standards of conduct and compliance with federal securities laws and to address personal securities trading.

The purpose of supervision is to prevent and detect violations of federal and state securities laws, and to ensure that the investment adviser's fiduciary responsibilities are met. It is the intent of Wilshire to maintain and enforce procedures and have systems providing safeguards against inadvertent violations of laws, rules and regulations and against willful violations by Personnel who may be tempted to engage in improper conduct.

B. Wilshire's Supervision Policies

Wilshire has adopted written policies and procedures that are designed to set standards for the firm, its Personnel and its businesses and that are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. All Personnel are answerable to supervising authority. All Personnel are required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities that are inconsistent with the firm's procedures, policies and high professional standards. Each supervisor bears a special responsibility to know and adhere to Wilshire's policies and to insist that each supervised person also follows Wilshire's policies. Further, *every person* associated with the advisory process should be familiar with the requirements of the Advisers Act, and the rules thereunder, as well as this Manual. Each such person is required to sign a statement of understanding and agreement to abide by Wilshire's policies and procedures.

Failure to comply with Wilshire's policies is grounds for disciplinary action, including potentially termination. If SEC rules are violated in the process of failing to comply with Wilshire's policies, civil and criminal liability may arise not only for Wilshire, but for Personnel personally.

C. Disciplinary Actions and Sanctions

Violations of any of Wilshire's policies or a breach of an ethical obligation are grounds for disciplinary action, including, potentially termination. Personnel aware of another Personnel's failure to follow any of Wilshire's policies should immediately report such violation to a supervisor or Compliance.

For supervisory personnel, monitoring and enforcing compliance with Wilshire's policies is an essential part of their supervisory duties and responsibilities. As such, supervising personnel must participate in enforcing Wilshire's policies and any corrective or disciplinary actions. Failure to appropriately supervise may be grounds for disciplinary actions.

Discipline and corrective actions may be implemented by either supervising personnel, in consultation with Compliance and Human Resources or by Compliance. Discipline will vary depending on the nature and frequency of a violation. Repetitive infractions of even minor policies may lead to significant disciplinary actions, if a pattern of noncompliance is observed. The various forms of discipline may include, but are not limited to:

- Letters of caution or reprimand;
- Heightened supervision;
- Loss of privileges;
- Demotion;

- Suspension, with or without pay;
- Disgorgement of profits associated with prohibited investment activity (profits will be donated to a charity of Wilshire's choosing);
- Reduction in bonus pool participation; and/or
- Termination

Certain violations may be required to be reported to regulatory and self-regulatory agencies.

XIII. WHISTLEBLOWING

Wilshire is committed to conducting business with honesty and integrity, and we expect all Personnel to maintain high standards in accordance with Wilshire's Compliance Manual and Code of Ethics. However, all organizations face the risk of rogue Personnel engaging in illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur. To ensure Personnel who become aware of adverse behavior feel comfortable reporting such behavior Wilshire has instituted a Whistleblowing policy.

A. Purpose of Policy

The policy is intended:

- a. To encourage Personnel to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.
- b. To provide Personnel with guidance as to how to raise those concerns.
- c. To reassure Personnel that they should be able to raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken.

This policy does not form part of any Personnel's contract of employment or engagement and it may be amended at any time.

B. Who is Covered by this Policy?

This policy applies to all individuals working at Wilshire or on behalf of Wilshire.

C. What is Whistleblowing?

Whistleblowing is the disclosure of information which relates to suspected wrongdoing or dangers at work. This may include:

- criminal activity;
- danger to health and safety;
- damage to the environment;
- failure to comply with any legal obligation or regulatory requirements;
- bribery;

- financial fraud or mismanagement;
- negligence;
- breach of Wilshire’s internal policies and procedures, including Wilshire’s Code of Conduct;
- conduct likely to damage Wilshire’s reputation;
- unauthorized disclosure of confidential information;
- the deliberate concealment of any of the above matters.

A whistleblower is a person who raises a genuine concern in good faith relating to any of the above. If you have any genuine concerns related to suspected wrongdoing or danger affecting any of Wilshire’s activities (a whistleblowing concern) you should report it under this policy.

This policy should not be used for complaints relating to Personnel’s personal circumstances, such as unfair treatment at work. In those cases, Personnel should contact HR directly.

If any Personnel are uncertain whether something is within the scope of this policy they should seek advice from the Chief Compliance Officer.

D. Raising a Whistleblowing Concern

Wilshire seeks to create an environment in which all of its Personnel will be able to raise any concerns with their supervisors, in person or in writing if preferred. A supervisor may be able to resolve the concern quickly and effectively or, if necessary, will refer the matter to the Chief Compliance Officer.

However, where the matter is more serious, the person involved feels that their supervisor or business unit president has not addressed their concern, or prefers not to raise it with their supervisor for any reason, such person should contact one of the following:

- Wilshire’s Chief Compliance Officer;
- Wilshire’s General Counsel;
- Wilshire’s President; or
- Wilshire’s Chief Executive Officer.

Contact details are set out at the end of this policy.

One of the individuals above will arrange a meeting with the person, as soon as possible, to discuss their concern.

We will take down a written summary of the person’s concern and provide the person, upon request, with a copy after the meeting. We will also aim to give the person an indication of how we propose to deal with the matter.

E. Confidentiality

We hope that all Personnel will feel able to voice whistleblowing concerns openly under this policy. However, if any person wishes to raise their concern confidentially, we will make every effort to keep their identity secret. If it is necessary for anyone investigating a reported concern to know the identity of the Personnel making the report, the person will be informed.

We encourage Personnel to make all whistle blower disclosures openly, even if confidentially. Proper investigation may be more difficult or impossible if we cannot obtain further information from an individual and it is also more difficult to establish whether allegations are credible and have been made in good faith. Whistleblowers who are concerned about possible reprisals if their identity is revealed should come forward to the Chief Compliance Officer or one of the other contact persons listed above under “Raising a Whistleblowing Concern” and appropriate measures will be sought to preserve confidentiality as much as reasonably possible. Should an individual prefer anonymity, Wilshire has provided an anonymous means to submit a whistleblower concern through Schwab CT.

F. External Disclosures

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. In most cases you should not find it necessary to alert anyone outside of Wilshire.

The law recognizes that in some circumstances it may be appropriate to report concerns to an external body such as a regulator. It will very rarely if ever be appropriate to alert the media. We strongly encourage you to seek advice before reporting a concern to anyone outside of Wilshire.

Section 21F of the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78u-6), entitled “Securities Whistleblower Incentives and Protection,” requires the Securities and Exchange Commission (“Commission”) to pay awards, subject to certain limitations and conditions, to whistleblowers who provide the Commission with original information about violations of the federal securities laws. The Final Rules describe the whistleblower program that the Commission has established to implement the provisions of Section 21F, and explain the procedures you will need to follow in order to be eligible for an award. The Securities and Exchange Commission’s Office of the Whistleblower administers the whistleblower program. Questions about the program or the Final Rules can be located on the SEC website. The SEC contact details are at the end of this policy.

Whistleblowing concerns usually relate to the conduct of our Personnel, but they may sometimes relate to the actions of a third party, such as a client, supplier, vendor or service provider. The law allows concerns to be raised in good faith with a third party, where the whistleblower reasonably believes the concern primarily relates to the actions of the third party or something that is legally their responsibility. However, we encourage Personnel to report such concerns internally first. Wilshire Personnel should contact their supervisor or Business Unit Head or one of the other individuals set out under the section entitled “Raising a Whistleblowing Concern” for guidance.

G. Investigation and Outcome

Once a whistleblower has raised a concern, Wilshire will carry out an initial assessment to determine the scope of any investigation. The Firm will inform the person of the outcome of the assessment. The whistleblower may be required to attend additional meetings in order to provide further information.

In some cases we may appoint an investigator or team of investigators including Personnel with relevant experience of investigations or specialist knowledge of the subject matter. The investigator(s) may make recommendations for change to enable Wilshire to minimize the risk of future wrongdoing.

Wilshire will aim to keep whistleblowers informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent us from disclosing specific details of an investigation or any disciplinary action taken as a result. Personnel should treat any information about any investigation as confidential.

While we cannot guarantee the outcome of an investigation, we will try to deal with all concerns fairly and in an appropriate manner. The cooperation of all Personnel is essential in achieving this goal.

H. Protection and Support for Whistleblowers

It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support Personnel who raise genuine concerns in good faith under this policy, even if they turn out to be mistaken. Personnel will not suffer any detrimental treatment as a result of raising a concern in good faith. Detrimental treatment includes dismissal, demotion, disciplinary action, threats or other unfavorable treatment connected with raising a concern. If any Personnel believe that they have suffered any such treatment, they should inform the Chief Compliance Officer immediately. If the matter is not remedied such Personnel should raise it formally using the Alternative Dispute Resolution Program set forth in Wilshire's Employee Handbook.

Personnel must not threaten or retaliate against whistleblowers in any way. Anyone involved in such conduct will be subject to disciplinary action.

Alternatively, if we conclude that a whistleblower has maliciously made deliberately false allegations, in bad faith or with a view to personal gain, the whistleblower will be subject to disciplinary action.

I. Responsibility for the Success of this Policy

Compliance has overall responsibility for this policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this policy.

The Chief Compliance Officer has day-to-day operational responsibility for this policy, and must ensure that all managers and other Personnel who may deal with concerns or investigations under this policy receive appropriate training.

The Chief Compliance Officer, in conjunction with Legal should review this policy from a legal and operational perspective at least biennially.

All Personnel are responsible for the success of this policy and should ensure that they use it to disclose any suspected danger or wrongdoing. Personnel are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to Compliance.

J. Whistleblower Contacts

| | |
|--|---|
| Chief Compliance Officer | Name: Benkai Bouey Number: (310) 260-6629 Email: bbouey@wilshire.com |
| General Counsel | Name: Reena Lalji Number: (310) 260-6670 Email: rlalji@wilshire.com |
| President | Name: John Hindman Number: (310) 260-6612 Email: jhindman@wilshire.com |
| SEC Office of the Whistleblower | 100 F Street, N.E., Mail Stop 5971 Washington, DC 20549-5631 Number: (202) 551-4790 Website: www.sec.gov/whistleblower Website: www.sec.gov |

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¹ Primary and general elections are considered separate elections.

COMPLIANCE MANUAL UPDATES

Amended: October 2004
Amended: May 2005
Amended: July 2008
Amended: January 2009
Amended: February 2010
Amended: January 2011
Amended: April 2012
Amended: January 2015
Amended: September 2016
Amended: June 2018
Amended: September 2018

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APPENDIX I - CODE OF ETHICS

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Wilshire Associates Incorporated
Code of Ethics
September 2018

GENERAL PRINCIPLES

The Code of Ethics (the “Code”) for Wilshire Associates Incorporated (“Wilshire” or the “Firm”) has been adopted in compliance with the requirements of the Investment Advisers Act Rule 204A-1 and Investment Company Act Rule 17j-1. The principles emphasize Wilshire’s overarching fiduciary duty to our investment management and consulting clients and the obligation of the Firm’s personnel to uphold that fundamental duty. Wilshire “Personnel” (including employees, directors and relevant agents) may have additional responsibilities as outlined in Wilshire’s Compliance Manual (the “Manual”). The Code includes securities-related conduct and focuses principally on personal securities transactions, insider trading, and securities reporting requirements.

The general principles include:

1. The duty at all times to place the interests of clients first;
2. The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of Personnel’s position of trust and responsibility;
3. The principle that investment adviser personnel should not take inappropriate advantage of their positions;
4. The principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
5. The principle that independence in the investment decision-making process is paramount.

In addition, Wilshire places great importance on the Firm’s reputation, as well as principles of honesty, integrity, and professionalism. Failure to comply with Wilshire’s Code may result in disciplinary action, up to and including termination of employment.

The Code is not exhaustive; it provides guidance for all Personnel to carry out their responsibilities on behalf of Wilshire and observe the highest standards of ethical conduct. Because the Code does not address every possible situation, it is important that all Personnel exercise good judgment, apply ethical principles and raise questions when in doubt. It is possible to adhere to the technical requirements of the Code, while still violating the spirit. For example, an *access person* may not engage in a series of trades, each of which meet the *de minimis* guidelines, but in aggregate can be deemed to constitute a single transaction intended to circumvent the pre-clearance requirement. In addition, pre-clearance cannot negate an *access person’s* affirmative duty to not trade based on information obtained through employment at Wilshire. Such activity should be avoided.

SCOPE OF THE CODE

A. Persons Covered by the Code. Wilshire has designated two categories of persons covered by the Code. Rule 204A-1 requires the Code to cover an adviser's "supervised persons." A subset of supervised persons known as "access persons" are required to comply with specific reporting requirements under both Rule 204A-1 and Rule 17j-1.

1. Supervised Person includes:

- a. Directors and officers of Wilshire (or other persons occupying a similar status or performing similar functions);
- b. Employees of Wilshire; and
- c. Any other person who acts as an agent on behalf of Wilshire and is subject to Wilshire's supervision and control (including temporary workers; consultants; certain employees of affiliates; or particular persons designated by the Chief Compliance Officer).

2. Access Person includes:

- a. All members of Wilshire's Board of Directors;
- b. Any *supervised person* who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund; or
- c. Any *supervised person* who is involved in making securities recommendations to clients or has access to such recommendations that are nonpublic.

3. Access Person for Mutual Funds includes:

- a. Directors, officers and trustees of the Investment Companies; and
- b. "Advisory persons" –employees and certain control persons (and their employees) who make, participate in, or obtain information regarding fund securities transactions or whose functions relate to the making of recommendations with respect to Investment Company transactions.
- c. Exempt from this definition are Directors of Wilshire's advised Investment Companies who are not employees of Wilshire or the Investment Companies, within the meaning of the Investment Company Act, and who do not have access to confidential information regarding client security transactions or recommendations ("Independent Fund Directors").

B. Securities Covered by the Code. *Covered Security* means any stock, bond, future, investment contract or any other instrument that is considered a "security" under the Investment Advisers Act. The term "*Covered Security*" is very broad and includes items you might not ordinarily think of as "securities," such as:

1. Options on securities, on indexes, and on currencies;
2. All kinds of limited partnerships;
3. Foreign unit trusts and foreign mutual funds; and
4. Private investment funds, hedge funds and investment clubs.

Covered Security does not include:

1. Direct obligations of the U.S. government (e.g., treasury securities);
2. Bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt obligations, including repurchase agreements;
3. Shares issued by money market funds;
4. Shares of open-end mutual funds that are not advised or sub-advised by Wilshire (or certain affiliates, where applicable); and
5. Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are advised or sub-advised by Wilshire (or certain affiliates, where applicable).

STANDARDS OF BUSINESS CONDUCT

A. Compliance with Laws and Regulations. All *supervised persons* must respect and obey all of the laws, rules and regulations applicable to our business, including those applicable to, without limitation, investment advisers, investment companies, securities transactions and other federal and state laws. The Manual is designed specifically to meet applicable laws, rules and regulations and all *supervised persons* are required to be familiar and comply with the requirements in that manual. Likewise, all *supervised persons* are responsible for being familiar and complying with the procedures applicable to their business unit. Although you are not expected to know the details of each law governing our business, you are expected to be familiar with and comply with the company-wide policies and procedures and those that apply to your business unit. When in doubt, seek advice from supervisors, managers or other appropriate personnel as outlined in the Code.

1. *Supervised persons* are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by an Investment Company, as defined by the Investment Company Act, to which Wilshire is an investment adviser:
 - a. To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
 - b. To mislead clients, including by making a statement that omits material facts;
 - c. To engage in any manipulative practice with respect to a client; or

- d. To engage in any manipulative practice with respect to securities, including price manipulation.

B. Personal Securities Transactions. All *access persons*, in their personal securities transactions, are subject to Wilshire's Personal Trading Policies, as defined in the Manual and detailed in this Code.

C. Designated Broker Program. To facilitate implementation of Wilshire's Code, all employees are required to maintain Securities Accounts with a brokerage firm approved by Wilshire and which provides data feeds to Schwab CT. A list of Wilshire approved Designated Brokerages can be found in Schwab CT under Forms. Wilshire also has special arrangements with Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade ("TD Ameritrade") and Fidelity Investments ("Fidelity") which may be beneficial to its employees. For more information contact Compliance or visit the designated sites:

- Schwab: www.schwab.com/803268
- TD Ameritrade: <http://www.tdameritrade.com/dbs/wilshire.html>
- Fidelity: www.fidelity.com/non-finra-firms

Accounts for the above listed brokerage firms should be opened through the relevant Wilshire links or as otherwise instructed by Compliance. Additional paperwork may be required to provide Compliance access to your accounts. Please inform Compliance once your account has been opened.

A "Securities Account" is an account in which reportable securities can be held for the direct or indirect benefit of the Personnel or an "Applicable Related Party". An "Applicable Related Party" is the Personnel's spouse, domestic partner, and any minor children. In addition, there is a rebuttable presumption that any other relative or dependents living with the Personnel are also an Applicable Related Party. Reportable securities include all securities, except: (i) Transactions and holdings in direct obligations of the government of the United States; (ii) Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) Shares of money market funds; (iv) Transactions and holdings in shares of open-end mutual funds, unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund (The Wilshire Mutual Funds); and (v) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds. You are required to report shares of mutual funds advised by Wilshire or Wilshire's affiliates.

Personnel with Securities Account(s) not approved by Wilshire are required to either transfer their account to an approved firm within two weeks of their hire date or to request an exception in writing from Compliance by submitting a Designated Brokerage Account Exception through Schwab CT. Exceptions are rare and will be provided exclusively at the discretion of Compliance. If provided with an exception it is your responsibility to ensure Compliance is provided with the relevant information to ensure your compliance with the Code in any manner as reasonably requested from Compliance.

Annually, all Personnel will be required to certify in writing that they are aware of Wilshire's policies and procedures regarding personal securities accounts and have complied with these policies and procedures during the preceding year.

- D. IPOs and Private Offerings.** In addition, *access persons* are required to pre-clear participation in all initial public offerings ("IPOs") and private offerings. Prior approval should take into account, among other factors, whether the opportunity is being offered to an individual by virtue of his or her position with the adviser. The Chief Compliance Officer, or his/her designee, shall review all such requests and render a decision to approve or decline the request. Documentation of any approvals and the reason supporting the approvals will be maintained in the Compliance Department files.
- E. Insider Trading.** In the normal course of business, Wilshire Personnel may come into possession of material nonpublic information about various companies. It is illegal under various securities laws to trade in a security while in possession of material non-public information ("Insider Trading"), to share material non-public information with another person ("Tipping") or to assist anyone to engage in such behavior. Insider Trading and Tipping are subject to both criminal and civil prosecution and could result in criminal and or civil prosecution of Wilshire as well as the Personnel involved. All *supervised persons* are prohibited from Insider Trading and from Tipping.

1. Material Non-Public Information.

Whether a particular item of information is material may depend on how specific it is, the extent to which it differs from public information, and its reliability in light of its source, its nature, and the circumstances under which it was received. When information relates to a possible future event, materiality is determined by balancing the probability of occurrence of the event and the anticipated magnitude of the event in light of the totality of the activity of the company affected. Whether information is material is difficult to evaluate in the abstract and is generally assessed on the basis of hindsight. Generally, information is "material" if it would be likely to affect the Company's stock price, or if it would be relevant to a reasonable investor in making a decision about whether to buy, hold or sell a security. Either positive or negative information may be material. Assuming that it is not publicly known, examples of material inside information could be:

- a. Financial results and other earnings information;
- b. Financial forecasts and plans;
- c. Possible acquisitions, dispositions, joint ventures and other major transactions;
- d. Major personnel or management changes;
- e. Information that would have an impact on earnings (such as unanticipated write-downs or gains and operating losses or gains including underfunded pensions);

- f. The gain or loss of a significant customer or supplier;
- g. A major lawsuit or governmental investigation;
- h. Development of a significant new product or process;
- i. Significant labor disputes;
- j. A change in auditor, substantial changes in accounting methodologies or auditor notification that an issuer may no longer rely on an audit report;
- k. A new issuance of stock or debt or other significant financing developments (e.g. defaults, repurchase plans, stock splits); and
- l. A possible change in control.

Material information about a security should be considered to be non-public unless there is a certainty that it is publicly available, for example the information has been disclosed in the press, in a public filing made with the U.S. Securities and Exchange Commission (the "SEC") (such as a report filed on Form 10-K, Form 10-Q or Form 8-K) or in materials sent to shareholders (such as an annual report, investor letter, prospectus or proxy statement).

All non-public information relating to this Firm's activities, including investment analyses, investment recommendations, and proposed and actual trades for the Firm or our clients, is proprietary to the Firm, must be kept confidential and should be treated as material, nonpublic information—that is, you must not trade on it for your own account and you must not disclose it to anyone inside or outside the Firm who does not need the information in the course of our business.

2. Transactions.

All Personnel of the Firm are prohibited from trading, for themselves, the Firm or any client, in any security while in possession of material, nonpublic information. Limited exceptions to this policy may exist (depending on the circumstances). However, any and all transactions that would be exceptions must be cleared in advance by the Chief Compliance Officer in accordance with the pre-clearance procedure detailed below.

If at any time you believe that you may have come into possession of material, nonpublic information, or if you believe the Firm's activities may have created material, nonpublic information, the following procedures must be followed:

- a. Immediately cease all trading in securities of the company that is the subject of the material, nonpublic information, including trading on behalf of the Firm and its clients, and trading in any accounts in which you have any interest or over which you have discretion.
- b. Immediately cease recommending any transaction in any of the securities of the subject company to anyone, including clients of the Firm and your business associates, friends or relatives. This prohibition includes making

any comment about the Firm that could in any way be interpreted as a recommendation. Do not solicit clients or potential clients to buy or sell the securities.

- c. Immediately inform the Chief Compliance Officer of all details of the situation, so that appropriate security procedures can be implemented firm wide. Do not discuss the material nonpublic information with anyone except as required by these policies, and especially avoid referring to the information in hallways, elevators, restaurants, taxis or any other place where you may be overheard.

F. Political Contributions (For U.S. Citizens). Employees may participate in the political process and may make personal political contributions, as long as their political activities are conducted in accordance with the law and Wilshire policy, as detailed in the Compliance Manual, Section IX, Undue Influence and Anti-Corruption.

G. Conflicts of Interest. Wilshire seeks to mitigate conflicts of interest through appropriate controls, transparency and oversight. Wilshire generally manages conflicts of interest through disclosure and/or acknowledgement, and through the imposition of Ethical Walls within the Wilshire organization. For more complete details, please see our “Conflicts of Interest” policies and procedures (Appendix II).

H. Confidentiality. All confidentiality provisions start with the basic premise that information concerning the identity of security holdings and financial circumstances of clients is confidential.

1. *Wilshire’s Duties.* Wilshire keeps all information about clients (including former clients) in accordance with the policy detailed in the Compliance Manual, Section II., Company Property, Proprietary Information and Confidentiality.
2. *Supervised Persons’ Duties.* *Supervised persons* are prohibited from disclosing to persons outside the Firm any material nonpublic information about any client, the securities investments made by the Firm on behalf of a client, information about contemplated securities transactions, or information regarding the Firm’s trading strategies, except as required to effectuate securities transactions on behalf of a client or for other legitimate business purposes (including adherence to Investment Company policies).
3. *Internal Walls.* *Access persons* are prohibited from disclosing nonpublic information concerning clients or securities transactions and holdings to non-*access persons* within the Firm, except for legitimate business purposes (including adherence to Investment Company policies).

COMPLIANCE PROCEDURES AND RECORDKEEPING

Wilshire utilizes Schwab Compliance Technologies (“SchwabCT”), a third-party system, to report and maintain records required to be kept for the Code, as set forth below.

A. Affirmation of Compliance.

1. *Initial Affirmation.* Wilshire is required to provide all *supervised persons* with a copy of the Code. All *supervised persons* shall affirm that they have: (a) received a copy of the Code; (b) read and understand all provisions of the Code; and (c) agreed to comply with the terms of the Code. The most current copy of the Code is maintained for employee access in SchwabCT.
2. *Acknowledgement of Amendments.* Wilshire shall provide *supervised persons* with any amendments to the Code and *supervised persons* shall be required to affirm on SchwabCT that they have received, read and understood the amendments to the Code.
3. *Annual Affirmation.* All *supervised persons* shall annually affirm that they have read, understood, and complied with the Code. In addition, the affirmation shall include a representation that the *supervised person* has made all of the reports required by the Code and has not engaged in any prohibited conduct. Conversely, if any Personnel are unable to make such a representation, they are required to self-report any violations.

B. Personal Securities Transaction Procedures and Reporting.

1. *Monitoring of Personal Securities Transactions.* The Compliance Department is responsible for reviewing personal securities transactions and holdings reports of all *access persons*.
2. *Restricted Companies List.* To assist in implementing the Personal Trading Policies and Wilshire's Code, Compliance shall maintain and publish a Restricted Companies List ("RCL") of securities in which Personnel are prohibited from trading. Each division shall monthly provide Compliance with the names of publicly traded companies for which Personnel may come into contact with material non-public information or for which Wilshire may believe it is prudent to restrict trading for other reasons (e.g. publicly traded companies that are clients of the Firm's Funds Management, Consulting, or Private Markets business units (excluding Wilshire Compass clients), public companies for which Personnel may obtain research reports that contain non-public information, or publicly traded companies for which Wilshire could be in possession of material non-public information for any other reason). Business unit heads, or their designees, in consultation with Compliance will determine whether or not to include such companies on the RCL and companies should be removed from the RCL once there is no further risk of obtaining material non-public information.

If a company is listed on the RCL, then trading in securities of that company is restricted for *access persons*. A security of a company means a security as defined in section 202(a)(18) of the Investment Company Act of 1940, and generally includes any stock, note, bond, or debenture of a company as well as any option contract on that company. No relevant Personnel shall execute a transaction in any security of a company on the RCL until either a) the company has been removed from the RCL; b) the transaction has been pre-approved by the Chief Compliance Officer or his designee in advance; or c) the trade is considered to be *de minimis* in nature. For the purposes of this

Code, a *de minimis* trade is any trade, or aggregation of trades in a rolling 30 day period, that is valued at less than \$2,000. For options trades, the *de minimis* amount applies to the notional value of the option (i.e., the value of the underlying security, where Contract Size * Underlying Price = Notional Value). It is the Personnel's obligation to review the RCL prior to placing any trades to ensure compliance with this policy. The RCL is maintained in SchwabCT for easy reference by all personnel.

3. *Pre-Clearance Procedures.* Prior to acquiring securities in an IPO or prior to an investment in a private placement, or prior to placing any transaction (that does not qualify for a *de minimis* exemption) in any security of a company on the RCL, *access persons* are required to obtain pre-clearance from Compliance. Should you participate in any add-on investments of the issuer or make an investment in the issuer for an advised account, you are required to disclose your investment to the Compliance Department. Pre-clearance may be made using SchwabCT.
 - a. Approval for IPOs may not be available to Personnel of registered broker-dealers due to certain laws and regulations (e.g., FINRA rules in the U.S.).
 - b. If you have any questions as to whether a particular offering constitutes an IPO, consult Compliance before submitting an indication of interest to purchase the security.

4. Reporting Requirements.
 - a. *Holdings Reports.* All *access persons* are required to submit to the Compliance Department a report of all holdings in covered securities within 10 days of becoming an *access person* and thereafter on an annual basis. The holdings report must include: (i) the title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each covered security in which the *access person* has any direct or indirect beneficial ownership; (ii) the name of any broker, dealer or bank with which the *access person* maintains an account in which any securities are held for the *access person's* direct or indirect benefit; and (iii) the date the report is submitted. Information in the holding report must be current as of a date no more than 45 days prior to the date the person became an *access person* or the date the report was submitted, as applicable.
 - b. *Quarterly Transaction Reports.* All *access persons* are required to submit to the Compliance Department transaction reports no later than 30 days after the end of each calendar quarter covering all transactions in covered securities during the quarter. The transaction reports must include information about each transaction involving a covered security in which the *access person* had, or as a result of the transaction acquired, any direct or indirect beneficial ownership. The reports must include: (i) the date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security involved; (ii) the nature of the transaction (e.g., purchase, sale); (iii) the price of the security at which the transaction was effected; (iv) the name of the broker, dealer,

or bank with or through which the transaction was effected; and (v) the date the report is submitted.

- c. **Brokerage Account Reports.** *Access persons* shall disclose promptly following hire the following information about any account containing securities held for the direct or indirect benefit of the *access person*: (i) the name of the broker, dealer or bank with whom the *access person* established the account; (ii) the date the account was established; and (iii) the date the report is submitted. *Access persons* shall disclose the same information about any account opened during the quarter that contains securities held for the direct or indirect benefit of the *access person*. New accounts should be reported promptly using SchwabCT. Additional policies and procedures regarding Brokerage Accounts are found in the Manual.
- d. Independent Fund Directors need only to report a transaction in a security if such director, at the time of the transaction knew, or, in the ordinary course of fulfilling his official duties as a director, should have known that, during the 15-day period immediately preceding or after the date of the transaction by the director, such security is or was purchased or sold by the Investment Company or is or was being considered for purchase or sale by the Investment Company or its investment adviser. Such reports will include the information described in sub-section b above.

ADMINISTRATION AND ENFORCEMENT OF THE CODE

- A. **Form ADV Disclosure.** Wilshire shall include in Form ADV, Part 2A a description of the Firm's Code along with a statement that Wilshire will provide a copy of the Code to any client or prospective client upon request. In addition, Wilshire shall review and update the Firm's Part 2A disclosure in connection with making amendments to the Code.
- B. **Training and Education.** The Chief Compliance Officer, or his/her designee, will be responsible for training and educating *supervised persons* regarding the Code. Training will occur periodically and all *supervised persons* shall be required to attend any training sessions or read any applicable materials.

Remedial training may be provided on an as-needed basis for personnel that have violated any provision of the Code, as may be determined by the CCO or his designee.

- C. **Annual Review.** The Chief Compliance Officer shall review at least annually the adequacy of the Code and the effectiveness of its implementation.
- D. **Board Approval.** Wilshire shall have the Code approved by the board of directors of any mutual funds it advises or sub-advises. The boards shall also approve any material amendments to the Code.
- E. **Report to Board.** The Chief Compliance Officer shall provide an annual written report to the board of the directors of Wilshire and of the funds it advises or sub-advises that describes any issues arising under the Code since the last report, including information about material violations of the Code and sanctions imposed in response to such violations. The report will include a discussion of whether any

waivers that might be considered important by the board were granted during the period. The report will also certify that the adviser has adopted procedures reasonably necessary to prevent *access persons* from violating the Code.

F. Reporting Violations. All *supervised persons* are required to report violations of the Firm's Code promptly to the Chief Compliance Officer or his designee.

1. *Confidentiality.* Such reports shall be treated confidentially to the extent permitted by law and investigated promptly and appropriately.
2. *Alternate Designee.* General Counsel is designated as the alternate person to whom Personnel may report violations in case the Chief Compliance Officer is involved in the violation or is unreachable. If unreachable, the Chief Compliance Officer shall be copied on any report submitted to the General Counsel.
3. *Types of Reporting.* Examples of the types of reporting required, include, but are not limited to: noncompliance with applicable laws, rules, and regulations; noncompliance with the Code; fraud or illegal acts involving any aspect of the Firm's business; material misstatements in regulatory filings, internal books and records, clients records or reports; activity that is harmful to clients, including fund shareholders; and deviations from required controls and procedures that safeguard clients and the Firm.

G. Sanctions. Any violation of the Code may result in disciplinary action deemed appropriate, including but not limited to a warning, fines, disgorgement, suspension, demotion or termination of employment. In addition to sanctions, violations may result in referral to civil or criminal authorities where appropriate.

1. Any Personnel who violates the provisions of the Code three times within a rolling two year period is subject to termination. Violations include all violations of the Code, including, but not limited to, the pre-clearance and trading procedures, and the reporting requirements.

H. Recordkeeping. Wilshire shall maintain the following records in a readily accessible place:

1. A copy of each Code that has been in effect at any time during the past five years;
2. A record of any violation of the Code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
3. A record of all written acknowledgements of receipt of the Code and amendments for each person who is currently, or within the past five years was, a *supervised person*;
4. Holdings and transactions reports made pursuant to the Code;
5. A list of the names of persons who are currently, or within the past five years were, *access persons*; and

6. A record of any decision, and the support for the decision, to approve the acquisition of any securities by *access persons* requiring pre-approval under the Code for at least five years after the end of the fiscal year in which the approval is granted.
- I. **Further Information Regarding the Code.** *Supervised persons* may obtain additional information about the Code or any other ethics-related questions by contacting any member of Wilshire's Compliance Department.

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POLICY UPDATES:

Amended: January 2011

Amended: June 2014

Amended: September 2016

Amended: June 2018

Amended: September 2018

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APPENDIX II - CONFLICTS OF INTEREST

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Wilshire Associates Incorporated
Policy on Managing Conflicts of Interest
November 2020

Conflicts of interest and the potential for conflicts may arise between Wilshire Associates Incorporated (“Wilshire”) and its clients. In order to recognize, manage and mitigate conflicts of interest, Wilshire has appointed the Wilshire Management Committee (“WMC”) to oversee and manage issues related to conflicts of interest.

Good Corporate Governance, Ethical Behavior and Fiduciary Duty

Wilshire believes that appropriately managing conflicts of interest is integral to good corporate governance and the maintenance of high ethical standards. As well, the Investment Advisers Act imposes a fiduciary duty on investment advisers. In some cases, Wilshire may also meet the definition of a fiduciary under other laws, such as the Employee Retirement Income Security Act of 1974 (ERISA). Where Wilshire is acting as a fiduciary, it has an obligation to act in the best interests of its clients and to place its clients’ interests before its own.

Overview of Conflicts of Interest

A conflict of interest exists whenever Wilshire or its personnel have multiple interests, roles or obligations that create a risk where 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. Note that a conflict of interest may exist even though 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 beneficial to Wilshire’s clients, such as Wilshire gaining new expertise or tools that allow it provide new products and services to clients. However, conflicts of interest do represent risks which need to be managed.

Wilshire has various policies and procedures that seek to mitigate conflicts related to its personnel, such as its Code of Ethics, Outside Business Activities policy, Undue Influence policy, etc. Additionally it is the obligation of every employee to evaluate potential conflicts of interest that may arise due to personal or professional relationships outside of Wilshire and to take appropriate action. Appropriate actions may include, without limitation:

1. Informing the relevant parties (e.g. senior management, compliance, WMC, the client, etc.);
2. Recusing oneself from participating in decisions that may represent a conflict of interest; or
3. Disassociating oneself from the conflictual relationship.

As an organization, more specifically, but without limitation, conflicts of interest may arise when Wilshire is in a position to: i) provide advice or a recommendation to a client with regards to Wilshire’s own products or services; ii) provide advice or a recommendation with regards to a product or service with which Wilshire competes; iii) evaluate, review or recommend an investment manager or other financial services provider with which Wilshire has a business relationship or to which it provides services; iv) make a decision which may have different effects

on different clients or v) recommend the services of a third party from which Wilshire obtains a benefit (economic or otherwise).

In October of 2020 Wilshire announced that it had entered into a purchase agreement with Monica Holdco (US) Inc. (the “Buyer”), a newly created entity and an affiliate of two investment firms, Motive Partners and CC Capital (together with their co-investors, the “Investor Group”), pursuant to which Wilshire will be sold to the Buyer and the Investor Group will acquire a controlling interest in Wilshire (the “Transaction”). Additionally, and as part of the Transaction, Ares Management Corporation will become a lender to the Buyer pursuant to the terms of a customary senior secured term loan. The Transaction is anticipated to close in December of 2020.

Wilshire recognizes that the Transaction and new ownership creates conflicts of interest. There is a risk that the Investor Group will attempt to benefit from Wilshire’s access to pools of capital, relations with large institutional investors and market influence. There is also a risk that the Investor Group could seek to influence Wilshire’s advice to its clients. To mitigate the 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.

Practices Designed to Mitigate Conflicts of Interest - Oversight

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 receives or might receive. Wilshire is committed to ensuring that it does not consider an investment manager’s or financial service provider’s business relationship with Wilshire, or lack thereof, in performing evaluations for or making recommendations to its advisory clients.

Wilshire has charged the WMC made up of the most senior members of Wilshire’s executive team, including the President, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and other members of senior management, to identify, evaluate and oversee conflicts of interest and develop and execute appropriate policies.¹ When appropriate the WMC may delegate issues to other Wilshire committees, such as the Wilshire Investment Committee (WIC), to provide oversight or an independent assessment of an investment issue where a conflict of interest is present. The following is a list of conflict of interest issues that must be reviewed and monitored by the WMC or its delegate:

- Conflicts arising between Wilshire and the Investor Group 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 discretionary services of another Wilshire business unit.
- 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

¹ For greater certainty, any member of the WMC also affiliated with a member of the Investor Group may not participate in conflict of interest decisions related to such member.

It is the responsibility of each business unit head to provide the WMC with information about potential business opportunities that may give rise to a conflict of interest.

Practices Designed to Mitigate Conflicts of Interest – Disclosure and/or Acknowledgement

Wilshire has an obligation to disclose to clients material conflicts of interest. A conflict is considered to be material when there is a substantial likelihood that a reasonable individual would consider it important or where knowledge of the conflict would be necessary for the client to make an informed decision about whether to enter into or continue a relationship, purchase a product, or take some action to protect itself in its relationship with Wilshire.

Note that under ERISA mere disclosure is insufficient to mitigate certain conflicts of interest. ERISA includes comprehensive prohibited transaction restrictions with respect to self-dealing and conflicts of interest that generally may not be waived and imposes substantial financial penalties for violations of those restrictions.

Wilshire's policy is to disclose material conflicts of interest to its existing and prospective investment advisory clients. Disclosure is provided in Wilshire's ADV part 2A and in Wilshire's Disclosure Report (as detailed in *Wilshire Associates Incorporated Procedures on Managing Conflicts of Interest ("Procedures")*) and as otherwise determined appropriate by Compliance. Disclosure will include the Transaction, Wilshire's new ownership structure and the lending relationship with Ares Management Corporation.

When Wilshire's services involve providing a client with specific manager or service provider recommendations, Wilshire will provide information on its relationship with managers or service providers for the client's further evaluation. For more information, refer to the Procedures. When Wilshire recommends a Wilshire fund or other Wilshire-managed product to a client, the client will be provided with disclosure as to the potential conflict of interest and as to the benefits (economic and otherwise) that Wilshire may obtain from a client's investment in a Wilshire fund or use of a Wilshire-managed product, and the client will be required to acknowledge and accept such conflict in writing. Additional steps may be required in certain circumstances as may be determined by Legal/Compliance or the WMC.

Practices Designed to Mitigate Conflicts of Interest - Controls and Ethical Walls

Controls can manage the flow of information and put limits on firm activities to mitigate potential or actual conflicts of interest.

An ethical wall is a process for mitigating conflicts of interest by limiting the communication of information between individuals or groups, whether written or oral, which may give rise to a conflict of interest.

Wilshire has established, where practicable, controls to limit activities and ethical walls around business activities where sharing information may create a conflict of interest. These internal barriers are intended to prevent personnel from accessing information that may influence the service they provide to a client or from distributing [client] information that is confidential or proprietary. The following, without limitation, reflects Wilshire's policies regarding controls and ethical walls:

- Wilshire will not evaluate, recommend or invest in any of the Investor Group's funds or investment opportunities;

- Ethical walls have been established:
 - between Wilshire and the Investor Group (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 Investor Group (or their affiliates) will participate in Wilshire's investment processes;
 - around Wilshire's four primary business services and Wilshire Compass;
- Personnel may share only non-confidential information from another group about a client, or information necessary to jointly serve a client as determined by the relevant business unit heads in consultation with Compliance;
- Personnel in each business unit may not share confidential information from another group about their clients;
- 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 WMC.

Exceptions to Wilshire's controls and ethical walls policy require the approval of Compliance.

Please refer to the Wilshire's *Procedures* for more information.

POLICY UPDATES:

Amended: April 2009

Amended: May 2011

Amended: November 2014

Amended: January 2015

Amended: September 2016

Amended: June 2018

Amended: November 2020

Wilshire Associates Incorporated
Procedures for Managing Conflicts of Interest
November 2020

Procedures for managing conflicts of interest in accordance with Wilshire's Conflict of Interest Policy.

1. **Wilshire Management Committee ("WMC"):** Any matters that may be deemed a conflict of interest should be presented to the WMC, other Wilshire committee, or Compliance. It is the responsibility of all Wilshire employees to identify, report and help manage conflicts of interest. The WMC, or its delegate, will evaluate conflicts of interest and determine what additional actions, if any, are required to address them. Such actions may include, but are not limited to:
 - Proper disclosure of the conflict to affected clients;
 - Acknowledgement of the conflict by relevant parties;
 - Additional review of the conflict issue;
 - Delegation to another governing body at Wilshire;
 - Ongoing monitoring by the WMC or Compliance (with reports to the WMC); and
 - Termination of a product, service or client.
2. **Multiple Services:** Providing multiple services to the same client may lead to a conflict of interest. Where Wilshire proposes to provide information to (i) a current advisory client about an investment in a fund or other investment vehicle for which Wilshire or one of its affiliates is the investment manager, (ii) a current advisory client about additional discretionary services of another Wilshire business unit or (iii) a new client that may retain Wilshire to provide both investment advisory and discretionary investment services (either through a separate account or a Wilshire vehicle), the appropriate employee must submit a Transaction Review Form, substantially set forth in Exhibit A, to the WMC with appropriate back-up documentation. The foregoing is not an exhaustive list; other circumstances may require the submission of a Transaction Review Form.
3. **Ethical walls:** Where practicable, Wilshire has established ethical walls around business activities in which sharing information may create a conflict of interest.
 - a. **Access to Client Information:** Client information regarding client investments/holdings, recommendations and related activities may not be shared outside of Wilshire or with any Wilshire employee that is also affiliated with the Investor Group or their affiliates , unless approved by the client or Compliance (eg. required by regulators).
 - b. **Client Database:** Accounting, in consultation with Legal/Compliance, will maintain a Client Database detailing:
 - A list of all clients;
 - All services provided to each client;
 - The Wilshire business unit(s) providing those services; and
 - Revenues from that client both YTD (to most recent quarter-end) and the prior calendar year.

Accounting will update the Client Database within thirty (30) days after the end of each calendar quarter.

- c. **Client Solicitation:** Before soliciting a prospective client, employees must determine whether the prospective client is or has been a recent client of Wilshire. Employees can do this by checking in Wilshire's shared client management system and/or emailing the name of the prospect to Accounting at conflictscheck@wilshire.com. If the prospect is a current or recently terminated client (i.e., within the prior 2 years), appropriate coordination should occur before further prospect engagement.
 - d. **Employee Disclosure:** If an employee obtains confidential information about a client relationship of a different business unit or across an ethical wall, the employee should immediately inform the head of their business unit and Compliance.
 - e. **Exceptions:** The following employees may cross the ethical walls:
 - 1. Corporate personnel (i.e., President, CFO, GC, CCO and other members of Finance & Accounting, Information Technology, Human Resources or Legal & Compliance);
 - 2. Business unit heads; and
 - 3. Other employees as designated by the head of a business unit and approved by the Chief Compliance Officer for a limited purpose and only to the extent necessary to fulfil a particular function.
4. **Conflicts Disclosures:** Compliance will provide existing and prospective investment advisory clients with a Conflicts Disclosure Report ("Disclosure Report"), listing all relationships that Wilshire has with investment managers and other relevant financial services providers. This will include disclosure regarding the Investor Group and lending arrangement with and Ares Management Corporation. Compliance will also include this information in Wilshire's ADV. Upon request Wilshire will provide additional information including a summary of the types of services that Wilshire may provide to entities with which it has disclosed a relationship. The template of the Disclosure Report is attached hereto as Exhibit B. Finally, all materials distributed by Wilshire shall have disclosure appropriate to the context, including but not limited to disclosure about conflicts of interest.
- a. **Wilshire Consulting ("Consulting")**
 - 1. **Initial Disclosure:** Compliance will provide a Disclosure Report to new clients.
 - 2. **Annual Disclosure:** Each calendar year, Compliance will send a Disclosure Report to all Consulting clients. The Disclosure Report usually will be delivered to clients along with Wilshire's annual ADV by April 30.
 - 3. **Triggered Disclosure:** Whenever Consulting is recommending a manager or financial services provider to a non-discretionary advisory client, Consulting must notify Compliance and Compliance will send a Disclosure Report to the client.
 - b. **Wilshire Funds Management ("WFM") and Wilshire Private Markets ("WPM")**

1. **Initial Disclosure:** Compliance will provide a Disclosure Report to new clients upon request.
 2. **Annual Disclosure:** Each calendar year, Compliance will send a Disclosure Report to WFM clients and WPM advisory clients upon request. The Disclosure Report usually will be delivered to clients along with Wilshire's annual ADV disclosure by April 30.
 3. **WFM 3(21) and 3(38) Services:** WFM will not provide a Disclosure Report directly to 3(21) and 3(38) clients. WFM will provide, where appropriate, a Disclosure Report to the recordkeeper of such clients at the initiation of the recordkeeper relationship and annually with Wilshire's annual ADV disclosure by April 30.
- c. **Requested Conflicts Disclosures:** A Disclosure Report will be sent by Compliance if reasonably requested by a client. All requests for Disclosure Reports should be promptly forwarded to Compliance.
1. **Follow-up Disclosures:** 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 through its client service representative or by contacting Compliance. For each manager or financial services provider for which a client has requested additional information, Wilshire will, where appropriate, provide a report substantially in the form set forth in Exhibit C.

PROCEDURAL UPDATES:

Amended: April 2009

Amended: May 2011

Amended: November 2014

Amended: January 2015

Amended: September 2016

Amended: June 2018

Amended: November 2020

EXHIBIT A – FORM OF MULTIPLE SERVICES TRANSACTION REVIEW FORM

Name of Client: _____

Business unit with primary relationship with client:

- Analytics Consulting FMG PMG

Name of Primary Wilshire Contact: _____

Business unit to provide new services to client (if applicable):

- Analytics Consulting FMG PMG

Length of primary relationship: _____

New proposed transaction (add additional pages if necessary):

Relevant history of proposed new services/transaction/product

1. *Is client currently receiving similar services from another provider?* Yes No
2. *Please describe client's current arrangement with regards to the services sought.*

3. *How did client become aware that Wilshire could provide the proposed services?*

4. *Will client be aware that they will be required to acknowledge/agree to the potential conflict of interest in writing?* Yes No

5. Has transaction been approved by the relevant authority of the client? Yes No

If no, what steps need to be taken by client to obtain approval?

Summary of investment purpose or business rationale for proposed transaction (add pages if necessary):

Summarize why client is interested in adding additional Wilshire products or services.

Current fee structure and fees received from client:

Proposed fee structure and fees (including new product/service):

Please provide the following supporting documents (if/when available):

1. Relevant communications with the client regarding the new/additional services.
2. Minutes of client's board meetings considering the services.
3. Proof of client's authorization to engage in new product/service.
4. Proposed amendment/addendum or new client contract.
5. Client's conflict of interest acknowledgment.
6. Client's current and proposed investment plan/asset allocation study.
7. Minutes of any Wilshire investment committee regarding the client.
8. For Consulting clients investing in WSTF: Completed peer review.

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Wilshire Disclosure Report

This report details the types of services provided by the different business units of Wilshire Associated Incorporated (“Wilshire”) and the potential conflicts that may arise from those services. Should a client or prospective client want additional information regarding this Disclosure Report or Wilshire’s dealings with investment managers or financial services providers that the client has, or is considering having, a relationship with, they should contact Wilshire’s Compliance Department at compliance@wilshire.com. Additional information on how Wilshire seeks to mitigate conflicts of interest can be found in Wilshire’s ADV.

Conflicts of Interest

[DEFINE RELEVANT CONFLICTS]

Wilshire Services

[PROVIDE DETAIL OF THE SERVICES PROVIDED BY EACH DIVISION]

Wilshire Consulting

Wilshire Private Markets

Wilshire Funds Management

Wilshire Analytics

Wilshire Financial Services Client List

[DETAIL RELEVANT CLIENTS]

Following is a list of investment managers and other financial services providers with which Wilshire currently has relationships.

| Wilshire Client Name |
|----------------------|
| Name of Client |

EXHIBIT C – FORM OF FOLLOW-UP REPORT

Suggested Report Format

Report prepared for: [Client Name]

Wilshire Associates Incorporated Additional <>Disclosure: Dated m/d/yyyy with data provided through [DATE]

RE: [xxxxxxx CANDIDATES]

This report is being provided in response to your request for more information about Wilshire’s relationships with managers or financial services providers with which you have a relationship. The information provided herein is confidential and proprietary and may not be disseminated to third parties or to Wilshire personnel, without the prior written consent of Wilshire Compliance. In preparing this report, Wilshire looks up the exact vendor name provided by you. Where our search reveals vendors with similar names, we will also provide you with this information. However, we do not include affiliated vendors with different names. If you have any further questions, please contact Wilshire Compliance at (310) 451-3051 or compliance@wilshire.com.

In preparing this report, Wilshire was provided with the following names:

| Vendor | Wilshire Client Name | Relevant Division(s) | Wilshire Fees Through YYYY #Q |
|--|----------------------|---|--|
| <ul style="list-style-type: none"> [Insert Vendor name If an affiliate of a Vendor add "(affiliate of [insert Vendor name])"] | [Insert Name] | [Name division(s)] – See attached for types of services that may be provided. | <ul style="list-style-type: none"> |

APPENDIX III - PRIVACY POLICY

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Wilshire Privacy Policy

Wilshire Associates Incorporated (“Wilshire,”) and its affiliates and subsidiaries, have adopted the following policy describing how third party information is gathered by Wilshire and may be treated (Wilshire’s “Privacy Policy”).

Wilshire is a global company and conducts business around the world, including within the European Economic Area (“EEA”). There are unique rules that apply to the use of Personal Data (as defined below) collected from individuals and institutions located within that area. Appendix A includes information regarding additional rights, policies and procedures applicable to EEA data privacy laws and the General Data Protection Regulation (“GDPR”, together with other EEA data privacy laws “EEA Laws”).

Privacy Policy

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 Data (as defined below) for applicable EEA 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 Data” as used in this Privacy Policy, and for purposes of EEA Laws, means any information relating to an identified or identifiable natural person (“Data Subject”); 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, 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 unless such third party is essential in administering our operations or as 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.

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 Data 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 Data). 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 will provide to its clients annually a statement regarding their rights to privacy.

About Wilshire

Wilshire Associates Incorporated, a leading global independent investment consulting and services firm, provides consulting services, analytics solutions and customized investment products to plan sponsors, investment managers and financial intermediaries. Its business units include Wilshire Analytics, Wilshire Consulting, Wilshire Funds Management and Wilshire Private Markets. Based in Santa Monica, California, Wilshire provides services to clients in more than 20 countries representing more than 500 organizations. With ten offices worldwide, Wilshire Associates and its affiliates are dedicated to providing clients with the highest quality advice, products and services. **For more information please visit www.wilshire.com.**

The information contained in this document is confidential or proprietary and is intended for the exclusive use of the person(s) to whom it is provided. It may not be modified or otherwise provided, in whole or in part, to any other person or entity without prior written permission from Wilshire.

Wilshire reserves the right to update its Privacy Policy and that attached Privacy Statements at any time and, in such cases, will make an updated copy available to all relevant parties as required by relevant laws.

Appendix A

Privacy Policy Supplement for Data Subjects Whose Personal Information May Be Collected in or from the European Economic Area

In accordance with applicable EEA Laws, Wilshire has adopted the following additional policies and procedures for gathering and treating Personal Data.

Gathering and Maintaining Accurate of information

It is important that the Personal Data we hold is accurate and current. Wilshire personnel must make reasonable efforts to obtain and maintain accurate records for their relevant relationships Wilshire may need to request specific information from relevant individuals to confirm their identity.

It is in the sole discretion of the owner Personal Data whether to share the information with Wilshire. Reluctance to provide Wilshire with all or some of the Personal Data requested by Wilshire, may restrict our ability to accept an engagement from a client or prospect, provide all or some of services requested, enter into a contract with a client or prospect or to send information about us (e.g. marketing materials) to that client or prospect. If a client or prospect refuses to provide the Personal Data requested, please contact Legal or Compliance.

Use of Personal Data

Wilshire will only process Personal Data for specific purposes where there is a lawful basis for doing so. The lawful basis, and purposes that we may rely on include but are not limited to:

- we have received consent to do so (consent)
 - in limited circumstances, we may obtain consent to send information about our products and services but, in such instances we will also provide a means for individuals to opt out of receiving further communications;
- it is required to perform a contract which we have executed with a third party contract) – this includes, but is not limited to, where we have entered into an agreement and the Personal Data is needed to ensure that the terms of the contract can be fulfilled;
- it is necessary to comply with a legal obligation (legal obligation) – these obligations include, for example, where we have a regulatory obligation to conduct customer due diligence or are required to provide information to tax authorities; or
- we (or a third party) having a legitimate interest which is not overridden by the interests or fundamental rights and freedoms of the person of whom we have obtained Personal Data (legitimate interest) – this includes the provision of services by us and our direct marketing activities. To this end, we may use Personal Data to deliver services to, complete work for or act on behalf of a client. Furthermore, we may also use Personal Data to inform a client about us and our services and to build a relationship with the client.

Where we use Personal Data to inform a client or prospect about us and our services, we will ensure that these are targeted and proportionate.

We may use or disclose Personal Data if we are required by law to do so or if we reasonably believe that use or disclosure is necessary to protect Wilshire's rights or to comply with judicial or regulatory proceedings, a court order or other legal process.

Change of purpose and anonymization

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Wilshire may only use Personal Data for the purposes for which we collect it, unless we reasonably consider that we need to use it for another reason which is compatible with the original purpose. If we need to use Personal Data for an unrelated purpose, we must notify the individual and explain the legal basis which allows us to do so.

In some circumstances, and where it is attributable to a lawful basis, we may anonymize Personal Data so that it can no longer be associated with an individual, in which case it is no longer Personal Data.

Sharing Personal Data

When using Personal Data for the purposes and on the legal basis described in this Privacy Policy we may share Personal Data with other vendors that we work with. Depending on the nature of the relationship (e.g. a client, an employee, etc.) these other vendors may include, but are not limited to, accountants, tax advisors, payroll agents, auditors, lawyers, regulatory advisors, insurance brokers and IT providers. We may also have to share Personal Data with regulators, public institutions, courts or other third parties. Wilshire may not sell Personal Data nor may we distribute, disseminate or disclose Personal Data to third party sales or marketing agencies. When sharing Personal Data with others, Wilshire will ensure that we have an appropriate legal basis to do so and will take all reasonable steps to ensure that Personal Data is treated in a manner that is consistent with applicable laws and regulations relevant to data protection and is not disclosed to any person who has no right to receive it.

Storage and Retention of Personal Data

Wilshire is a California corporation and the bulk of our critical operations are based in the United States. For the purposes described above, Personal Data may be stored outside of the European Economic Area ("EEA"). Wilshire must ensure that there is a legal basis and take all reasonable steps to ensure relevant safeguards are taken to secure such data transfer.

Wilshire may only retain Personal Data for as long as necessary to fulfil the purposes for which it was collected, used and otherwise processed, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements.

To determine the appropriate retention period for Personal Data, Wilshire will consider the amount, nature, and sensitivity of the Personal Data, the potential risk of harm from unauthorized use or disclosure of Personal Data, the purposes for which we process the Personal Data and whether we can achieve those purposes through other means, and the applicable legal requirements.

Upon expiry of the applicable retention period Wilshire should take reasonable efforts to securely destroy Personal Data in accordance with applicable laws and regulations.

EEA Residents Rights in Relation to their Information

Individual subject to EEA Laws have rights which they can exercise under certain circumstances in relation to their Personal Data that we hold. These rights include:

- request access to their Personal Data (commonly known as a "data subject access request")
- request certain information in relation to the processing of their Personal Data;
- request rectification of their Personal Data;
- request the erasure of their Personal Data;
- request restrictions regarding the of processing of their Personal Data; or
- object to the processing of their Personal Data.

Some of the above rights may only be exercised in specific circumstances - they are not absolute. EEA Residents may also have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues or, as the case may be, other competent supervisory authority of an EU member state. Should a Wilshire employee become aware of any such complaint being filed, they should contact Compliance immediately.

Right to withdraw consent

Owners of Personal Data may withdraw consent at any time where consent is the lawful basis for processing such Personal Data. Should such withdrawal impede our ability to comply with applicable laws and regulations, Wilshire may be unable to provide further services to that client.

Fees

In general Wilshire will not charge a fee to exercise any of the individual rights mentioned in this Privacy Policy. However, we may charge a reasonable fee if a request to exercise an individual right is manifestly unfounded or excessive. Wilshire may also refuse to comply with any request in such circumstances.

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Exhibit 1

US Client Privacy Statement

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 Data for purposes of European data privacy laws and the General Data Protection Regulation ("GDPR", together with other European Economic Area ("EEA") data privacy laws "EEA 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 Data" as used in this Privacy Policy, and for purposes of EEA Laws, means any information relating to an identified or identifiable natural person ("Data Subject"); 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. If you are resident in any area subject to EEA Laws, please contact Wilshire for information regarding additional rules and regulations which may be applicable and privileges to which you may be entitled.

In most cases, we collect information directly from the person or entity with whom we have a relationship (e.g. through account applications, investment policy statements, 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 unless such third party is essential in administering our operations or as 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.

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 Data to a non-affiliated third party upon the owner's written request.

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

If you have any queries, questions, concerns or require any further information in relation to Wilshire's Privacy Policy do not hesitate to contact Wilshire's Chief Compliance Officer at compliance@wilshire.com.

Exhibit 2

European Privacy Statement

Wilshire Associates Incorporated (“we” or “Wilshire”) a global company which conducts business and collects, uses, shares and otherwise processes Personal Data (as defined below) from individuals and institutions located within the European Economic Area (“EEA”) and is subject to applicable data privacy laws and the General Data Protection Regulation (“GDPR”, together with applicable data privacy laws “EEA Laws”).

Personal Data

The term “Personal Data” as used in this Privacy Statement means any information relating to an identified or identifiable natural person (“Data Subject”); 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.

Data Collection

The kinds of Personal Data we may collect, process, hold and share depends on the nature of the product or service you have with us. This may include your contact details (such as your 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, tax identification numbers, copies of identification documents and numbers). In most cases, we will collect the Personal Data directly from you but may also obtain it from other sources (for example, public registers for background searches).

We may request specific information from you to help us confirm your identity. It is important that the Personal Data we hold about you is accurate and current. Please let us know if your Personal Data changes during your relationship with us.

It is in your sole discretion to provide Personal Data to us. If you do not provide us with all or some of the Personal Data we request, we may not be able to accept an engagement from you, to provide all or some of our services, to enter into a contract with you or to send you information about us (e.g. marketing materials).

Use of Personal Data

In accordance with applicable EEA Laws, we will only process your Personal Data for specific purposes where there is a lawful basis for doing so. The lawful basis, and purposes that we may rely on are:

- you have consented to us doing so (consent) – in limited circumstances, we may obtain your consent to send you information about our products and services (but, in such cases, you can opt out of receiving such communications at any time through the method provided in the communications themselves or by using the contact information provided below);
- we need it to perform the contract we have entered into with you (contract) – this includes, but is not limited to, where we have entered into an agreement with you and the Personal Data is needed to ensure that the terms of the contract can be fulfilled;
- we need it to comply with a legal obligation (legal obligation) – these obligations include, for example, where we have a regulatory obligation to conduct customer due diligence or are required to provide information to tax authorities; or

- we (or a third party) have a legitimate interest which is not overridden by your interests or fundamental rights and freedoms (legitimate interest) – this includes the provision of services by us and our direct marketing activities. To this end, we will use your Personal Data to deliver services to you or to work or act for you. Furthermore, we will also use your Personal Data to inform you about us and our services and to build our relationship with you.

Where we use your Personal Data to inform you about us and our services, we will ensure that these are targeted and proportionate.

Please note that we may use or disclose Personal Data if we are required by law to do so or if we reasonably believe that use or disclosure is necessary to protect our rights or to comply with judicial or regulatory proceedings, a court order or other legal process.

Change of purpose and anonymization

We will only use your Personal Data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason which is compatible with the original purpose. If we need to use your Personal Data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

In some circumstances, and where it is attributable to a lawful basis, we may anonymize your Personal Data so that it can no longer be associated with you, in which case it is no longer Personal Data.

Sharing Personal Data

When using your Personal Data for the purposes and on the legal basis described above we may share your Personal Data with other vendors that we work with. Depending on the nature of your relationship with Wilshire (e.g. a client, an employee, etc.) these other vendors may include, but are not limited to, accountants, tax advisors, payroll agents, auditors, lawyers, regulatory advisors, insurance brokers and IT providers. We may also have to share your Personal Data with regulators, public institutions, courts or other third parties. Wilshire will not sell your Personal Data nor will we distribute, disseminate or disclose your Personal Data to third party sales or marketing agencies. When sharing your Personal Data with others, we will ensure that we have an appropriate legal basis to do so and will take all reasonable steps to ensure that your Personal Data is treated in a manner that is consistent with applicable laws and regulations relevant to data protection and is not disclosed to any person who has no right to receive it.

Storage and Retention of Personal Data

Wilshire is a California corporation and the bulk of our critical operations are based in the United States. For the purposes described above, your Personal Data will likely be stored outside of the European Economic Area (“EEA”). In such cases, we will always ensure that there is a legal basis and take all reasonable steps to ensure relevant safeguards for such data transfer.

We will only retain your Personal Data for as long as necessary to fulfil the purposes for which it was collected, used and otherwise processed, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements.

To determine the appropriate retention period for your Personal Data, we will consider the amount, nature, and sensitivity of the Personal Data, the potential risk of harm from unauthorized use or disclosure of your Personal Data, the purposes for which we process your Personal Data and whether we can achieve those purposes through other means, and the applicable legal requirements. If you would like to know more information about our retention

practices, please contact us using the information provided below.

Upon expiry of the applicable retention period we will securely destroy your Personal Data in accordance with applicable laws and regulations.

Your rights in relation to your information

You have rights as an individual subject to EEA Laws which you can exercise under certain circumstances in relation to your Personal Data that we hold. These rights are to:

- request access to your Personal Data (commonly known as a “data subject access request”)
- request certain information in relation to the processing of your Personal Data;
- request rectification of your Personal Data;
- request the erasure of your Personal Data;
- request the restriction of processing of your Personal Data;
- object to the processing of your Personal Data.

Please note, some of the above rights may only be exercised in specific circumstances - they are not absolute. In addition, you may also have the right to make a complaint at any time to the Information Commissioner’s Office (ICO), the UK supervisory authority for data protection issues or, as the case may be, another competent supervisory authority of an EU member state.

Right to withdraw consent

You may withdraw consent at any time where consent is the lawful basis for processing your Personal Data. Should you withdraw consent for processing or otherwise object to processing that impedes our ability to comply with applicable laws and regulations, you may be unable to avail yourself of the services we provide.

Fees

You will in general not have to pay a fee to exercise any of your individual rights mentioned in this Privacy Statement. However, we may charge a reasonable fee if your request to exercise your individual rights is manifestly unfounded or excessive. Alternatively, we may refuse to comply with the request in such circumstances.

Changes to this Privacy Statement

Wilshire reserves the right to update its Privacy Policy and consequently this Privacy Statement at any time and, in such cases, we will make an updated copy available to you and, where required by law, contact you directly.

Further information

If you have any queries, questions, concerns or require any further information in relation to Wilshire’s Privacy Policy and this Privacy Statement or you wish to exercise any of your rights, please do not hesitate to contact Wilshire at compliance@wilshire.com.

APPENDIX IV - SOCIAL MEDIA PROCEDURES

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Wilshire Associates Incorporated
Social Media Procedures
June 2018

I. Executive Summary

The purpose of the Social Media Procedures (the “SM Procedures”) is to guide Wilshire Associates Incorporated’s (“Wilshire”) use of Social Media. Wilshire has assigned responsibility to the Wilshire Marketing Committee (the “MC”) who will oversee Wilshire’s Social Media presence. To the extent Personnel wish to use Social Media for business purposes, they should contact their business unit’s MC representative. If a business unit wishes to use Social Media other than as specifically permitted in the SM Procedures, they should discuss the usage with the MC and seek approval from Compliance.

Any capitalized terms not defined herein have the definition ascribed in Wilshire’s Compliance Manual.

II. Background

As the use of Social Media has proliferated and become a prime means of social interaction and communication, Wilshire recognizes the need to have clear guidelines and appropriate controls. While Social Media provides a unique vehicle for expression and large scale communications, they also present potential regulatory, security, and reputational risks. Wilshire operates in a highly regulated industry in which public communications (including those conveyed via Social Media) may be viewed by unintended audiences and scrutinized by government regulators. All communications made via Social Media by Personnel about Wilshire’s investment advisory business are considered “advertisements” under the Advisers Act and are subject to Wilshire’s policies governing advertisements. Furthermore, communications about funds may also be subject to rules regarding the offering and marketing of securities.

III. Guidelines and Procedures

- a. **Firm Accounts:** Wilshire Social Media accounts may only be established by a member of the MC with prior approval of Compliance. The MC will maintain a list of all Wilshire Social Media accounts and access information (login and password) and will provide Compliance with the updated list on a regular basis. Only members of the MC may post information on Wilshire Social Media accounts and such postings are subject to Wilshire’s policies and procedures regarding advertising and communications. No other Social Media account or web page may be established by Personnel for business use or otherwise purport to represent Wilshire or its funds.

Social Media accounts managed by Wilshire will be subject to the following guidelines:

- **Likes:** Social Media accounts that allow “likes,” “follows,” or similar functionality should be managed in a fashion that does not imply that clients who “like” Wilshire have provided a testimonial regarding the services offered by Wilshire. Wilshire’s Social Media accounts that allow “likes,” “follows,” or similar functionality must include the following disclosure:

“At Wilshire Associates Incorporated, we appreciate your interest in our firm, and invite you to follow us on [Name of Social Media Platform]. Although our clients

may follow this account, this should not be interpreted as a testimonial regarding any client's experience with our firm."

- **Comments:** Social Media accounts that allow third party comments (including "trackback" links) raise special risks because statements made by third parties may be imputed to Wilshire. Accordingly, Wilshire's Social Media accounts that allow comments from third parties must include the following disclosure:

"At Wilshire Associates Incorporated, we appreciate your interest in our firm, and invite you to follow us on [Name of Social Media Platform]. We invite you to comment on this site, but we reserve the right to remove comments that we consider inappropriate or that may violate law."

The MC will be responsible for reviewing third party comments on each Wilshire Social Media account within one business day and will remove comments that:

- would violate law if made by Wilshire;
- make false or materially inaccurate statements; and or
- are invidious, contain profanity, sexual content, threats of violence, or similar inappropriate or offensive content.

Comments will not be removed solely because they exhibit a negative opinion of Wilshire. Additionally, all comments will be removed after six (6) months.

The MC will maintain detailed records of comments including i) the text of the comment, ii) when posted/removed, and iii) reason for removal (other than if because older than six (6) months).

- b. **Personal Accounts:** The use of personal or third party Social Media to conduct Wilshire business is strictly prohibited. No Personnel may use personal Social Media accounts or third party websites for business purposes (e.g. to post any information that is related to Wilshire's advisory business or its funds, to communicate news or public relations, generate sales or deliver work product) without prior approval by the CCO, or, in his absence, the General Counsel.

In addition, Personnel must remove any third party content on their personal Social Media accounts that is related to Wilshire's advisory business or its funds immediately upon learning of such content.

Employees may use social media for personal business or networking, but any mention of Wilshire (other than as a place of employment or as specified in this Policy) is not permitted. Additionally, Personnel may post limited, accurate biographical information (e.g., name, title, phone number, email address, and a short description of professional experience) concerning themselves on Social Media. All information about Personnel's activities at Wilshire must be accurate and true. Personnel job titles must match official Wilshire job titles, as recorded by the Human Resources Department.

Personnel may hyperlink their personal Social Media accounts to Wilshire Social Media accounts and may redistribute Wilshire Social Media materials (without additional

comment). As an example a Wilshire tweet may be retweeted, but no additional commentary may be added.

Endorsements on LinkedIn or similar business oriented Social Media may be deemed endorsements of Wilshire and as such are not encouraged.

- c. **Third Party Postings:** Wilshire does not accept responsibility for third-party postings on Wilshire’s Social Media pages. However, Wilshire may become liable for content posted by third-parties if Wilshire or its Personnel can be said to have sufficiently close relations with the third party posting the content to have adopted or become entangled with the content. This includes, but is not limited to, assisting in the preparation of the content, requesting a third party to post content, paying for the production or posting of content, endorsing or promoting the content (e.g. “liking” the content, referencing the content on Social Media or citing it favorably before linking), forwarding or re-posting the third-party content, or maintaining a relationship with the third party responsible for posting the content. Wilshire prohibits activity by its Personnel that would establish liability for third-party posts. As such, Wilshire will not, and its Personnel should not forward, re-post or “re-tweet”, or in any manner endorse third-party Social Media posts related to Wilshire or their contents, without approval by the MC and Compliance.

Wilshire’s MC will monitor third-party postings for possible complaints and immediately report such complaints to Compliance.

IV. **Oversight**

All communications made via Wilshire Social Media accounts must be reviewed and approved pursuant to the Wilshire Document Review Procedures.

Any questions regarding these Social Media Procedures should be directed to Compliance.

SOCIAL MEDIA PROCEDURES UPDATES:

Amended: January 2015

Amended: June 2018

APPENDIX V - DISASTER RECOVERY PLAN

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Wilshire Disaster Recovery and Business Continuity Plan

with Pandemic Response Procedures

NDA Required

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The Disaster Recovery Action Checklist can be found [at the end of this document in **Appendix K**](#).

The Employee Action Checklist can be found [at the end of this document in **Appendix L**](#).

Disaster Recovery and Business Continuity Plan Objectives

This “Disaster Recovery and Business Continuity Plan” (“DRBC Plan”) of Wilshire Associates Incorporated and its affiliates and subsidiaries (“Wilshire” or “WAI”) contains the information and procedures necessary to facilitate organized and efficient preparation, response and recovery in connection with an environmental, technology, or human-related¹ event or incident, including a large-scale public health crisis or Pandemic, which has the potential to adversely impact Wilshire’s business operations and production processing for an indeterminate amount of time (a “Disaster”). The goal of this Disaster Recovery and Business Continuity Plan is to reduce the operational, economic, and social disruption caused by a Disaster.

Life saving or emergency service systems are not covered by this DRBC Plan. If any such systems exist, they must be separately addressed and detailed in their own plan.

Disaster Recovery and Business Continuity Plan Assumptions

The execution of this DRBC Plan relies on a number of factors, many of which may be outside Wilshire’s immediate control. For purposes of this DRBC Plan, certain assumptions are made:

Individual Responsibility

Each individual must take responsibility for their own health and safety at all times. Nothing in this DRBC Plan is designed to shift the care or responsibility of an individual to that of Wilshire. Employees must always consider their own health and safety as paramount and no work responsibility or task is more important or will preempt the health or safety of an employee or any other person.

Essential Resources, Services, and Infrastructure

The following essential resources, services, and infrastructure are available, as needed:

- water, food, shelter, and sanitation
- medical services, including vaccines, antibiotics, anti-viral and other medications
- law enforcement infrastructure
- public transportation infrastructure (domestic and international)
- communications infrastructure (cellular and/or landline phone service, Internet access, email service, etc.)

Emergency Operations Center

A secure physical or virtual Emergency Operations Center can be established from which Wilshire’s Disaster Recovery Management Team can orchestrate response and recovery efforts.

Technology Infrastructure and Co-Location Strategy

Recovery objectives are based on Wilshire’s existing infrastructure and co-location strategy whereby one or more secure, environmentally-fortified and earthquake-resistant Tier IV data center facilities serve as Production Data

¹ See *Appendix E – Threat Assessment and Mitigation Strategy* for specific examples.

Center and a secondary Data Center in an alternate location serves as a Disaster Recovery Data Center. Disaster Recovery Data Center facilities have not been adversely affected by the Disaster.

Technology System Recovery Procedures

Detailed recovery procedures are maintained for all core technology systems and Wilshire Products, including:

IT Department

- FTP Servers / File Transfer Services
- Data Replication
- Veeam Availability Suite/Data Backup
- vSphere Server Clusters / Enterprise Storage Systems
- Data Network Infrastructure / Service Providers
- Voice Communications Infrastructure / Service Providers

Analytics

- Citrix hosting platform – Includes:
 - Wilshire iQuantum
 - Wilshire iQComposite
 - Wilshire Abacus
 - Wilshire Atlas
 - Wilshire Axiom
 - Wilshire Cooperative
- Wilshire Trust Universe Comparison Service
- Index Calculator
- Data Warehouse
- Fixed Income Production
- Equity Production
- Client-specific Recovery Procedures

Consulting

- Compass / Compass Portal
- Performance System
- DDQ Forms

Funds Management

- DMA
- FiPS
- Metlife
- MRW
- Community

Private Markets

- Investran

Finance and Administration

- Epicor
- FAS

Business Continuity Procedures

Each Division maintains written procedures to facilitate the continuation of operations in a Disaster as practicable.

Such procedures shall:

- identify and prioritize time-sensitive business processes, along with their interdependencies and reliance on Wilshire proprietary software, commercial software, and other technology systems. (See *Appendix D – Business Impact Analysis and Continuity Procedures*)

Wilshire Disaster Recovery and Business Continuity Plan

- quantify the amount of disruption the business can tolerate by classifying processes and technology systems into one of three Architectural Categories denoting the Recovery Time Objectives and Recovery Point Objectives. (See Appendix D – Business Impact Analysis and Continuity Procedures)
- provide strategies for resiliency and the continuation of work in the absence of technology systems, facilities, and personnel and identify relevant procedural documentation.
- ensure that all critical software applications and data are safeguarded through compliance with established Technology Standards (defined below).

Wilshire Personnel and Vendor Availability

Wilshire’s Disaster Recovery Management Team, IT Department, and each Division’s technical and client service staff have not been incapacitated and are able to implement the plan as described. External service providers (i.e. replication, tape storage/retrieval, Vendor data feeds, DNS host, Internet Service Provider) remain operational and continue to provide services as expected. (In the event these Wilshire personnel and external service providers are unavailable, contract staff can be employed which may result in greater time to recovery.)

Business Impact Analysis and Architectural Categories

As part of the DRBC Plan maintenance process, time-sensitive business processes and the supporting technology systems are evaluated annually to determine the organizational and client tolerance for downtime. The resulting information is used to design (or modify) the appropriate technology architecture in terms of robustness, redundancy, replication, backup and restoration, vendor support, and other factors. As such, mission-critical technology systems have been grouped into the following three Architectural Categories:

| | |
|--|--|
| <p>Category 1: Immediate Service Availability</p> <p>RTO: 4 hours* RPO: 15 minutes**</p> <p><i>(RTO does not include production processing recovery time)</i></p> | <p>This architecture provides mirrored, hot spare systems for mission-critical software and data at the Disaster Recovery Data Center. Processing power and other resources may be reduced. Changes to production data are replicated in real time (synchronous or near-synchronous) to the DR environment, ensuring the Production environment is almost identical to the DR environment at any given time. Data is also backed up and can be restored according to the Data Retention and Recovery Schedule.</p> |
| <p>Category 2: Moderate Service Availability</p> <p>RTO: 48 hours* RPO: 24 hours**</p> <p><i>(RTO does not include production processing recovery time)</i></p> | <p>This architecture provides replicated, warm spare systems for important software and data at the Disaster Recovery Data Center. Processing power and other resources may be reduced. Changes to production data are replicated to the DR environment at scheduled intervals, and full synchronization occurs daily. As a result, the DR environment data may lag behind the Production environment by up to 24 hours. Data is also backed up and can be restored according to the Data Retention and Recovery Schedule.</p> |
| <p>Category 3: Delayed Service Availability</p> <p>RTO: 5 Business Days* RPO: 24 hours**</p> | <p>This architecture provides standby (offline) cold spare hardware or assumes the acquisition of new hardware for manual restoration of low-importance software and data at the Disaster Recovery Data Center. There is no scheduled replication or synchronization. Production data is backed up and can be restored according to the Data Retention and Recovery schedule.</p> |

(RTO does not include production processing recovery time)

This architecture also provides manual restoration of software and data for systems hosted at a Production Data Center but not replicated or synchronized to the Disaster Recovery Data Center. In this scenario, backup tapes are shipped to an alternate Production Data Center for manual restoration unless other arrangements have been made.

**Recovery Time Objective (RTO) is defined as the estimated amount of time required to restore a system or service after a disaster has been declared and the Disaster Recovery and Business Continuity Plan has been activated.*

***Recovery Point Objective (RPO) is defined as the anticipated amount of data loss measured in time from the initial point of system or service failure, regardless of the recovery time required. This metric determines the frequency of data replication.*

Technology Standards

The high availability and recoverability levels depicted by the three Architectural Categories are achieved through compliance with established Technology Standards. This standardization minimizes technical and procedural variables and allows for the most efficient allocation of resources possible.

Systems that do not adhere to these standards may not be supportable by IT to the same level as systems that do. Ideally, non-standard technologies will be phased out over time and the Production and Disaster Recovery environments homogenized. Each Division's technical staff, in conjunction with IT, shall develop a migration roadmap for non-standard technologies and make the necessary budget appropriations for any software, hardware, Wilshire personnel, and consulting services required for the transition.

The Technology Standards are as follows:

Data and Voice Network Infrastructure Architecture

The Production and Disaster Recovery Data Center data network designs provide transparent failover via BGP and Metropolitan Ethernet services for external and internal access. Core firewall, routing, and switching hardware is redundant and configured for automatic failover.

Domestic office networks include both MPLS WAN and IPSec VPN over broadband Internet services for redundancy and provider diversity. EMEA networks include primary and secondary broadband Internet services with IPsec VPN. Some locations may contain redundant firewall, routing, and switching hardware configured for load balancing and automatic or manual failover.

The voice network varies by location, and utilizes various digital PRI and SIP services for PSTN access. In an outage, domestic offices may forward inbound calls to mobile devices, a cloud-based voicemail system, or another Wilshire office reception desk. All EMEA offices utilize managed and/or hosted data and VoIP services with high-availability, redundant data centers.

Client Architecture

The IT Department issues approved workstation and laptop hardware with a standard Windows 10 Enterprise client operating system and base software image to Wilshire employees. Mobile clients such as tablets and smartphones may also be issued.

Server Architecture

The virtualization platform is a clustered server farm with VMware vSphere 6.5 Enterprise Plus and Windows Server 2016/2008 R2/2012 R2, Linux CentOS 7.2/Red Hat Enterprise Linux 7.x or Solaris 10 x86. Windows Active Directory Services and Active Directory Integration/LDAP are utilized to manage user authentication and resource

permissions across Windows, Linux, and other Unix-based systems. Hypervisors are configured to boot from SAN rather than local disk.

Standalone servers may be utilized in production on exception, provided they are located in a Production Data Center. Those servers with hot or warm spares are virtualized in the Disaster Recovery Data Center. (Not all servers have hot or warm spares.)

Hosting Architecture

Wilshire proprietary software is delivered via a secure web browser session or via VMware vSphere Enterprise Plus, Citrix Web Interface/Citrix NetScaler and Citrix XenApp Enterprise Edition.

Application Architecture

Multi-tier software applications in which the presentation layer resides in a DMZ and the application and data management layers reside in a firewall-protected private network are preferred.

Commercial off-the-shelf software is proactively updated to avoid situations where it is “end of life” and unsupported.

Custom-developed software is created using industry-leading development tools such as Microsoft .NET platform or the Java Integrated Development Environment. Application source code and shared code libraries are stored and managed centrally in enterprise code repositories. Additional architectural, coding, data management, and security standards are determined by Wilshire’s Application Development Steering Committee.

Database Architecture

Most production databases reside on an enterprise-class hardware-based, Microsoft SQL Server 2012/2016 cluster with SAN-based storage in the Production Data Center. Some smaller databases reside on virtual servers. Various multi-instancing, logging and transaction management, replication, backup, and restoration technologies are utilized.

Data Storage Architecture

IBM storage arrays and Cisco HyperFlex hyperconverged storage nodes are presented as direct attached or network attached storage for servers and their associated applications, databases, and files.

Data Replication Architecture

Both host-based and array-based replication technology is utilized to replicate production servers and data to Wilshire remote office locations and alternate data centers (including the Disaster Recovery Data Center) in real time.

Specifically, the host-based technology performs continuous, asynchronous, byte-level replication of servers in their entirety, including operating systems and software applications. The array-based technology, driven by Storage Area Network processors, performs asynchronous, continuous, block-level replication of data.

Databases are backed up to flat files on a nightly basis. Backup files are replicated to virtual disk and then onto a data library.

Data Backup and Restoration Architecture

A multi-tiered backup architecture comprised of a disk-to-disk Virtual Tape Library at the first tier and a traditional Tape Library at the second tier provides rapid data backup and recovery. Tapes are sent to an off-site third party facility on a weekly basis for secure vaulting. *Data is retained and recoverable according to the schedule*

Wilshire Disaster Recovery and Business Continuity Plan

shown below. [Note that Wilshire is in the process of implementing Veeam Availability Suite and VMware Snapshot Manager as a replacement to the current backup software. Anticipated recovery time with this solution is 30 minutes for 3 months' prior data]:

Data Retention Period

Daily: 4 weeks
Monthly: 12 months
Yearly: 2 years

Data Recovery Period

Data <=120 days old: Commencing within 1.5 business hours
Data >120 days old: Commencing within 36 business hours (within 24 hours for a fee)

Land-Line Telephony Architecture

All domestic and EMEA phone systems are either hosted (or on a migration path to hosted) or managed by a third party provider.

| | | |
|---------------------|---|-----------------------------|
| Santa Monica | Nortel Meridian PBX/AVST voicemail | Outsourced to Black Box |
| Broomfield | Hosted VoIP/voicemail | Outsourced to 8x8 |
| Chicago | CallManager Express/Unity Express | Managed by Wilshire |
| Jersey City | Hosted VoIP/voicemail | Outsourced to 8x8 |
| Pittsburgh | Nortel Meridian PBX/CallPilot voicemail | Outsourced to Ronco |
| London | Hosted VoIP/voicemail | Outsourced to IP Solutions |
| Amsterdam | Hosted VoIP/voicemail | Outsourced to IP Solutions |
| Singapore | Hosted VoIP/voicemail | Outsourced to SingTel |
| Hong Kong | Hosted VoIP/voicemail | Outsourced to PCCW |
| Suzhou | Hosted PBX/voicemail | Outsourced to China Telecom |

Network Monitoring and Management Architecture

All mission-critical technology systems and services are monitored on a continuous basis by Microsoft System Center Operations Manager and/or SolarWinds Orion. Any deviations from predefined thresholds and unexpected service interruptions are logged automatically in the help desk ticketing system and the IT Department is notified. The monitoring systems also maintain a historical archive of the service uptimes and performance metrics for reporting purposes. Third party providers have separate monitoring and notification systems.

Security Architecture and Policy

The security architecture includes Palo Alto next generation firewalls with IDS/IPS, content filtering, and content protection; SCCM EndPoint protection; and a third party security monitoring and event correlation service. Wilshire departments are segregated by VLANs with ACLs that restrict network access based on "least privilege" principles. Client-specific databases, volumes, and tables are logically segregated and protected by access controls.

Penetration testing and vulnerability scanning is performed on a weekly basis by a third party, Rapid7.

Patch Management Process

| SYSTEM | PATCH MANAGEMENT PROCESS |
|--|--|
| Desktop and Laptop Computers | Patches are applied automatically once a month after patch Tuesday via Microsoft System Center Configuration Manager. |
| Servers | Patches are deployed to IT and QA environments on a monthly basis and tested. Once tested, they are deployed to production (typically within 1 week). Severe/Critical updates will be patched within 3 days. |
| Network Equipment | Software and firmware is updated as recommended by the manufacturer. |
| External Penetration / Vulnerability Testing | Weekly scanning is performed by a third-party provider. Findings are addressed as described in this Policy. |
| Mobile Devices | Only Wilshire-issued laptops are permitted to connect to the corporate network VLAN wirelessly. All other devices (smartphones, tablets, non-Wilshire laptops, and devices with a cellular modem) may be permitted to connect to an Internet-only VLAN which is isolated from the corporate network. |

Additional Technology Standards Information

See the Hardware and Software Standards document for a complete list of supported hardware, operating systems, databases, and applications software.

Change Management Policy

The Technology Standards are further supported through adherence to a formal Change Management Policy. The introduction of changes in this controlled manner minimizes disruption to production operations and ensures that the disaster recovery environment remains current with the production environment. In a disaster, the change log is consulted to confirm production changes have successfully replicated to the disaster recovery environment and to identify any changes that must be manually reapplied. See the Wilshire Change Management Policy for details.

Standard Recovery Services Provided by the IT Department

Many Wilshire technology systems are jointly supported by the IT Department and each Division's technical staff. The scope the recovery services provided by IT are described below. Special arrangements should be made with the IT Department for handling exceptions to the Standard Recovery Services.

The Standard Recovery Services are as follows:

Emergency Operations Center Resources

A collection of communication and collaboration tools and documentation resources is designated for use by Wilshire's Senior Management, the Disaster Recovery Management Team, and key staff in a disaster. The IT Department is responsible for the operation, maintenance, and restoration of these resources as well as assisting authorized parties with gaining access to the resources in a disaster.

- Voice conferencing
- Web conferencing/desktop sharing
- Mass SMS Text
- Mass Notification Service
- Incident management
- Disaster Recovery document repository
- Wilshire Emergency Notification website
- Emergency Hotline

Data Center Facilities

The *Primary* Production Data Center facility is located in El Segundo, California. The provider, Cyxtera, is responsible for the operation, maintenance, and restoration of this facility in accordance with a contractual Service Level Agreement.

The Disaster Recovery Data Center facility is located in Englewood Colorado. Cyxtera is responsible for the operation, maintenance, and restoration of this facility in accordance with a contractual Service Level Agreement.
:

Data and Video Network Infrastructure

The IT Department is responsible for the operation, maintenance, and restoration of core network services across all Data Centers and Wilshire remote office locations:

- Firewalls, gateways, routers, switches, wireless access devices, telephone systems and handsets, videoconference systems
- WAN, VPN, Internet
- Internet Protocol suite, domain name hosting, and security certificate authorization
- Managed network devices and services
- WebEx
- Skype for Business (Internal use only)

Network systems and services not installed by IT are unsupported to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Telecom Infrastructure

The IT Department is responsible for the operation, maintenance, and restoration of all land line and mobile telephone systems and infrastructure, either directly or via third party providers.

- Call control and voicemail
- Handsets and accessories
- Software (personal settings, soft phones, etc.)
- PSTN connectivity
- Mobile devices and service contracts

Employee Hardware and Software

The IT Department is responsible for the operation, maintenance, and restoration of all hardware, software, and peripherals issued by IT to Wilshire Employees:

- Workstations, laptops, iPads, iPhones and other mobile computing devices
- Windows operating systems
- Wilshire standard software build
- Peripherals such as printers, scanners, copy/fax machines

Employee hardware and software not installed by IT is unsupported to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Each Division's technical staff is responsible for the recovery of their software development tools.

Server Platforms and Services

The IT Department is responsible for the operation, maintenance, and restoration of server platforms and related services that adhere to the Technology Standards and are physically located in the Production and Disaster Recovery Data Center or Wilshire remote office server rooms:

- Server farms and clusters, standalone hardware-based servers
- VMware vSphere virtualization platform
- Windows Server, Linux, and Solaris operating systems
- Windows Active Directory Services (including Active Directory Integration for Unix-based systems)
- Domain Controllers and File and Print Services

Non-standard server operating systems, virtualization platforms, and server hardware, along with improperly-located hardware, is unsupported to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is "best effort" relative to other more urgent priorities unless special arrangements have been made with IT.

Each Division's technical staff is responsible for the recovery of Wilshire proprietary software applications, add-on software, and associated tools.

Commercial "Off-the-Shelf" Software Systems

The IT Department is responsible for the operation, maintenance, and restoration of the commercial software systems used by Wilshire Employees:

- Microsoft Office 365 (IT will work with Microsoft to restore Office 365 services)
 - Exchange Online (including mobile device synchronization, spam-filtering, and email archival)
 - SharePoint Online
 - Skype for Business
- Microsoft File and Print Services
- Canon Document Manager
- Financial Software: Epicor Financial Management, Sage Fixed Asset System, QuickBooks Enterprise Solutions Services Edition, and related report-writers and emulators
- Investran
- PGP Encryption

The Wilshire Divisions shall work with IT to identify and safeguard all critical commercial software systems. Commercial software systems not made known to IT are unsupported to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is “best effort” relative to other more urgent priorities unless special arrangements have been made with IT.

Application and Web Hosting Platforms and Services

The IT Department together with the Client Specialist Team is responsible for the operation, maintenance, and restoration of the hosting platforms and services that provide access to the Wilshire Analytics proprietary software applications and Wilshire websites:

- VMware vSphere Server, Citrix Web Interface/Citrix Netscaler, Citrix XenApp hosting platform (supported by the Client Specialist Team)
- Wilshire public website
- Wilshire Intranet and Microsoft SharePoint environment
- SFTP services
- Secure authentication and resource permissions, DNS, domain hosting, security certificate authorization

Each Division’s technical staff is responsible for the operation, maintenance, and restoration of their own website products:

| WEBSITE | URL ADDRESS | RESPONSIBLE PARTY |
|----------------------------|--|---|
| Wilshire Website | http://www.wilshire.com | Information Technology |
| Client Service Portal | https://www.wilshire.com/service/ | Wilshire Analytics |
| Wilshire Compass | http://www.wilshirecompass.com/ | Wilshire Consulting |
| Wilshire Compass Portal | https://compassportal.wilshire.com | Wilshire Consulting |
| Wilshire Advisor Solutions | http://advisor.wilshire.com | Wilshire Funds Management |
| Wilshire Index Calculator | http://www.wilshire.com/indexcalculator | Wilshire Analytics |
| Wilshire Mobile | https://mobile.wilshire.com | Wilshire Consulting Information Technology |
| Wilshire TUCS | https://tucs.wilshire.com | Wilshire Analytics |
| Wilshire Research Library | https://researchlibrary.wilshire.com https://mobile.wilshire.com/researchlibrary | Information Technology |

Wilshire Products

Each Division’s technical staff is responsible for the operation, maintenance, and restoration of the Wilshire proprietary software applications (“Wilshire Products”), add-on software, and associated tools. The IT Department may assist as directed by the Division’s technical staff.

Each Division will review their obligations under this portion of the Plan and create detailed Technology System Recovery Procedures to accomplish the desired end state.

Database Server Platforms and Services

The IT Department is responsible for the operation, maintenance, and restoration of the server hardware and operating system platform upon which the Database Server Platform is built.

Each Division’s database administration staff is responsible for the operation, maintenance, and recovery of the Microsoft SQL and Sybase platforms and data stores.

- Hardware-based, Microsoft SQL Server cluster with SAN-based storage for Primary Production
- Virtualized Microsoft SQL Server with SAN-based storage for Secondary Production

- Virtualized Microsoft SQL Server cluster with SAN-based storage for Disaster Recovery
- Various technologies for multi-instancing, logging and transaction management, replication, backup and restoration

Database instances stored on the internal disk arrays of standalone hardware-based servers are unsupported to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is “best effort” relative to other more urgent priorities unless special arrangements have been made with IT.

Data Storage Platforms and Replication Systems

The IT Department is responsible for the operation, maintenance, and restoration of data storage platforms and associated data replication software:

- IBM arrays and Cisco HyperFlex nodes
- Data drives on non-SQL servers
- Microsoft DFS Replication
- Veeam Availability Suite / advanced VM replication

Each Division’s technical staff shall work with IT to ensure critical data stores are located on the proper storage platforms and appropriate replication schedules are configured. Data stores not made known to IT are unsupported to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is “best effort” relative to other more urgent priorities unless special arrangements have been made with IT.

Backup and Restoration Systems

The IT Department is responsible for the operation, maintenance, and restoration of the data backup and restoration systems, along with secure off-site tape vaulting:

- Quantum LTO-5 tape library system
- Veeam Availability Suite/VMware Snapshot Manager/Veeam Backup
- Iron Mountain (third-party tape vaulting provider)

Backup systems and services not installed by IT are unsupported to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is “best effort” relative to other more urgent priorities unless special arrangements have been made with IT.

Network and Security Monitoring and Alerting

The IT Department is responsible for the operation, maintenance, and restoration of device and service-level monitoring systems:

- Cisco UCS Manager
- Microsoft System Center Operations Manager
- SolarWinds Orion
- SIEM and AD audit systems
- 3rd Party monitoring and event correlation service

Monitoring systems not installed by IT are unsupported to the RTO/RPO standards depicted by the Architectural Categories. Support for these systems is “best effort” relative to other more urgent priorities unless special arrangements have been made with IT.

Application-specific activity monitoring is the sole responsibility of each Division’s technical staff.

Emergency Preparedness Strategy

Advance planning and preparation are critical in helping to mitigate the impact of a Disaster. Wilshire has prepared the following strategies:

Procedure Documentation

A repository of operational procedure documents is maintained for use by Wilshire employees and third party consultants in a Disaster. This information protects against a reduction of the workforce and loss of institutional knowledge and expertise during extended employee absences.

Employee Cross-Training

A minimum of two employees are cross-trained on the critical operational procedures, allowing for the redistribution of work among staff within the same office or to Wilshire offices that are less affected or unaffected due to their geographic location.

Staff Recruitment

The Human Resources department has established relationships with staffing agencies and maintains a repository of detailed position descriptions along with the required skills and qualifications, allowing for expedited staff recruitment.

Insurance Plans

Wilshire's health insurance plans provide reimbursement to employees for costs associated with routine vaccinations and travel medicine, as well as coverage for treatment of injury and contracted illnesses.

Wilshire maintains financial loss insurance which provides protections against business interruption due to the critical illness or death of key personnel and partners.

Wilshire achieves some asset and currency protections as a result of its global office distribution.

Employee Education

Wilshire offers a free one-hour Basic First Aid Training e-learning course to all employees. In addition, the Human Resources Department hosts an annual Health & Wellness Fair at the Wilshire headquarters which, among other things, addresses disaster preparedness.

Employees are also encouraged to take advantage of health and safety training programs available through local chapters of the Red Cross or similar organizations. Suggested topics include:

- First Aid
- Adult and Child CPR
- Blood-borne pathogens
- Community disaster preparedness

Illness Containment Procedures

Wilshire strives to provide a clean workplace, including the regular cleaning of objects that are frequently handled, such as taps, toilets, door handles, and railings.

Employees are encouraged to follow CDC standard precautions guidelines to discourage the spread of contagious illness, such as proper hand-washing, respiratory hygiene and cough/sneeze etiquette, and avoiding contact transmission via the eyes, nose, and mouth.

Social Distancing and Quarantine Procedures

Employees may be encouraged to avoid face-to-face contact, unnecessary travel, and congregation in public areas. Telecommuting resources such as audio and web conferencing may be used to conduct business at a distance, even when participants are in the same building. A quarantine directive may be issued if employees are presenting symptoms of illness or as circumstances dictate.

Sick Leave Policy

Employees are provided clear information regarding the circumstances under which sick leave may be used as a form of wage replacement for absences due to quarantine. Sick leave is provided in an effort to make all reasonable attempts to ensure that employees not attend the workplace while displaying symptoms of illness or if subject to quarantine directives.

Travel Advice

Employees are encouraged to consult government travel and public health advisory websites prior to embarking on national and international travel. Vaccination and other travel medicine may be recommended to protect against illness. Travel avoidance or private transportation (in lieu of public transportation) may be recommended due to public health concerns, extreme weather, or social order breakdown. Employees are encouraged to maintain current travel documents, such as identification cards, passports and visas.

Public Assistance Contact Information

Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Office Heads and Building Security Officers contains website addresses and contact information for the following:

- Emergency Responders
- Public Health and Disaster Relief Organizations
- Government Travel Authorities

Premise Security

All Wilshire office locations rely on the premise security services provided by building management companies and local law enforcement. See *Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Office Heads and Building Security Officers* for contact information.

Personal Supplies

Employees are encouraged to keep a personal two-week supply of the following at their residence:

- Water
- Non-perishable food items
- Non-prescription and prescription medications
- First aid items
- Hygiene products
- Batteries and flashlights

Emergency Supply Kits

Each Wilshire office location is equipped with the following emergency supplies:

- First Aid kit
- Gauze and dressings
- CPR resuscitator mask
- N95 masks
- Latex-free gloves
- Garbage bags with ties
- Infectious waste bags
- Hand sanitizer
- Anti-bacterial soap
- Burn spray
- Antiseptic spray
- Flashlights
- Batteries
- Whistles
- Waterproof matches
- Thermal blankets
- Paper towels
- Scissors
- X-acto knives
- Glucose packs

Emergency Supply Kit Locations

All Emergency Supply Kit locations company-wide will be prominently labeled. See *Appendix J – Emergency Supply Kits* for the storage location of kits within each office.

Alternative Work Strategies

Wilshire Senior Management and the Disaster Recovery Management Team shall determine if Alternative Work Strategies are necessary under the circumstances and will provide direction to employees accordingly. In the absence of such direction, employees are expected to report to their regular place of business and perform their normal job functions as usual.

- Telecommuting
- Redistribution
- Staff Augmentation
- Outsourcing
- Relocation
- Inbound Call Redirection
- Continuity Procedures

See the *Business Continuity and Resumption > Alternative Work Strategies* section of this document for a detailed description.

Incident Command Structure

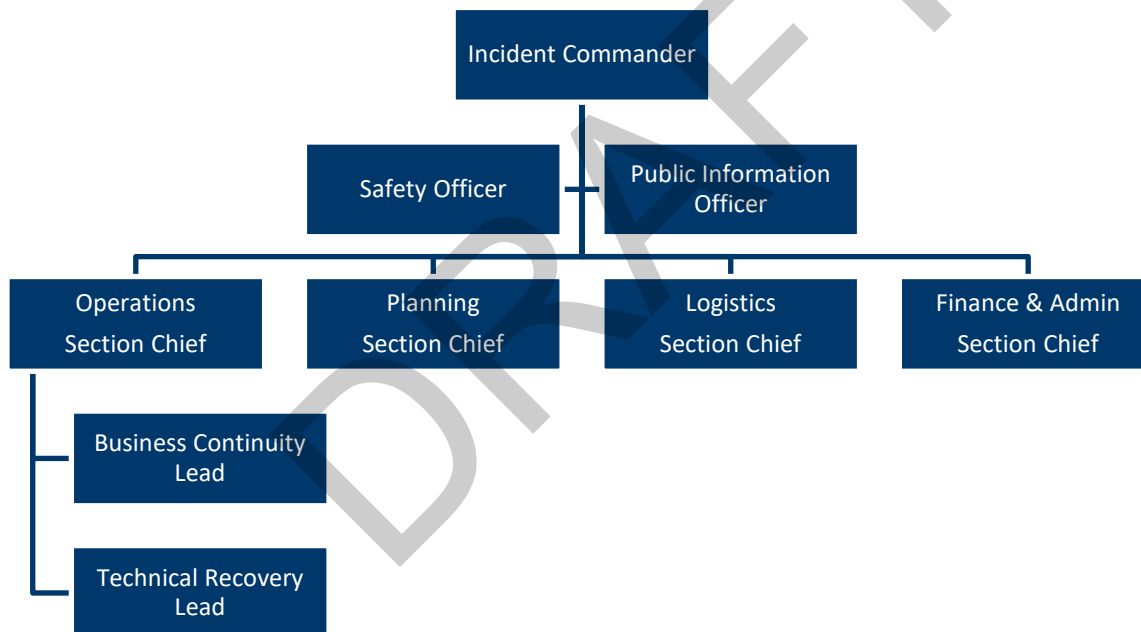
The Incident Command Structure is an emergency management standard. It is a component of the National Incident Management System which is a hierarchical organization designed for effective, collaborative response to incidents of all types and complexities. This structure is used to ensure accountability, communication, as well as orderly planning and coordination of those involved in an incident response.

It is a "first-on-scene" structure, where the first person to respond to an incident is in charge of the scene until the incident has been declared resolved or someone more qualified has assumed command.

The structure provides a clear, centralized chain of command with objectives-based roles. Each individual participating in the operation reports to only one supervisor, which eliminates the potential for conflicting orders, increases accountability, and improves communication and coordination. Only roles that are required at the time should be established during an incident. An individual may fulfill multiple roles.

The Incident Command Structure roles and responsibilities are defined below.

The Disaster Recovery Action Checklist indicates the Incident Command Structure role responsible for each task.



Incident Commander

- Directs the overall incident response and is the decision-making "final authority"
- Facilitates the creation and execution of a strategic action plan together with direct reports:
 - Identify objectives
 - Outline strategies (general plans of action)
 - Determine tactics (how strategy will be executed)
 - Create action plans
 - Manage resources

Public Information Officer

- Manages all client, employee, and public communications
- Obtains Compliance approval on all communications

Safety Officer

- Manages building evacuation and accounts for safety of employees
- Contacts medical, fire, and police emergency responders
- Distributes Emergency Supply Kits and First Aid Kits as needed

Operations Section Chief

- Analyzes situation and options (with direct reports) and proposes a Strategic Action Plan for business continuity and technical recovery
- Directs the business continuity effort
- Directs the technical recovery effort
- Directs the client service effort

Business Continuity Lead *(reports to the Operations Section Chief)*

- Works with employees to implement Alternative Work Strategies (telecommuting, redistribution of work, relocation, staff augmentation, outsourcing, and continuity procedures)
- Works proactively with clients to provide workarounds, troubleshooting assistance, and increased support

Technical Recovery Lead *(reports to the Operations Section Chief)*

- Recovers the core technology infrastructure and addresses information security concerns
- Recovers Wilshire Products, data, and production processing

Planning Section Chief

- Documents and maintains the Strategic Action Plan (objectives, strategies, tactics, resources)
- Keeps a master milestone and task list
- Collects and disseminates status updates at established intervals

Logistics Section Chief

- Provides all resources, services, and support required by the incident responders (hotel accommodations, food, transportation, supplies, miscellaneous tasks)
- Interfaces with building management and security personnel
- Obtains alternative work facilities, equipment, supplies

Finance & Admin Section Chief

- Manages financial issues:
 - Crisis budget/expenditures
 - Procurement
 - Contracts
- Manages legal and compliance issues:
 - Messaging review and approval
 - Confidentiality guidance
 - Impact and risk management

- Chain of custody
- Manages human resource issues:
 - Compensation and reimbursement
 - Recruiting and hiring
 - Employee assistance (emergency contacts, emotional support)

Disaster Recovery Management Team

The Disaster Recovery Management Team (“DRMT”) is a pool of Senior Management personnel who are trained to fulfill any role in the Incident Command Structure as needed, and therefore, a succession plan is inherent. A single individual may fulfill more than one role.

The DRMT is notified of developing situations and acts as a central point of command to orchestrate and supervise all recovery activities and communications.

In addition, the DRMT assists with governance of Wilshire’s Disaster Recovery and Business Continuity program.

The DRMT can be reached via the contact information provided in *Appendix G – Disaster Recovery Organization Contact Information*.

Business Continuity Team

The Business Continuity ad-hoc team comprised of operations and client service staff. This team helps continue critical processes in the absence of normal facilities, personnel, and technology systems. They implement Alternative Work Strategies (telecommuting, redistribution of work, relocation, staff augmentation, outsourcing, and continuity procedures) and work proactively with clients to provide workarounds, troubleshooting assistance, and support.

The Business Continuity Lead reports to the Operations Section Chief.

Technical Recovery Team

The Technical Recovery ad-hoc team comprised of Information Technology and affected Division(s) technical staff. This team helps to assess situations and determine the best course of action. They follow the Technology System Recovery Procedures to restore core network systems, Wilshire Products and data, and resume production processing. They engage technology vendors, data vendors, and custodians as needed.

The Technical Recovery Lead reports to the Operations Section Chief.

Disaster Recovery Procedures

This section describes the procedures used to identify and declare a disaster, activate the plan, establish a command center and communications channels, recover systems and workforces, and resume business operations.

Specific tasks which refer to and employ these procedures can be found at the end of this document in Appendix K – Disaster Recovery Action Checklist.

Surveillance and Trigger Points

Certain criteria called “Trigger Points” may be symptomatic of a developing situation that can adversely impact Wilshire workforces, operations, and client deliverables.

Trigger Points may indicate a need for the DRMT and other Recovery Team personnel to:

- be “on notice” and actively monitor the situation
- intervene to stop the situation from progressing or to mitigate adverse impacts
- communicate proactively with affected parties, including employees, clients, and vendors
- take coordinated action up to and including invoking the Disaster Recovery and Business Continuity Plan, the Pandemic Response Procedures, and the Security Incident Response Plan

All Wilshire employees should remain vigilant for the presence of these Trigger Points and promptly report any concerns to a supervisor, the IT Help Desk, or someone with the appropriate expertise and authority to diagnose and qualify the situation. (Employees may notify the DRMT directly if a disaster is apparent.)

See Appendix C – Trigger Points for tables of actionable disaster criteria.

Alert Levels

A Disaster may not be immediately obvious and catastrophic. Often times, a seemingly innocuous situation can progress into a high impact emergency over time.

Alert Levels help the DRMT and Recovery Team members understand the impact and emergency status of a situation *at any given time* so they may invest an appropriate level of vigilance and response action.

It is the responsibility of the DRMT to:

1. continually monitor and assess the situation
2. assign an Alert Level
3. escalate or de-escalate the Alert Level whenever circumstances change
4. communicate the current Alert Level to all interested parties (internal to Wilshire)

An Alert Level is continuously maintained from the time the Trigger Points are qualified and deemed a concern until the situation has been declared resolved.



Alert Level: Low

- The DRMT is put “on notice” to actively monitor the situation and offer guidance
- Affected personnel coordinate response and recovery activities amongst themselves following the DRBC and Security Incident Response plans and Technology System Recovery procedures
- A technical manager serves as Incident Commander. The Incident Command Structure may not be needed
- Minimal production delays/disruption are expected and/or the effects are isolated
- Intervention and mitigation is still possible; however, the potential for significant situation progression is likely (the situation is more than just “routine”)

Alert Level: Medium

- The appropriate DRMT members manage the response and recovery effort following DRBC and Security Incident Response plans and Technology System Recovery procedures
- Key Incident Command Structure roles are implemented
- Technical Recovery and Business Continuity Teams are formed and work on specific tasks under the direction of the DRMT
- Significant production disruption is expected. Effects may extend to a large subset of systems, processes, and people. The timeframe is already critical or approaching critical
- The potential for significant situation progression is very likely

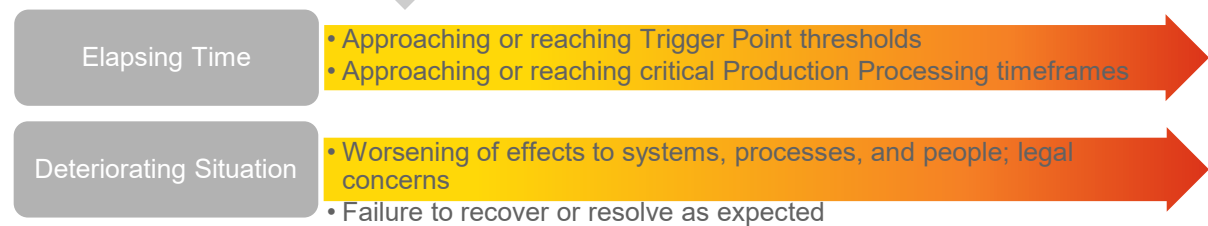
Alert Level: High

- All DRMT members are fully engaged in managing the response and recovery effort following DRBC/Pandemic/Security Incident Response plans and Technology System Recovery procedures.
- All or most Incident Command Structure roles are implemented
- Technical Recovery and Business Continuity Teams are formed and work on specific tasks under the direction of the DRMT. Coordination is required across all business units
- Production is completely disrupted. Effects to systems, processes, and people are widespread. The timeframe is critical and recovery time may be unknown; production schedules are seriously delayed
- The situation has already progressed to a serious state

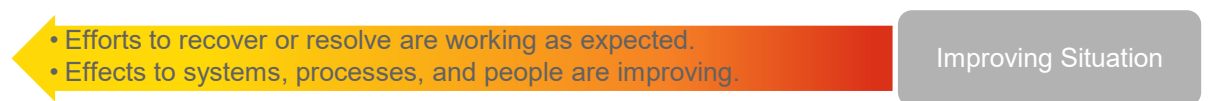
Alert Level Escalation and De-escalation

The DRMT may escalate the Alert Level to garner greater awareness and more urgent response action by the Disaster Recovery Management Team and Recovery Team members.

Escalation typically occurs as time goes on if the situation remains unresolved or worsens:



De-escalation may occur if the situation improves:



Incident Command Structure Formation

The first person to respond to an incident is in charge of the scene until the incident has been declared resolved or someone more qualified has assumed command. Incident Command Structure positions are appointed as necessary based on the scope of the situation: Incident Commander, Public Information Officer, Safety Officer, Operations Section Chief, Planning Section Chief, Logistics Section Chief, Finance & Admin Section Chief, Business Continuity Lead, and Technical Recovery Lead.

Situation Control

Certain measures may be necessary to establish control over the Disaster site and situation, such as notifying staff, evacuating the premises and accounting for employees, engaging emergency responders, distributing and utilizing emergency supply kits, and shutting down technology systems or blocking access prevent further loss, damage, or breach.

In the case of a large-scale public health crisis or if acute illness is detected among the workforce, public health officials may be consulted to understand the contagious nature of the illness and its transmission methods and to determine the risk to Wilshire employees. Illness Containment and Social Distancing and Quarantine Procedures may be implemented as needed.

Disaster Declaration and DRBC Plan Activation

A determination is made that the situation is serious enough to warrant a coordinated response action. A disaster is declared and assigned a qualifying Alert Level. **All responders are instructed to retrieve a copy of the Disaster Recovery and Business Continuity Plan and begin to follow the Disaster Recovery Action Checklist at the end of this document in Appendix K. Employees without recovery responsibilities should begin to follow the Employee Action Checklist at the end of this document in Appendix L. Only members of Wilshire Senior Management, the Disaster Recovery Management Team, or IT Department Senior Management can declare a disaster.**

Performance against the Recovery Time Objective (RTO) and Recovery Point Objective (RPO) is tracked from this point.

Emergency Operations Center Establishment

An Emergency Operations Center is established to provide Wilshire Senior Management and the Disaster Recovery Management Team a secure place from which to orchestrate the recovery effort. As the nature of the disaster itself may limit viable options for an Emergency Operations Center, several strategies are prepared and may be used in combination as needed:

1. Virtual Emergency Operations Center – a collection of tools for telecommuting from any remote location with Internet access
2. Local (Physical) Emergency Operations Center – temporary, alternative, “instant office” or business center facilities within the same locale
3. Remote (Physical) Emergency Operations Center – temporary, alternative facilities at a remote location, preferably another Wilshire office that is unaffected by the disaster

See the “DRBC Note” on iPhones or *Appendix H – Emergency Operations Center Resources* for a list of tools, access instructions, login credentials, and instant office providers.

Situation Analysis and Strategic Action Plan Development

The impact on Wilshire’s technology systems, data centers, workforces, and office facilities is assessed along with the technology recovery and business continuity limitations, capabilities, and priorities. The Business Impact Analysis (see *Appendix D – Business Impact Analysis and Continuity Procedures*) and Production Data Delivery

Schedules found in the *Disaster Recovery Document Repository* in the 'ProductionDataDeliverySchedules' folder may be useful in determining priorities.

A Strategic Action Plan, including a summary of the situation and impact, the recommended course of action, and the estimated cost and recovery time is presented to Senior Management for review and approval. If approved, the plan is distributed and a budget is prepared.

Internal and External Communication

A determination is made as to who should be notified and what type of information they should receive. A core message is created, vetted by Legal and Compliance, and distributed to employees, clients, vendors, and the media as deemed appropriate. The following sections describe this process in detail.

Information Clearance Levels

Sensitive information about the situation may be disseminated internal to Wilshire according to the recipient's Clearance Level.

| LEVEL | GROUP | INFORMATION ACCESS |
|---------------------|--|---|
| Top Secret | <ul style="list-style-type: none"> • Wilshire Senior Management • Disaster Recovery Management Team • Technical Recovery Team Members • Business Continuity Team Members | <ul style="list-style-type: none"> • Full details of situation (Strategic Action Plan and client, legal, operational, financial, and reputation impact) |
| Confidential | <ul style="list-style-type: none"> • Affected Managers (not on recovery team) • Affected Employees (not on recovery team) • Client-Facing Employees | <ul style="list-style-type: none"> • Approved core message • What to say or not say to clients • Instructions for safety • Instructions for alternative work strategies |
| Unclassified | <ul style="list-style-type: none"> • General Employees (not directly affected, not on recovery team, not client-facing) | <ul style="list-style-type: none"> • Core message redacted for general / public consumption • Instructions for safety • Instructions for alternative work strategies |

Core Message Creation

A Core Message, created with input from marketing or public relation specialists, technical, and business experts, provides a consistent, content-controlled message for distribution both internally and externally. The core message should be specific enough to inform and reassure the recipients, and yet general enough to avoid inadvertently exposing Wilshire to legal issues. It may include:

- a description of the disaster, problem, or situation
- the anticipated impact on Wilshire's ability to service Clients and continue business operations
- instructions for Wilshire employees:
 - emergency notification website URL address
 - preferred communications channels, including an emergency hotline number
 - health and safety instructions
 - alternative work procedures (if necessary)
 - what to say *or not say* to Clients (important for employees in client-facing roles)
 - where to direct Client enquiries
 - how to help with the recovery effort
- the action plan and timeline or estimated time to resolution
- the disaster recovery system IP address information, if available

Communication Templates

Template language for three types of communications can be found in *Appendix F – Communication Templates*:

| | |
|----------------------|--|
| Advisory* | A <i>preemptive</i> communication to Clients regarding a potential problem OR a <i>reactive</i> communication to Clients regarding a problem currently under investigation |
| Status Update | A status update to Clients providing the problem impact, action plan, and estimated time to resolution. Multiple status update messages may be sent |
| Resolution | A final status update to Clients providing the problem resolution, root cause, corrective actions taken, and residual effects. May include Incident Report document attachment |

**NOTE: An Advisory can be sent preemptively or reactively. For example, if a natural disaster is expected to cause a disruption in service, an Advisory can warn Clients of the anticipated impacts and actions being taken to mitigate the situation. If a natural disaster has already caused a disruption in service, an Advisory can notify Clients of the situation reactively. It is likely that very little information is known at the time an Advisory is sent and the message will be brief. Detailed information is more appropriately sent with the Status Update.*



Legal and Compliance Approval

The core message is sent to the President, CFO, Legal and Compliance for vetting and approval. Upon approval, it will be circulated to the Division heads for distribution.

Employee Communication Process

The Division heads may revise the core message with Division-specific information and instructions for their employees, advising them on the situation and providing instructions for where and how to work; however, all communications must be approved by Legal and Compliance prior to distribution.

Division heads may systematically delegate and share the task of sending emails and/or making telephone calls down-stream to employees. Organization charts, office phone number lists, and mobile phone number lists can be found in the *Disaster Recovery Document Repository in the 'ContactInfo_Employees' folder.*

Information and instructions for employees can be posted on the Emergency Notification Website wilshire.sharepoint.com/DRBC. This is the first place employees are trained to look for situation information and updates, safety instructions, work instructions, and advice about what to say/not say to clients and the public.

Emergency Notifications

Situation Information and Instructions for Wilshire Employees:

There are currently no active announcements. To add a new announcement, click "Add new announcement".

 Add new announcement

An Emergency Hotline Number may be established if needed as an alternate mechanism to communicate with employees. This number will be posted on the Emergency Notification Website.

Client Communication Process and Trigger Points

The decision to notify Clients about a situation is subjective and must take into consideration contractual service and notification obligations, legal and compliance issues, public perception, and other factors. Appendix C – Trigger Points includes a table of actionable criteria that may indicate a need to notify clients.

Division heads may revise the Core Message to include Division-specific details and instructions for their Clients; however, all communications must be approved by Legal and Compliance prior to distribution.

The Division heads may take ownership of distributing Client communications themselves, enlist the assistance of a Corporate Communications Specialist, or delegate the responsibility to employees in client-facing roles such as Relationship Managers, sales staff, and client service personnel.

Client contact information can be found in the *Disaster Recovery Document Repository* in the 'ContactInfo_Clients' folder.

Media Communication Process and Trigger Points

Senior Management, the DRMT, and the Legal and Compliance department will collectively determine if communication with the Media is necessary. Appendix C – Trigger Points includes a table of actionable criteria that may indicate a need to notify the media.

A Corporate Communications Specialist may be engaged to prepare and distribute a message containing carefully vetted information. All communications must be approved by Legal and Compliance prior to distribution.

Wilshire Marketing staff shall assist by providing media contact lists, social media account credentials, Division-specific verbiage, and communications advice as needed. See *Appendix G – Disaster Recovery Organization Contact Information* for details.

Wilshire Point Person

A Point Person may be designated to field and respond to enquiries. A Point Person should have excellent public speaking skills, the capability to articulate all aspects of the situation fluently, and the savvy to avoid inadvertently exposing Wilshire to legal issues. In addition, a spokesperson should feel comfortable "on camera".

Vendor Communication Process

Vendor communications can be drafted ad hoc provided they are consistent with the approved Core Message. All communications must be approved by Legal and Compliance prior to distribution. Anyone contacting Vendors should be aware of incurring charges as a result and seek budgetary approval from the DRMT.

Vendor contact information can be found in the *Disaster Recovery Document Repository* in the 'ContactInfo_Vendors' folder.

Other Communications

Senior Management, the DRMT, and the Legal and Compliance department will collectively determine if communication with other parties such as regulators, lenders, competitors, etc. is warranted. These communications can be drafted ad hoc provided they are consistent with the approved Core Message. All communications must be approved by Legal and Compliance prior to distribution.

Information Technology Department Communication Protocol

The IT Help Desk shall use available communication methods in the order shown below to disseminate information to employees in a timely manner, including the nature of a situation, high-level impacts, workaround methods, and the estimated time to recover.

1. Email
2. Phone calls or Mass SMS Text (www.callfire.com)
3. Face-to-face communications
4. Emergency Notification Website (wilshire.sharepoint.com/DRBC)

IT Management shall provide a status update via available communication methods every two hours on the hour unless otherwise instructed by the DRMT, using the Information Technology Outage Notification template found in *Appendix F – Communication Templates* as a guide.

If the DRMT does not receive status information from IT Management at the expected interval, the DRMT should interpret this as a sign of trouble and actively seek out IT Management for an update.

Incident Command Structure Meeting Protocol

The Incident Command Structure participants shall meet every two hours on the hour unless otherwise agreed, using the dedicated WebEx audio and videoconferencing account (found on the *DRBC VEOC Pocket Reference Card*). This consistent approach helps meeting participants keep track of when and how to dial in to a call.

Meeting attendees should be selected carefully to avoid keeping technologists from their recovery duties. Technologists may report status update information in the form of a written report to avoid having to repeat information at subsequent meetings. Team leads may provide status updates on behalf of their technical staff.

Mass Communication Tools

Various mass communication tools are in place to facilitate the rapid dissemination of information. See *Appendix H – Emergency Operations Center Resources* for detailed information.

Activation of Disaster Recovery Systems and Data Restoration

The IT Department and each Division's technical staff shall follow the Technology System Recovery Procedures kept in the *Disaster Recovery Document Repository* in the 'Procedures_TechnologySystemRecovery' folder to activate Disaster Recovery Systems and restore data as prioritized by the Disaster Recovery Management Team.

Vendor Engagement and Escalation

If necessary, vendors and suppliers shall be engaged for assistance as described in the Technology System Recovery Procedures. Vendor maintenance agreements provide support and escalation procedures as well as agreed-upon service level guarantees. Copies of contracts, master terms and conditions, and service level agreements are available from the Legal and Compliance department.

Vendor contact information, customer portal URL addresses, account numbers, and other pertinent information is kept in the *Disaster Recovery Document Repository* in the 'ContactInfo_Vendors' folder.

Hardware Replacement and Procurement

Critical network and server equipment is covered by hardware maintenance agreements with Vendors and is replaceable according to negotiated service levels.

New equipment can be purchased from a variety of sources as described in the Vendor List in the *Disaster Recovery Document Repository* in the 'ContactInfo_Vendors' folder.

Quality Assurance and Acceptance Testing

Quality Assurance testing is performed to validate functionality, performance, and data integrity. Clients may be engaged for User Acceptance Testing. Upon joint approval of the Disaster Recovery Management Team and each Division's technical and client service staff, the Disaster Recovery Systems will be placed into production.

Business Continuity and Resumption

Wilshire Senior Management and the Disaster Recovery Management Team shall determine the requirements for business continuity and resumption during and after the recovery period. Several Alternative Work Strategies are prepared and may be implemented as needed:

Alternative Work Strategies

1. **Telecommuting** – conducting work activities from any remote location using technologies such as cellular phone services, voice and video conferencing, web conferencing/desktop sharing, email, Virtual Private Network access, and Citrix published applications.
2. **Redistribution** – redistributing work among staff within the same office or to other Wilshire office locations that are less affected or unaffected due to their geographic location.
3. **Staff Augmentation** – engaging other Wilshire departments and/or third parties to provide additional staff.
4. **Outsourcing** – engaging third parties to provide systems and services for or on behalf of Wilshire.
5. **Relocation** – establishing a physical operations facility in an alternate location.
6. **Inbound Call Redirect** – Telephone Service Provider re-routing of inbound calls to alternate Wilshire offices, to a cloud-based voicemail service, or to mobile phones.
7. **Continuity Procedures** – following documented operational and/or "work-around" procedures to conduct business in the absence of technology systems, office facilities, and personnel.

Transportation and Evacuation Plan

The DRMT may devise a Transportation and Evacuation Plan as circumstances dictate. Contact information for government travel authorities by country can be found in *Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Building Security Officers*.

Security Plan

The DRMT may devise a Security Plan as circumstances dictate. Contact information for emergency responders by country and building security officer contacts can be found in *Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Building Security Officers*.

Post-Recovery Assessment

As soon as possible after the completion of recovery activities and resumption of business operations, the Disaster Recovery Management Team, IT Department, and each Division's technical and client service staff shall meet to discuss the events that transpired.

A Disaster Recovery Incident Report shall be documented and provided to Wilshire Senior Management and the Division heads for internal use. The report may include the following information, as appropriate:

- Summary of the disaster situation
- Impact to technology systems, facilities, and workforces
- Impact to business operations and client deliverables
- Response and recovery measures that were taken
- A recommendation for restoration of the original (or comparable) technology architecture and co-location strategy with associated cost and time estimates
- A recommendation for restoration of the original (or comparable) office facilities with associated cost and time estimates
- A recommendation for restoration of the original (or comparable) workforce organization with associated cost and time estimates
- Outstanding action items and lessons learned

Disaster Recovery and Business Continuity Program Maintenance

System Recovery Procedures

Detailed recovery procedures for all core technology systems and all Wilshire proprietary software applications, websites, and data are reviewed and updated annually. These procedures can be found in the *Disaster Recovery Document Repository* in the 'Procedures_TechnologySystemRecovery' folder.

Operational and Business Continuity Procedures

Critical operational and business continuity procedures are reviewed and updated annually. These procedures can be found in each Division's designated SharePoint repository and file shares.

Contact Management

Client and Vendor contact information is reviewed and updated annually. These contacts can be found in the *Disaster Recovery Document Repository* in the 'ContactInfo_Clients and ContactInfo_Vendors' folders.

Employee contact information is maintained continuously in iEmployee (HRMS) and can also be found in the *Disaster Recovery Document Repository* in the 'ContactInfo_Employees' folder, which is updated annually.

The *DRBC Contacts Pocket Reference* (an internal emergency contact list) provides the office and mobile phone numbers for Wilshire Senior Management, the Disaster Recovery Management Team, and key recovery staff. It is synchronized to the smartphones of those with disaster recovery responsibilities.

Wilshire Marketing maintains media contact lists and social media site credentials on a quarterly basis.

Wilshire Employee Training

Wilshire employees with response and recovery responsibilities shall be trained on the Disaster Recovery and Business Continuity Plan as part of the new hire orientation program and shall refresh and update training annually during the Disaster Recovery and Business Continuity Plan Annual Testing process.

All other Wilshire employees shall be trained on relevant excerpts of the Disaster Recovery and Business Continuity Plan as part of the new hire orientation program and shall refresh and update training annually.

Disaster Recovery and Business Continuity Plan Governance

The Disaster Recovery and Business Continuity Plan is currently governed by the IT Department under the direction of Wilshire Senior Management.

Storage of Disaster Recovery Documentation

Disaster recovery documentation and related information resources are stored in various formats and locations to ensure availability in a disaster. Electronic copies stored in the Disaster Recovery Document Repository are replicated to Jersey City and London on a monthly basis. Paper copies are updated annually. See *Appendix B – Disaster Recovery Documentation* for format and location details.

Disaster Recovery and Business Continuity Plan Annual Testing Process

Component Testing

The IT Department shall conduct an annual “Component Test” during which IT staff tests small isolated procedures and systems within the overall plan.

Communications Testing

The Disaster Recovery Management Team and Wilshire Senior Management shall conduct an annual spot-check of Wilshire’s ability to contact employees and clients following the Internal and External Communications procedures in this plan.

Walk-Through Testing

The Disaster Recovery Management Team shall conduct an annual “Walk-Through Test” exercise during which Wilshire Senior Management, the Disaster Recovery Management Team, and key technical and client service staff discuss a response to various simulated disaster scenarios. Participants may or may not be given advance notice of the exercise so that the group’s time to assemble may be gauged. A facilitator moderates the discussion and records outcomes and corrective actions for the Disaster Recovery and Business Continuity Plan Annual Test Report.

Disaster Simulation and Recovery

The Disaster Recovery Management Team shall schedule and supervise the periodic simulation of a disaster scenario and subsequent trial execution of all or portions of the Disaster Recovery and Business Continuity Plan and System Recovery Procedures. Upon activation of the Disaster Recovery Systems by the IT Department and each Division’s technical staff, applications and data shall be tested and validated by the client service staff. A facilitator moderates the event and records outcomes and corrective actions for the Disaster Recovery and Business Continuity Plan Annual Test Report.

Business Continuity Simulation and Recovery

The Disaster Recovery Management Team shall schedule and supervise the periodic simulation of business interruption scenarios and subsequent trial execution of department Business Continuity procedures. The intent is to determine methods for continuing operations and client service in the absence of normal technology systems, facilities, and personnel resources. A facilitator moderates the event and records outcomes and corrective actions for the Disaster Recovery and Business Continuity Plan Annual Test Report.

Disaster Recovery and Business Continuity Plan Annual Test Report

The results of these exercises shall be documented in the Disaster Recovery and Business Continuity Plan Annual Test Report. Revisions are made to Disaster Recovery and Business Continuity Plan and Technology System Recovery Procedures by the IT Department and each Division’s technical staff as needed. A limited, high-level summary of test reports may be provided to certain clients upon request

Revision Information

| Revision: | Date: | Author(s): | Notes: |
|-----------|------------|----------------|---|
| 1.01 | 2010-08-16 | Tracy Wundrock | First Draft |
| 2.01 | 2011-01-24 | Tracy Wundrock | Revisions |
| 2.02 | 2011-09-29 | Tracy Wundrock | Added Glossary |
| 3.01 | 2012-02-12 | Tracy Wundrock | Added BIA, Threat, misc |
| 3.02 | 2012-07-12 | Tracy Wundrock | Organizational and procedural updates |
| 4.01 | 2013-09-23 | Tracy Wundrock | Procedural updates |
| 4.02 | 2014-17-10 | Tracy Wundrock | 2013 Walk-Through updates |
| 5.01 | 2015-11-01 | Tracy Wundrock | 2014 Corrective Actions 2015 Updates |
| 6.01 | 2016-01-12 | Tracy Wundrock | Incorporating Pandemic Response Plan and Health Crisis Guidelines info into the DRBC Plan |
| 6.02 | 2016-10-20 | Tracy Wundrock | Added Employee Action Checklist; Updated Technology Standards |
| 6.03 | 2016-11-21 | Tracy Wundrock | Minor corrections |
| 7.01 | 2017-05-19 | Alan Beck | Minor updates |
| 7.02 | 2018-02-23 | Alan Beck | Minor updates |

About Wilshire

Wilshire Associates Incorporated, a leading global independent investment consulting and services firm, provides consulting services, analytics solutions and customized investment products to plan sponsors, investment managers and financial intermediaries. Its business units include Wilshire Analytics, Wilshire Consulting, Wilshire Funds Management and Wilshire Private Markets. Based in Santa Monica, California, Wilshire provides services to clients in more than 20 countries representing more than 500 organizations. With ten offices worldwide, Wilshire Associates and its affiliates are dedicated to providing clients with the highest quality counsel, products and services. **For more information, please visit www.wilshire.com.**

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Appendix A – Glossary of Terms

Alert Levels – A rating system used to communicate the impact and emergency status of a situation *at any given time* so recovery teams may invest an appropriate level of vigilance and response action.

Architectural Categories – The terms “Immediate Service Availability”, “Moderate Service Availability”, and “Delayed Service Ability” are used to denote certain technology architectures capable of meeting various Recovery Time Objectives and Recovery Point Objectives. (See the Business Impact and Architectural Categories section for details.)

Client Specialist Team – A team comprised of business, product and technology specialists who provide client support relating to Wilshire Analytics products usage, data coverage and modeling, troubleshooting, customizations, and hosting issues.

Disaster Recovery Management Team (“DRMT”) – A technology-focused Management team who act as a central point of command to coordinate, communicate, and supervise all recovery activities in a Disaster. (See the Disaster Recovery Management Team Roles and Responsibilities section for details.)

Disaster Recovery (“DR”) – Procedures and technology systems devised to return an organization or system to a normal state after the occurrence of a disastrous event.

Division Client Service Staff – The personnel who directly support clients in problem resolution and the use of Wilshire’s proprietary software applications.

Division Heads – The management personnel responsible for the operational lines of business: Analytics, Private Markets, Funds Management, and Consulting.

Division Technical Staff – The software developers, database developers, system administrators, analysts, and other personnel responsible for the development, operation, maintenance, and recovery of Wilshire proprietary software applications, organized by commercial lines of business: Analytics, Private Markets, Funds Management, and Consulting.

Incident Command Structure – The Incident Command Structure is an emergency management standard. It is a component of the National Incident Management System which is a hierarchical organization designed for effective, collaborative response to incidents of all types and complexities. This structure is used to ensure accountability, communication, as well as orderly planning and coordination of those involved in an incident response.

Information Technology Department – A team of Wilshire employees who are responsible for the implementation, operations, administration, and maintenance of computer systems and applications. This team has special responsibilities with regard to disaster recovery.

Pandemic – An outbreak of a disease that occurs over a wide geographic area and affects an exceptionally high proportion of the population. A large-scale public health crisis.

Recovery Time Objectives (“RTO”) – The estimated amount of time required to restore a system or service after a disaster has been declared and the Disaster Recovery and Business Continuity Plan has been activated. RTO does not include production processing recovery time as this is variable depending on the nature and duration of the outage.

Recovery Point Objectives ("RPO") – The anticipated amount of data loss measured in time from the initial point of system or service failure, regardless of the recovery time required. It relates to the frequency of data replication and backup.

Standard Recovery Services – The scope and limitations of the recovery services provided by the IT Department.

Technology Standards – A list of IT Department-approved and supported technology vendors, brands, hardware, software, configurations used to promote consistency.

Tier IV Data Center – A facility that is composed of multiple active power and cooling distribution paths, has redundant components, and is fault tolerant, providing 99.995% availability.

Wilshire Proprietary Software Applications – Wilshire-developed commercial software applications provided to clients as a subscription (software as a service) or perpetual license (standalone, on-premise installation). Examples include iQuantum, iQComposite, Abacus, Trust Universe Comparison Service, Wilshire Cooperative, Compass InSite, Atlas, and Axiom.

Wilshire Senior Management – Wilshire's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer, (acting) Chief Technology Officer, Division Presidents, and Senior Managing Directors.

DRAFT

Appendix B – Disaster Recovery Documentation

Storage Format and Location

| ITEM | ELECTRONIC COPY | | | HARD COPY (PAPER OR USB) | | |
|--|---------------------------------------|--|---|---|-------------------------------------|---------------------------------------|
| | Disaster Recovery Document Repository | SharePoint and/or Wilshire File Server | Hosted Applications or Vendor Web Portals | Wilshire Headquarters and/or Remote Offices | Iron Mountain (USB or Backup Media) | Wilshire Senior Management Residences |
| Disaster Recovery and Business Continuity Plan | X | X | | X | X | X |
| Technology System Recovery Procedures | X | X | | X | X | X |
| Security Incident Response Procedures | X | X | | X | X | X |
| Operational and Continuity Procedures | | X | | X | X | |
| Technical Documentation (Wilshire) | X | X | | | X | |
| Code Bases (Wilshire) | | X | | | X | |
| Client Contact Information | | X | X | | X | |
| Client Contracts | | X | | X | X* | |
| Employee Contact Information | X | X | X | X | X | X |
| Vendor Contact Information | X | X | X | X | X | X |
| Vendor Maint./Support Agreements | | X | X | X | X | |
| Vendor Account Numbers | X | X | X | X | X | |
| Software Media and Installation Codes | | X | X | X | X | |
| Inventory (Hardware and Software) | | X | X | X | X | |
| Asset Allocation Information | | X | | X | X | |
| Vital Records* | | X | | X | X* | |

*May also kept in cold storage at Williams Data Management in Los Angeles, California.

Disaster Recovery Document Repository

Copies of the Disaster Recovery and Business Continuity Plan, Technology System Recovery Procedures, Information Security Policy, and many other useful resources are stored in a centralized repository. The repository can be accessed via SharePoint or a file share on the Wilshire network:

Maintained on Wilshire Sharepoint site. Location documented on the internal version of this document.

- 📁 ContactInfo_Clients
- 📁 ContactInfo_Employees
- 📁 ContactInfo_Media
- 📁 ContactInfo_Vendors
- 📁 Procedures_BuildingEvacuation
- 📁 Procedures_BusinessContinuity
- 📁 Procedures_CommunicationTemplates
- 📁 Procedures_TechnologySystemRecovery
- 📁 Production_DataDeliverySchedules
- 📁 Tools_AudioWebConference
- 📁 Tools_DRBCInfoSyncToPhone
- 📁 Tools_EmergencyNotificationWebsite
- 📁 Tools_LiveOfficeEmail
- 📁 Tools_MassSMSText
- 📁 Tools_PasswordVault
- 📁 Tools_PocketReferenceCards
- 📁 Tools_VPN
- 📁 Wilshire_NetworkInfo
- 📁 Wilshire_OfficeMaps
- 📄 [Wilshire Disaster Recovery and Business Continuity Plan with Pandemic Response Procedures \(Internal\).pdf](#)
- 📄 [Wilshire Information Security Policy \(Internal\).pdf](#)

Appendix C – Trigger Points

Response Action Trigger Points

| TRIGGER POINTS | POSSIBLE SYMPTOMS | TIMEFRAMES | ALERT LEVEL |
|---|--|---|---|
| <p>Loss of Primary Communication Systems</p> <ul style="list-style-type: none"> Email Telephone (land line) Voicemail <p>Alternative services are unavailable.</p> | <ul style="list-style-type: none"> Observations of inbound / outbound calls failing Observations of email messages not sent or received Outage reports from telephone service providers Notifications from network monitoring and management systems | <p>Service is not expected to be restored within 2 hours.</p> | <p>Always High</p> <p>High</p> |
| <p>Interruption of Production Processing</p> <ul style="list-style-type: none"> All Wilshire Products | <ul style="list-style-type: none"> Observations by Wilshire staff and clients Notifications from network monitoring and management systems | <p>Production processing is expected to be delayed by 4 hours.</p> <p>See Peak Processing Times table below.</p> | <p>Always High</p> <p>High</p> |
| <p>Network Infrastructure Failure (partial or total)</p> <ul style="list-style-type: none"> Servers, storage, network devices, software, etc. Internet and/or WAN connectivity Data center facilities and power | <ul style="list-style-type: none"> Outage reports from ISPs, utility providers Observations by Wilshire staff and clients Notifications from network monitoring and management systems | <p>Systems and service are not expected to be restored within 4 hours.</p> <p>Production processing is affected.</p> | <p>Determine and Monitor</p> <p>Low Med High</p> |
| <p>Security Breach</p> <ul style="list-style-type: none"> Compromise of confidential client or Wilshire proprietary information | <ul style="list-style-type: none"> Observations by Wilshire staff and clients Notifications from network monitoring and management systems | <p>Vulnerability is not expected to be mitigated within 12 hours.</p> <p>Systems and data are not expected to be repaired with 1 day.</p> | <p>Determine and Monitor</p> <p>Low Med High</p> |

Wilshire Disaster Recovery and Business Continuity Plan

| | | | |
|---|---|--|--|
| <p>Office Facilities Uninhabitable</p> <ul style="list-style-type: none"> Any Wilshire Office Location | <ul style="list-style-type: none"> Observations by Wilshire staff Notifications from building management company | <p>Office facilities are not expected to be restored within 1 business day.</p> | <p>Determine and Monitor</p> <div style="display: flex; justify-content: space-around;"> <div style="background-color: #FFD700; padding: 2px;">Low</div> <div style="background-color: #FF8C00; padding: 2px;">Med</div> <div style="background-color: #FF0000; color: white; padding: 2px;">High</div> </div> |
| <p>Significant, Sustained Reduction in Workforce and/or the Loss of Specialists</p> <ul style="list-style-type: none"> 30% reduction in workforce lasting >5 days Inability to backfill roles with existing employee pool Any Wilshire Office Location | <ul style="list-style-type: none"> Warnings from public health officials and law enforcement Observations of acute illness among workforce by Wilshire management and Human Resources | <p>Workforce and specialist roles are not expected to be backfilled within 5 business days.</p> | <p>Determine and Monitor</p> <div style="display: flex; justify-content: space-around;"> <div style="background-color: #FFD700; padding: 2px;">Low</div> <div style="background-color: #FF8C00; padding: 2px;">Med</div> <div style="background-color: #FF0000; color: white; padding: 2px;">High</div> </div> |

Peak Production Processing Times

| PEAK PROCESSING TIMES | SYSTEM / PROCESS / DELIVERABLE | DIVISION / DEPARTMENT |
|---|---|-----------------------|
| 6:00am – 6:00pm every day (incl. weekends) | Epicor | Finance |
| 8:00am - 5:00pm week days | Compass (all servers) nightly processing | Compass |
| 5:00pm - 2:00am every day (incl. weekends) | End of month processing | Analytics |
| First 10 days of every month | End of month processing | Analytics |
| Last 7 days of every month | End of month processing (Host_Axiom4) | Analytics |
| Second weekend of every month | Performance system | Consulting |
| January (entire month) | Investran client report processing | Private Markets |
| January 13 th - 30 th | Quarterly Fiduciary deliverables processing | Funds Management |
| January 2 nd to last weekend (Fri 6am - Sat 9pm) 3 rd to last weekend (Fri 12pm - Sun 12pm) Last weekend (Fri 6am - Sun 5pm) | TUCS processing | Analytics |
| February (entire month) | Performance system | Consulting |
| April (entire month) | Performance system | Consulting |
| April (entire month) | Investran client report processing | Private Markets |
| April 13 th - 30 th | Quarterly Fiduciary deliverables processing | Funds Management |
| April 2 nd to last weekend (Fri 6am - Sat 9pm) 3 rd to last weekend (Fri 12pm - Sun 12pm) Last weekend (Fri 6am - Sun 5pm) | TUCS processing | Analytics |
| May (entire month) | Performance system | Consulting |

Wilshire Disaster Recovery and Business Continuity Plan

| | | |
|--|---|------------------|
| July (entire month) | Performance system | Consulting |
| July (entire month) | Investran client report processing | Private Markets |
| July 13 th - 30 th | Quarterly Fiduciary deliverables processing | Funds Management |
| July 2 nd to last weekend (Fri 6am - Sat 9pm) 3 rd to last weekend (Fri 12pm - Sun 12pm) Last weekend (Fri 6am - Sun 5pm) | TUCS processing | Analytics |
| August (entire month) | Performance system | Consulting |
| October (entire month) | Performance system | Consulting |
| October (entire month) | Investran client report processing | Private Markets |
| October 13 th - 30 th | Quarterly Fiduciary deliverables processing | Funds Management |
| October 2 nd to last weekend (Fri 6am - Sat 9pm) 3 rd to last weekend (Fri 12pm - Sun 12pm) Last weekend (Fri 6am - Sun 5pm) | TUCS processing | Analytics |
| November (entire month) | Performance system | Consulting |

Client and Media Notification Trigger Points

| |
|---|
| Headline risk |
| Outage caused by Wilshire employee or contractor, either intentionally or unintentionally |
| Predicted or actual catastrophic weather event, public health crisis, or civil disturbance that may impact or has impacted Wilshire's ability to provide service |
| Probable/actual inability to meet contractual obligations to provide service or meet the provisions of the Service Level Agreement |
| Invocation of the Disaster Recovery and Business Continuity Plan, Pandemic Response Procedures, and/or implementation of Security Incident Response Procedures (as required by Client agreements) |
| Possible loss, corruption, or breach of sensitive Client data |

Appendix D – Business Impact Analysis and Continuity Procedures

Time-sensitive business processes and the corresponding technology systems are evaluated annually to determine the organizational and client tolerance for downtime. The resulting information is used to design (or modify) the appropriate production and disaster recovery technology architecture and procedures. In addition, operational procedures are updated annually to facilitate alternative work strategies as described in the Business Resumption section.

Server Inventory

See the *Server List spreadsheet* located in the 'Wilshire_Network Info' directory in the DRBC Document Repository for detailed server inventory information including hardware and software configuration, function, upstream/downstream dependencies, and other details.

Application Inventory

See the inventory reports in System Center Configuration Manager for a list of commercial software in use:

- Software o2D – Computers with specific software installed
- Software o2E – Installed software on a specific computer

THIRD PARTY

- ADP (Payroll)
- iEmployee (HRIS)
- OpenHire (Staffing)
- Bloomberg
- CommBiz
- Comerica TM Connect
- Concur
- Cornerstone OnDemand
- Investran
- Morningstar
- Lipper Inc.
- Salesforce.com
- The RFI Machine
- ThomsonOne.com
- PrivateInformant.com
- Dow Jones Private Equity Analyst
- Preqin
- ABN Amro
- SchwabCT
- Various market, reference, and index data feeds to Wilshire proprietary software systems

Technology System Recovery Sequence

In a disaster, the Technology System Recovery Sequence serves as a guide to the relative priority of technology systems based on the RTOs and RPOs specified in each Division's Business Impact Analysis chart. Circumstances may dictate a change in priorities as determined by the Disaster Recovery Management Team.

1. Internet (infrastructure and service)
2. Voice Communication Systems
3. File Transfer Servers
4. Data / databases
5. File Transfer Servers
6. Data / databases

Wilshire Disaster Recovery and Business Continuity Plan

- | | |
|--|---|
| <ol style="list-style-type: none"> 3. VMware vSphere cluster servers 4. Enterprise storage systems | <ol style="list-style-type: none"> 7. Wilshire products (applications) 8. Hosting platform (Citrix) 9. File Shares |
|--|---|

Critical Process Recovery Sequence

In a technology-impacting disaster, the Critical Process Recovery Sequence serves as a guide to the relative priority of processes as determined by Senior Management.

1. Access to data and reports and report transmission
2. Receiving and processing of client data, vendor data, and index values (FTP services)
3. TUCS
4. Processing capital calls and distributions
5. Sending capital calls to investors
6. Cash management / cash processing
7. Swap settlements
8. Rebalancing / accruals
9. Payroll
10. Preparing financial statements
(this isn't really a distinct process)

Wilshire Analytics – Business Impact Analysis and Continuity Plan

| PRIMARY FUNCTIONS | LOCATIONS |
|--|---|
| <ul style="list-style-type: none"> Business Development Customer Relationship Management Products and Solutions Development and Support | <ul style="list-style-type: none"> Santa Monica Chicago Jersey City London Suzhou Singapore |

| TIME-SENSITIVE PROCESSES | LOCATIONS PERFORMED | FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.) | MAXIMUM TOLERABLE PERIOD OF DISRUPTION* | TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS |
|--|---------------------|--|---|---|
| Business development | SM | Daily | 14 days | A, B, C, D, E, F, G |
| Proprietary software development and maintenance | SM, CHA | Daily | 3 days | A, C, D, E, H, I, J, K, L |
| Data processing, formatting, and delivery | SM | <i>See DMS Production Data Delivery Schedule in DRBC Documents</i> | | A, C, D, E, H, I, J, K, L |
| Manual and partially-automated processes | SM | Daily | 1 day | A, C, D, E, H, I, J, K, L |
| Application hosting | SM | Daily | 1 day | A, C, D, E, H, I, J, K, L |
| 24x7 client service | SM, NJ, UK, SP | Daily | 1 day | A, B, C, D, E, F, G, H, I |

| CRITICAL IT TECHNOLOGY SYSTEMS | RTO/RPO ARCHITECTURAL CATEGORY |
|--|--------------------------------|
| A. Drive shares / file server | 1 – Immediate (RTO 4h/RPO 15m) |
| B. Email | 1 – Immediate (RTO 4h/RPO 15m) |
| C. Internet | 1 – Immediate (RTO 4h/RPO 15m) |
| D. Intranet / SharePoint | 1 – Immediate (RTO 4h/RPO 15m) |
| E. MS Office suite | 1 – Immediate (RTO 4h/RPO 15m) |
| F. Salesforce | 1 – Immediate (RTO 4h/RPO 15m) |
| G. Office phones / smartphones | 1 – Immediate (RTO 4h/RPO 15m) |
| H. Jira | 1 – Immediate (RTO 4h/RPO 15m) |
| I. Citrix XenApp/Web Interface/ NetScaler/License Server | 1 – Immediate (RTO 4h/RPO 15m) |
| J. Software development environments and code bases | 1 – Immediate (RTO 4h/RPO 15m) |
| K. Database software and databases | 1 – Immediate (RTO 4h/RPO 15m) |
| L. FTP services / MOVEit | 1 – Immediate (RTO 4h/RPO 15m) |

| BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED | SEVERITY |
|---|----------|
| Client Service | Medium |
| Client Relationships | Medium |
| Internal Operations | Low |
| Revenue/Financial Viability | High |
| Brand Reputation | Medium |
| Legal/Contractual | High |
| Regulatory/Compliance | N/A |
| Information Loss/Security | N/A |

CLIENT RECOVERY PRIORITIES

See Analytics Client DR Obligations Spreadsheet in Disaster Recovery Document Repository.

DOCUMENTED BUSINESS CONTINUITY PROCEDURES

Main CST Wiki Page on SharePoint (No new items are added since we like to migrate to CST Document on SharePoint).

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Coverage

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Daily and Weekend Technology System Tasks

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Product Specific, non-Product Specific or Client-specific Technology System Procedures

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

CST IMS specific Procedures

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

TEMPORARY OFFICE SPACE REQUIREMENTS

Regus: Need 1 conference room for 10 people for 8 hours twice weekly.
Business Lounge facilities available through airlines (United, Starwood)

Wilshire Funds Management – Business Impact Analysis and Continuity Plan

| PRIMARY FUNCTIONS | LOCATIONS |
|---|--|
| <p>Create Investment Solutions</p> <ul style="list-style-type: none"> Hedge Fund Platform (accepting/giving instructions) Wilshire Mutual Funds <p>Deliver Investment Solutions</p> <ul style="list-style-type: none"> Revenue and Accrual Database Expense Tracking Reporting Application Development <p>Operations</p> <ul style="list-style-type: none"> Client Communication, Client Service Sales, Marketing Operations (daily P&L estimates) Compliance Monitoring | <ul style="list-style-type: none"> Santa Monica Chicago Jersey City |

| TIME-SENSITIVE PROCESSES | LOCATIONS PERFORMED | FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.) | MAXIMUM TOLERABLE PERIOD OF DISRUPTION* | TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS |
|--|---------------------|---|---|---|
| Create Investment Solutions | | | | |
| Communications, Client Service, Sales, Marketing | SM, CH, JC | Daily | 1 day | A, B, C, D, E, F |
| Deliver Investment Solutions | | | | |

| TIME-SENSITIVE PROCESSES | LOCATIONS PERFORMED | FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.) | MAXIMUM TOLERABLE PERIOD OF DISRUPTION* | TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS |
|--|---------------------|---|---|---|
| Deliverables Investments | SM | Daily | 1 day | A, B, C, D, E, F, G, H |
| Operations | | | | |
| Monitor/respond to daily margin calls, wire instructions | | | 1 day | A, B, D, H, F |
| Fax and confirm cash movements, initiate/approve wires | | | 1 day | A, B, D, H, F |
| Track cash movements | | | 1 day | B, C, D |
| Trades | | | 1 day | A, B, C, D, E, F |
| Transition management | | | 1 day | A, B, D, E, F |
| Billing | | | 2-3 weeks | A, B, C, F |
| Reporting | | | 1 week | A, B, C, F, G, H |
| Due diligence | | | 1 week | A, B, C, D, E |

| CRITICAL TECHNOLOGY SYSTEMS | RTO/RPO ARCHITECTURAL CATEGORY |
|--------------------------------------|--------------------------------|
| A. Drive shares | 1 – Immediate (RTO 4h/RPO 15m) |
| B. Email | 1 – Immediate (RTO 4h/RPO 15m) |
| C. Internet (including FTP and SFTP) | 1 – Immediate (RTO 4h/RPO 15m) |
| D. FAX | 2 – Moderate (RTO 48h/RPO 24h) |
| E. Office phones | 1 – Immediate (RTO 4h/RPO 15m) |
| F. MS Office | 1 – Immediate (RTO 4h/RPO 15m) |

| | |
|--|---|
| <p>G. Production Application servers</p> <ul style="list-style-type: none"> • Manager Research • Community • DMA • Fiduciary <ul style="list-style-type: none"> ○ Quarter ends <ul style="list-style-type: none"> ▪ Jan 10th - 31st ▪ April 10th - 30th ▪ July 10th - 31st ▪ Oct 10th - 31st • Client <ul style="list-style-type: none"> ○ Quarter ends <ul style="list-style-type: none"> ▪ Jan 1st - 20th ▪ Jan 1st - 20th ▪ Jan 1st - 20th ▪ Jan 1st - 20th | <p>1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m)</p> <p>1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m)</p> <p>1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m) 1 – Immediate (RTO 4h/RPO 15m)</p> |
| <p>H. Production Database Servers</p> <ul style="list-style-type: none"> • Data Warehouse | <p>N/A Process will be replaced</p> |

| BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED | SEVERITY |
|---|----------|
| Client Service | High |
| Client Relationships | Medium |
| Internal Operations | Low |
| Revenue/Financial Viability | High |
| Brand Reputation | Medium |
| Legal/Contractual | High |
| Regulatory/Compliance | Medium |
| Information Loss/Security | Medium |

| DOCUMENTED BUSINESS CONTINUITY PROCEDURES |
|---|
| <p>Operations procedures documented and stored electronically</p> <p><u>Schedule of process deliverables</u></p> <p>All Documentation can be found on SharePoint under related directory</p> <p>Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.</p> <p>Signatory backups and token management procedures</p> |

Wilshire Disaster Recovery and Business Continuity Plan

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Investments procedures

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

Central location for all procedures

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

TEMPORARY OFFICE SPACE REQUIREMENTS

Operations team responsible for discretionary processes – can telecommute from home

Regus: Need access to a conference room to meet with clients

Regus: Need a space for a group of investment, sales, and operational professionals to collaborate in person.

Large conference room with power, wi-fi Internet, phone, fax, seating for 6.

Wilshire Private Markets – Business Impact Analysis and Continuity Plan

| PRIMARY FUNCTIONS | LOCATIONS |
|---|--|
| <ul style="list-style-type: none"> • Research • Investments • Operations • Investor Relations | <ul style="list-style-type: none"> • Santa Monica • Pittsburgh • Amsterdam • Hong Kong |

| TIME-SENSITIVE PROCESSES | LOCATIONS PERFORMED | FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.) | MAXIMUM TOLERABLE PERIOD OF DISRUPTION* | TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS |
|---|---------------------|---|---|---|
| Client communication | All offices | Daily | ½ day | B, E, I |
| Marketing communication | Pittsburgh | Varies | ½ day | B, E, I, N |
| Customer Relationship Management | Pittsburgh | Varies | 1 day | A, J |
| RFIs | All offices | Weekly | 1 day | A, F, G, H |
| Operations due diligence | Santa Monica | Varies | 5 days | B, F, P |
| Cash mgmt (track capital calls, raise capital, track distributions) | Santa Monica | Daily | ½ day | A, B, F, I |
| Accounting | Santa Monica | Daily | 2 days | F, J |
| Tax reporting and compliance | Santa Monica | Daily | 5 days | B, F, I, J |
| Portfolio valuation and investor reporting | Santa Monica | Quarterly/Annually | 5 days | A, B, F, G, I, J, K, L, P |
| Financial reporting | Santa Monica | Quarterly/Annually | 5 days | A, B, F, J |

| | | | | |
|-------------------------|-----------------------------|--------|--------|------------------------------|
| Contact synchronization | Santa Monica and Pittsburgh | Varies | 5 days | F, I |
| Investment team | All offices | Daily | 1 day | A, B, C, E, F, K, L, M, N, O |

| CRITICAL TECHNOLOGY SYSTEMS | RTO/RPO ARCHITECTURAL CATEGORY |
|--|---------------------------------------|
| A. PMG Shared Drive (PMG Network Share/ file server) | 1 – Immediate (RTO 4h/RPO 15m) |
| B. Email | 1 – Immediate (RTO 4h/RPO 15m) |
| C. Internet | 1 – Immediate (RTO 4h/RPO 15m) |
| D. Intranet / SharePoint | 3 – Delayed (RTO 5d/RPO 24h) |
| E. Smartphones | 1 – Immediate (RTO 4h/RPO 15m) |
| F. MS Office suite (Word, Excel, Access, PowerPoint, document templates) | 2 – Moderate (RTO 48h/RPO 24h) |
| G. Adobe Acrobat | 2 – Moderate (RTO 48h/RPO 24h) |
| H. The RFI Machine | 3 – Delayed (RTO 5d/RPO 24h) |
| I. SunGard DX (Data Exchange) [hosted by Sungard with RTO 4hr/RTO 6hr] | 1 – Immediate (3 rd party) |
| J. SunGard Investran suite (colo) | 1 – Immediate (RTO 4h/RPO 15m) |
| K. ThomsonOne.com | 2 – Moderate (3 rd party) |
| L. PrivateInformant.com | 3 – Delayed (3 rd party) |
| M. Dow Jones Private Equity Analyst | 3 – Delayed (3 rd party) |
| N. Preqin.com | 2 – Moderate (3 rd party) |
| O. EMEA PMG Servers (Amsterdam, Hong Kong) | 3 – Delayed (RTO 5d/RPO 24h) |
| P. Manager Research Database | 1 – Immediate (RTO 4h/RPO 15m) |

| BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED | SEVERITY |
|---|----------|
| Client Service | High |
| Client Relationships | Medium |
| Internal Operations | Low |
| External Operations | High |
| Revenue/Financial Viability | High |
| Brand Reputation | High |

Wilshire Disaster Recovery and Business Continuity Plan

| | |
|---------------------------|--------|
| Legal/Contractual | High |
| Regulatory/Compliance | Medium |
| Information Loss/Security | Medium |

CLIENT CONTRACTUAL OBLIGATIONS

Are you contractually obligated to provide deliverables to clients? Yes. What happens if you can't? Contact the client and explain the reason we are unable to meet the deadline and request an extension.

DOCUMENTED PROCEDURES

-WPM Operations Binder –

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

-Wire Instructions (redundant hardware tokens, security keys) –

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

-Trustee/Custodian Instructions –

Locations of documents are for Wilshire staff only. Documented on the Internal version of this document.

TEMPORARY OFFICE SPACE REQUIREMENTS

Regus: 2 conference rooms 2 days per week (for Investment team collaboration and meetings with managers)

Wilshire Consulting – Business Impact Analysis and Continuity Plan

| PRIMARY FUNCTIONS | LOCATIONS |
|---|---|
| <ul style="list-style-type: none"> • Wilshire Compass Operations and Support • Compass Portal Data Collection • Compass Ongoing Development • Consulting Services (Investment Research, Asset Allocation, Performance Reporting, Operations, Risk Management) | <ul style="list-style-type: none"> • Santa Monica • Denver • Pittsburgh • Washington DC |

| TIME-SENSITIVE PROCESSES | LOCATIONS PERFORMED | FREQUENCY (DAILY, WEEKLY, MONTHLY, ETC.) | MAXIMUM TOLERABLE PERIOD OF DISRUPTION* | TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS |
|--|---------------------|--|---|---|
| Wilshire Compass Operations and Support (Client Service) | SM | Daily | 1 day | A, B, C, E, F, G, H, I, J, L |

Wilshire Disaster Recovery and Business Continuity Plan

| | | | | |
|---------------------------------------|--------|--------|----------|---------------------------------------|
| Wilshire Compass Portal Development | SM | Weekly | 2 days | A, B, C, G, H, I, Q, R |
| Wilshire Compass Development | SM | Weekly | 1 week | A, B, C, E, H, I, Q, R |
| Investment Research | SM, PA | Weekly | 1-2 days | A, B, C, E, F, G, H, I, J, M, N, O |
| Asset Allocation | SM | Weekly | 1 day | A, B, C, E, F, G, H |
| Performance Reporting/Risk Management | SM | Daily | 1 day | A, B, C, E, F, I, J, K, L, M, O, N, P |
| Operations | SM | Daily | 1 day | A, B, C, E, J, K, L, M, O, N |
| Discretionary Operations | PA | Weekly | 1 day | A, B, C, E, F, H, I, J, M, N, O, P, Q |

| CRITICAL TECHNOLOGY SYSTEMS | RTO/RPO ARCHITECTURAL CATEGORY |
|---|--------------------------------|
| A. Drive shares / file server | 1 – Immediate (RTO 4h/RPO 15m) |
| B. Email | 1 – Immediate (RTO 4h/RPO 15m) |
| C. Internet | 1 – Immediate (RTO 4h/RPO 15m) |
| D. Intranet / SharePoint | 1 – Immediate (RTO 4h/RPO 15m) |
| E. Office phones | 1 – Immediate (RTO 4h/RPO 15m) |
| F. Smartphones with air cards | 1 – Immediate (RTO 4h/RPO 15m) |
| G. VPN access | 1 – Immediate (RTO 4h/RPO 15m) |
| H. Remote server access | 1 – Immediate (RTO 4h/RPO 15m) |
| I. Citrix | 1 – Immediate (RTO 4h/RPO 15m) |
| J. Wilshire Performance System | 1 – Immediate (RTO 4h/RPO 15m) |
| K. Abacus | 3 – Delayed (RTO 5d/RPO 24h) |
| L. Atlas | 1 – Immediate (RTO 4h/RPO 15m) |
| M. Axiom | 1 – Immediate (RTO 4h/RPO 15m) |
| N. iQuantum | 1 – Immediate (RTO 4h/RPO 15m) |
| O. Manager Research Website | 2 – Moderate (RTO 48h/RPO 24h) |
| P. Wilcop | 1 – Immediate (RTO 4h/RPO 15m) |
| Q. Compass (and 3 rd party utilities embedded in Compass) | 1 – Immediate (RTO 4h/RPO 15m) |
| R. Development Tools (Visual Studio, Team Foundation Server, ReSharper, SQL Management Studio, RedGate, VM Workstation) | 1 – Immediate (RTO 4h/RPO 15m) |

| BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED | SEVERITY |
|---|----------|
| Client Service | High |
| Client Relationships | Medium |
| Internal Operations | Medium |
| Revenue/Financial Viability | High |
| Brand Reputation | High |
| Legal/Contractual | High |
| Regulatory/Compliance | Medium |
| Information Loss/Security | Low |

| CLIENT CONTRACTUAL OBLIGATIONS |
|--------------------------------|
| Client Service Level Agreement |

| DOCUMENTED BUSINESS CONTINUITY PROCEDURES |
|--|
| Able to redistribute work between office locations |

| TEMPORARY OFFICE REQUIREMENTS |
|--|
| Workers frequently travel Airport business lounge memberships (United, American, US Air) Consulting does not currently have a need to allocate another physical space or location in order to conduct business. All employees have the ability to work remotely from home and during periods of business travel away. Cisco AnyConnect VPN client is used to securely connect to the Wilshire intranet to access work related information. WebEx is used for audio and video meetings. |

| SPECIAL DISASTER RECOVERY REQUIREMENTS |
|---|
| Backups of PCs Visual Studio Code Repository |

Finance Department – Business Impact Analysis and Continuity Plan

| PRIMARY FUNCTIONS | LOCATIONS |
|---|--|
| <ul style="list-style-type: none"> Financial management and controls Reporting and compliance | <ul style="list-style-type: none"> Santa Monica Pittsburgh |

| TIME-SENSITIVE PROCESSES | LOCATIONS PERFORMED | FREQUENCY (DAILY, WEEKLY, | MAXIMUM TOLERABLE PERIOD OF DISRUPTION* | TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS |
|--------------------------|---------------------|---------------------------|---|---|
| | | | | |

| MONTHLY ETC.) | | | | |
|--|----|------------------------|--------|------------------------|
| Create invoices | SM | Monthly and as needed. | 2 days | A, C, K, N |
| Accounts payable/disbursement | SM | Weekly and as needed. | 2 days | A, B, C, H, K, L, N |
| Cash management and distributions | SM | Daily. | 1 day | A, B, C, H, K, L, N, Q |
| Dispense financial information | SM | As needed. | 5 days | A, B, H, K, L, M, N |
| Prepare budgets, forecasts, internal reports | SM | Monthly and as needed. | 5 days | A, B, E, H, K, L, N |
| Purchasing | SM | N/A | 5 days | A, B, E, H, K, L, N |
| Contract-writing | SM | N/A | 5 days | A, B, E, H |
| RFP Support | SM | Upon request. | 5 days | A, B, E, H, K, N |
| Ensure financial controls | SM | Daily | N/A | N/A |
| Ensure compliance | SM | Daily | N/A | N/A |
| Safeguard infrastructure and capital assets | SM | Daily | N/A | N/A |

| CRITICAL TECHNOLOGY SYSTEMS | RTO/RPO ARCHITECTURAL CATEGORY |
|--|--------------------------------|
| A. Drive shares / file server | 2 – Moderate (RTO 48h/RPO 24h) |
| B. Email | 1 – Immediate (RTO 4h/RPO 15m) |
| C. Internet | 2 – Moderate (RTO 48h/RPO 24h) |
| D. Intranet / SharePoint | 2 – Moderate (RTO 48h/RPO 24h) |
| E. Office phones | 1 – Immediate (RTO 4h/RPO 15m) |
| F. Smart phones | 2 – Moderate (RTO 48h/RPO 24h) |
| G. FAX | 3 – Delayed (RTO 5d/RPO 24h) |
| H. Printing | 2 – Moderate (RTO 48h/RPO 24h) |
| I. Voice conference service | 3 – Delayed (RTO 5d/RPO 24h) |
| J. Video conference system | 3 – Delayed (RTO 5d/RPO 24h) |
| K. Epicor, Platinum, Warehouse servers | 2 – Moderate (RTO 48h/RPO 24h) |
| L. Sage Fixed Asset Software | 3 – Delayed (RTO 5d/RPO 24h) |
| M. FRx reports | 2 – Moderate (RTO 48h/RPO 24h) |

| CRITICAL TECHNOLOGY SYSTEMS | RTO/RPO ARCHITECTURAL CATEGORY |
|-----------------------------|--------------------------------|
| N. Quickbooks | 2 – Moderate (RTO 48h/RPO 24h) |
| O. MS Office suite (ALL) | 2 – Moderate (RTO 48h/RPO 24h) |
| P. Adobe suite (ALL) | 2 – Moderate (RTO 48h/RPO 24h) |
| Q. ABN Amro | 2 – Moderate (RTO 48h/RPO 24h) |

| BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED | SEVERITY |
|---|----------|
| Client Service | Low |
| Client Relationships | Low |
| Internal Operations | High |
| Revenue/Financial Viability | High |
| Brand Reputation | Low |
| Legal/Contractual | High |
| Regulatory/Compliance | High |
| Information Loss/Security | High |

| DOCUMENTED BUSINESS CONTINUITY PROCEDURES |
|--|
| Documented manual procedures: |
| Locations of documents are for Wilshire staff only. Documented on the Internal version of this document. |

| TEMPORARY OFFICE REQUIREMENTS |
|--|
| Office needs are the same as other functional areas: Seating for 15 (less than 20 as some functions would not be needed to be replicated offsite – e.g. mail, production, office services), technology/communications the same as our regular environment. |

| SPECIAL DISASTER RECOVERY REQUIREMENTS |
|--|
| Epicor client workstations |

Human Resources Department – Business Impact Analysis and Continuity Plan

| PRIMARY FUNCTIONS | LOCATIONS |
|--|--|
| <ul style="list-style-type: none"> • Recruiting • Employee relations and policy administration • Payroll and benefits administration • Recordkeeping | <ul style="list-style-type: none"> • Santa Monica |

| TIME-SENSITIVE PROCESSES | LOCATIONS PERFORMED | FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.) | MAXIMUM TOLERABLE PERIOD OF DISRUPTION* | TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS |
|-------------------------------------|---------------------|---|---|---|
| Recruiting | SM | Weekly | 1 month | A, B, C, E, G, O |
| New hires, changes, terminations | SM | Semi-Monthly | 1 day | A, B, C, D, E, F, G, H, I, J, K, L, M, N, O |
| Payroll and compensation | SM | Semi-Monthly | 1 day | C, M |
| Benefit administration | SM | Semi-Monthly | 1 month | C |
| Policy administration | SM | Monthly | 1 month | A, B, D, N |
| Legal and policy compliance | SM | Monthly | 1 month | A, B, C, D |
| Employee relations | SM | Monthly | 1 month | A, B, K |
| Affirmative action plan development | SM | Annually | 1 month | A, B, C, D, N |
| Employee records management | SM | Monthly | 1 month | A, B, C, K, N |

| CRITICAL TECHNOLOGY SYSTEMS | RTO/RPO ARCHITECTURAL CATEGORY |
|---|---------------------------------------|
| A. Drive shares / file server | 1 – Immediate (RTO 4h/RPO 15m) |
| B. Email | 1 – Immediate (RTO 4h/RPO 15m) |
| C. Internet | 1 – Immediate (RTO 4h/RPO 15m) |
| D. Intranet / SharePoint | 3 – Delayed (RTO 5d/RPO 24h) |
| E. Office phones and voicemail | 1 – Immediate (RTO 4h/RPO 15m) |
| F. Smart phones | 2 – Moderate (RTO 48h/RPO 24h) |
| G. FAX and Scanning | 1 – Immediate (RTO 4h/RPO 15m) |
| H. Printing | 3 – Delayed (RTO 5d/RPO 24h) |
| I. Voice conference service | 3 – Delayed (RTO 5d/RPO 24h) |
| J. Video conference system | 3 – Delayed (RTO 5d/RPO 24h) |
| K. MS Office suite | 1 – Immediate (RTO 4h/RPO 15m) |
| L. Adobe Reader | 1 – Immediate (RTO 4h/RPO 15m) |
| M. ADP (Payroll and HRIS) | 1 – Immediate (3 rd party) |
| N. Cornerstone (Performance Appraisals and eLearning) | 2 – Moderate (3 rd party) |
| O. OpenHire (Staffing) | 2 – Moderate (3 rd party) |

| BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED | SEVERITY |
|---|----------|
| Client Service | Low |
| Client Relationships | Low |
| Internal Operations | High |
| Revenue/Financial Viability | Low |
| Brand Reputation | Low |
| Legal/Contractual | High |
| Regulatory/Compliance | Low |
| Information Loss/Security | Medium |

| DOCUMENTED BUSINESS CONTINUITY PROCEDURES |
|--|
| Documented manual procedures (What are the file names and where are they located?) |
| Locations of documents are for Wilshire staff only. Documented on the Internal version of this document. |

| TEMPORARY OFFICE REQUIREMENTS |
|--|
| One office with table, chairs, laptop or Desktop PC with internet access to ADP. |

| SPECIAL DISASTER RECOVERY REQUIREMENTS |
|---|
| Third Party Vendors (ADP, Cornerstone, Silk Road) |

Legal and Compliance Department – Business Impact Analysis and Continuity Plan

| PRIMARY FUNCTIONS | LOCATIONS |
|--|--|
| <ul style="list-style-type: none"> • Contract and litigation management • Maintaining and enforcing policies and procedures • Monitor compliance with the regulatory and corporate rules, regulations, policies and procedures • Recordkeeping • Board and shareholder support services • Ongoing general legal/compliance support | <ul style="list-style-type: none"> • Santa Monica |

| TIME-SENSITIVE PROCESSES | LOCATIONS PERFORMED | FREQUENCY (DAILY, WEEKLY, MONTHLY ETC.) | MAXIMUM TOLERABLE PERIOD OF DISRUPTION* | TECHNOLOGY SYSTEMS REQUIRED FOR PROCESS |
|--|---------------------|---|---|---|
| Review, modify, and approve client and vendor contracts. | SM | Daily | 3 days | A, B, C, K, L |

Wilshire Disaster Recovery and Business Continuity Plan

| | | | | |
|--|----|-----------|----------|-------------------|
| Send contracts via email internally and externally | | | | |
| Keep electronic copies of contracts and supporting records | SM | Daily | 2 days | A, L |
| Keep hard copy (paper copies) of contracts and supporting records | SM | Weekly | 2 weeks | H |
| Litigation (external) but have copies electronic and hard save of correspondence and materials | SM | As needed | 2 days | A, B, C, D, K, L, |
| Keep archives of all emails sent and received | SM | Daily | 1 week | B |
| Internal/employee legal issues | SM | As needed | 2 weeks | A, B, H |
| Manage chain of custody of evidence in security breaches | SM | As needed | 2 days | A, B, C, D, H |
| Board resolutions and meeting minutes | SM | As needed | 2 months | A, K |
| Shareholder meeting minutes | SM | As needed | 2 months | A, K |
| Maintain shareholder agreements and certificates (hard and soft copy) | SM | As needed | 2 months | A, K, L |
| Keep electronic and paper copies of state filings | SM | As needed | 2 weeks | A, H, L, |

| CRITICAL TECHNOLOGY SYSTEMS | RTO/RPO ARCHITECTURAL CATEGORY |
|-------------------------------|--------------------------------|
| A. Drive shares / file server | 1 – Immediate (RTO 4h/RPO 15m) |
| B. Email | 1 – Immediate (RTO 4h/RPO 15m) |
| C. Internet | 1 – Immediate (RTO 4h/RPO 15m) |
| D. Intranet (SharePoint) | 1 – Immediate (RTO 4h/RPO 15m) |
| E. Office phones | 1 – Immediate (RTO 4h/RPO 15m) |
| F. Smart phones | 2 – Moderate (RTO 48h/RPO 24h) |
| G. FAX | 3 – Delayed (RTO 5d/RPO 24h) |
| H. Printing | 3 – Delayed (RTO 5d/RPO 24h) |
| I. Voice conference service | 3 – Delayed (RTO 5d/RPO 24h) |
| J. Video conference system | 3 – Delayed (RTO 5d/RPO 24h) |
| K. MS Office suite | 1 – Immediate (RTO 4h/RPO 15m) |
| L. Adobe Reader | 1 – Immediate (RTO 4h/RPO 15m) |
| N. Workshare Pro | 3 – Delayed (RTO 5d/RPO 24h) |

| BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED | SEVERITY |
|---|----------|
| Client Service | High |

| BUSINESS IMPACT IF MAXIMUM TOLERABLE PERIOD OF DISRUPTION IS EXCEEDED | SEVERITY |
|---|----------|
| Client Relationships | Medium |
| Internal Operations | High |
| Revenue/Financial Viability | Low |
| Brand Reputation | Low |
| Legal/Contractual | High |
| Regulatory/Compliance | High |
| Information Loss/Security | High |

DOCUMENTED BUSINESS CONTINUITY PROCEDURES

Documented manual procedures (Compliance server)

TEMPORARY OFFICE REQUIREMENTS

Server, email and telephone. We don't need physical space although it would be helpful to have a place to meet periodically depending on the length of the disruption.

DRAFT

Appendix E – Threat Assessment and Mitigation Strategy

The Disaster Recovery Management Team convenes on an annual basis to identify and evaluate potential threats to Wilshire’s technology systems and centers of operation. From this, a mitigation strategy is developed commensurate with the probability of occurrence, the severity of impact on business operations, and the affordability of building safeguards and recovery mechanisms. This strategy is enacted through a series of policies, procedures, and standards as described below. The following table summarizes the threats of greatest concern:

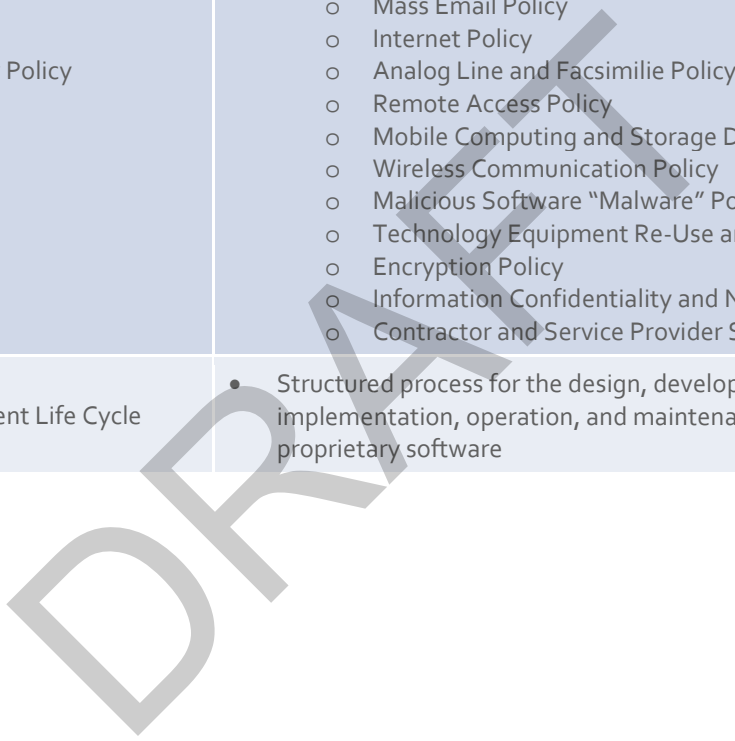
| POTENTIAL THREATS | PROB. | PROBABLE EFFECTS | BUSINESS IMPACTS | SEVERITY | MITIGATION STRATEGY |
|--|-------|--|---|----------|---|
| Environment | | | | | |
| <ul style="list-style-type: none"> • earthquake • electrical storm • flood • fire • hurricane • tsunami • landslide • tornado • manmade disaster • pollution | Low | <ul style="list-style-type: none"> • office damage • data center damage • equipment damage • network disruption • utility service disruption • communication service disruption • system integrity, disruption • data loss, corruption • transportation disruption • workforce reduction | <ul style="list-style-type: none"> • client service • client relationships • internal operations • revenue • financial viability • legal • contractual • Information assets | High | <ul style="list-style-type: none"> • Disaster Recovery and Business Continuity Plan • Technology System Recovery Procedures • Hardware and Software Standards Policy • Backup and Recovery Policy • Change Management Policy • Business Continuity Procedures |
| Technology | | | | | |
| <ul style="list-style-type: none"> • facility failure • utility service failure • communication service failure • equipment failure • software failure • data corruption | Med | <ul style="list-style-type: none"> • network disruption • utility service disruption • communication disruption • system integrity, disruption • data loss, corruption | <ul style="list-style-type: none"> • client service • client relationships • internal operations • revenue • financial viability • legal • contractual • Information assets | High | <ul style="list-style-type: none"> • Disaster Recovery and Business Continuity Plan • Technology System Recovery Procedures • Hardware and Software Standards Policy • Backup and Recovery Policy |

| POTENTIAL THREATS | PROB. | PROBABLE EFFECTS | BUSINESS IMPACTS | SEVERITY | MITIGATION STRATEGY |
|--|-------|--|--|----------|---|
| | | | | | <ul style="list-style-type: none"> • Change Management Policy • Business Continuity Procedures • Software Development Life Cycle |
| Human | | | | | |
| <ul style="list-style-type: none"> • unintentional acts, error • negligence • hacking, security breach • sabotage • theft, extortion • industrial espionage • terrorism, war • civil disturbance • epidemic, pandemic • large-scale public health crisis (not including mass-casualties) | High | <ul style="list-style-type: none"> • unauthorized disclosure of confidential data • office damage • data center damage • equipment damage • network disruption • utility service disruption • communication service disruption • system integrity, disruption • data loss, corruption • transportation disruption • workforce reduction • loss of specialists and/or institutional knowledge | <ul style="list-style-type: none"> • client service relationships • internal operations • revenue • financial viability • brand reputation • legal • contractual • regulatory compliance • Information assets | High | <ul style="list-style-type: none"> • Information Security Policy • Disaster Recovery and Business Continuity Plan • Pandemic Response Procedures • Technology System Recovery Procedures • Hardware and Software Standards Policy • Backup and Recovery Policy • Change Management Policy • Business Continuity Procedures • Software Development Life Cycle |

The following table summarizes the safeguards and recovery mechanisms contained within the aforementioned policies, procedures, and standards:

| POLICY, PROCEDURE, OR STANDARD | MITIGATION STRATEGY SAFEGUARDS AND RECOVERY MECHANISMS |
|--|---|
| Disaster Recovery and Business Continuity Plan | <ul style="list-style-type: none"> • High-availability technology architecture, hosting architecture, co-location strategy (including data replication/backup and network monitoring and management) • Emergency Preparedness Strategy <ul style="list-style-type: none"> ○ Procedure Documentation ○ Employee Cross-Training ○ Staff Recruitment ○ Insurance Plans ○ Employee Education ○ Illness Containment Procedures ○ Social Distancing and Quarantine Procedures ○ Travel Advice ○ Public Assistance Contact Information ○ Emergency Supply Kits ○ Transportation and Evacuation ○ Premise Security ○ Personal Supplies ○ Alternative Work Strategies • DRBC Procedures <ul style="list-style-type: none"> ○ Surveillance and Trigger Points ○ Alert Levels, Escalation and De-escalation ○ DRMT responsibilities, Incident Command Structure ○ Situation Control ○ Disaster Declaration and DRBC Plan Activation ○ Emergency Operations Center Formation ○ Situation Analysis and Strategic Action Plan ○ Internal and External Communication Plan ○ Activation of DR Systems, Hardware Replacement ○ Vendor Engagement ○ QA Testing, Acceptance Testing ○ Business Continuity and Resumption ○ Transportation and Evacuation Plan ○ Security Plan |
| Technology System Recovery Procedures | <ul style="list-style-type: none"> • Technology infrastructure design and configuration documentation • Detailed system restore and rebuild procedures with supporting information |
| Hardware & Software Standards Policy | <ul style="list-style-type: none"> • Approved hardware, software, and configuration (to minimize technical and procedural variables) |
| Backup and Recovery Policy | <ul style="list-style-type: none"> • Data backup and restoration architecture • Data retention period • Data recovery period |
| Change Management Policy | <ul style="list-style-type: none"> • Systematic process for proposing, reviewing, approving, and implementing changes to minimize the potential for adverse effects |

| POLICY, PROCEDURE, OR STANDARD | MITIGATION STRATEGY SAFEGUARDS AND RECOVERY MECHANISMS |
|---------------------------------|--|
| Business Continuity Procedures | <ul style="list-style-type: none"> • Business Impact Analysis, Recovery Time Objectives, Recovery Point Objectives, Maximum Tolerable Period of Disruption • Operational and business continuity (workaround) procedures • Alternative Work Strategies |
| Information Security Policy | <ul style="list-style-type: none"> • Sub-Policies <ul style="list-style-type: none"> ○ Acceptable Use Policy ○ Physical and Environmental Security Policy ○ Access Control Policy ○ Password Policy ○ Email Policy ○ Mass Email Policy ○ Internet Policy ○ Analog Line and Facsimilie Policy ○ Remote Access Policy ○ Mobile Computing and Storage Device Policy ○ Wireless Communication Policy ○ Malicious Software "Malware" Policy ○ Technology Equipment Re-Use and Disposal Policy ○ Encryption Policy ○ Information Confidentiality and Non-Disclosure Policy ○ Contractor and Service Provider Security Policy |
| Software Development Life Cycle | <ul style="list-style-type: none"> • Structured process for the design, development, testing, implementation, operation, and maintenance of Wilshire proprietary software |



Appendix I – Public Health and Disaster Relief Organizations, Emergency Responders, Travel Authorities, Office Heads and Building Security Officers

Public Health and Disaster Relief Organizations

| INTERNATIONAL | |
|--|--|
| World Health Organization (Switzerland) | +41-22-791-21-11 http://www.who.int/en/ |
| International Red Cross | http://www.icrc.org/ |
| International Disaster Relief Agencies | http://www.disastercenter.com/agency.htm http://www.globalcorps.com/jobs/ngolist.pdf |
| USA | |
| Centers for Disease Control Info | 1-800-CDC-INFO (1-800-232-4636) http://emergency.cdc.gov/ |
| Dept. of Health & Human Services | http://www.phe.gov/preparedness/Pages/default.aspx |
| American Red Cross | http://www.redcross.org/ |
| UK | |
| UK Department of Health | https://www.gov.uk/government/organisations/department-of-health |
| NETHERLANDS | |
| Government of the Netherlands Ministry of Health, Welfare, and Sport | 1400 (within Netherlands) or +31-77-465-6767 http://www.government.nl/ministries/vws |
| SINGAPORE | |
| Singapore Government Ministry of Health | http://www.moh.gov.sg/ |
| HONG KONG | |
| Government of Hong Kong Department of Health | http://www.dh.gov.hk/ |
| SUZHOU | |
| National Health and Family Planning Commission of the PRC | +86(10)68792341 http://en.nhfpc.gov.cn/2014-06/11/content_17537010.htm |

Emergency Responders

| LOCATION | POLICE | MEDICAL | FIRE |
|----------------|------------------------|------------------------|------------------------|
| United States | 911 | 911 | 911 |
| United Kingdom | 999 | 999 | 999 |
| European Union | 112 | 112 | 112 |
| Singapore | 999 | 995 | 995 |
| Hong Kong | 999 (112 from mobiles) | 999 (112 from mobiles) | 999 (112 from mobiles) |
| Suzhou | 110 | 120 (or 110) | 119 (or 110) |

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Government Travel Authorities

| INTERNATIONAL | |
|---|--|
| Nations Online Project – Global Travel Warnings | http://www.nationsonline.org/oneworld/travel_warning.htm |
| WHO International Travel & Health | http://www.who.int/ith/en/ |
| USA | |
| Centers for Disease Control – Travelers’ Health | http://wwwnc.cdc.gov/travel |
| Bureau of Consular Affairs | http://travel.state.gov/ |
| UK | |
| National Travel Health Network and Centre | https://travelhealthpro.org.uk/countries |
| The Foreign and Commonwealth Office | https://www.gov.uk/foreign-travel-advice |
| NETHERLANDS | |
| Netherlands Government Travel Advice | http://www.rijksoverheid.nl/onderwerpen/reisadviezen |
| SINGAPORE | |
| Ministry of Foreign Affairs Travel Notices | https://www1.mfa.gov.sg/Where-Are-You-Travelling-To |
| HONG KONG | |
| Hong Kong Special Administrative Region Government – Travel Tips and Advice | http://www.gov.hk/en/residents/immigration/outsidehk/tips.htm |
| SUZHOU | |
| The State Council of the People’s Republic of China | http://english.gov.cn/services/visitchina/ http://wwwnc.cdc.gov/travel/destinations/traveler/none/china?s_cid=ncezid-dgmgq-travel-single-001 |

Appendix J – Emergency Supply Kits

Each Wilshire office location is equipped with the following emergency supplies:

- First Aid kit
- Gauze and dressings
- CPR resuscitator mask
- N95 masks
- Latex-free gloves
- Large garbage bags with ties
- Infectious waste bags
- Hand sanitizer
- Anti-bacterial soap
- Burn spray
- Antiseptic spray
- Glucose packs
- Flashlights
- Batteries
- Whistles
- Waterproof matches
- Thermal blankets
- Paper towels (in restrooms)
- Scissors
- X-acto knives

Storage Locations

| OFFICE | LOCATION |
|--------------|---|
| Santa Monica | The file drawers are labeled and marked with red dots. Supplies in red duffle bags. <ul style="list-style-type: none"> • 8th floor – file cabinet under printers at empty admin station, at top of stairs • 7th floor – file cabinet in small hallway that backs up to HR • 6th floor – in the East Conference Room across the hall from the kitchen |
| Denver | In the copy room in the top drawer of the far left-hand cabinet |
| Chicago | In the front supply closet |
| Pittsburgh | In the Production Room in steel file cabinet drawers |
| Jersey City | In the supply closet near the kitchen area |
| London | Under the kitchen sink |
| Amsterdam | In the pantry |
| Singapore | On top of the office cabinet |
| Hong Kong | In the lower cabinet next to the TV shelf |
| Suzhou | In the store room near the closet |

Appendix K – Disaster Recovery Action Checklist

The following checklist describes potential actions to be taken in a developing or actual disaster situation to ensure an organized and systematic response. These actions may be performed in a different order, simultaneously, or not at all as circumstances dictate. The suggested role responsible for each task is indicated.

Note: Actions related to the Internal and External Communications process are outlined in red for easy identification.

- [Anyone]** Identify Trigger Points (symptoms of a developing situation that may adversely impact Wilshire operations and client deliverables) and notify a supervisor AND the IT Help Desk, or someone with the expertise and authority to diagnose and qualify the situation.
- [Expert Authority / First-on-Scene (Incident Commander)]** Engage others as needed to help diagnose the situation and determine if a coordinated response action is required. As the first person “on scene”, take charge of the situation and assume the role of Incident Commander (until the incident has been declared resolved or someone more qualified has assumed command.)
- [Expert / First-on-Scene (Incident Commander)]** Assign an initial Alert Level (Low / Medium / High) to the situation to indicate the level of attention and coordinated response action the situation requires.
- [Expert Authority / First-on-Scene (Incident Commander)]** Notify the DRMT members of a possible or actual disaster situation by email or by phone. Indicate “(LOW / MEDIUM / HIGH) DISASTER ALERT” in the email subject.
- [Incident Commander]** Identify the most qualified member of the DRMT to assume command. Notify the DRMT who has assumed the role of Incident Commander.
- [Incident Commander]** Appoint the Incident Command Structure positions as deemed necessary based on the scope of the situation: Public Information Officer, Safety Officer, Operations Section Chief, Planning Section Chief, Logistics Section Chief, Finance & Admin Section Chief, Business Continuity Lead, and Technical Recovery Lead. Notify the DRMT who has assumed each role in the Incident Command Structure.
- [Incident Commander]** Verify the Alert Level (Low / Medium / High) and revise as needed. Communicate the current alert level to all interested parties (internal to Wilshire).
- [Incident Commander]** Establish control of the disaster site and situation
 - [Incident Commander]** Identify any immediate employee health and safety concerns
 - Understand the contagious nature of infectious illness and its transmission methods (consult public health officials)
 - [Incident Commander]** Advise Wilshire employees of the situation and provide initial instructions by any means possible (paging system, mass SMS Text (www.callfire.com), email, phones, in person)
 - [Safety Officer]** Evacuate the premises according to building management evacuation plans
 - [Safety Officer]** Account for all employees
 - [Safety Officer]** Identify employees requiring medical attention and/or presenting symptoms of illness
 - [Safety Officer]** Engage emergency responders as needed
 - [Anyone Qualified]** Administer first aid and attempt life-saving care

Wilshire Disaster Recovery and Business Continuity Plan

- [Safety Officer]** Distribute and utilize Emergency Supply Kits as needed
- [Incident Commander]** Implement preemptive illness containment/social distancing and quarantine directives
- Technical Recovery Lead** Take action to prevent further equipment and data damage, loss, or breach as appropriate:
 - [Technical Recovery Lead]** Shut down systems
 - [Technical Recovery Lead]** Disconnect systems from the network
 - [Technical Recovery Lead]** Disable certain functions
 - [Technical Recovery Lead]** Redirect network traffic
 - [Technical Recovery Lead]** Enable additional logging and monitoring
- [Finance & Admin Section Chief]** Take measures to protect chain of custody, if necessary

- [Incident Commander]** Officially activate applicable recovery/response plans and procedures:
 - [Incident Commander]** Disaster Recovery and Business Continuity Plan
 - [Incident Commander]** Security Incident Response Procedures

- [Planning Section Chief]** Begin tracking Recovery Time Objective (RTO) and Recovery Point Objective (RPO)

- [Incident Commander]** Establish an Emergency Operations Center (physical or virtual) for communications and coordination of recovery activities
 - [Technical Recovery Lead]** Identify available physical Emergency Operations Center facilities
 - [Technical Recovery Lead]** Identify virtual Emergency Operations Center resources
 - [Technical Recovery Lead]** Dial into the conference bridge (found in the DRBC Information in email "Notes" folder on iPhones or on the DRBC VEOC Pocket Reference Card)

- [Technical Recovery Lead]** Determine if email, landline, and mobile phone systems are available. If not, establish alternative mass communication tools and services

- [Technical Recovery Lead]** Check the availability of email relay service through Wilshire's Exchange server if Client communications are sent by email directly from Salesforce or Investran. (If Wilshire's Exchange server is down, Salesforce and Investran should be reconfigured to send email directly, bypassing Wilshire.)

- [Incident Commander]** Assess the impacts on Wilshire's technology systems, data centers, workforces, and office facilities (overall extent of situation, damage, loss, breach)
 - [Logistics Section Chief]** Assess disruption to office facilities
 - [Technical Recovery Lead]** Assess disruption to data center facilities, technology systems, data and production processing
 - [Business Continuity Lead]** Assess disruption to workforces
 - [Business Continuity Lead]** Assess disruption to client service capabilities
 - [Business Continuity Lead]** Assess disruption to internal business operations
 - [Technical Recovery Lead]** Assess potential for information loss and security breaches, legal issues
 - [Incident Commander]** Reconfirm the disaster Alert Level

- [Operations Section Chief]** Identify recovery limitations, capabilities, and priorities
 - [Technical Recovery Lead]** Determine likelihood of recovering the Production Data Center and/or production systems
 - [Technical Recovery Lead]** Is the *Production Data Center* facility *fixable* within the RTO?
 - [Technical Recovery Lead]** Are *production* servers, storage, and network infrastructure *fixable* within the RTO?
 - [Technical Recovery Lead]** Determine availability and status of the Disaster Recovery Data Center facilities and systems

- [Logistics Section Chief]** Determine availability and status of alternative office facilities (local/remote)
- [Business Continuity Lead]** Determine availability and status of cross-trained Wilshire workforce
- [Technical Recovery Lead]** Determine status of connectivity from remote Wilshire offices, remote worker locations, and Emergency Operations Center facilities
- [Technical Recovery Lead]** Consult the Technology System Recovery Sequence and Business Impact Analysis tables to understand priorities and interdependencies
- [Technical Recovery Lead]** Rank impacted production processes and systems in order of priority
- [Business Continuity Lead]** Rank impacted clients in order of priority
- [Technical Recovery Lead]** Identify recovery limitations (physical space, server and backup equipment, data storage, time to restore from backup, personnel resources, etc.)

- [Operations Section Chief]** Determine a strategy and cost estimate for system recovery
 - [Technical Recovery Lead]** What systems will be restored—where, when, how, by whom
 - [Technical Recovery Lead]** What systems will *not* be restored until a later time
 - [Technical Recovery Lead]** Estimated emergency resources required: equipment, cloud services, vendor assistance
 - [Technical Recovery Lead]** Estimated costs for facilities, equipment, software, services, vendor assistance, etc.

- [Operations Section Chief]** Determine a strategy for business continuity
 - [Business Continuity Lead]** Telecommuting, work redistribution, staff augmentation, outsourcing, relocation, inbound call redirection
 - [Business Continuity Lead]** Identify relevant procedural documentation
 - [Business Continuity Lead]** Identify the required skeleton crew

- [Finance & Admin Section Chief]** Review cost estimates and prepare response and recovery budget

- [Operations Section Chief]** Recommend a Strategic Action Plan for response and recovery to the Incident Commander and Senior Management
 - [Operations Section Chief]** Summary of situation and impact
 - [Operations Section Chief]** Best course of action for technology system recovery and business continuity
 - [Operations Section Chief]** Estimated timeframes for partial or full recovery and resumption of operations
 - [Operations Section Chief]** Estimated costs associated with recovery and resumption and proposed budget
 - [Operations Section Chief]** Additional details as needed for strategizing and decision-making

- [Incident Commander]** Approve Strategic Action Plan and budget for response and recovery

- [Planning Section Chief]** Document the approved Strategic Action Plan, including approved objectives, strategies, tactics, and resource allocations and distribute to DRMT and Recovery Team Members
- [Planning Section Chief]** Monitor execution of the Strategic Action Plan and facilitate communications between the DRMT and Recovery Team Members as needed
 - Track progress of milestones and high level tasks
 - Establish status update meetings at appropriate intervals (see the *Incident Command Structure Meeting Protocol* section of this document)

- Verify IT Help Desk and IT Management are providing status updates as expected (see the *Information Technology Department Communication Protocol* section of this document)
- Report status to the DRMT and Recovery Team members at appropriate intervals

- [Logistics Section Chief]** Provide all logistical resources, services, and support required by the incident responders:
 - [Logistics Section Chief]** Hotel accommodations
 - [Logistics Section Chief]** Food
 - [Logistics Section Chief]** Transportation
 - [Logistics Section Chief]** Supplies
 - [Logistics Section Chief]** Miscellaneous task support
- [Logistics Section Chief]** Interface with building management and security personnel regarding building access, safety, and security issues.
 - [Logistics Section Chief]** Distribute building access kits as needed for vendors and consultants (parking pass, access badge/ID, etc.)
- [Logistics Section Chief]** Establish alternative work facilities (via landlord or Regus Workplace Recovery Services) and obtain office equipment and supplies
- [Finance & Admin Section Chief]** Manage procurement of equipment, software licenses, and other items
- [Finance & Admin Section Chief]** Write or amend and execute contracts as needed for recovery services

- [Public Information Officer]** Determine who should be notified: employees, clients, vendor, media, etc.
- [Public Information Officer]** Update the Emergency Notification Website (with IT Help Desk assistance)
- [Public Information Officer]** Establish a method for *information collection* (an answering service or website that employees can use to report on their whereabouts and wellbeing)
- [Public Information Officer]** Author a core message based on the Communication Templates (Appendix E)
 - Engage a Corporate Communication Specialist for assistance, as needed
 - Include detailed instructions for employees
- [Finance & Administration Officer]** Review and approve core message and forward to Division heads for distribution
- [Public Information Officer]** Provide information and instructions to receptionists and employees in client-facing roles (what to say, where to direct enquiries, etc.)
- [Operations Section Chief]** Add Division-specific details to the core message and distribute to employees and clients as needed using appropriate/available method (email, phone, SMS text, mail, news media)
 - Obtain Legal and Compliance approval on any modifications to the core message

- Reference the Organization Charts and mobile phone number list in the Disaster Recovery Document Repository to systematically contact employees by mobile phone, as needed
 - Obtain client contact information from the sources provided in the DRBC Plan
- [Operations Section Chief]** Notify and engage vendors for assistance
- Contact technical support according to contractual procedures
 - Communicate disaster recovery IP address information to data vendors and custodians
- [Public Information Officer]** Select a “spokesperson” to interface with media representatives on behalf of the firm and/or each Division

- [Technical Recovery Lead]** Re-route inbound calls to reception, the IT help desk, and the client service helpdesks to other offices as appropriate
- [Operations Section Chief]** Establish “skeleton crew” as needed to keep critical business operations running
- [Operations Section Chief]** Implement Business Continuity Plan procedures
- [Business Continuity Lead]** Revert to workarounds/manual procedures/alternate work procedures (in the absence of technology systems, facilities, and personnel)
 - [Business Continuity Lead]** Establish telecommuting directives
 - [Business Continuity Lead]** Distribute VPN Access Guide
 - [Business Continuity Lead]** Begin redistribution of work among local staff
 - [Business Continuity Lead]** Begin geographic work redistribution
 - [Business Continuity Lead]** Seek alternative work facilities/relocation
 - [Business Continuity Lead]** Establish conference room space and technology resources with Regus and/or business lounge service providers (see Business Impact Analysis and Continuity Plans for each Division’s requirements)
 - [Business Continuity Lead]** Begin backfilling personnel roles and staff augmentation efforts
 - [Business Continuity Lead]** Obtain position descriptions from HR
 - [Business Continuity Lead]** Contact HR-approved staffing agencies
 - [Business Continuity Lead]** Identify roles with specific responsibilities (signatories, hardware tokens, callbacks for cash movements)
 - [Business Continuity Lead]** Begin outsourcing of systems and services to third parties
 - [Business Continuity Lead]** Seek restoration and/or replacement of affected vendor and supplier services
- [Technical Recovery Lead]** Execute System Recovery Procedures for core technology systems
- [Technical Recovery Lead]** IT:
 - [Technical Recovery Lead]** Email
 - [Technical Recovery Lead]** FTP
 - [Technical Recovery Lead]** Data Network Infrastructure / Providers
 - [Technical Recovery Lead]** Veeam Backup
 - [Technical Recovery Lead]** VMware / Enterprise Storage
 - [Technical Recovery Lead]** Voice Communications Infrastructure / Providers
 - [Technical Recovery Lead]** Finance:
 - [Technical Recovery Lead]** Epicor
 - [Technical Recovery Lead]** FAS
 - [Technical Recovery Lead]** Analytics:
 - [Technical Recovery Lead]** Hosted (includes Abacus, Axiom, Atlas, iQuantum, IQComposite, Wilcop)

- [Technical Recovery Lead] OMNIA
 - [Technical Recovery Lead] Compass InSite
 - [Technical Recovery Lead] TUCS
 - [Technical Recovery Lead] Index Calculator
 - [Technical Recovery Lead] Equity Production (Scorpio)
 - [Technical Recovery Lead] Fixed Income Production (PRODFI)
 - [Technical Recovery Lead] Client-Specific
 - [Technical Recovery Lead] Consulting:
 - [Technical Recovery Lead] Compass (includes Portal and Monitor)
 - [Technical Recovery Lead] Performance
 - [Technical Recovery Lead] Funds Management:
 - [Technical Recovery Lead] DMA
 - [Technical Recovery Lead] FiPS
 - [Technical Recovery Lead] Metlife
 - [Technical Recovery Lead] MRW
 - [Technical Recovery Lead] Private Markets:
 - [Technical Recovery Lead] Investran
 - [Technical Recovery Lead] Restore development platforms and tools
 - [Technical Recovery Lead] Restore data to the fullest extent possible
 - [Technical Recovery Lead] Restore vendor data feeds to the fullest extent possible
- [Public Information Officer] Provide periodic status updates to employees, clients, vendors, media as appropriate. Obtain Legal and Compliance approval (through the Finance & Admin Section Chief) on all status updates prior to distribution
- [Technical Recovery Lead] Conduct DR System Preliminary Testing to validate functionality, performance, and data integrity
 - [Technical Recovery Lead] Engage various firm resources and custodians to test and validate analytics
 - [Technical Recovery Lead] Engage Clients as needed for Client Acceptance Testing
 - [Incident Commander] Determine if operations will be restored to pre-disaster levels, or if increased/reduced operations are appropriate going forward
 - [Logistics Section Chief] Ensure work facilities are suitable for use
 - [Operations Section Chief] Identify ongoing technology system limitations
 - [Operations Section Chief] Identify ongoing resource limitations
 - [Operations Section Chief] Identify ongoing operational limitations
 - [Operations Section Chief] Determine if threats still exist
 - [Finance & Admin Section Chief] Determine if long-term backfilling of personnel roles or staff augmentation is required, and if new employees must be hired
 - [Operations Section Chief] Determine if long-term or permanent geographic redistribution of work is appropriate
 - [Operations Section Chief] Determine if vendors and suppliers can resume normal services or if augmentation or replacement is required
 - [Planning Section Chief] Conduct a post-recovery assessment and document a Disaster Response Report
 - [Planning Section Chief] Nature of disaster and impact to internal operations and client service
 - [Planning Section Chief] Actions taken

- [Planning Section Chief] Resulting quality of operational environment
- [Planning Section Chief] Expenses incurred (and anticipated)
- [Planning Section Chief] Recovery Time and Recovery Point "actuals"
- [Planning Section Chief] Lessons learned

- [Planning Section Chief] Provide final status update to DRMT and Recovery Team members as appropriate (include excerpts from the Disaster Response Report if needed). Obtain Legal and Compliance approval (through the Finance & Admin Section Chief) on final status update prior to distribution
- [Public Information Officer] Provide final status update to Wilshire employees, clients, vendors, and the media as appropriate (include excerpts from the Disaster Response Report if needed). Obtain Legal and Compliance approval (through the Finance & Admin Section Chief) on final status update prior to distribution

- [Finance & Admin Section Chief] Develop long term operations strategy and budget
 - [Operations Section Chief] Determine location of new Primary and Disaster Recovery Data Centers
 - [Operations Section Chief] Determine new technology architecture and configuration
 - [Finance & Admin Section Chief] Determine cost, effort, and time required
 - [Operations & Section Chief] Determine changes to operational and staffing models
- [Finance & Admin Section Chief] File insurance claims to recoup costs of disaster recovery and operational losses
- [Finance & Admin Section Chief] Determine how employee leave will be handled (paid/unpaid)
- [Finance & Admin Section Chief] Address legal and regulatory concerns resulting from events

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Appendix L – Employee Action Checklist

The following checklist pertains to ALL Wilshire employees regardless of individual response and recovery responsibilities.

Emergency Preparedness Procedures (actions to take *proactively*)

- Keep your personal and emergency contact information up-to-date in ADP
- Know who the “Office Head” is at your Wilshire office location (*see Appendix I*)
- Know how to call emergency responders locally and when traveling abroad, e.g. 911, 112 (*see Appendix I*)
- Know the contact information for your Building Security Officer (*see Appendix I*)
- Know the emergency and evacuation procedures for your building
- Know the location of the Emergency Supply Kits in your office
- Know how to connect to the Wilshire network via VPN
- Know how to bypass the VPN multi-factor authentication
- Know how to contact the DRMT or call the IT Help Desk
- Know how to check the Emergency Notification Website for information and updates, safety instructions, work instructions, and what to say/not say to clients
- Know where to find the DRBC Document Repository for the DRBC Plan and other useful information
- Know where to locate your department’s operational and business continuity procedures
- Review the free Basic First Aid Training e-learning course available to all employees through the Learning Center (additional health and safety training programs are available through local chapters of the Red Cross or similar organizations)
- Take advantage of travel medicine and vaccination benefits offered by Wilshire’s health insurance plan
- Know CDC standard precautions guidelines to discourage the spread of contagious illness, such as proper hand-washing, respiratory hygiene and cough/sneeze etiquette, and avoiding contact transmission via the eyes, nose, and mouth.
- Know social distancing and quarantine procedures (avoid face-to-face contact, unnecessary travel, and congregation in public areas. Telecommuting resources such as audio and web conferencing may be used to conduct business at a distance, even when participants are in the same building)
- Be informed of government travel advisories. Avoid travel or use private transportation (in lieu of public transportation) due to public health concerns, extreme weather, or social order breakdown. Maintain current travel documents, such as identification cards, passports and visas.
- Keep a personal two-week supply of the following items at your residence: (water, non-perishable food items, non-prescription and prescription medications, first aid items, hygiene products, batteries and flashlights)
- Familiarize yourself with the DRBC + Pandemic Plan (high-level) and the Employee Action Checklists
- Familiarize yourself with the seven Alternative Work Strategies that may be employed in an emergency: (Telecommuting, Redistribution, Staff Augmentation, Outsourcing, Relocation, Inbound Call Redirection, Continuity Procedures)

Emergency Response Procedures (actions to take *reactively*)

The following checklist describes potential actions to be taken in a developing or actual disaster. These actions may be performed in a different order, simultaneously, or not at all as circumstances dictate.

- Remain vigilant for the presence of Trigger Points and promptly report any concerns to your Supervisor AND the IT Help Desk, or someone with the appropriate expertise and authority to diagnose and qualify the situation (Employees may notify the DRMT directly if a disaster is apparent)
- Take action as needed to protect your own health and safety (utilize the Emergency Supply Kits, follow building evacuation procedures and move to a designated exterior safe refuge location if applicable, etc.)
- Make contact with your supervisor (or the designated Safety Officer) to report on your whereabouts and health/safety status
- Check the Emergency Notification Website frequently for situation information and status updates, safety instructions, work instructions, and what to say/not say to clients, where to direct enquiries, etc.
- Obtain a copy of the DRBC+P Plan from the DRBC Document Repository. Follow the Employee Action Checklist as circumstances dictate
- Monitor email and your mobile device for text messages from the DRMT
- Continue to perform your job duties utilizing Alternative Work Strategies as directed by your supervisor, the DRMT, or IT department (if Telecommuting, establish a VPN connection to the Wilshire network or use cloud-based Office365 as needed)
- Follow instructions from the DRMT regarding health and safety advice such as social distancing/quarantine, office building closure, travel avoidance, etc.
- Follow instructions from the DRMT regarding what to say (or not say) to clients, vendors, and the public (do not offer information more information than is necessary and do not deviate from the core message)
- Direct outside inquiries to your Supervisor who will escalate to the Public Information Officer if needed
- Take precautions not to alter or destroy evidence that may be needed for root cause analysis or a security investigation
- Assist with response, recovery, and business resumption activities if directed by the DRMT (offer to help if you have the bandwidth and the skills to contribute)

APPENDIX VI - PRIVATE OFFERING POLICY

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Wilshire Associates Incorporated
Offering Private Investment Funds
June 2018

BACKGROUND

Wilshire manages offers and sells ownership interests (“Interests”) and shares in investment funds (collectively, referred to as the “Private Funds”) structured as a “private placement” pursuant to Section 4(2), Regulation D and Regulation S under the Securities Act and organized as private investment companies, exempt from registration under the Investment Company Act.

A private offering relieves Wilshire of the need to register the offering with the Securities and Exchange Commission (SEC) and of the need to regularly submit to the required financial disclosures. In order to qualify the offering may not be made “by any form of general solicitation or general advertising” and/or may only be offered to qualified investors (as variously defined in the relevant regulations). General solicitation and general advertising are not well defined terms within the rules and regulations but are meant to prevent broad public solicitations that may reach unsophisticated investors.

For example, Regulation D specifically prohibits: “(i) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio; and (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.” The SEC staff has also indicated that the placement of private offering materials on an Internet website, without sufficient procedures to limit access to accredited investors, would be a general solicitation or advertising.

LEGAL REQUIREMENTS

Solicitation and Offering Activities

In order to qualify as a private offering, strict guidelines for solicitation must be developed and followed.

1. All prospects must be pre-qualified prior to making contact. The law requires that there should be a reasonable belief that the individual is an accredited investor/qualified purchaser and that the offering is suitable for the investor. Methods of pre-qualification may include:
 - a. Third party verification (provided we have a reasonable basis to rely on the third party); or
 - b. Having a pre-existing substantive relationship. A “pre-existing” substantive relationship has been developed if Wilshire knows the prospect prior to and apart from the offering of Interests to the investor. The SEC staff considers a relationship with an investor to be “substantive” if it enables Wilshire to be aware of the financial circumstances and sophistication of the investor or if the relationship is otherwise of some substance and duration. Under these guidelines, it is likely that solicitation of any individuals who Wilshire or its officers have known personally in a business context is permissible. It is also likely that solicitation is permissible of a potential client with whom Wilshire has been meeting for some time about the client’s general investment needs, if Wilshire has had a chance to develop the necessary understanding of the potential client’s financial circumstances and sophistication.

Market practice has developed a 45 day safe harbor as a reasonable window of time for Wilshire knowing a prospect and subsequently introducing the prospect to a potential private offering if sufficient care has been taken to understanding the prospects financial sophistication and the reasonable suitability of the investment.

Similarly, along these lines website posting will not be a general solicitation if the web site is password-protected and accessible only to persons who have been pre-qualified as accredited (or otherwise qualified) investors. The SEC has indicated that certain procedures will aide in reducing the appearance of general solicitation in this context: (a) specific funds may not be mentioned on the website, nor on any invitation to the website or the questionnaire used to determine if a person is accredited; (b) the person is made an offer to purchase securities only after a 30-day waiting period following his or her qualification; and (c) the website offers no other services besides general information regarding the firm and private offerings. The SEC staff has also expressed the view that they would not object if similar screening procedures were used by the publisher of a private fund directory distributed in a paper, rather than an electronic, format.

2. All contact with prospects along with relevant information regarding the prospect should be appropriately documented (e.g. conversations regarding assets of client, risk profile, investment objectives, etc.) in an easily accessible location (use of CRM software is recommended).
3. The occurrence of group meetings should be documented (date, locations, presentation, etc.) along with all attendees.
4. Only authorized materials (fact sheets, presentations, offering documents) previously approved by Compliance or Legal should be provided to prospects.
5. The offering documents should be numbered. Unnumbered copies should be marked "For Information Only", "File Copy" and other appropriate notation.
6. A distribution log should be created, and monitored. As offering documents are distributed, the number of the offering document, together with the name and address of the person to whom the documents were distributed, should be recorded on the distribution log.
7. A sales/client log should be maintained reflecting sales and used as a closing checklist. Unless otherwise maintained it should also reflect capital calls (if any) and redemptions. It is sufficient for evergreen funds such as hedge funds with monthly or more frequent redemptions to maintain a client list. Incoming checks, subscription agreements, and executed suitability documents should be logged on the sales control sheet on a daily basis, to reflect receipt of appropriate documents. Wire confirmations should be recorded.
8. Any checks received should be reviewed for acceptability by the firm. Checks (including check number) should be recorded for date of receipt, and forwarded to the individual bank, escrow agent, custodian and where appropriate to the issuer/sub-manager, as appropriate. Confirmations from custodians and administrators should be properly recorded and maintained.
9. Incoming subscription agreements should be approved by the firm and recorded on the sales/client log. Upon acceptance, copies of subscriptions should be sent back to the subscriber with a copy to any authorized purchaser representative.

10. Form D should be filed/updated, on a timely basis. Care should be taken that any other forms necessary to comply with Federal or state (e.g. Blue Sky) authorities should be timely filed.
11. A complete file containing the above-described documents for each private placement should be maintained as part of the firm's records. If the offering is ongoing the file should be updated regularly.
12. If the Private Fund or Wilshire has signed a private placement agreement with a broker-dealer, then the issues discussed above can be delegated to the broker-dealer, which must represent in its agreement that it will not engage in general solicitation or advertising activities. However, Wilshire should make sure it is comfortable that the broker-dealer understands the relevant legal constraints. In addition, the agreement should contain appropriate indemnifications of the Private Fund by the broker-dealer (and the broker-dealer should be solvent enough to honor them).
13. If Wilshire receives a truly unsolicited inquiry about a Private Fund, it can answer questions and provide information about the Private Fund. However, it cannot volunteer information that would lead to an inquiry or otherwise prompt persons to inquire, and cannot solicit an investment. If the person making the unsolicited inquiry tells Wilshire they want to invest, Wilshire can accept an investment if they otherwise qualify as an investor.

Investment Company Act

If a Private Fund is not registered as a mutual fund under the Investment Company Act in reliance on the “private investment company” provisions of the Investment Company Act and such fund has not made a public offering of its securities (as discussed above), the fund is not considered to be an “investment company” under the Investment Company Act if its outstanding securities (i.e., the Interests) are either “beneficially owned” by no more than 100 persons resident in the U.S or are owned exclusively by “qualified purchasers”.

100 Person Limitation (Section 3(c)(1) of the Investment Company Act)

The 100 person limitation is relatively straight forward. No more than 100 persons may be invested in a 3(c)1 Fund and it is illegal to seek to circumvent the 100 person limitation by creating funds specifically to aggregate investors. However, there are exceptions and nuances to the rule.

- a. The SEC staff has indicated that Interests that are jointly owned by married couples will be deemed beneficially owned by one person for purposes of the 100-person test.
- b. “Knowledgeable employees” of Wilshire at the time of their investment, and companies owned exclusively by these knowledgeable employees, are excluded from the count. Rule 3c-5 under the Investment Company Act defines “knowledgeable employees” to include the following:
 1. Directors and executive officers of Wilshire (the chief executive officer, any officer in charge of a principal business unit or division, and any other person who performs similar policy-making functions for Wilshire); and
 2. Any other employee of Wilshire who, in connection with his or her regular functions or duties, participates in the investment activities of the Private Fund, provided that (a) the employee has been performing such functions and duties for Wilshire, or

substantially similar functions or duties for or on behalf of another company, for a least 12 months, and (b) the employee is not performing solely clerical, secretarial or administrative functions with respect to the Private Fund or its investments).

- c. The definition of “beneficial ownership” in Section 3(c)(1) indicates that a corporation, partnership or other company (not formed exclusively for the purpose of investing in the fund) that owns an Interests is considered to be only a single “person” for purposes of the 100-person test. However, there are exceptions such as:
1. The SEC has taken the position that for purposes of the 100-person test, each participant in a participant-directed defined contribution plan who has the power to allocate a portion of his assets to investment in Interest must be counted. Thus, a fund should avoid subscriptions from such entities unless Wilshire is prepared to take the chance of multiple participants.
 2. In counting “persons” for the 100-person test, Wilshire must look through each investor’s organizational structure and count all of its underlying owners, if the organization owns 10% or more of the “outstanding voting securities” of a fund. To the extent a fund is structured such that the Interests are not deemed voting securities, this does not apply. However, the subscription booklets for the funds are will seek to identify investors who own 10% or more of the Interests, and if such a subscriber appears Wilshire can determine how best to proceed. It should be noted that at least one SEC no-action letter indicates that even when a limited partner has no voting rights, its interest in a partnership may be deemed to be the equivalent of a voting security if its interest in the partnership is so large that it has the power to exercise a controlling interest over the partnership. The theory is that the holder of a large economic interest may have economic power over the partnership that is equivalent to voting power, because it can threaten to withdraw from the partnership at a time that would be adverse to the partnership. The question of whether such a limited partner would have a controlling interest is one of fact. However, if an investor’s threatened redemption of its Interests would not create an operational problem (because, for example, the redeeming investor could be given a pro rata portion of all the investment securities held by a fund, or because the fund’s investments are all highly liquid), then this should not be an issue.

Wilshire must also take care to ensure that the investors in any new fund are not “integrated” with those of a previous fund for purposes of the 100-investor limit. In general, two companies will not be integrated if a reasonable investor would view an interest in each as materially different, because of matters such as different investment objectives, portfolio securities and risk/return characteristics. They also will not be integrated if developed for distinct groups of investors for legitimate business reasons (e.g., taxable and tax-exempt investors).

“Qualified Purchasers” (Section 3(c)(7) of the Investment Company Act)

As an alternative to the 100 person test described above, a Private Fund can be excluded from the definition of an “investment company” under the Investment Company Act if its outstanding Interests “are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at that time propose to make a public offering of such securities.” The subscription agreements for each Private Fund shall set forth the standards for a “qualified purchaser.” Wilshire shall review each completed subscription document to ensure that each investor in a Private Fund relying on Section 3(c)(7) represents to

the Fund and Wilshire that it is a “qualified purchaser.” If an investor does not make such a representation, such investor shall not be admitted to such a Private Fund.

Broker-Dealer Registration

Under the Exchange Act, any person engaged in the business of effecting transactions in securities for the account of others must register as a broker. The question is whether activities by Wilshire related to the sales of Interests, in its capacity as adviser of the Fund, would cause it to be classified as a broker. Unfortunately, the Exchange Act does not define the term engaged in the business of effecting securities transactions.

Through case law and no-action letters, some general factors have developed that are used to identify persons who are engaged in the brokerage business. These include the regularity of a person’s security transaction activities, effecting transactions for investors other than one’s employer, the earning of commissions, solicitation of business, past employment in the securities industry, and receipt or transmission of funds.

Exchange Act Rule 3a4-1 provides some further guidance. The Rule is a safe harbor which describes some limited circumstances under which an associated person of an issuer who participates in sales of the issuer’s securities will not be deemed to be a broker (the Rule makes clear that it is only a safe harbor – there is no presumption that the person will be deemed to be a broker if he does not meet the requirements of the Rule). The Rule is complex and not really helpful to most hedge funds engaged in the continuous sales of securities (for example, it involves sales activities that are restricted to banks and other institutional investors). However, in effect it identifies two important factors that will exclude a person from broker-dealer status as follows: (a) the person is not compensated in connection with his participation in the selling effort by the payment of commissions or other remuneration based either directly or indirectly on transactions in securities, and (b) the person primarily performs substantial duties for or on behalf of the issuer otherwise than in connection with transactions in securities.

Wilshire expects Personnel who may be deemed broker dealers to be registered as required by law. Compliance will work with the heads of the relevant business units to assure relevant Personnel are properly registered. If any Personnel believe they may be required to be registered, they should discuss the matter with their business unit head or Compliance.

PROCEDURES FOR COMPLIANCE

Subscription Agreement

Each investor in a Private Fund must complete and sign a subscription booklet with respect to the fund, and his or her responses to the various questions must be reviewed by Wilshire to make sure they are acceptable before their investment is accepted.

Document Retention

Wilshire shall maintain a file with copies of the original charter documents of the Private Funds and the original subscription booklets executed by each investor. The files will also include each version of the offering memorandum and copies of each federal Form D and state “blue sky” filing made as described below.

Updating of Offering Memorandum

The continuous offer and sale of Interests subjects the Private Funds to the antifraud provisions of federal and state securities laws. Consequently, Wilshire shall ensure that each Private Fund's offering memorandum is kept up to date. Periodically, Legal shall supervise a review of the offering memorandum for relevant funds.

This review should include the business unit heads of such fund, the Chief Compliance Officer and counsel to the fund or Wilshire. Legal may also submit the offering memorandum to the Fund's accountants and auditors for review.

In addition, if other material events occur, the offering memorandum should be supplemented as necessary.

Updated offering memorandum should be sent to investors in a Private Fund.

Regulation D and State "Blue Sky" Filings

To ensure that the offering of Interests to U.S. persons or persons in the United States is a valid private placement under the Securities Act, the offering to such persons must comply with SEC Regulation D. Within 15 days after the first sale of Interests for a Private Fund, Wilshire shall ensure that a Form D is filed with the SEC.

Similarly, Interests cannot be offered or sold in any U.S. state unless they are registered under state "blue sky" (securities) laws or are exempt from registration. While most states have a filing requirement similar to the SEC's, in some states a filing must be made before the offer is made in the particular state (e.g., New York). Some states require that a notice be filed and a fee be paid each year a sale is made in that state. Prior to offering any securities in a state outside of California, Wilshire shall confirm with outside counsel (or some other qualified person) the steps the Private Fund must take to comply with that state's blue sky laws.

Non-U.S. Persons

All offers of Interests to non-U.S. persons who are not in the United States must either comply with SEC Regulation D, as discussed above, or SEC Regulation S. Under Regulation S, a Private Fund may offer Interests to persons who are not "U.S. persons" (essentially any person not a U.S. citizen or resident and not an account or entity set up for the benefit of a U.S. citizen or resident) and who are not in the United States at the time of the offer or sale of the Interests.

Wilshire shall confirm with outside counsel (or some other qualified person) the steps the Private Fund must take to comply with each foreign country's securities laws.

APPENDIX VII - ANTI-MONEY LAUNDERING

DRAFT

Wilshire Associates Incorporated
Anti-Money Laundering and Illegal Activities Policy
June 2018

INTRODUCTION

In general, money laundering involves moving cash or other financial assets attributable to illegal activities through one or more legitimate accounts, businesses or other conduits for the purposes of making the cash or assets appear to be attributable to legitimate activities or otherwise more difficult to trace back to the illegal source. Money laundering is not limited to cash transactions and includes all forms of electronic transfers, including transfers of securities or currency.

Wilshire seeks to maintain an Anti-Money Laundering (“AML”) program to prevent Wilshire from acting as a conduit for illegal activities and combats the financing of terrorism. All of Wilshire’s directors, employees and applicable agents (together “Personnel”) are required to adhere to these standards to protect Wilshire and its reputation from being misused for money laundering and/or other illegal purposes. Wilshire will examine its AML policies, goals and objectives on a regular basis and maintain a program effective for its needs.

POLICIES AND PROCEDURES

Money-laundering typically involves various stages. The first stage is disposal of the proceeds of illegal activities (“placement”). Because Wilshire does not generally accept funds, or accepts funds only through an intermediary such as a custodian, it is not likely to be involved in the placement stage. The second stage involves creation of layers of financial transactions designed to hide the money trail and to provide anonymity (“layering”). The last stage involves placing the laundered proceeds back into the economy so that they appear to be legitimate funds (“integration”). Wilshire is more likely to be at risk for having its accounts used for the layering or integration stages.

Wilshire is committed to preventing the misuse of its employees, facilities and clients by persons who seek to launder money, and to complying with all applicable laws and regulations designed to combat money laundering.

Wilshire employees are prohibited from knowingly engaging or attempting to engage in any transaction involving proceeds derived from any unlawful activity. Employees are required to report to designated supervisors and/or Legal/Compliance any unusual or suspicious transactions of employees or clients that may potentially involve money laundering.

Wilshire Mutual Funds, Inc. has established its own AML policies and procedures.

In light of Wilshire’s business activities, the following procedures were adopted to detect and prevent money laundering and other illegal activities.

- Designation of an AML Compliance Officer

Wilshire has designated an AML Compliance Officer with responsibility for coordinating and monitoring compliance with these AML policies and procedures. The AML Compliance Officer is as appointed by the Chief Compliance Officer (who may appoint him/herself) and is listed in Exhibit A to this policy.

- Know Your Customer (KYC)

Wilshire shall obtain, review, and verify to the extent reasonable and practicable (as required by law) customer information and documentation necessary to adequately identify and know our customers prior to accepting an account and will monitor customer accounts regularly, as necessary. Each business unit shall implement due diligence procedures on new customer accounts as determined to be appropriate for their specific business. Business units will work with Compliance to determine the need for periodic reviews of a client's account.

- Office of Foreign Assets Control Regulations

Wilshire must also comply with laws and regulations enforced by the Treasury Department's Office of Foreign Assets Control (OFAC) which administers and enforces economic sanctions programs primarily against countries and groups of individuals, such as terrorists and narcotics traffickers. OFAC regularly produces and updates a list of individuals, entities and nations that are subject to OFAC administered prohibitions. Wilshire will not accept or maintain the account of any individual, entity or nation on the OFAC list, any citizen or resident of an OFAC prohibited country, or any entity incorporated under the laws of or located in or acting on behalf of an OFAC prohibited country.

Wilshire shall assist governmental agencies (as required by law) with any specific requests for client information or to perform certain checks of our records to identify potential money laundering activities.

- Reporting of Currency Transactions

It is Wilshire's policy to comply with all applicable laws and regulations requiring the reporting of currency transactions. Federal law generally requires applicable financial institutions to report each deposit, withdrawal, exchange of currency or other payment or transfer, by, through, or to the financial institution that involves a transaction in currency of more than \$10,000. Registered investment advisers are not currently required to report all currency transactions. Federal law also generally requires a report by any person who in their trade or business receives cash in excess of \$10,000 in one transaction (or two or more related transactions) and by any person who transports, mails or ships cash or monetary instruments aggregating more than \$10,000 either from the U.S. or into the U.S. Wilshire does not maintain custody of client assets (assets are held at third party custodial banks); does not accept currency; and does not transport, mail or ship cash or monetary instruments into or outside of the United States. However, Wilshire will be required to make a report if it aids, abets, counsels, commands, procures, or requests that cash or monetary instruments aggregating more than \$10,000 be transported, mailed or shipped either from the U.S. or into the U.S. You should seek

guidance from the Chief Compliance Officer if you have any questions regarding whether a transaction must be reported.

- Record Keeping Requirements

Client account documentation and correspondence shall be maintained and preserved according to applicable rules and regulations under the U.S.A. PATRIOT Act, Securities Exchange Act, and the Investment Advisers Act.

- Reporting of Suspicious Activities or Transactions

Upon discovery of any unusual or suspicious activities or transactions, Legal/Compliance shall be informed of such activities as soon as possible. Legal/Compliance shall perform additional research to ascertain whether such activities require reporting to a governmental agency. If a client's activity is determined to be "suspicious," Legal/Compliance shall determine whether a Suspicious Activity Report – Securities/Futures ("SAR-SF") is required to be filed and, if not, whether to file voluntarily a SAR-SF report. Wilshire shall retain a copy of each SAR-SF filed and the original or business record equivalent of any supporting documentation for a period of five years from the date of filing. If a SAR-SF is filed, no director, officer, employee or other agent of Wilshire may notify any person involved in the transaction that the transaction has been reported.

Exhibit B below contains a list of actions and behaviors that may be "red flags" of suspicious activities or transactions by clients. This listing is not conclusive and other actions or behaviors could be suspicious. The appropriate designated supervisor(s) shall communicate the list to applicable employees on a periodic basis. Employees should use the list as a guide for inquiry and follow-up.

- Communication of Information

As needed, Legal/Compliance shall disseminate information obtained from OFAC or from other regulatory agencies (i.e., Control List) to designated employees to keep employees informed of relevant AML information.

- Education and Training

Applicable employees in Wilshire Funds Management, Wilshire Consulting and Wilshire Private Markets shall receive adequate training to properly perform their respective job responsibilities. Such training shall include Wilshire's policies and procedures relating to Anti-Money Laundering. Periodic education and training sessions shall be held to keep employees informed of relevant AML industry information and of our firm's existing policies and procedures.

- Employee Screening

To ensure that our employees are of good character and integrity and have adequate experience and knowledge to perform their responsibilities, Wilshire has adopted

appropriate hiring procedures that provide for adequate background checks of all employees.

- Other Reporting Requirements

Wilshire shall comply with all relevant federal and state regulatory or tax reporting as it applies to Wilshire or our clients (*i.e.*, foreign investors, etc.).

- Oversight and Review

On a periodic basis, Wilshire's AML Policies and Procedures shall be reviewed to incorporate any new regulatory requirements or changes to its business.

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POLICY UPDATES:

Amended: June 2007

Amended: January 2011

Amended: November 2013

Amended: January 2015

Amended: June 2018

**ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES
EXHIBIT A**

AML COMPLIANCE OFFICER

Benkai Bouey appointed November 2012

Philip McKinley appointed June 27, 2018

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**ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES
EXHIBIT B**

EXAMPLES OF “RED FLAGS”

In the following examples, the term “customer” means the customer and/or his/her/its discretionary investment adviser placing transactions on behalf of the customer.

Examples of "red flags" are described below:

- * The customer exhibits unusual concern regarding the firm's compliance with government reporting requirements and the firm's AML policies, particularly with respect to his or her identity, type of business and assets, or is reluctant or refuses to reveal any information concerning business activities, or furnishes unusual or suspect identification or business documents.
- * The information provided by the customer that identifies a legitimate source for funds is false, misleading, or substantially incorrect.
- * Upon request, the customer refuses to identify or fails to indicate any legitimate source for his or her funds and other assets.
- * The customer (or a person publicly associated with the customer) has a questionable background or is the subject of news reports indicating possible criminal, civil, or regulatory violations.
- * The customer exhibits a lack of concern regarding risks, commissions, or other transaction costs.
- * The customer appears to be acting as an agent for an undisclosed principal, but declines or is reluctant, without legitimate commercial reasons, to provide information or is otherwise evasive regarding that person or entity.
- * The customer has difficulty describing the nature of his or her business or lacks general knowledge of his or her industry.
- * The customer attempts to make frequent or large deposits of currency, insists on dealing only in cash equivalents, or asks for exemptions from the firm's policies relating to the deposit of cash and cash equivalents.
- * The customer engages in transactions involving cash or cash equivalents or other monetary instruments that appear to be structured to avoid the \$10,000 government reporting requirements, especially if the cash or monetary instruments are in an amount just below reporting or recording thresholds.
- * For no apparent reason, the customer has multiple accounts under a single name or multiple names, with a large number of inter-account or third-party transfers.

- * The customer is from, or has accounts in, a country identified as a non-cooperative country or territory by the Financial Action Task Force (FATF).
- * The customer's account has unexplained or sudden extensive wire activity, especially in accounts that had little or no previous activity.
- * The customer's account shows numerous currency or cashier's check transactions aggregating to significant sums.
- * The customer's account has wire transfers that are to or from a country identified as a money laundering risk or a bank secrecy haven, without any apparent business purpose or other purpose.
- * The customer makes a funds deposit followed by an immediate request that the money be wired out or transferred to a third party, or to another firm.
- * The customer engages in excessive journal entries between unrelated accounts without any apparent business purpose.
- * The customer requests that a transaction be processed in such a manner to avoid the firm's normal documentation requirements.
- * The customer, for no apparent reason or in conjunction with other "red flags," engages in transactions involving certain types of securities, such as penny stocks, Regulation "S" (Reg S) stocks, and bearer bonds, which although legitimate, have been used in connection with fraudulent schemes and money laundering activity. (Such transactions warrant further due diligence to ensure the legitimacy of the customer's activity.)
- * The customer's account shows an unexplained high level of account activity with very low levels of securities transactions.
- * The customer maintains multiple accounts, or maintains accounts in the names of family members or corporate entities, for no apparent business purpose or other purpose.

The above-listed money laundering "red flags" are not exhaustive; however, an awareness of the "red flags" will help ensure that broker/dealer personnel can identify circumstances warranting further due diligence. Appropriate "red flags" should be described in the written policies and AML compliance procedures of the broker/dealer.

APPENDIX VIII - CPO AND CTA WRITTEN SUPERVISORY PROCEDURES

DRAFT

Wilshire Associates Incorporated

**CFTC/NFA-Registered
Commodity Pool Operator/Swap Firm and
Commodity Trading Advisor***

**Written Supervisory Procedures
(Supplement to Wilshire Associates Incorporated Compliance
Manual)**

June 2018

*Registered as of January 29, 2013– NFA Id No. 0244075

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I. Overview of Commodity Pool Operator/Swap Firm/Commodity Trading Advisor Requirements1

1.1. Commodity Pool.I.1

1.2. Commodity Pool Operator/Swap Firm. As an operator of commodity pools (soliciting, accepting and receiving funds for such vehicles), Wilshire Associates Incorporated (“Wilshire” or the “Firm”) is deemed a Commodity Pool Operator/Swap Firm (“CPO” or “CPO/Swap Firm”) and is required to register with the CFTC and as a member of the National Futures Association (“NFA”). In accordance with the CEA and the other rules and regulations of the CFTC and NFA, Wilshire is a fiduciary subject to certain obligations and is required to comply with certain standards and maintain certain records to substantiate financial statements and reports of its commodity pools, including, but not limited to, performance records, accounting ledgers and journals, and the governing disclosure documents of the funds (“Disclosure Documents”).....1

1.3. Commodity Trading Advisor. A commodity trading adviser (“CTA”) is any person or entity who for compensation or profit, engages in the business of advising others, either directly or through publications, writings, or electronic media, as to the value of or the advisability of trading in futures contracts, commodity options, retail off-exchange foreign exchange contracts or swaps under the CEA. Where the operator of a pool and the investment manager to a pool are separate entities, the investment manager, or the party with trading discretion, is generally considered the CTA. This is the case for several of the Pools listed in Exhibit F where Wilshire is registered as a CTA. Where the pool operator also has discretionary authority to trade the assets of the commodity pool(s), the pool’s operator operates in the capacity of both a CPO and CTA.....1

As an adviser to pools with discretion to trade in certain swaps regulated under the CEA as well as allocate interests to other CTAs that also have discretion to trade in commodity interests, Wilshire is deemed a CTA and has registered as such with the NFA. Wilshire is subject to the fiduciary obligations of a CTA and is required to comply with certain standards as detailed in the rules and regulations of the CEA, CFTC and NFA.....1

1.4. Applicability of CPO/CTA Registration on a Pool by Pool Basis1

Each of the pools (each a “Pool”), as listed on Exhibit F (Wilshire’s Commodity Pool Registrations or the “Pool List”), is either registered or exempt from registration as noted. The Pool List is as of January 1, 2013 and may be updated from time to time as commodity pools are created, terminated or if a pool’s status changes such that it is determined by Wilshire to qualify for an exemption and thus no longer be required to be deemed a commodity pool.....1

1.5. CPO/CTA Compliance Manual/Written Supervisory Procedures. This supplement to the Wilshire Associates Incorporated Compliance Manual (the “Supplement”) outlines relevant rules and regulations applicable to CPOs and CTAs and the guiding principles with respect to Wilshire’s CPO/CTA business. The policies in this Supplement are designed to

address CFTC and NFA requirements and concepts of fiduciary duty applicable to Wilshire’s CPO business and, where practicable, to harmonize them with Wilshire’s existing policies and procedures and SEC requirements of U.S. registered investment companies and U.S. registered investment advisers. This Supplement addresses applicable regulatory requirements which include not only CEA, CFTC and NFA regulatory requirements, but also their integration with certain rules and regulations of the Securities and Exchange Commission (the “SEC”) and the Financial Industry Regulatory Authority (“FINRA”). This Supplement may be amended from time to time. The Supplement, including all appendices and exhibits, are binding on all relevant Wilshire personnel who may be involved in certain facets of its CPOs obligations or acting as CTAs.1

II. CFTC Exemptive Relief.....2

2.1. Exemption from CPO Registration under Rule 4.13(a)(3). CFTC regulations allow for the exemption from registration as a CPO for certain managers of pools. Most relevant to Wilshire is the exemption as detailed in CFTC Rule 4.13(a)(3) which, in summary, provides an exemption from registration as a CPO for a manager of pools that meet certain of the following conditions: (i) trading limits, (ii) investor suitability requirements, and (iii) offering and marketing restrictions.2

Both of the above trading limitations apply to all commodity positions whether entered into for hedging purposes or as a primary investment. Limitations are to be determined at the time the most recent position was established, and exposure is calculated based on all transactions executed whether in the United States or in foreign markets.2

When determining whether a pool complies with the Rule 4.13(a)(3) trading limitations, a manager is required to "look through" any pooled investment vehicles in which a fund is invested. The look through provision must be applied to both funds-of-funds and direct investments in -managed registered or unregistered investment companys which invests in commodity interests.3

Commodity Options. The premiums paid for commodity options must be included in the 5% calculation unless an option was in-the-money at the time of purchase. The amount by which an option is in the money may be excluded from this calculation.3

Swaps. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (“Dodd-Frank Act”) many types of swaps are considered to be commodity interests, but security-based swaps are not. The Dodd-Frank Act makes clear that the CFTC has regulatory authority over swaps and the SEC has regulatory authority over security-based swaps. The Dodd-Frank Act amended the CEA and the Securities Exchange Act of 1934 (“Exchange Act”) to provide statutory definitions for the terms “swap”, “security-based swap”, “mixed swap” and “security-based swap agreement.” As amended, the CEA defines swaps broadly to include *“any agreement ... that provides on an executory basis for the exchange ... of one or more payments based on the value or level of one or more ... rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind ... and that transfers, as between the parties to*

the transaction, in whole or in part, the financial risk associated with a future change in any such value or level without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.” However, the statutory definition of the term swap excludes forward contracts — transactions in a nonfinancial commodity (or a security) as long as the transaction is intended to be physically settled. Derivative instruments that are tied to a single loan, a single security or a narrow-based index will generally be treated as a security-based swap. All other derivative instruments (including certain credit default swaps and total return swaps) count towards the trading limitation thresholds for purposes of Rule 4.13(a)(3).....3

Forex Transactions. Generally, forex transactions do not count towards the Rule 4.13(a)(3) trading limitations, unless the pool is a retail customer. A pooled investment vehicle with assets under management of at least \$10 million and that is operated by a registered CPO or a commodity pool relying on Rule 4.13(a)(3) will generally not be treated as a retail customer. If the pool is a retail customer, for purposes of calculating the 5% threshold, the aggregate initial required minimum security deposit for retail forex transactions is used. When calculating the aggregate net notional value of the positions, the notional value of the retail forex transactions is the value in U.S. dollars at the time of the transactions. In addition to the exclusion of forex transactions, the Department of the Treasury has determined that foreign exchange forwards and foreign exchange swaps are exempt from regulation by the CEA.....3

To qualify for the exemption under Rule 4.13(a)(3), the manager must reasonably believe, at the time of investment, that each investor in a fund is an accredited investor, a non-US person or an investor that meets certain other requirements.....4

In addition to the trading limitations and investor suitability requirements, pools must also be offered pursuant to Regulation D of the Securities Act of 1933 and may not be (i) marketed as a vehicle for trading in the commodity futures or commodity options markets or (ii) marketed to the public in the U.S.....4

These written disclosures must be made to prospective investors no later than the time the CPO delivers a subscription agreement to a prospective participant. In practice, the written disclosure requirement can be satisfied by including a legend on the offering documents indicating (i) the fund manager is exempt from registration as a CPO and that therefore, unlike a registered CPO, it is not required to deliver a Disclosure Document and a certified annual report to participants in the pool and (ii) the criteria pursuant to which the CPO qualifies for the exemption from registration.4

Any manager that claims an exemption under Rule 4.13(a)(3) will be required to make an initial filing with the NFA and maintain books and records relating to its commodity trading. The manager will also be subject to any special calls that the CFTC may impose relating to eligibility for, and compliance with, the exemption. In addition, each manager claiming an exemption under Rule 4.13(a)(3) must make an annual filing with the NFA affirming its eligibility to rely on the exemption.....4

2.2. Exemption from CTA Registration under CFTC Rule 4.14(a)(8). CFTC regulations permit certain CTAs to rely on an exemption from

registration. Currently, Wilshire is relying on CFTC Rule 4.14(a)(8) which provides an exemption from registration as a CTA for registered CPOs whose advice is directed solely to, and for the sole use of, the pool or pools for which it is registered. Managers relying on Rule 4.14(a)(8) are required to file as an exempt CTA with the NFA and maintain books and records related to its commodity trading. The manager will also be subject to special calls by the CFTC relating to eligibility and compliance with the exemption. In addition, a manager claiming an exemption under Rule 4.14(a)(8) must annually file with the NFA to affirm its eligibility.....4

2.3. Exemptions under Rule 4.7. CPO/CTA’s not exempt from registration under Rule 4.13(a)(3)/4.14(a)(8) respectively may be relieved from certain disclosure and periodic reporting requirements, pursuant to CFTC Rule 4.7. CFTC Rule 4.7 applies to registered CPOs and registered CTAs whose only investors meet the definition of “qualified eligible persons” (“QEPs”) as defined under CFTC Rule 4.7(a)(2) and 4.7(a)(3) (hereinafter “4.7 CPOs” and “4.7 CTAs”, respectively). A privately offered commodity pool that limits participation to QEPs and for which a registered CPO files a written Notice of Claim for Exemption (i.e., a so-called 4.7 Pool) is exempt from most of the CEA’s reporting and recordkeeping requirements. Wilshire’s intent is that all investors in the Pools and its managed accounts meet the definition of a QEP.5

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| 10.2. | Annual Questionnaire. When a CTA is initially granted NFA membership, and at least annually thereafter, the CTA is required to complete an Annual Questionnaire provided online by the NFA through the ORS. The Annual Questionnaire is designed to provide NFA with information about CTAs. <i>Note: As detailed in the following section, the Annual Questionnaire is also required of CPOs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA’s activities provide opportunities to harmonize the CTA and CPO filings.</i> | 10 |
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| 14.1. | Establish, Maintain and Periodically Test Written Disaster Recovery Plan. NFA Compliance Rule 2-38 and the accompanying Interpretative Notice requires all NFA members to establish and maintain a written plan outlining the procedures to be followed during an emergency or significant market interruption. Wilshire’s Disaster Recovery Plan (“DR Plan” has been designed to allow Wilshire to continue operations, reestablish operations or transfer operations and minimize disruption to customers, other NFA members and the futures markets. The Interpretative Notice states that, at a minimum, Wilshire’s DR Plan must address:..... | 16 |
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| 2) | <i>the copying of essential documents and data on a regular basis and the storage of that data in an off-site location;</i> | 17 |
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Wilshire Associates Incorporated
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Operator/Swap Firm and Commodity Trading Adviser Supervisory
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Wilshire Associates Incorporated

Compliance Manual Supplement: Commodity Pool Operator/Swap Firm and Commodity Trading Advisor Supervisory Procedures

I. Overview of Commodity Pool Operator/Swap Firm/Commodity Trading Advisor Requirements

Commodity Pool. A “commodity pool” is any commingled investment vehicle, syndicate or enterprise which engages in transactions involving commodity interests (commodity futures or option contracts, and certain swaps under the Commodity Exchange Act, as amended (the “CEA”)). The Commodity Futures Trading Commission (“CFTC”) has stated that the trading of futures or commodity options need not be the sole or primary purpose of the entity for it to be considered a commodity pool, making a fund trading a mixed portfolio of securities and futures contracts a commodity pool.

Commodity Pool Operator/Swap Firm. As an operator of commodity pools (soliciting, accepting and receiving funds for such vehicles), Wilshire Associates Incorporated (“Wilshire” or the “Firm”) is deemed a Commodity Pool Operator/Swap Firm (“CPO” or “CPO/Swap Firm”) and is required to register with the CFTC and as a member of the National Futures Association (“NFA”). In accordance with the CEA and the other rules and regulations of the CFTC and NFA, Wilshire is a fiduciary subject to certain obligations and is required to comply with certain standards and maintain certain records to substantiate financial statements and reports of its commodity pools, including, but not limited to, performance records, accounting ledgers and journals, and the governing disclosure documents of the funds (“Disclosure Documents”).

Commodity Trading Advisor. A commodity trading adviser (“CTA”) is any person or entity who for compensation or profit, engages in the business of advising others, either directly or through publications, writings, or electronic media, as to the value of or the advisability of trading in futures contracts, commodity options, retail off-exchange foreign exchange contracts or swaps under the CEA. Where the operator of a pool and the investment manager to a pool are separate entities, the investment manager, or the party with trading discretion, is generally considered the CTA. Where the pool operator also has discretionary authority to trade the assets of the commodity pool(s), the pool’s operator operates in the capacity of both a CPO and CTA.

As an adviser to pools with discretion to trade in certain swaps regulated under the CEA as well as allocate interests to other CTAs that also have discretion to trade in commodity interests, Wilshire is deemed a CTA and has registered as such with the NFA. Wilshire is subject to the fiduciary obligations of a CTA and is required to comply with certain standards as detailed in the rules and regulations of the CEA, CFTC and NFA.

1.1. Applicability of CPO/CTA Registration on a Pool by Pool Basis

Wilshire maintains a list (Wilshire’s Commodity Pool Registrations or the “Pool List”) of pools (each a “Pool”), either registered or exempt from registration as noted. The Pool List is updated from time to time as commodity pools are created, terminated or if a pool’s status changes.

CPO/CTA Compliance Manual/Written Supervisory Procedures. This supplement to the Wilshire Associates Incorporated Compliance Manual (the “Supplement”) outlines relevant rules and

regulations applicable to CPOs and CTAs and the guiding principles with respect to Wilshire's CPO/CTA business. The policies in this Supplement are designed to address CFTC and NFA requirements and concepts of fiduciary duty applicable to Wilshire's CPO business and, where practicable, to harmonize them with Wilshire's existing policies and procedures and SEC requirements of U.S. registered investment companies and U.S. registered investment advisers. This Supplement addresses applicable regulatory requirements which include not only CEA, CFTC and NFA regulatory requirements, but also their integration with certain rules and regulations of the Securities and Exchange Commission (the "SEC") and the Financial Industry Regulatory Authority ("FINRA"). This Supplement may be amended from time to time. The Supplement, including all appendices and exhibits, are binding on all relevant Wilshire personnel who may be involved in certain facets of its CPOs obligations or acting as CTAs.

II. CFTC Exemptive Relief

Exemption from CPO Registration under Rule 4.13(a)(3). CFTC regulations allow for the exemption from registration as a CPO for certain managers of pools. Most relevant to Wilshire is the exemption as detailed in CFTC Rule 4.13(a)(3) which, in summary, provides an exemption from registration as a CPO for a manager of pools that meet certain of the following conditions: (i) trading limits, (ii) investor suitability requirements, and (iii) offering and marketing restrictions.

2.1.1. (i) Trading Limitations

(a) A manager claiming an exemption from CPO registration under Rule 4.13(a)(3) is required to operate each pool it advises that is relying on Rule 4.13(a)(3) in accordance with one of the following trading limitations with respect to its commodity positions at all times:

(i) the aggregate initial margin and premiums required to establish commodity positions will not exceed 5% of the liquidation value of the pool's portfolio after taking into account unrealized profits and losses on any such positions; or

(ii) the aggregate net¹ notional value² of such positions will not exceed 100% of the liquidation value of the pool's portfolio after taking into account unrealized profits and losses on any such positions. Commodity positions for purposes of Rule 4.13(a)(3) include commodity options, certain swaps, certain forex transactions and futures (including security futures). Forwards are generally not considered commodity positions.

Both of the above trading limitations apply to all commodity positions whether entered into for hedging purposes or as a primary investment. Limitations are to be determined at the time the most recent position was established, and exposure is calculated based on all transactions executed whether in the United States or in foreign markets.

¹ The manager may net (i) futures contracts with the same underlying commodity across designated contract markets and foreign boards of trade and (ii) swaps cleared on the same designated clearing organization, where appropriate.

² Notional value is computed by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the current market price per unit. For options on futures, multiply the number of contracts by the size of the contract, adjusted by its delta, in contract units (again taking into account any multiplier specified in the contract), by the strike price per unit.

When determining whether a pool complies with the Rule 4.13(a)(3) trading limitations, a manager is required to "look through" any pooled investment vehicles in which a fund is invested. The look through provision must be applied to both funds-of-funds and direct investments in -managed registered or unregistered investment companies which invests in commodity interests.

Commodity Options. The premiums paid for commodity options must be included in the 5% calculation unless an option was in-the-money at the time of purchase. The amount by which an option is in the money may be excluded from this calculation.

Swaps. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, ("Dodd-Frank Act") many types of swaps are considered to be commodity interests, but security-based swaps are not. The Dodd-Frank Act makes clear that the CFTC has regulatory authority over swaps and the SEC has regulatory authority over security-based swaps. The Dodd-Frank Act amended the CEA and the Securities Exchange Act of 1934 ("Exchange Act") to provide statutory definitions for the terms "swap", "security-based swap", "mixed swap" and "security-based swap agreement." As amended, the CEA defines swaps broadly to include *"any agreement ... that provides on an executory basis for the exchange ... of one or more payments based on the value or level of one or more ... rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind ... and that transfers, as between the parties to the transaction, in whole or in part, the financial risk associated with a future change in any such value or level without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred."* However, the statutory definition of the term swap excludes forward contracts — transactions in a nonfinancial commodity (or a security) as long as the transaction is intended to be physically settled. Derivative instruments that are tied to a single loan, a single security or a narrow-based index³ will generally be treated as a security-based swap. All other derivative instruments (including certain credit default swaps and total return swaps) count towards the trading limitation thresholds for purposes of Rule 4.13(a)(3).

Forex Transactions. Generally, forex transactions do not count towards the Rule 4.13(a)(3) trading limitations, unless the pool is a retail customer. A pooled investment vehicle with assets under management of at least \$10 million and that is operated by a registered CPO or a commodity pool relying on Rule 4.13(a)(3) will generally not be treated as a retail customer. If the pool is a retail customer, for purposes of calculating the 5% threshold, the aggregate initial required minimum security deposit for retail forex transactions is used. When calculating the aggregate net notional value of the positions, the notional value of the retail forex transactions is the value in U.S. dollars at the time of the transactions. In addition to the exclusion of forex transactions, the Department of

³ Under the regulations, a narrow-based index must meet one of the following conditions: (i) the index has nine or fewer component securities; (ii) a component security comprises more than 30% of the index's weighting; (iii) the five highest weighted component securities in the aggregate comprise more than 60% of the index's weighting; or (iv) the lowest weighted component securities comprising, in the aggregate, 25% of the index's weighting have an aggregate dollar value of average daily trading volume of less than \$50,000,000 (or in the case of an index with more than 15 component securities, \$30,000,000).

the Treasury has determined that foreign exchange forwards and foreign exchange swaps are exempt from regulation by the CEA.

2.1.2. (ii) Investor Suitability

To qualify for the exemption under Rule 4.13(a)(3), the manager must reasonably believe, at the time of investment, that each investor in a fund is an accredited investor, a non-US person or an investor that meets certain other requirements.

2.1.3. (iii) Offering and Marketing Restrictions

In addition to the trading limitations and investor suitability requirements, pools must also be offered pursuant to Regulation D of the Securities Act of 1933 and may not be (i) marketed as a vehicle for trading in the commodity futures or commodity options markets or (ii) marketed to the public in the U.S.

Additionally, after the pool operator has filed for exemption from registration, new investors must receive in writing the following disclosures:

- A statement that the fund manager is exempt from registration with the CFTC as a CPO and therefore, unlike a registered CPO, is not required to deliver a Disclosure Document and a certified annual report to participants in the pool; and
- A description of the criteria, i.e., Rule 4.13(a)(3) whereby the fund manager qualifies for exemption from registration.

These written disclosures must be made to prospective investors no later than the time the CPO delivers a subscription agreement to a prospective participant. In practice, the written disclosure requirement can be satisfied by including a legend on the offering documents indicating (i) the fund manager is exempt from registration as a CPO and that therefore, unlike a registered CPO, it is not required to deliver a Disclosure Document and a certified annual report to participants in the pool and (ii) the criteria pursuant to which the CPO qualifies for the exemption from registration.

2.1.4. Additional Requirements regarding Exemption Eligibility and Recordkeeping

Any manager that claims an exemption under Rule 4.13(a)(3) will be required to make an initial filing with the NFA and maintain books and records relating to its commodity trading. The manager will also be subject to any special calls that the CFTC may impose relating to eligibility for, and compliance with, the exemption. In addition, each manager claiming an exemption under Rule 4.13(a)(3) must make an annual filing with the NFA affirming its eligibility to rely on the exemption.

2.2. Exemption from CTA Registration under CFTC Rule 4.14(a)(8). CFTC regulations permit certain CTAs to rely on an exemption from registration. Currently, Wilshire is relying on CFTC Rule 4.14(a)(8) which provides an exemption from registration as a CTA for registered CPOs whose advice is directed solely to, and for the sole use of, the pool or pools for which it is registered. Managers relying on Rule 4.14(a)(8) are required to file as an exempt CTA with the NFA and maintain books and records related to its commodity trading. The manager will also be subject to special calls by the CFTC relating to

eligibility and compliance with the exemption. In addition, a manager claiming an exemption under Rule 4.14(a)(8) must annually file with the NFA to affirm its eligibility..

2.3. Exemptions under Rule 4.7. CPO/CTA's not exempt from registration under Rule 4.13(a)(3)/4.14(a)(8) respectively may be relieved from certain disclosure and periodic reporting requirements, pursuant to CFTC Rule 4.7. CFTC Rule 4.7 applies to registered CPOs and registered CTAs whose only investors meet the definition of "qualified eligible persons" ("QEPs") as defined under CFTC Rule 4.7(a)(2) and 4.7(a)(3) (hereinafter "4.7 CPOs" and "4.7 CTAs", respectively). A privately offered commodity pool that limits participation to QEPs and for which a registered CPO files a written Notice of Claim for Exemption (i.e., a so-called 4.7 Pool) is exempt from most of the CEA's reporting and recordkeeping requirements. Wilshire's intent is that all investors in the Pools and its managed accounts meet the definition of a QEP.

2.3.1. 4.7 CPOs. (1) are not required to file a Disclosure Document with the NFA or deliver a Disclosure Document to commodity pool investors ; (2) need not provide monthly reporting to pool investors; and (3) are subject to less stringent record keeping requirements. However, 4.7 CPOs are required to: (1) file with the NFA their reliance on Rule 4.7; and (2) provide quarterly reporting to pool investors.

2.3.2. Rule 4.7 CTAs. (1) are not required to file a Disclosure Document with the NFA or deliver a Disclosure Document to separately managed account holders; and (2) are subject to less stringent record keeping requirements. However, 4.7 CTAs are required to file with the NFA their reliance on Rule 4.7.

III. CFTC Registration and NFA Membership for the CPO/CTA, its Principals and Associated Persons.

3.1. Registration. As discussed above, with certain exceptions, CFTC regulations and NFA compliance rules require futures, options and swap industry professionals to obtain registration in one or more categories depending on the activities being conducted. Parties providing advice on futures, options and swaps markets are generally required to register as CTAs and those managing pools investing in futures, options and swaps that are deemed commodity interests are generally required to register as CPOs.

3.2. NFA's Online Registration System ("ORS"). ORS is the NFA's web-based registration and membership filing and processing system. NFA generally requires electronic submission of forms and filings using its ORS. Registration requirements and tutorials are available online at www.nfa.futures.org. CPOs and CTAs are required to complete Form 7-R online and to remit registration fees in order to attain status as a CPO and/or CTA. Filings will be conducted by Wilshire's Security Manager (as defined by the NFA) or his or her internal designee.

3.3. Principals of the CPO/CTA. Each Principal of a CPO and/or CTA must file a Form 8-R on ORS and submit to NFA a completed fingerprint card. At this time, hard copy fingerprint cards are required by the NFA (digital scans are not accepted). In order to prevent delays, applicants are advised to submit three sets of fingerprint cards to allow the NFA to refer to the second or third sets of fingerprint cards if the first or second fingerprint cards are deemed unacceptable or insufficient due to smudging or for other reasons. Principals that are non-natural persons (entities) must be listed on the CPO/CTA's Form 7-R. If a Principal (as defined below) is not engaged in solicitation activity and does not supervise persons so engaged, he or she is not required to register as an Associated Person (as defined below) of the CTA. CFTC Regulation 3.1(a) defines, in relevant terms to Wilshire (as a corporation), a "Principal" as follows:

- Any director, the president, chief executive officer, chief operating officer, chief financial officer, chief compliance officer, and any person in charge of a principal business unit, division or function subject to regulation by the CFTC;; any person occupying a similar status or

performing similar functions, having the power, directly or indirectly, through agreement or otherwise, to exercise a controlling influence over the entity's activities that are subject to regulation by the CFTC;

- Any individual who directly or indirectly, through agreement, holding company, nominee, trust or otherwise, is the owner of ten percent or more of the outstanding shares of any class of stock, is entitled to vote or has the power to sell or direct the sale of ten percent or more of any class of voting securities, or is entitled to receive ten percent or more of the profits; or
- Any person other than an individual that is the direct owner of ten percent or more of any class of securities; or
- Any person who has contributed ten percent or more of the capital; provided, however, that if such capital contribution consists of subordinated debt contributed by an unaffiliated bank insured by the Federal Deposit Insurance Corporation, United States branch or agency of an unaffiliated foreign bank that is licensed under the laws of the United States and regulated, supervised and examined by United States government authorities having regulatory responsibility for such financial institutions, or insurance company subject to regulation by any State, such bank, branch, agency or insurance company will not be deemed to be a principal for purposes of this section, provided such debt is not guaranteed by another party not listed as a principal.

3.4. Associated Persons. An Associated Person (“AP”) of a CPO and/or CTA is an individual who solicits orders, customers, or customer funds (or who supervises persons so engaged) on behalf of the CPO and/or CTA. An AP is, in effect, anyone who is a salesperson or who supervises salespersons for the CPO/CTA firm. Each AP of a CPO and/or CTA must file a Form 8-R on ORS and submit to NFA a completed fingerprint card (in accordance the procedure discussed above). AP applicants must also pass the Series 3 Exam (the National Commodity Futures Examination), a proficiency examination equivalent subject to the NFA’s approval, or obtain a proficiency examination waiver from the NFA which may be granted based on the applicants specific facts and circumstances.

3.5. Branch Office Manager. Any location, other than the main business address at which Wilshire employs persons engaged in activities requiring registration as an AP, is a branch office, even if there is only one person at the location. Each branch office must be registered with the NFA and have a distinctive branch office manager (the “Branch Office Manager”). A Branch Office Manager is a Wilshire employee who has passed the Series 30 examination. Each Branch Office Manager must note their status as a branch office manager in the Registration Categories section of the Branch Office Manager's Form 8-R even if previously listed as a Principal.

3.6. Reporting Changes in the CPO/CTA’s Registration Status. CPOs, CTAs and other NFA Members must promptly report to the NFA certain changes in their registration status, including: termination of Principals or APs, change of address and any other ministerial changes. Terminations of Principals and APs must be reported online by way of NFA Form 8-T within twenty (20) days of the termination. CPOs and CTAs are also required to report changes involving the creation or termination of a Branch Office of the CPO or CTA and application or termination of the CTA’s Branch Office Manager.

IV. Solicitation of Existing or Prospective Investors

4.1. Solicitation of Investors Limited to CFTC-Registered Associated Persons. Only Wilshire personnel who are registered APs may solicit prospective or existing investors who are U.S. persons, accept customer orders or supervise an individual soliciting investors or accepting orders. In general, Wilshire

personnel who are not APs must limit their communications with prospects and clients to responding to routine administrative questions. Substantive or investment management related questions received from clients or prospects must be referred to Wilshire personnel who are registered APs. Responding to due diligence inquiries and discharging back-office functions do not constitute solicitation and do not require CFTC registration. Unless informed in writing by Wilshire's Chief Compliance Officer ("CCO") that they qualify for an exemption from registration, all non-AP personnel must limit their communications regarding investments in Pools. Any questions regarding appropriate communications should be submitted to the CCO and the CCO's designee for NFA Promotional Materials Compliance Designee (the "PMCD") for review before establishing contact with clients or prospects. **See also Exhibit C, the Policy and Procedures regarding Promotional Materials.**

Individuals Involved in Securities Futures Activities. Pursuant to CFTC Rule 4.30, Wilshire will review the Central Registration Depository (CRD) for information on prospective employees who will be involved in security futures activities and obtain and review a copy of the individual's most recent Form 8-T or U5. In addition, Wilshire will require the Firm's APs to complete appropriate security futures products training when applicable.

V. **Training and Compliance**

Required Annual Ethics Training. All APs must participate in Ethics Training within six (6) months of initial registration and annually thereafter. Training may cover a variety of topics, including fiduciary obligations, compliance procedures, reporting of potential violations, preparation of promotional materials, reporting and escalation of client complaints, recordkeeping, and other matters provided in the CFTC's Statement of Acceptable Practices with respect to Ethics Training as set forth in Appendix B to Part 3 of the CFTC's regulations. Wilshire will maintain records of the Ethics Training program, including the date on which the training was conducted, the name of the Ethics Training Provider and a list of personnel who attended the session.

5.1. Contact the CCO with any Questions or Concerns. All Wilshire personnel are advised to contact the CCO if they believe there may be a potential legal or compliance issue.

Annual Attestation. On an annual basis, Wilshire will obtain written representations affirming an understanding and adherence to these policies and procedures from the CPO/CTA's Principals, APs and other personnel deemed appropriate.

5.2. Outside Employment or Other Activities. As set forth ***Wilshire's Compliance Policies and Procedures Manual*** (the "***Compliance Policies***"), any employment or other outside activity by an employee may result in possible conflicts of interests for the employee or for Wilshire and therefore should be reviewed and approved by the employee's supervisor, Business Unit head and Wilshire's CCO or General Counsel. For additional details, see ***Wilshire's Personal Trading and Outside Activities: Outside Employment or Other Activities in Section VII of the Compliance Policies.***

Fiduciary Principles. As provided in ***Wilshire's Standards of Business Conduct and Code of Ethics (the "Code")***, Wilshire acknowledges its overarching fiduciary duty to its investment management and consulting clients and the obligation of the Firm's personnel to uphold that fundamental duty. The Code includes securities-related conduct and focuses principally on personal securities transactions, insider trading, outside activities, gifts, conflicts of interest, and employee reporting requirements.

Provision and Receipt of Gifts & Gratuities. As provided in the Code, no *Supervised Person* may give or receive any gift, service, or other thing of more than *de minimis* value from any person or entity that does business with or on behalf of Wilshire.

5.3. “Whistleblower” Policy. The CCO is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code, the Compliance Manual and this Supplement, and, at the CCO’s discretion, for advising the Firm’s management.

VI. Doing Business with Non-Members

6.1. NFA Bylaw 1101. NFA generally requires all persons registered with the CFTC to become an NFA member. NFA Bylaw 1101 prohibits an NFA member from conducting customer business with a non-NFA member who is required to be an NFA member. Consequently, prior to the establishment of a futures industry relationship with another person or entity, Wilshire personnel will inquire as to NFA registration and membership status. Such status may be checked with the NFA Information Center at (312) 781-1410 or (800) 621-3570 or via the NFA’s website.

6.2. Prohibited CTA-Related Activities. Wilshire may not solicit, accept or receive from an existing or prospective client any funds, securities or other property in Wilshire’s name, or extend credit in lieu thereof, to purchase, margin, guarantee or secure any commodity interest of a client. This provision does not apply to a future commission merchant registered as such under the CEA, a leverage transaction merchant registered as a CTA or retail foreign exchange dealer registered as such under the CEA.

VII. Required Risk Disclosures and Customer Information for Pools Registered under CFTC Regulation 4.7

7.1. Disclosure Document/Risk Disclosure Statement. As noted in Section 2.3 of this Supplement, Wilshire as a 4.7 CPO and 4.7 CTA is not subject to certain disclosure and reporting requirements. However, if Wilshire chooses to provide an offering memorandum to a prospective client in a Pool (either exempt from registration under Rule 4.13(a)(3) or registered under Rule 4.7), the offering memorandum must include all disclosures necessary to make the information contained therein, in the context in which it is furnished, not misleading. The following statement must be prominently disclosed on the cover page of the offering memorandum or, if none is provided, immediately above the signature line on the subscription agreement or other document that the prospective participant must execute to become a participant in the Pool:

“PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.”

VIII. Promotional Material

8.1. Promotional Material Includes All Forms of Client Communication. All promotional materials for the Pools, including Fund Fact Sheets, should follow the following procedures. All material

sent to Pool investors, even if only to a single, prospective institutional investor, constitutes “promotional material” for NFA purposes. Promotional material includes responses to “Requests for Proposals,” individual client solicitations by letter or standardized “scripts” for responding to inquiries. Monthly and investor letters/reports also constitute promotional material. All promotional materials must be pre-approved and the CPO and CTA must maintain records of each piece and its approval. See *Exhibit C, CPO Marketing Materials Policy and Procedures*.

8.2. All Promotional Material to be Reviewed and Approved Prior to Use. Appropriate supervisory personnel must approve, in writing, each piece of promotional material, and such review should be performed by someone other than the person who prepared the piece. All promotional material prepared by or under the supervision of Wilshire personnel or prepared by any other person with the knowledge about the Pool must be reviewed and approved by the Compliance Department. Wilshire personnel may only use authorized promotional material furnished to them by Wilshire and may not use their own promotional letters or other presentation material.

8.3. Standards for Review of Promotional Material. All promotional material authorized or issued on behalf of Wilshire, is required to comply with NFA Compliance Rule 2-29. Rule 2-29 generally prohibits fraud, deceit, high pressure sales tactics or stating that futures trading is appropriate for all persons. Rule 2-29 further requires, amongst other things, that;

- 8.3.1. testimonials must be representative of reasonably comparable accounts;
- 8.3.2. each statement of profit potential be accompanied by an equally prominent statement of risk;
- 8.3.3. that any reference to past performance be accompanied by a warning that past performance is not necessarily indicative of future results; and
- 8.3.4. return figures conform to CFTC Regulation 4.25(a)(7).

The Disclosure Document for each commodity pool must conform to the requirements of NFA Rule 2-29.

8.4. Required Maintenance of Promotional Material and Supporting Documentation. Wilshire must maintain for 5 years, the first 2 in an easily accessible place, a copy of all promotional material and supporting documentation for all information (performance-related or otherwise) contained in its promotional material.

8.5. Required Regulatory Filings of Promotional Material. On behalf of Wilshire, a distributor shall maintain a compliance file containing all promotional material with respect to each Pool. Any member firm acting as a distributor on behalf of Wilshire must also file such promotional material with FINRA prior to its use.

8.6. Control regarding Dissemination of Promotional Material. The Compliance Department must approve the content and distribution of all promotional material before such material is transmitted to existing or prospective clients. The Compliance Department will make and retain a written record indicating such approval.

IX. Complaints

9.1. Wilshire's Complaint Procedures. As a fiduciary, Wilshire must promptly respond to all client complaints regarding any aspect of its investment advisory activities (*as detailed in Wilshire's Complaint Procedures under Section V(K) of its Compliance Policies*). Specifically, any employee who receives a communication or inquiry (whether orally or in writing) from any client that questions or complains about the advisory activities of Wilshire or its employees must promptly report such communication or inquiry to the applicable Business Unit Head. Wilshire must promptly respond to all complaints.

Wilshire's Complaint Resolution File/Log. The Business Unit Head (with the assistance of the CCO and any other employee(s) responsible for the account) must document the resolution of each client complaint by maintaining the following in a formal complaint file: (a) each written complaint received by Wilshire, (b) a written summary of such oral complaints received by Wilshire (such documented oral complaints together with all written complaints, "Complaints"), (c) the date Wilshire received each such Complaint, (d) Wilshire's written response to each such Complaint, and (e) the date Wilshire responded to each such Complaint. Any additional communications received from or given to any client with respect to a Complaint must also be placed or documented in Wilshire's complaint file.

X. CTA Reporting and Recordkeeping Requirements

10.1. Form CTA-PR. CTAs must file Form CTA-PR with the CFTC annually within 45 days of the Firm's fiscal year-end.

10.2. Annual Questionnaire. When a CTA is initially granted NFA membership, and at least annually thereafter, the CTA is required to complete an Annual Questionnaire provided online by the NFA through the ORS. The Annual Questionnaire is designed to provide NFA with information about CTAs. ***Note: As detailed in the following section, the Annual Questionnaire is also required of CPOs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.***

10.3. NFA Self-Examination Questionnaire. The CTA is required to conduct a self-examination annually. Procedures for conducting a self-examination are outlined in the Self-Examination Checklist. A CTA must also complete, date and retain in its files an attestation that the Self-Examination has been conducted. A sample attestation is included in the Self-Examination Checklist. ***Note: As detailed in the following section, the Self-Examination Checklist is also required of CPOs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.***

10.4. Large Trader Reports (also known as CFTC Form 40). The CFTC requires that any futures, options and swaps trader (individual, corporation, or other entity) report to it whenever the trader's position in any futures contract month exceeds a certain position level as determined by the CFTC (i.e., a reportable position). All accounts which are owned or are controlled by the same person are required to be reported in the aggregate, as if they were one account. Positions in each Pool and any other positions controlled by Wilshire which are subject to the reporting requirements will be reported by Wilshire to the CFTC.

10.5. Recordkeeping Requirements. Wilshire is exempt from the full recordkeeping requirements of CFTC Rule 4.33, but must maintain all books and records prepared in connection with its activities as a CTA, including records relating to the qualifications of QEPs.

10.6. Document Retention Periods and Periodic Review of Records. All books and records described above must be maintained and preserved as follows: (pursuant to CFTC Regulation § 1.31 Books and records; keeping and inspection)

- (a) In an easily accessible place for two years; and
- (b) For a total of five years.

10.7. Organizational Documents and Minute Books. The organizational documents and minute books of Wilshire must be maintained and preserved as follows:

- (a) In the offices of Wilshire continuously until the termination of business with the relevant client; and
- (b) In an easily accessible place for five additional years after termination.

Commodity Pool Operator/Swap Firm Reporting and Recordkeeping Requirements (Pursuant to Rule 4.7)

10.8. Reports to Pool Participants. The CPO is required to distribute to Pool participants an Account Statement and an Annual Report.

10.8.1. Quarterly Account Statements. The Account Statement must include certain financial statements and other required information. Wilshire, in its capacity as CPO, is not required to physically deliver quarterly Account Statements to investors. Instead, Wilshire is permitted to provide Account Statements to investors in the Pool by posting the required Content of Account Statements (see below) on a Web site maintained by Wilshire.

10.8.2. Content of Account Statements. Account Statements must include the information required by CFTC Regulation 4.7 and must be presented and computed in accordance with generally accepted accounting principles consistently applied as follows:

- (a) Statement of Net Asset Value. The Net Asset Value of each Pool relying on CFTC Rule 4.7 (each a “4.7 Pool”) as of the end of the reporting period;
- (b) Statement of Changes in Net Asset Value. The Statement of Changes in Net Asset Value from the end of the previous reporting period.
- (c) Statement of Net Asset Value Per Outstanding Unit of Participation. A Statement of Net Asset Value Per Outstanding Unit of Participation as of the end of the reporting period, calculated in one of the following manners:
 - (i) Either the net asset value per outstanding participation unit in the 4.7 Pool as of the end of the reporting period, or
 - (ii) The total value of the participant’s interest or share in the 4.7 Pool as of the end of the reporting period;
- (d) Ownership of Class or Series. If a Pool is comprised of more than one ownership class or series, a statement of the net asset value of the series or class on which the account statement is reporting and the net asset value per unit or value of the participant’s share;
- (e) Oath or Affirmation. A signed oath or affirmation must accompany the Account Statement and must state that to the best of the knowledge and belief of the individual

making the oath or affirmation, the information contained in the document is accurate and complete. See CFTC Regulation 4.22(h).

- (i) The following information must be typed beneath the oath or affirmation:
 - A. the name of the individual signing the document. If the commodity pool is a sole proprietorship, the oath or affirmation must be made by the sole proprietor; if a partnership, by a general partner; and if a corporation, by the chief executive or chief financial officer;
 - B. the capacity in which that individual is signing, such as sole proprietor, general partner, chief executive officer or chief financial officer;
 - C. the name of the CPO for whom he is signing (Wilshire Associates Incorporated); and
 - D. the name of the commodity pool for which the document is being distributed.
- (ii) The oath or affirmation must be signed by the individual indicated.
- (iii) It is unlawful for the individual to make such an oath or affirmation if the individual knows or should know that any of the information in the Account Statement is not accurate and complete.

10.8.3. Annual Report. An Annual Report must contain information for each of the most recent fiscal year and the preceding fiscal year. It must be distributed to Pool participants within ninety (90) days after the end of the fiscal year or the permanent cessation of trading, whichever is earlier. The Annual Report may be distributed electronically in conformity with CFTC guidelines. The Annual Report must be certified by an independent public accountant. The key balances of the Annual Report must be electronically submitted to the NFA in compliance with the NFA's electronic filing procedures. See CFTC Regulation 4.22(c). The Annual Report must be prepared in accordance with generally accepted accounting principles and must include the following:

- (a) A Statement of Financial Condition (balance sheet) as of the close of the 4.7 Pool's fiscal year;
- (b) A Statement of Operations of the 4.7 Pool for that year (also known as a profit and loss (P&L) statement, statement of earnings, income statement, or statement of income);
- (c) Appropriate footnote disclosure and such further material information as may be necessary to make the required statements not misleading. For a Pool that invests in other funds, this information must include, but is not limited to, separately disclosing the amounts of income, management and incentive fees associated with each investment in an investee fund that exceeds five percent of the pool's net assets. The income, management and incentive fees associated with an investment in an investee fund that is less than five percent of the Pool's net assets may be combined and reported in the aggregate with the income, management and incentive fees of other investee funds that, individually, represent an investment of less than five percent of the Pool's net assets. If the CPO is not able to obtain the specific amounts of management and incentive fees charged by an investee fund, the CPO must disclose the percentage amounts and computational basis for each such fee

and include a statement that the CPO is not able to obtain the specific fee amounts for this fund;

- (d) Where the Pool is comprised of more than one ownership class or series, information for the series or class on which the financial statements are reporting should be presented in addition to the information presented for the Pool as a whole; except that, for a Pool that is a series fund structured with a limitation on liability among the different series, the financial statements are not required to include consolidated information for all series.
- (f) Legend. If a claim for exemption has been made pursuant to Rule 4.7, the CPO must make a statement to that effect on the cover page of each annual report.
- (g) The signed oath or affirmation required for Account Statements;
- (h) Date, manual signature of the public accountant certifying the Annual Report, city and state where issued, identification of the financial statements covered and inclusion of a representation as to whether an audit was made in accordance with generally accepted auditing standards. If exceptions were made to generally accepted auditing standards, these exceptions must be stated and explained;
- (i) The accountant's opinion with respect to the financial statements and schedules and with respect to the consistency of application of accounting principles. See CFTC Regulation 4.22(c)(1)-(5) and (d).
- (j) Independence of Public Accountants. The Annual Report must be certified by an independent public accountant. Some situations which may impair an accountant's independence are:
 - (i) If the accountant or his firm had, or was committed to acquire, any financial interest or any material indirect financial interest in the CPO or the commodity pool;
 - (ii) If the accountant or his firm was connected as a promoter, underwriter, voting trustee, director, officer, or employee with the CPO (former employees are excepted); or
 - (iii) If the accountant or his firm performs manual or automated bookkeeping or assumes responsibility for maintaining accounting records including classification decisions for the Pool;
 - (iv) If an accountant or his firm has had a material relationship with the Pool or CPO, the accountant is not considered independent and therefore cannot certify the Pool's Annual Report. See CFTC Regulation 4.22(d).

10.9. Submissions Required to be made to the NFA and the CFTC. Copies of each of the following must be submitted to the NFA and the CFTC:

10.9.1. Quarterly Reporting Requirements. CFTC Rule 2-46 requires that each CPO Member must report on a quarterly basis to the NFA, for each Pool that it operates and for which it has any reporting requirement under CFTC Regulation 4.22, the following information in a form and manner prescribed by NFA within 45 days after the end of each quarterly reporting period:

1. Name of Pool’s administrator, carrying broker(s), trading manager(s) and custodian(s)
2. Statement of changes in NAV for quarter
3. Monthly performance for the quarter
4. Schedule of investments listing each >10% investment at the end of the quarter

10.9.2. Form CPO-PQR. CPOs are required to file Form CPO-PQR quarterly or annually depending on the Firm’s assets under management.

| Assets Under Management | Schedule A | Schedule B | Schedule C |
|--|---|-------------------------------------|---|
| Dually registered (at least \$1.5 billion AUM) | Quarterly – 60 days (also filing Form PF) | | |
| Dually registered (less than \$1.5 billion AUM) | Annually – 90 days (also filing Form PF) | | |
| Large CPO (at least \$1.5 billion AUM) | Quarterly – 60 days (not filing Form PF) | Quarterly – 60 days (for each pool) | Quarterly – 60 days (for each “Large Pool”) |
| Mid-Sized CPO (at least \$150 million AUM) | Annually – 90 days (not filing Form PF) | Annually – 90 days (for each pool) | |
| Small CPO (less than \$150 million AUM) | Annually – 90 days (not filing Form PF) | | |
| Commodity Pool Assets Under Management | | | Deadline |
| Large CPOs with between \$1.5 billion and \$5 billion AUM in commodity pools | | | March 1, 2013 |
| All other CPOs | | | March 31, 2013 |

10.9.3. Annual Reports. Certified Annual Reports must be submitted to NFA and the CFTC within ninety (90) days following the end of the Pool’s fiscal year. When a Pool discontinues operations, it is also necessary to prepare and submit certified financial statements which meet the requirements of an Annual Report as of the date of the liquidation of the Pool. Such reports are due no later than ninety (90) days after the permanent cessation of trading.

10.9.4. Annual Questionnaire. When a CPO and/or CTA is initially granted NFA membership, and at least annually thereafter, the CPO/CTA is required to complete an Annual Questionnaire provided online by the NFA through the ORS. The Annual Questionnaire includes, in part, questions about the Pools operated including, net asset value, number of participants, fiscal year-end, carrying brokers and the CTAs of each Pool. **Note: As detailed in the previous section, the Annual Questionnaire is also required of CTAs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA’s activities provide opportunities to harmonize the CTA and CPO filings.**

10.9.5. NFA Self-Examination Questionnaire. The CPO/CTA is required to conduct a self-examination annually. Procedures for conducting a self-examination are outlined in the Self-Examination Checklist. CPOs and CTAs must also complete, date and retain in its files an attestation that

the Self-Examination has been conducted. A sample attestation is included in the Self-Examination Checklist. **Note: As detailed in the previous section, the Self-Examination Checklist is also required of CTAs. Accordingly, Wilshire will determine on an annual basis whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.**

10.9.6. Large Trader Reports (also known as CFTC Form 40). The CFTC requires that any futures, options and swaps trader (individual, corporation, or other entity) report to it whenever the trader's position in any futures contract month exceeds a certain position level as determined by the CFTC (i.e., a reportable position). All accounts which are owned or are controlled by the same person are required to be reported in the aggregate, as if they were one account. Positions in each Fund and any other positions controlled by Wilshire which are subject to the reporting requirements will be reported by Wilshire to the CFTC. **Note: As detailed in the previous section, CFTC Form 40 may also be required of CTAs. Accordingly, Wilshire will determine upon CFTC's request for Form 40 whether the facts and circumstances of the CPO/CTA's activities provide opportunities to harmonize the CTA and CPO filings.**

10.10. Recordkeeping Requirements. Pursuant to the conditions of CFTC rules 4.7, Wilshire is exempt from the full recordkeeping requirements of CFTC Rule 4.23, provided that Wilshire must maintain the reports noted in Sections 11.1 and 11.2 and all books and records prepared in connection with its activities as a CPO/CTA, which must be maintained at its main business address, including:

10.10.1. Records relating to the qualifications of QEPs; and

10.10.2. Records substantiating any performance representations.

10.11. Books and Records: Document Retention Periods and Periodic Review of Records. All books and records described above must be maintained and preserved as follows: (pursuant to CFTC Regulation § 1.31 Books and records; keeping and inspection).

(a) In an easily accessible place in the office of Wilshire for two years; and

(b) For a total of five years.

10.12. Organizational Documents and Minute Books. The organizational documents and minute books of Wilshire and of each Pool must be maintained and preserved as follows:

(a) In the offices of Wilshire continuously until the termination of business of the relevant Pool; and

(b) In an easily accessible place for five additional years after termination.

XI. Speculative Positions

11.1. Position Limits. The Pool must adhere to applicable CFTC and exchange speculative futures position limits and position accountability requirements, unless the Pool has obtained regulatory relief from such requirements.

XII. Miscellaneous

- 12.1. Administration of Policy and Procedures. These policies and procedures shall be administered by the CCO and any questions relating to these policies and procedures should be addressed to the CCO.
- 12.2. Distribution of Policy and Procedures Supplement. The CCO or his or designee will distribute copies of this Supplement and subsequent updates to the CPO's Principals, APs and other personnel whom the CCO deems relevant. Recipients of the Supplement will be specifically instructed to inform the CCO of any violations of the procedures set forth herein of which they may become aware or if they have any reason to believe that Wilshire may not be in compliance with any of the provisions hereof.
- 12.3. Custody of Assets of the Pool. The securities, futures and all other positions held for the Pool must be segregated and accounted for separately. All assets of each Pool must be deposited in one or more bank or brokerage accounts opened exclusively in the name of the each respective Pool or any other depositing Wilshire commodity pool.

XIII. Asset Allocation and Order Aggregation Policy.

To the extent applicable, CPOs and CTAs must establish an asset allocation policy to ensure the fair and equitable treatment of clients such that no account or group of accounts receives consistently favorable or unfavorable treatment. Such policy will be consistent with the fiduciary duty to each client.

The CPO/CTA should analyze each trading program at least quarterly to ensure that allocation method has been fair and equitable and maintain records of the review and any deficiencies identified. Summary data must be provided to clients to allow clients to compare the results of executions among the CTA's accounts.

CFTC Regulation 1.35(a-1)(5) permits CTAs to submit bunched orders (without identifying specific discretionary clients). Orders may be allocated post-execution if the allocation is:

- * Made as soon as practicable after execution and no later than sufficiently before end of trading day to permit clearing records to identify the ultimate customers
- * Fair and equitable allocation
- * Sufficiently objective and specific to permit independent verification by the CFTC, the NFA and outside auditors

XIV. Disaster Recovery Plan.

14.2. Establish, Maintain and Periodically Test Written Disaster Recovery Plan. NFA Compliance Rule 2-38 and the accompanying Interpretative Notice requires all NFA members to establish and maintain a written plan outlining the procedures to be followed during an emergency or significant market interruption. Wilshire's Disaster Recovery Plan ("DR Plan") has been designed to allow Wilshire to continue operations, reestablish operations or transfer operations and minimize disruption to customers, other NFA members and the futures markets. The Interpretative Notice states that, at a minimum, Wilshire's DR Plan must address:

1. the establishment of back-up facilities, systems and personnel that are located in a geographic area other than that of Wilshire. For example, back-up facilities should be located in a different power system and back-up telephone services should be from a different provider;
2. the copying of essential documents and data on a regular basis and the storage of that data in an off-site location;
3. the impact of business interruptions encountered by third-party service providers and identification of methods to minimize those interruptions;
4. the development of a communication plan with key personnel, customers, service providers and brokers.
5. Under NFA Compliance Rule 2-38(b), must provide NFA with name and contact information for an individual whom NFA can contact in an emergency, and a back-up individual
6. These persons must be authorized to make key decisions in an emergency

For the DR Plan to maintain its effectiveness, Wilshire's DR Plan must be updated to respond to changes in Wilshire's business operations.

Wilshire must periodically review and update the DR Plan and keep a record of such reviews. The DR Plan must be distributed to key employees and copies of the DR Plan should be kept off-site in locations easily accessible by key employees.

NFA Compliance Rule 2-38 also requires Wilshire to provide the NFA with the name and contact information of two people who can be contacted in the event of an emergency. All emergency contacts must be authorized to make decisions in the event of an emergency.

XV. **Confidentiality of Client Information: Privacy Policy.**

Wilshire has adopted written policies and procedures that address confidentiality of client information. As discussed in its Compliance Manual, Wilshire considers customer privacy to be a fundamental aspect of its client relationships. Wilshire is committed to maintaining the confidentiality, integrity, and security of its current, prospective and former clients' personal information. *A copy of Wilshire's Privacy Statement concerning the Confidentiality of Client Information is provided to clients annually and available upon request.*

CPO Principals and Associated Persons

As of June 27, 2018

The Firm's Principals are:

1. Dennis Anthony Tito
2. John Clell Hindman
3. Jason Alexander Schwarz
4. Andrew Junkin
5. Mark Brubaker
6. Joshua Emanuel
7. Reena Lalji
8. Benkai Bouey
9. Michael Wauters

The Firm's Associated Person/Swap Associated Person is:

1. Jason Alexander Schwarz (*AP/Swap AP pending effectiveness of CPO/Swap Firm/CTA*)
2. Monique Miller

**WILSHIRE ASSOCIATES INCORPORATED
PRIVACY STATEMENT**

See Appendix III Of Compliance Manual

DRAFT

Wilshire Associates Incorporated
Commodity Pool Operator
Marketing Materials Policy and Procedures

Overview

The principle purpose of these policies and procedures is to provide an outline of the types of marketing materials that may be used by a commodity pool, paying specific attention to the Commodities Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”) regulations governing such usage. These procedures do not constitute a comprehensive summary or analysis of all of the rules and regulations governing the use of marketing materials by a commodity pool; for instance, the procedures contained herein do not address the Securities Exchange Commission’s (the “SEC”) regulations governing a registered investment adviser’s obligations under the Investment Advisers Act of 1940, as amended. As a result these Marketing Materials Policy and Procedures should be read in a conjunction with the Wilshire Associate Incorporated (“Wilshire” or the “CPO/CTA”) Compliance Policies and Procedures Manual (“Compliance Policies”).

Related Policies and Procedures

The following policies are relevant to the administration of the **NFA/CFTC Promotional Materials Policy and Procedures** provided in this Attachment:

- ***Wilshire’s Compliance Policies, Section VI—Advertising and Marketing***
- ***Wilshire’s Compliance Policies, Section IX—Company Property, Proprietary Information and Confidentiality***

Note: The remainder of this Attachment applies solely to Wilshire requirements under the NFA/CFTC regulatory scheme.

NFA/CFTC Promotional Materials Policy and Procedures

Background

Wilshire's communications with its clients, prospects and the public are developed in accordance with Wilshire's high ethical standards. Wilshire strives to ensure all promotional material is clear, accurate, inclusive of material facts and compliant with guidance from the NFA and other relevant regulatory bodies.

Scope

The following policy and related procedures apply to all employees, agents and representatives of Wilshire involved in Wilshire's commodity pool business ("Covered Persons"). All promotional material used for prospects, current clients, industry consultants, and any other interested party is subject to this policy and related procedures.

NFA's Definition of "Promotional Material"

For NFA purposes, all material sent to financial intermediaries, current shareholders or prospective investors constitutes "promotional material." This includes responses to requests for proposals ("RFPs"), standard scripts designed to respond to inquiries, and content that is provided only to a single prospect that is characterized as *sophisticated* or *institutional*. All of the items listed below are considered promotional material. This inventory is not exhaustive, and Covered Persons are advised to contact the Compliance Department with any questions.

- Web site content (specific procedures are provided below)
- Presentations
- New exhibits added to previously approved presentation content
- Key fund fact sheets
- Financial Intermediary Requests for Proposals
- Due Diligence Questionnaires

NFA Promotional Material Review Standards

Each Fund which is a commodity pool and each account managed by a CTA must prepare promotional material in accordance with the requirements of applicable CFTC and NFA regulations and guidance, including, but not limited to, NFA Rule 2-29.

Compliance with NFA Rule 2-29

Wilshire shall not post any material which:

- (1) is likely to deceive the public;
- (2) contains any material misstatement of fact or which Wilshire knows omits a fact if the omission makes the promotional material misleading;
- (3) mentions the possibility of profit unless accompanied by an equally prominent statement of the risk of loss;
- (4) includes any reference to actual past trading profits without mentioning that past results are not necessarily indicative of future results;
- (5) includes any specific numerical or statistical information about the past performance of any actual accounts (including rate of return)

- (i) unless such information is and can be demonstrated to the NFA to be representative of the actual performance for the same time period of all reasonably comparable accounts and,
- (ii) in the case of rate of return figures, unless such figures are calculated in a manner consistent with CFTC Regulation 4.25(a)(7) for commodity pools and with CFTC Regulation 4.35(a)(6), as modified by NFA Compliance Rule 2-34(a), for figures based on separate accounts, or includes a testimonial that is not representative of all reasonably comparable accounts, does not prominently state that the testimonial is not indicative of future performance or success, and does not prominently state that it is a paid testimonial (if applicable).

Overview of Promotional Materials/Pre-Approval Process/Workflow

Step One: NFA/CFTC Review

Promotional Materials are submitted by Covered Persons to the Compliance Department who reviews proposed promotional material to ensure compliance with NFA/CFTC rules and regulations. The Compliance Department will review these promotional materials in light of “A Guide to NFA Compliance Rules 2-29 and 2-36” available on the NFA’s website. Additionally, the Compliance Department maintains a Promotional Materials Log memorializing the results of each review, including dates of approval and other relevant details, as more fully discussed below. Certain materials may require filing with and pre-approval by the NFA prior to use. See NFA Pre-Approval Requirements below.

Step Two: Material Changes to content that occur as a result of Step One

If substantive changes result from the completion of Step One, the Compliance Department must repeat each review phase to ensure that revisions are made and approved by the Compliance Department. The final version of promotional material shall be maintained by the Compliance Department.

Promotional Material to be Maintained with Supporting Documentation

Wilshire must maintain promotional material (and supporting documentation) for five (5) years **from the date of last use** and in a readily accessible location during the first 2 years of the 5 year period. With regard to Web sites, Wilshire must be able to identify the time frame in which particular versions of the Web page are in use.

Web site Content Review and Approval

All content that is proposed to be posted to Wilshire’s Web site must be reviewed and approved by the Compliance Department prior to posting to the Web site.

**Please see Appendix A – Wilshire Web site Policy and Procedures.*

Wilshire’s Procedures Concerning Dissemination of Promotional Material

- Covered Persons may not use their own Promotional Material.
- Covered Persons may only use materials approved by the Compliance Department.
- Covered Persons may not make material amendments and disseminate previously approved material unless such material has been re-approved by the Compliance Department.

- Covered Persons may not speak with the press without the prior approval of the Compliance Department.
- Covered Persons may not sponsor promotional events without the prior approval of the Compliance Department.

NFA Compliance Rule 2-29(e) requires Wilshire to develop and implement written supervisory procedures for the review and approval, in writing, of all promotional material prior to its first use. This document is intended to satisfy this requirement. However, the Compliance Department must fully understand the requirements set forth in this Rule.

Please refer to <http://www.nfa.futures.org/> for a comprehensive statement of Rule 2-29 requirements.

Additional NFA References

- ***NFA Compliance Rule 2-9: Supervisory Procedures for E-mail and the use of Web Sites***
- ***NFA Notice to Members I-99-16: This notice provides more recent guidance with respect to Supervisory Procedures for E-Mail and the use of Web Sites***
- ***NFA Interpretive Notice: Use of On-Line Social Networking Groups to Communicate with the Public***
- ***NFA Podcast: Use and Supervision of Online Social Networking Communications***

Guide to CFTC/NFA Rules on Marketing Communications

The NFA/CFTC rules in this area focus on controlling the content of marketing communications. The guiding principles of these rules are as follows:

- Rule 2-29 requires that each statement of profit potential be accompanied by an equally prominent statement of risk and that any reference to past performance be accompanied by a warning that past performance is not necessarily indicative of future results;
- The Disclosure Document for each Fund must comply with NFA Rule 2-29;
- Promotional material must not be deceptive or misleading;
- Promotional material may not be used in relation to or comprising a high-pressure sales approach; and
- Promotional material may not state or imply that futures trading is appropriate for everyone.

Hypothetical Results

Certain types of promotional material that incorporates hypothetical results may not be permitted. For instance, material that incorporates back-tested results is not permitted. Covered Persons are advised to seek guidance when questions arise pertaining to the types of Hypothetical Results that may be used and the relevant disclaimers that must accompany such results.

- **Hypothetical results may not be used for any trading program that has at least three months of actual client or proprietary performance. Hypothetical results may only be used in relation to new strategies for which there has been no prior actual implementation.**
- If Wilshire elects to disclose hypothetical performance for a new trading program, they must be able to demonstrate that the program is significantly different from other programs with actual results.

- If Wilshire plans to make use of hypothetical results, the actual past performance of all accounts, regardless of strategy, directed by Wilshire pursuant to a power of attorney over the past five years must be included in the material.
- If Wilshire has less than one year of experience directing client accounts, past performance of all proprietary accounts for the last five years must be included in the material.
- The material must include a discussion of all of the assumptions that were made in preparing the hypothetical results. Such assumptions include:
 - Initial investment amount;
 - Whether profits were reinvested or distributed;
 - Commissions and fees that were charged; and
 - The method used to determine purchase and sales prices for each hypothetical transaction.

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PROCEDURES FOR SUBMITTING ADVERTISING/PROMOTIONAL MATERIALS TO THE NFA

Advertising materials may be submitted to the NFA in various electronic formats (i.e., Microsoft Word, PDF, rich text, PowerPoint, CD, email, zip file, etc.). Following is a list of materials that require pre-review by the NFA. For the avoidance of doubt, Wilshire employees are asked to direct all questions to the Compliance Department. With respect to those funds and the accounts operating under CFTC Regulation 4.7, Wilshire does not market to the public.

REQUIRED NFA Pre-Approval:

- Webinars – *outline/script of what will be discussed**
- Live feeds – *outline/script of what will be discussed**
- Seminars – *outline/script of what will be discussed**
- Radio advertisements*
- TV advertisements*
- Any other audio or video advertisement distributed through media accessible by the public*

***Required to be submitted to the NFA for review and approval at least ten (10) days prior to use.** In cases where those funds and accounts operating under CFTC Regulation 4.7 are the subject of radio or television advertisements, or where any other audio or video advertisement is distributed through media accessible by the public where trade recommendations are provided or where past or potential profits are referenced, such advertisements must be submitted to the NFA for review and approval at least ten (10) days prior to use. Rule 2-29 also applies to seminars. In order to substantiate that the pre-approved script was followed, the CPO/CTA should maintain an audio or video tape of the events under this heading.

Submitting Materials to the NFA for Pre-Approval

For required pre-approval submissions, the CPO/CTA must include the details set forth below:

1. Submit the material to the NFA under a cover letter indicating:
 - a. The purpose for the submission (note that the submission is a required pre-approval piece as opposed to a voluntary pre-review request).
 - b. Contact details for the person(s) to whom the NFA should reply. This may be someone other than, or in addition to, the person who initially submits the material for pre-approval or pre-review.
2. Send hard copy of the cover letter and promotional material to:

*National Futures Association (NFA)
Advertising Regulatory Team
300 South Riverside Plaza, Suite 1800
Chicago, IL 60606*

or

3. Send an electronic copy of the cover letter and promotional material to: art@nfa.futures.org

Related Notes:

- The NFA will complete its review of the promotional material within 14 days of receipt and either verbally or electronically communicate comments to the CPO/CTA. NFA's Information Center contact details are as follows: (312) 781-1410 or (800) 621-3570.
- There is a free/voluntary program for all types of promotional material not required to be pre-approved, subject to the list under “REQUIRED NFA Pre-Approval” on the previous page Attachment.

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WILSHIRE'S WEB SITE POLICIES AND PROCEDURES
SUPERVISION OF WILSHIRE'S WEB SITE
(currently not applicable)

Wilshire maintains a Web site but currently does not use the Web site to promote or otherwise market any commodity pools.

If Wilshire determines to use the Web site to promote or market any commodity pools, the site will be designed in accordance with the NFA Compliance Rule 2-9 and meet the standards of content established in NFA Compliance Rule 2-29, namely, Communications with the Public and Promotional Material (the "Rule"). The Web site will also be designed to conform to the principles set forth in NFA Interpretative Notice 9037, namely, NFA Compliance Rule 2-9: Supervisory Procedures for E-Mail and the Use of Websites (Board of Directors, August 19, 1999).

The contents of the site must be pre-approved by the Compliance Department who must also undertake to conduct and evidence routine reviews of the site.

Rule 2-29 Overview of the Rules (Communications with the Public)

- Rule 2-29 requires that 'factual' statements must be true and can be supported.
- Statements of opinion have to be identified as such and have a reasonable basis in fact.
- Any statement of the possibility of profit has to be accompanied by an equally prominent statement of the risk of loss.
- If testimonials are used, they must be representative of all reasonably comparable accounts and clearly state that they are not indicative of future performance. Paid testimonials have to be identified.
- Hypothetical trading results cannot be used if a particular program has at least three months of actual client or proprietary results. When hypothetical or simulated trading results are used, they have to be accompanied by "prescribed" language. They also have to include comparable information about the past performance of all customer accounts directed by the NFA Member over the past five years.
- If Wilshire has less than a year's experience directing customer accounts, past performance of Wilshire proprietary trading for the past five years has to be included.
- If actual past trading profits are presented, they must be accompanied by this statement: *"Past results are not necessarily indicative of future results. Past performance rate of return figures have to be calculated in a prescribed fashion and be representative of the actual performance of all reasonably comparable accounts."*
- Material designed to reach a public audience via the mass media has to be submitted to NFA for review at least 10 days prior to its first use.
- Wilshire must have written supervisory procedures in place to cover how their APs and employees use promotional material.
- Supervisors are required to review and approve any promotional material before its use, document their review and keep records for at least five years from the material's last use.
- The review of securities futures promotional material must be done by a registered securities futures principal.

- Promotional material must be maintained on file for a period of five years from the date of last use and in a readily accessible location during the first two years of the five year period.

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**EMPLOYEE ATTESTATION OF WILSHIRE'S CPO/CTA COMPLIANCE
SUPPLEMENT**

I hereby acknowledge that:

- 1) I have received a copy of the *CPO/CTA Supplement* of Wilshire dated _____.
- 2) I have read and understand the provisions of the *CPO/CTA Supplement*.
- 3) I agree to comply with the policies and procedures contained therein.
- 4) I acknowledge that:
 - A) Currently, I (circle one:) do / do not maintain an Internet Website and if at any time I choose to have an Internet Website, I will disclose the site and its address to the Compliance Department. I understand that I will be required to obtain the permission of the CCO in order to maintain this site and that the Firm at any time may require me to disable the Website.
 - B) Currently, I (circle one:) do / do not maintain any "Social Networking" account (i.e. Facebook, My Space, LinkedIn, etc.). If I choose to establish and maintain a "Social Networking" account, I understand that I am not permitted to discuss work related matters on any Social Networking website, other than to reference Wilshire as my employer. Should I discuss work related matters on any Social Networking website I may be required to remove my account and seek the permission of the CCO for re-instatement. I understand that Regulators require that the Firm have policies regarding the monitoring of accounts and maintain the discretion at any time to request that account(s) be disabled.
- 5) I acknowledge and agree that my adherence to the *CPO/CTA Supplement* is a condition of my employment with, or consulting services to the Firm.
- 6) I agree to the following employment terms and recognize that failure to abide by these terms may result in disciplinary action and or termination:
 - ✓ That I will conduct myself with the highest standards of ethical conduct; and
 - ✓ That I will abide by all policies and report those who violate them to the CCO; and
 - ✓ That I will be fair and honest in my dealing with my fellow employees, clients and vendors; and
 - ✓ That I understand that all materials, information, instrumentalities and anything tangible and intangible gained or received during my employment is the property of the Firm and will remain at the Firm in the event of my departure; and
 - ✓ That I understand that I cannot copy, reproduce, send or distribute any materials or information gained during my employment to an outside third party without the knowledge and written permission of the Firm; and

- ✓ That the Firm may deploy or engage in trading strategies that are proprietary in nature and is considered to be its sole legal intellectual property and therefore cannot be discussed outside the Firm or removed from its premises.

I understand and accept these terms and conditions for continual employment with the Firm.

Date:

Signature:

Name:

Title

RECEIPT:

Chief Compliance Officer

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EXHIBIT E

**WILSHIRE ASSOCIATES INCORPORATED
CPO/CTA COMPLIANCE MANUAL UPDATES AND EFFECTIVE DATES**

Effective Date: January 1, 2013
Amended: November 15, 2013
Amended: September 23, 2014
Amended: January 5, 2015
Amended: January 5, 2017
Amended: June 27, 2018

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APPENDIX II - CONFLICTS OF INTEREST

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¹ Primary and general elections are considered separate elections.

APPENDIX III - PRIVACY POLICY

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APPENDIX IV - SOCIAL MEDIA PROCEDURES

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¹ Primary and general elections are considered separate elections.

APPENDIX V - DISASTER RECOVERY PLAN

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¹ Primary and general elections are considered separate elections.

APPENDIX VI - PRIVATE OFFERING POLICY

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¹ Primary and general elections are considered separate elections.

APPENDIX VII - ANTI-MONEY LAUNDERING

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APPENDIX VIII - CPO AND CTA WRITTEN SUPERVISORY PROCEDURES

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