



WFP Income Fund Announces a 5.93% Net Annualized Return for Full Year 2022

January 17, 2023, Irvine, California - The WFP Income Fund, managed by Wilshire Finance Partners, paid investors a 5.93% net annualized non-compounded return for full year 2022 while maintaining a stable Net Asset Value (NAV) of \$1,000 per unit. On a standalone basis, the Fund paid a net return of 0.53% (or 6.22% annualized) for the month of December. The net annualized compounded return for the Fund since its inception on September 23, 2013 through December 31, 2022 was 8.84%.

The WFP Income Fund (the “WFP Income Fund”) is a short-term, fixed income alternative investment that seeks to protect the investor’s principal while also providing attractive risk-adjusted returns. The WFP Income Fund is the sole holder of all the common shares of WFP Income Fund REIT, LLC, a Delaware limited liability company (the “REIT” and collectively with the WFP Income Fund, the “Fund”). The WFP Income Fund, directly and indirectly through the REIT, will invest in business purpose loans secured by first trust deeds and mortgages within the United States. The REIT was formed as a subsidiary of the WFP Income Fund in January 2019 to enable noncorporate investors to obtain up to a 20% tax deduction on REIT dividends received through the Fund under the Tax Cuts and Jobs Act of 2017.

The return obtained by the Fund was on an unlevered basis and was primarily the result of interest income received on the first trust deeds and mortgages in the Fund’s portfolio.

Performance by the Numbers

As of December 31, 2022:

Net Annualized Non-Compounded Return:	5.93%
Monthly Return (stand-alone basis):	0.53%
	(or 6.22% annualized)
Net Annualized Compounded Return (since inception):	8.84%
Weighted Average Loan-to-Value:	60.57%
Weighted Average Maturity:	22 months
Average Loan Size:	\$3,935,560
Repayment Percentage (year-to-date):	45.45%
Non-Performing Loans:	0
Real Estate Owned (REO):	0

Loan Servicing Update

At December 31, 2022, the Fund’s portfolio consisted of loans secured in first lien position against residential, office, retail, mixed use, and senior assisted living properties. States represented in the Fund’s portfolio at month end included California, Colorado, Florida, Missouri, Oregon, and Texas.



At December 31, 2022, there were no classified loans. Classified loans are rated substandard, doubtful, or loss.

Wilshire continues to closely monitor and manage the loan portfolio and the following summary provides an overview of certain key servicing categories and actions occurring within the Fund's loan portfolio in December 2022:

Modification Agreements

At December 31, 2022, the Fund held one (1) loan with an aggregate principal balance of \$3,016,000 that was modified as a result of the COVID-19 pandemic. At December 31, 2022, the loan was performing.

Forbearance Agreements; Loans in Foreclosure; Other Defaults

At December 31, 2022, the Fund did not have any loans under forbearance agreements or in foreclosure. The Fund identified one loan it classified as special mention.

Real Estate Owned (REO)

At December 31, 2022, the Fund did not have any real estate owned (or REO) in its portfolio.

Loan Loss Reserve

Wilshire believes there are sufficient funds in the Loan Loss Reserve to offset potential losses without material impacts to the Fund or its investors. Wilshire will continue to assess the market and the adequacy of the reserves on a move forward basis and may make further adjustments, which may include specific reserves against particular problem assets. That said, there can be no assurance that the present or future amount of the Loan Loss Reserves will be sufficient to cover any and all losses which the Fund may experience.

New Investments

The Fund is accepting new and follow-on investments from investors who desire to invest non-ERISA funds. Investments in the Fund may only be made by accredited investors who are provided with the Fund's Private Placement Memorandum and invest in accordance with the Fund's subscription documents.

Prior Communications

Wilshire recommends that investors consider the information contained in this release as well as information contained in prior communications. Prior communications may be found at: <https://wilshirefp.com/income-fund-earnings-release/>

Additional Information

For more information on Wilshire Finance Partners or the WFP Income Fund please call (866) 575-5070 or visit www.WilshireFP.com.



About Wilshire Finance Partners and Alternative Investments

Wilshire Finance Partners, Inc. (“Wilshire”) specializes in real estate finance and investments and is the manager of the WFP Income Fund, LLC (“WFP Income Fund”) and the WFP Opportunity Fund, LLC (“WFP Opportunity Fund” and collectively with the WFP Income Fund, the “Funds”). The WFP Income Fund invests in a diversified pool of residential, multifamily, and commercial real estate related short-term bridge loans secured by first trust deeds and mortgages. The WFP Opportunity Fund invests in a diversified pool of residential, multifamily, and commercial real estate related short-term bridge loans, participating loans, real estate joint ventures, and direct real estate investments. Wilshire commenced operations in January 2008 and launched the WFP Income Fund and the WFP Opportunity Fund in September 2013.

The WFP Income Fund is approved for both retirement and non-retirement accounts on the following alternative investment platforms:

- Charles Schwab; (SSID Number available through an Advisor)
- Fidelity Investments (National Financial Services or NFS); CUSIP Number 94699K534
- Pershing as WFP INCOME FUND LLC; CUSIP Number 929LP9220
- TD Ameritrade as WFP INCOME FUND LLC NSA; CUSIP Number 93099B102

The WFP Opportunity Fund is approved for both retirement and non-retirement accounts on the following alternative investment platform:

- Charles Schwab; (SSID Number available through an Advisor)
- Fidelity Investments (National Financial Services or NFS); CUSIP Number 94699B948
- TD Ameritrade as WFP OPPORTUNITY FUND NSA; CUSIP Number 93099C100

In addition, each of the WFP Income Fund and WFP Opportunity Fund are approved for self-directed retirement accounts and various other platforms without the need for the CUSIP number, including, Community National Bank, Equity Trust Company (Sterling Trust), Millennium Trust Company, Provident Trust Group, Strata Trust Company and Shareholder Services Group.

Each of the WFP Income Fund and WFP Opportunity Fund is open to investors, wealth managers and individual investment advisors directly through Wilshire Finance Partners or under the above referenced platforms using standard subscription and transfer procedures.

Investors and advisors may also invest directly through Wilshire. Individual investors not using a third-party advisor may be required to meet additional requirements of the platform providers.



Safe Harbor Statement

This communication is not an offer to sell or the solicitation of offers to purchase the securities of either of the Funds, individual loan or trust deed investments, or otherwise (individually and collectively, the “Securities”). The purpose of this communication is to provide an overview of the respective Securities and their private placement. Persons interested in learning about the Securities and their private placement will be provided with the respective Private Placement Memorandum (inclusive of exhibits thereto and any supplements, the “Memorandum”), which provides a description of the Securities, the terms of their private placement, a discussion of risk factors, a copy of the limited liability company operating agreement for the fund (as applicable), a subscription agreement and other information related to the Securities.

This communication contains certain forward-looking statements regarding the Securities and the investment objectives and strategies of each of the Funds. The forward-looking statements are based on current expectations that involve numerous risks and uncertainties which are difficult or impossible to predict accurately and many of which are beyond the control of Wilshire, as the manager of the Funds. Although Wilshire believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the forward-looking statements will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of such information should not be regarded as a representation by Wilshire, any placement agent, or any other person, that the objectives and strategies of the respective Securities or the Funds will be achieved.

Investments in the Securities may only be made solely by accredited investors (which for natural persons, are investors who meet certain minimum annual income or net worth threshold), who are provided with the Memorandum and who complete, execute and deliver the subscription documents included therein. Each of the Securities is being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the Securities Act) and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The Securities Exchange Commission has not passed upon the merits of or given its approval to the Securities, the terms of the offering, or the accuracy or completeness of any offering materials. Each of the Securities is subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell the Securities. Past performance is not indicative of future results. Investing in any of the Securities, including the Funds, involves substantial risk, including loss of investment, and is not suitable for all investors.

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