

Wilshire wShares Enhanced Gold ETF

A New Way to Invest in Gold™

Fund Description

The Wilshire wShares Enhanced Gold Trust (the “Fund” or “WGLD”) seeks to closely reflect the performance of the Wilshire Gold Index (the “Index”) less the Fund’s liabilities and expenses. WGLD rebalances physical gold and cash utilizing a rules-based methodology that automatically adapts to market conditions within the gold and US equity markets (the “S&P 500®”). The Fund’s purpose is to seek to outperform a stand-alone investment in gold and reduce its risk profile without the use of any futures, leverage, or derivatives.

Index Overview

The objective of the Index is to seek to reduce the risk-profile typically associated with the purchase of gold, as measured by the realized volatility of the LBMA Gold Price, while also generally increasing its exposure to gold during periods of heightened realized volatility as observed in the S&P 500®. The Index utilizes a passive, rules-based methodology that rebalances monthly.

WGLD FUND DETAILS	
Inception	2/18/2021
Ticker	WGLD
Exchange	NYSE Arca
Fund Type	ETF
Investment Style	Passive
Creation Basket	10,000
CUSIP	972005102
Index Ticker	WGIX
Index Calculation Agent	Solactive
Gold Custodian	J.P. Morgan
Fund Administrator	BNY Mellon
Net Assets as of 3/31/2021	\$1,709,401.84
Sponsor Fee	0.65%

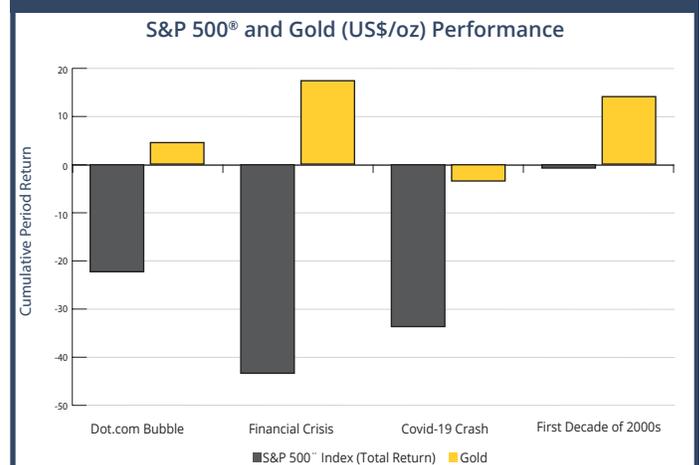
PUTTING THE FUND TO WORK

WGLD is intended to serve as a piece of an overall portfolio allocation.

Table I. Performance of the S&P 500® Versus Gold (US\$/oz) Over Various Periods of Time

Period	S&P 500®	Gold
20 year	8.5%	9.9%
10 year	13.9%	1.6%
5 year	16.3%	6.4%
2 year	20.6%	14.2%
1 year	56.4%	5.1%
Dot.com Bubble*	-22.3%	4.6%
Financial Crisis*	-43.3%	17.4%
Covid-19 Crash*	-33.7%	-3.5%
First Decade of 2000s*	-0.8%	14.1%

Chart I. S&P 500® (Total Return) and Gold Performance in Market Downtrends



Source: S&P Dow Jones and LBMA as of March 31, 2021. The S&P 500 is an equity index representing the performance of the broad U.S. stock market, while the Gold time series represents the performance of an investment in physical gold. The time periods in the chart correspond to the period 3/31/2001-3/31/2021 (20-year), 3/31/2011-3/31/2021 (10-year), 3/31/2016-3/31/2021 (5-year), 3/31/2019-3/31/2021 (2-year), 3/31/2020-3/31/2021 (1-year). Dot.Com Bubble returns were measured between 03/24/2000-10/09/2002. Financial Crisis returns were measured between 10/09/2007-03/09/2009. Covid-19 Crash returns were measured between 02/17/2020-03/23/2020. First Decade of 2000s data dates between 12/31/1999-12/31/2009. Returns greater than one year are annualized except for the scenarios indicated by a * where they are from point to point

Past performance is not indicative of future results.

Wilshire wShares Enhanced Gold ETF

Why Invest in WGLD

Seeks Strong Risk-Adjusted Returns – WGLD is designed to outperform a stand-alone investment in gold while simultaneously seeking to reduce its risk profile by lowering volatility.

Removing Emotion – The Fund may assist investors to overcome the often negative consequences of emotional trading, especially during heightened volatility. WGLD utilizes Adaptive Exposure™, an investment process that rebalances its exposure to gold based on changing market conditions.

Innovative – Staying on the cutting edge of financial innovation. Wilshire Phoenix was named as a Listmaker at the Benzinga Global Fintech Awards 2020 for Best New Product in advance of the launch of the wShares fund lineup.

Efficient – The Fund provides easy access to an attractive strategy in a transparent, passive and rules-based manner that sets aside the use of futures or any form of leverage to achieve its investment objective.

Table II. S&P 500® Volatility Versus Gold (US\$/oz) Over Various Periods of Time¹

Period	S&P 500®	Gold
20 year	19.4%	17.3%
10 year	17.3%	15.9%
5 year	18.9%	13.7%
2 year	25.8%	16.8%
1 year	21.1%	17.7%
Dot.com Bubble	22.6%	13.1%
Financial Crisis	37.5%	29.2%
Covid-19 Crash	75.4%	31.7%
First Decade of 2000s	22.0%	18.5%

Past performance is not indicative of future results.

Source: S&P Dow Jones and LBMA as of March 31, 2021. The S&P 500 is an equity index representing the performance of the broad U.S stock market, while the Gold time series represents the performance of an investment in physical gold. The time periods in the chart correspond to the period 3/31/2001-3/31/2021 (20-year), 3/31/2011-3/31/2021 (10-year), 3/31/2016-3/31/2021 (5-year), 3/31/2019-3/31/2021 (2-year), 3/31/2020-3/31/2021 (1-year). Dot.Com Bubble volatility was measured between 03/24/2000-10/09/2002. Financial Crisis volatility was measured between 10/09/2007-03/09/2009. Covid-19 Crash volatility was measured between 02/17/2020-03/23/2020. First Decade of 2000s volatility was measured between 12/31/1999-12/31/2009. Volatility was measured as the standard deviation of daily returns, annualized using a 252 day-count.



Important Disclosures

This material must be preceded or accompanied by a prospectus. Please read the prospectus <https://bit.ly/wSharesWGLD> carefully before investing.

The shares of the Fund (the “Shares”) may trade at, above (a premium), or below (a discount) the net asset value (“NAV”) per Share and are not individually redeemed from the Fund. The NAV per Share will fluctuate with changes in the market value of the physical gold (“Physical Gold”) owned by the Fund. The price of gold is volatile and historical fluctuations in gold prices are not a reliable indicator of future gold price movements.

There is no guarantee that the high trading price of gold will be sustained. The Share price reported under “WGLD” is not the same as the intraday indicative NAV (“INAV”); the INAV may vary significantly from the Share price, particularly during times of volatility of gold prices. The Index level calculated and published by approximately 7:00 p.m. (New York City time) under “WGIX” is not the same as the intraday indicative value for the Index (“IIV”); the IIV may vary significantly from the Index level, particularly during times of volatility in gold prices.

Wilshire wShares Enhanced Gold ETF

An investment in the Shares may be adversely affected by competition from other methods of investing in commodities, and the availability of other gold products.

The Fund may terminate and liquidate at a time that is disadvantageous to Shareholders. The Share price will fluctuate with changes in NAV per Share as well as market supply and demand. The amount of discount or premium in the Share price relative to NAV per Share may be affected by non-concurrent trading hours between NYSE Arca, Inc. (the "Exchange") and major gold markets. While the Shares will trade on the Exchange until 4:00 pm (New York City time), liquidity in the market for Physical Gold may be reduced after the close of major world gold markets including London and other locations. Depending on the price at which an investor purchased its Shares and whether the Shares trade at a discount or a premium to NAV may affect the investor's gain or loss on its investment in the Fund when Shares are sold. Investment return and principal value of an investment will fluctuate so that an investor's Shares, when sold or redeemed, may be worth more or less than the original cost. Purchases or sales of Shares may be subject to brokerage commissions, which will reduce returns.

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund carries with it the inherent risks associated with investments related to Physical Gold. There can be no assurance that the Fund will achieve profits or avoid losses, significant or otherwise. The performance of the Fund may not track the Index during particular periods or over the long term. Disruptions in the ability to create or redeem creation units may adversely affect investors. Certain potential conflicts of interest exist between the Sponsor, its affiliates and the Fund's shareholders. Shareholders will be subject to taxation on their allocable share of the Fund's taxable income, whether or not they receive cash distributions. Shareholders will receive partner information tax returns on Schedule K-1, which could increase the complexity of tax returns.

While the Sponsor developed the methodology of the Index, the Index Calculation Agent is responsible for the day-to-day implementation of the Index methodology and calculation of the Index. The ability of the Fund to exercise remedies against the Index Calculation Agent may be limited.

Foreside Fund Services, LLC is the marketing agent of the Fund.

The Fund is not an investment company regulated under the Investment Company Act of 1940, nor is it a commodity pool as defined in the Commodity Exchange Act, and thus is not afforded the regulatory protections applicable to such entities.

Index Disclaimers

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Wilshire wShares Enhanced Gold ETF

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