



Wilshire Disclosure Report

This report details the types of services provided by the different business units of Wilshire Associates Incorporated (“Wilshire”) and the types of conflicts that arise from those services. The information provided herein is confidential and proprietary and may not be disseminated to third parties without the prior written consent of Wilshire. 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.

The information in this report is as of November 6, 2020.

Conflicts of Interest

A conflict of interest exists when circumstances create a risk that Wilshire or its personnel's professional judgment, recommendations or actions on behalf of a client will might be unduly influenced by a secondary interest relating to Wilshire itself, its personnel, a related party or another client. or when Wilshire's action on behalf of one client may impact another client. 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..

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 whose impact which may have different effects on different clients or v) recommend the services of a third party from which Wilshire currently obtains a benefit (economic or otherwise).

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

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 there are potential conflicts of interest between Wilshire's obligation to provide objective advice to clients and our relationships with the investment managers and financial services providers we recommend to those clients. In addition, the Transaction and new ownership creates

conflicts of interest. There is a risk that the Investor Group will attempt to inappropriately 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.

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

Wilshire 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 implemented policies and procedures that seek to mitigate conflicts of interest through appropriate oversight, transparency and controls as specified in Wilshire's Conflicts of Interest Policy and described in Wilshire's ADV part 2A. To mitigate conflicts associated with the Transaction, 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.

Wilshire Product and Services

Wilshire has four separate business units: Wilshire Consulting, Wilshire Private Markets, Wilshire Funds Management, and Wilshire Analytics. Wilshire provides discretionary and non-discretionary investment advisory services and may enter into relationships with or provide services to investment managers and other financial services providers, as more fully described below.

Wilshire Consulting

Wilshire Consulting provides discretionary and non-discretionary investment advisory solutions to large corporate and public retirement plans, endowments, foundations and other large asset owners. Services include the following:

1. Non-discretionary consulting encompasses all of the traditional services provided by a general investment consultant, including asset-liability analysis, asset allocation, investment policy development, asset class structuring, investment manager evaluation and monitoring, and performance measurement. For defined contribution plans, Wilshire Consulting also assists plan sponsors in establishing custom glide paths and target date funds.
2. Discretionary (OCIO) consulting where Wilshire Consulting provides the above services and also makes investment decisions in accordance with the client's defined mandate.
3. Wilshire Solutions Trust is a fund that operates as a pre-packaged OCIO solution. Wilshire engages sub-advisers to manage portions of the fund.
4. Risk Management consulting solutions assist clients in assessing and understanding total fund risk exposures and include the development of risk policies, risk mitigation procedures and risk re-balancing.
5. Wilshire CompassSM is a proprietary software application offering access to the Wilshire Investment Database and a sophisticated suite of analytics for asset allocation modeling; manager search and evaluation; and total fund analysis.

Wilshire Private Markets

Wilshire Private Markets assists institutional investors in building portfolios of private markets investments that cover the full range of market opportunities (primaries, secondaries, and co-investments), across an array of investment types — including venture capital, leveraged buyout, private debt, real asset, etc. Wilshire Private Markets provides discretionary and non-discretionary advisory solutions as well as portfolio administration.

Wilshire Funds Management

Wilshire Funds Management primarily offers discretionary and non-discretionary investment advisory solutions, services and products to institutions, intermediaries (including banks, broker/dealers, asset managers, mutual fund complexes, insurance companies and retirement plan providers) and individual investors. Wilshire Funds Management provides services in the following broad areas:

1. Multi-asset investment advisory services consisting of asset allocation and manager research services, including discretionary and non-discretionary services, which may be unbundled and delivered separately to certain clients.
2. Retirement services consisting of ERISA 3(21) and 3(38) solutions, discretionary managed accounts and custom target date portfolios delivered to retirement plan providers, plan sponsors and other financial institutions.
3. Other services to investment managers such as target acquisition screening and due diligence services.
4. Wilshire Mutual Funds and Wilshire Managed Portfolios consisting of multi-manager and/or multi-asset class portfolios delivered directly to financial institutions, including broker dealers and RIAs.
5. Wilshire Funds Management operates a managed account platform for investing in hedge funds and risk premia strategies, delivering discretionary services to institutions globally.
6. Wilshire Funds Management engages sub-advisors to manage portions of its discretionary funds; it may also be engaged as a sub-advisor by third-party funds.

Wilshire Funds Management includes Wilshire's Manager Research team, which produces manager evaluations. Members of that group may participate in providing certain services to financial services providers, including investment managers and financial services providers that Wilshire may recommend to advisory clients.

Wilshire Analytics

Wilshire Analytics provides multi-asset class solutions for analytics to financial services firms including central and custodial banks, money management firms, insurance companies, plan sponsors, mutual funds and hedge funds.

Wilshire Analytics products include:

1. Software and services for asset allocation, attribution, risk management, portfolio optimization, scenario analysis, performance measurement to multi-currency portfolios for multiple asset classes of public securities, GIPS reporting and peer universe comparisons.
2. The Wilshire Indexes, a family of indexes that are designed to assist clients, investment professional and researchers accurately measure and better understand the market.
3. Powered by WilshireSM, which provides investment and fund managers with access to Wilshire's calculation engine and distribution platform.

Wilshire Financial Services Client List

Following is a list of investment managers and other financial services providers with which Wilshire had relationships during the relevant period

ABR MANAGEMENT, LLC
ADDEPAR INC.
ADELANTE CAPITAL MANAGEMENT, LLC
ADVANTUS CAPITAL MANAGEMENT
AEGON INVESTMENT MANAGEMENT, B.V.
AFFILIATED MANAGERS GROUP, INC.
AGERE SYSTEM LLC
AGF INVESTMENTS INC.
AIG GLOBAL INVESTMENT CORP.
AIG RETIREMENT SERVICES, INC.
ALBRIDGE SOLUTIONS INC.
ALGER
ALLIANCE BERNSTEIN L.P.
ALLIANZ GLOBAL
ALLIANZ INVESTMENT MANAGEMENT, LLC.
ALLIANZ LIFE INSURANCE COMPANY OF NORTH
AMERICAN CENTURY COMPANIES, INC.
AMERICAN FUNDS DISTRIBUTORS, INC.
AMERIPRISE FINANCIAL SERVICES, INC.
ANIMA SGR
APS ASSET MANAGEMENT PTE. LTD
ARCHER
ARONSON & PARTNERS
ASSETMARK, INC.
ASSOCIATED ELECTRIC & GAS INSURANCE SERV
ATLANTA CAPITAL MGMT. CO.
ATRIA INVESTMENTS LLC
AXA EQUITABLE LIFE INSURANCE COMPANY
BAILLIE GIFFORD & CO.
BANCO CENTRAL DE BOLIVIA
BANCO CENTRAL DE CHILE
BANCO CENTRAL DE RESERVA DEL PERU
BANCO DE LA REPUBLICA, COLOMBIA
BANCO POPULAR DE PUERTO RICO (POPULAR
ASSET MANAGEMENT)
BANK INDONESIA
BANK OF AMERICA TECHNOLOGY & OPERATIONS
BANK OF LATVIA
BANK OF NEW YORK MELLON
BARCLAYS CAPITAL
BARROW HANLEY MEWHINNEY & STRAUSS LLC
BCHS INSURANCE, LTD.
BIDART & ROSS, INC.
BIVIUM CAPITAL
BLACKROCK FINANCIAL MANAGEMENT
BLACKROCK, INC.
BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC.
BLUE CROSS BLUE SHIELD OF ARIZONA
BMO ASSET MANAGEMENT CORP.
BNY MELLON SECURITIES CORPORATION
BOCI-PRUDENTIAL ASSET MANAGEMENT LIMITED
BOKF, NA
BRANDYWINE ASSET MANAGEMENT
BRI PARTNERS LLC
BRIGHOUSE INVESTMENT ADVISERS, LLC
BRIGHOUSE SERVICES, LLC
BROMS ASSET MANAGEMENT LLC
BROOKFIELD
CALAMOS WEALTH MANAGEMENT
CAMBIAR INVESTORS, LLC
CAMBRIDGE ASSOCIATES, LLC
CANTOR FITZGERALD WEALTH PARTNERS, LLC.
CAPITAL RESOURCE MANAGEMENT
CAPTRUST ADVISORS, LLC
CARDINAL INVESTMENT ADVISORS
CAUSEWAY CAPITAL MANAGEMENT LLC
CBRE CLARION SECURITIES, LLC
CENTERSQUARE INVESTMENT MANAGEMENT LLC
CENTURY HOUSING CORPORATION
CETERA FINANCIAL GROUP, INC. & SUBSIDIARIES
CHARLES SCHWAB INVESTMENT MGMT.
CHICAGO EQUITY PARTNERS, LLC
CI INVESTMENTS INC.
CIBC
CLEARARC CAPITAL INC
COHEN & STEERS CAPITAL MGMT. INC.
COLOR-ART PALETTE, INC.
COLUMBIA MANAGEMENT INVESTMENT
ADVISERS, LLC
COLUMBIA WANGER ASSET MANAGEMENT
COMMONWEALTH FINANCIAL NETWORK
COMPASS BANK
CONVERGENCE INVESTMENT PARTNER, LLC
CONVOY ASSET MANAGEMENT LIMITED
CORECOMMODITY MANAGEMENT, LLC
CREDIT OPS INVESTMENTS
DAVIS SELECTED ADVISERS, L.P.
DEUTSCHE ASSET MGMT (ASIA) LTD

Wilshire Financial Services Client List

DEUTSCHE BANK AG
DIMENSIONAL FUND ADVISORS
DIAMOND HILL CAPITAL MANAGEMENT, INC.
DIOCESAN INVESTMENT TRUST
DOUBLELINE CAPITAL LP
EAGLE STRATEGIES, LLC
EAM INVESTORS
EATON VANCE
EDGAR LOMAX COMPANY
EL PASO COUNTY BOARD OF RETIREMENT
ENVESTNET ASSET MANAGEMENT
ENVESTNET PRIMA
EQIS CAPITAL MANAGEMENT
EQUITABLE FINANCIAL LIFE INSURANCE
FARMERS GROUP INCORPORATED
FEDERATED INVESTMENT COUNSELING AND
FEDERATED SECURITIES CORP.
FIDELITY
FIDELITY WORKPLACE SERVICES LLC
FINANCIAL SERVICES NETWORK
FIRST CITIZENS BANK
FIRST NATIONAL BANKERS BANK
FIRST RATE, INC.
FIRST WESTERN CAPITAL MANAGEMENT
FIS FUNDS MANAGEMENT, INC.
FORTIGENT, LLC
FRANKLIN SQUARE HOLDINGS, L.P.
FRANKLIN RESOURCES LLC
FRED ALGER MANAGEMENT, LLC
FTJ FUNDCHOICE
GAM INVESTMENT MANAGEMENT SWITZERLAND
LTD.
GEEWAX, TERKER & COMPANY
GEODE CAPITAL MGMT.
GHG HOLDINGS, INC DBA GREENHILL
GLOBAL ATLANTIC INVESTMENT ADVISORS, LLC
GLOBAL THEMATIC PARTNERS
GLOBAL X MANAGEMENT COMPANY LLC
GOLDMAN SACHS ASSET MGMT
GOLDMAN, SACHS & COMPANY
GQG
HANCOCK & WHITNEY BANK
HANLON INVESTMENT MANAGEMENT, INC.
HARTFORD MUTUAL FUNDS
HEITMAN REAL ESTATE SECURITIES LLC
HIGHLAND CAPITAL MANAGEMENT, L.P.
HIGHMARK CAPITAL MANAGEMENT
HOISINGTON INVESTMENT MGMT.
HONG KONG MONETARY AUTHORITY

HOTCHKIS & WILEY CAPITAL MANAGEMENT, LLC
HSBC
HSBC TRINKAUS & BURKHARDT AG
IAG ASSET MANAGEMENT LIMITED
INTER-AMERICAN DEVELOPMENT BANK
INVESCO LTD.
INVESTMENT METRICS, LLC
INVESTMENT PERFORMANCE SERVICES
IVY INVESTMENT MANAGEMENT COMPANY
J.P. MORGAN
J.P. MORGAN CHASE BANK
JANUS CAPITAL MANAGEMENT
JARISLOWSKY, FRASER LTD.
JOHN HANCOCK
KATHREIN PRIVATBANK AKTIENGESELLSCHAFT
KAYNE ANDERSON INVESTMENT MANAGEMENT
LA SALLE SECURITIES, LTD.
LAZARD
LCG ASSOCIATES INC.
LEGAL & GENERAL INVESTMENT MGMT
LINCOLN INVESTMENT MANAGEMENT
LINCOLN NATIONAL CORPORATION
LOCUS ANALYTICS, LLC
LONE STAR NATIONAL BANK
LOOMIS SAYLES & COMPANY LP
LORD, ABBETT & CO. LLC
LOS ANGELES CAPITAL MGMT & EQUITY
RESEARCH
LPL FINANCIAL LLC
MACROBOND FINANCIAL AB
MAKENA CAPITAL MANAGEMENT
MANAGERS INVESTMENT GROUP LLC
MANUFACTURERS LIFE INSURANCE COMPANY
MANULIFE ASSET MANAGEMENT LLC
MASSACHUSETTS FINANCIAL SERVICES CO.
MATTEL PERSONAL INVESTMENT PLAN
MD FINANCIAL MANAGEMENT INC.
MEDICI CAPITAL LLC
MELLON ANALYTICAL SOLUTIONS
MELLON INVESTMENTS CORPORATION
MERRILL LYNCH
MESSNER & SMITH INVESTMENT MANAGEMENT
METLIFE ADVISERS, LLC
METROPOLITAN LIFE INSURANCE COMPANY
METZLER INVESTMENT GMBH
MFS INVESTMENT MANAGEMENT
MID ATLANTIC TRUST COMPANY
MIDICI CAPITAL LLC
MINNESOTA LIFE INSURANCE COMPANY

Wilshire Financial Services Client List

MIZUHO ALTERNATIVE INVESTMENTS
MN SERVICES NV
MORGAN STANLEY SMITH BARNEY
MORRISON FIDUCIARY ADVISORS, INC.
MPG OPERATIONS LLC
MUFG UNION BANK, N.A.
MUTUAL OF AMERICA SECURITIES, LLC
NATIONAL ASSOCIATION OF REAL ESTATE
INVESTMENT TRUSTS (NAREIT)
NATIONWIDE INVESTMENT ADVISORS, LLC
NATIXIS GLOBAL ASSET MANAGEMENT ADVISORS
NEDLLOYD PENSIOENFONDS
NEW IRELAND ASSURANCE COMPANY PLC
NGAM ADVISORS, L.P.
NISA INVESTMENT ADVISORS, L.L.C.
NWQ INVESTMENT MANAGEMENT COMPANY, LLC
ORION ADVISOR SERVICES, LLC
PACER ADVISORS, INC.
PACIFIC FINANCIAL GROUP, LLC
PACIFIC INVESTMENT MGMT COMPANY
PANAGORA ASSET MANAGEMENT
PAYCHEX
PEAVINE CAPITAL, LLC
PINEBRIDGE INVESTMENTS HOLDINGS US LLC
PINNACLE ASSOCIATES LIMITED
PIPER JAFFRAY & CO.
PLACEMARK INVESTMENTS, INC.
PLAN ADMINISTRATORS, INC.
PNC BANK, NA - PNC CAPITAL ADVISORS
PORTFOLIO EVALUATION LIMITED
PRINCIPAL FINANCIAL GROUP
PRINCIPAL GLOBAL INVESTORS, LLC
PRINCIPAL LIFE INSURANCE COMPANY
PRIVATE EQUITY INVESTMENTS B.V.
PRONVEST, INC
PRUDENT MAN ADVISORS, LLC
PRUDENTIAL FINANCIAL
PRUDENTIAL HIGH YIELD
PUBLIC INVESTMENT CORPORATION LIMITED
PZENA INVESTMENT MANAGEMENT
QUADRANT CAPITAL ADVISORS, INC.
RABOBANK
RANGER INVESTMENT L.P.
RAYMOND JAMES & ASSOCIATES, INC.
RBC ASSET MANAGEMENT, INC.
RCM CAPITAL MANAGEMENT LLC
RETIREMENT REVOLUTION LLC
RHUMLINE ADVISERS
ROCKWOOD CAPITAL ADVISORS, LLC
ROGERCASEY CANADA, INC.
RUSSELL INVESTMENT GROUP LLC
S.A. BENDHEIM COMPANY, INC.
SAGE ADVISORY SERVICES LTD.
SALOMON SMITH BARNEY
SECURITY CAPITAL MANAGEMENT GROUP
SERVICES MANAGEMENT CORPORATION
SHDR INVESTMENT ADVISERS, INC.
SHELBY COUNTY GOVERNMENT
SOUTHEASTERN ADVISORY SERVICES, INC.
SOUTHERN FARM BUREAU LIFE INSURANCE CO
STATE STREET AUSTRALIA LIMITED
STATE STREET BANK & TRUST
STIFEL FINANCIAL CORP.
STRATEGIC INVESTMENT MANAGEMENT, LLC
SWAT CAPITAL ADMINISTRATOR LLC
SYNOVUS INVESTMENT ADVISORS
T. ROWE PRICE ASSOCIATES, INC.
TIFF ADVISORY SERVICES, INC.
TKP INVESTMENTS
TL FINANCIAL GROUP
TOUCHSTONE ADVISORS, INC.
TRACK ONE CAPITAL SERVICES LLC
TRADEMARK CAPITAL MANAGEMENT, INC.
TRANSAMERICA ASSET MANAGEMENT, INC.
TURAZ TRADE AND RISK MANAGEMENT
U.S. INSTITUTIONAL CORP
UBS
UNION BANK & TRUST COMPANY
UNITRIN SERVICES COMPANY
UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.
VANGUARD GROUP
VETS INDEXES LLC
VICTORY CAPITAL MANAGEMENT INC.
VONTOBEL ASSET MANAGEMENT AG
VOYA HOLDINGS INC
WADDELL & REED, INC.
WAFRA INVESTMENT ADVISORY GROUP INC.
WCM INVESTMENT MANAGEMENT
WEDGE CAPITAL MANAGEMENT
WELLINGTON MANAGEMENT COMPANY
WELLS FARGO INSTITUTIONAL SECURITIES LLC
WELLS FARGO INVESTMENT INSTITUTE, INC.
WESTERN ASSET MANAGEMENT COMPANY
WILLIAM BLAIR & COMPANY, LLC
WILMINGTON TRUST, N.A.
WRIGHT INVESTORS' SERVICE