



WFP Opportunity Fund Announces an 7.85% Net Annualized Return through Second Quarter 2024

July 2, 2024, Irvine, California – The WFP Opportunity Fund, managed by Wilshire Finance Partners, generated an approximate net non-compounded annualized return of 7.85% through the second quarter of 2024. The net annualized compounded return for the Fund since its inception on September 23, 2013 through June 30, 2024 was 13.02%.

The WFP Opportunity Fund (the “Fund”) seeks to provide higher risk-adjusted returns to its investors through debt and equity investments in real estate within the United States. Such investments will include, without limitation, direct and indirect equity investments, joint ventures, deeds of trust and mortgages, participating loans and other real estate related investments. The Fund is not correlated to the stock or bond markets and has little to no sensitivity to interest rates.

The return obtained by the Fund was on an unlevered basis and was primarily the result of interest income received on the trust deeds and mortgages in the Fund’s portfolio. A significant portion of the Fund’s return in the first half of 2024 was the result of interest earnings on the underlying pool of real estate secured loans in the fund’s portfolio. A portion of the Fund’s returns may be generated from time-to-time through gains on a participating loan in the Fund’s portfolio. Unlike interest income, which is distributed to Fund investors quarterly, the accrued, unrealized anticipated gain on participating loans in the Fund’s portfolio are reflected in the Net Asset Value (NAV) of the Fund. When realized, the NAV goes ex-dividend (or is reduced) and cash is either distributed to or reinvested back into the Fund by investors based on their distribution election. The Fund did not hold any participating loans in its portfolio in the first quarter of 2024.

Performance by the Numbers

As of June 30, 2024:

Net Annualized Non-Compounded Return:	7.85%
Quarterly Return (stand-alone basis):	1.86%
Net Annualized Compounded Return (since inception):	13.02%
Weighted Average Loan-to-Value:	67.31%
Weighted Average Maturity:	28 months
Average Loan Size:	\$1,054,750
Non-Performing Loans:	0
Real Estate Owned (REO):	0



Loan Servicing Update

At June 30, 2024, the Fund's portfolio consisted of loans secured in second lien positions and real estate secured note financings. The loans were secured against single family and senior assisted living properties in California and Florida.

The Fund's portfolio continued to perform well and at June 30, 2024 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 June 2024:

Forbearance Agreements; Loans in Foreclosure; Other Defaults

As of June 30, 2024, the Fund did not have any loans under forbearance agreements, in foreclosure or in default.

Real Estate Owned (REO)

As of June 30, 2024, the Fund did not have any real estate owned (or REO) in its portfolio.

Loan Loss Reserve

The Fund's focus is to deliver higher risk-adjusted returns to its investors and therefore may or may not maintain a Loan Loss Reserve. At June 30, 2024, the Fund did not have a Loan Loss Reserve. The Fund will continue to assess the market and whether reserves may be required on a move forward basis, which may include specific reserves against particular problem assets. That said, there can be no assurance that any 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://www.wilshirefp.com/wfp-opportunity-fund-earnings-release>



Additional Comments

“The Fund’s returns dipped slightly in the second quarter due to a small gap between loan repayments and the redeployment of that capital into new earning assets,” said Don Pelgrim, CEO of Wilshire Finance Partners. “The note rates on the new loans, however, are higher than the loans repaid and reflected the general increase in rates on real estate loans. Portfolio quality remained good throughout the first half of the year and at quarter end there were no classified loans, non-performing loans, or real estate owned (REO) in the portfolio. At June 30, 2024, the weighted average loan-to-value of the portfolio was 67.31%, representing a good equity cushion for the Fund. Like the first quarter of 2024, because the Fund was invested in loans without participation provisions, the returns were based on the interest earnings on the loans in the Fund’s portfolio and there was minimal fluctuation in net asset value (NAV) in the first half of 2024.”

Further Information

For more information on Wilshire Finance Partners or the WFP Income Fund please call (866) 575-5070 or visit <https://www.wilshirefp.com>

About Wilshire Finance Partners and our investment alternatives.

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

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

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 Company, 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 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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