

Wilshire

WILSHIRE MUTUAL FUNDS, INC.

SEMI-ANNUAL REPORT

(Unaudited)

LARGE COMPANY GROWTH PORTFOLIO

LARGE COMPANY VALUE PORTFOLIO

SMALL COMPANY GROWTH PORTFOLIO

SMALL COMPANY VALUE PORTFOLIO

WILSHIRE 5000 INDEXSM FUND

WILSHIRE INTERNATIONAL EQUITY FUND

WILSHIRE INCOME OPPORTUNITIES FUND

June 30, 2021

<http://advisor.wilshire.com>

WILSHIRE MUTUAL FUNDS, INC.

TABLE OF CONTENTS



Letter to Shareholders	1
Commentary:	
Large Company Growth Portfolio	6
Large Company Value Portfolio	9
Small Company Growth Portfolio	12
Small Company Value Portfolio	15
Wilshire 5000 Index SM Fund	18
Wilshire International Equity Fund	21
Wilshire Income Opportunities Fund	25
Disclosure of Fund Expenses	28
Condensed Schedules of Investments:	
Large Company Growth Portfolio	31
Large Company Value Portfolio	35
Small Company Growth Portfolio	39
Small Company Value Portfolio	41
Wilshire 5000 Index SM Fund	43
Wilshire International Equity Fund	45
Wilshire Income Opportunities Fund	51
Statements of Assets and Liabilities	70
Statements of Operations	76
Statements of Changes in Net Assets	81
Financial Highlights:	
Large Company Growth Portfolio	85
Large Company Value Portfolio	88
Small Company Growth Portfolio	90
Small Company Value Portfolio	92
Wilshire 5000 Index SM Fund	94
Wilshire International Equity Fund	96
Wilshire Income Opportunities Fund	100
Notes to Financial Statements	104
Additional Fund Information	145
Board Approval of Subadvisory Agreement	147
Privacy Statement	150

This report is for the general information of the shareholders of Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and Wilshire Income Opportunities Fund. Its use in connection with any offering of a Portfolio's shares is authorized only if accompanied or preceded by the Portfolio's current prospectus.

Wilshire Mutual Funds, Inc. are distributed by Compass Distributors, LLC.

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED)



Dear Wilshire Mutual Fund Shareholder:

We are pleased to present this semi-annual report to all shareholders of the Wilshire Mutual Funds (the "Funds"). This report covers the period from January 1, 2021 to June 30, 2021, for all share classes of the Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and Wilshire Income Opportunities Fund.

MARKET ENVIRONMENT

U.S. Equity Market

The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, was up 15.45% for the first half of 2021. All eleven sectors were in positive territory, with Energy (+48.58%) and Financials (+26.00%) representing the best performing sectors. The only sector with low single digit performance during the period was Utilities (+2.61%%), which represents a relatively small segment of the U.S. market, with a weight of 2.3%. From a size perspective, large-cap underperformed small-cap during the quarter. Style-based results favored value as both large and small value outperformed their counterparts - large-growth and small value.

Inflation continues to accelerate in 2021, and it is unclear as to whether this is the beginning of a persistent trend or one effect of a rapidly reopening economy. U.S. Consumer Price Index is up 6.5% (annualized) year to date through May 2021, largely due to a spike in energy prices, with oil up more than 50%. Though not typically large contributors to overall inflation, used car and truck prices, which were up 10% in April and another 7% in May, provide some evidence of potentially transitory spikes. The Output Gap, or the difference between actual and potential economic growth, can provide a much broader read on inflationary pressures. Currently, however, the lingering impact of the COVID-19 economic shutdowns has the U.S. still running well below potential, which may assist in supporting the Fed's current patience in the face of rising inflation risks.

International Equity Market

Equity markets outside of the U.S. also enjoyed a strong 6 month period, with developed markets leading emerging markets. Economic conditions are rapidly improving in the U.K., led by the services sector as retail and hospitality businesses are benefitting from an economy that has almost totally reopened. Unfortunately, after a surge in the Delta variant of COVID-19 that was originally discovered in India, Prime Minister Boris Johnson of the U.K. delayed lifting the final restrictions, originally due to expire on June 21. Conditions in Germany, Europe's largest economy, are also improving as pandemic-related restrictions are being lifted. Both the U.K. and Germany are facing accelerating inflation but, like in the U.S., central bankers are remaining patient with accommodative short-term policy rates. China, the world's second largest economy, continues to achieve accelerating growth. However, the country's exporting business, a major economic driver, should face increased global competition as economies continue to reopen.

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



Bond Market

The U.S. Treasury yield curve was down across most maturities at the end of the second half after a significant increase during the first quarter. The 10-year Treasury yield ended the first half of 2021 at 1.46%, up 55 basis points from January. The Federal Open Market Committee met twice during the second quarter, as scheduled, with no change to the overnight rate. Credit spreads continued to tighten during the first half of the year, boosting investment grade and high yield returns. During the first half of 2021, the Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Credit Index and Bloomberg Barclays U.S. Corporate High Yield Index returned -1.60%, -1.28%, and 3.62%, respectively.

Fund Performance Review

The Wilshire Large Company Growth Portfolio - Institutional Class returned 13.53%, outperforming the Russell 1000 Growth Index return of 12.99% by 0.54%. The Wilshire Large Company Value Portfolio - Institutional Class returned 17.74%, outperforming the Russell 1000 Value Index return of 17.05% by 0.69%. The Wilshire Small Company Growth Portfolio - Institutional Class returned 12.65%, outperforming the Russell 2000 Growth Index return of 8.98% by 3.67%. The Wilshire Small Company Value Portfolio - Institutional Class returned 26.15%, underperforming the Russell 2000 Value Index return of 26.69% by -0.54%. The Wilshire International Equity Fund - Institutional Class returned 12.13%, outperforming the MSCI All Country World ex USA Investable Market Index return of 9.58% by 2.55%. The Wilshire Income Opportunities Fund - Institutional Class returned 1.08%, outperforming the Bloomberg Barclay US Universal Index return of -1.15% by 2.23%.

We are pleased with the Portfolios' performance through the first half of 2021, and we are confident that each Portfolio is well positioned for future growth.

As always, we sincerely appreciate your continued support and confidence in Wilshire Advisors.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Jason Schwarz'.

Jason Schwarz
President, Wilshire Mutual Funds

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



DISCLOSURES:

This report must be preceded or accompanied by a prospectus.

Opinions expressed are those of the Portfolios and are subject to change, are not guaranteed, and should not be considered a recommendation to buy or sell any security.

Sector allocations are subject to change.

Past performance does not guarantee future results. The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For periods less than one year, performance is cumulative. For performance data current to the most recent month-end please call 1-866-591-1568.

Index returns are for illustrative purposes only and do not represent actual Fund performance. Index performance returns do not reflect any management fees, transactions costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Investments in smaller companies typically exhibit higher volatility.

Investing involves risk including loss of principal. This report identifies each Portfolio's investments on June 30, 2020. These holdings are subject to change. Not all investments in each Portfolio performed the same, nor is there any guarantee that these investments will perform as well in the future. Market forecasts provided in this report may not occur.

The MSCI ACWI ex USA Index is an equity index which captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the U.S) and 26 Emerging Markets countries. With 2,370 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI ACWI ex USA Investable Market Index is an equity index which captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 26 Emerging Markets countries. With 6,434 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

MSCI Emerging Markets Index is an equity index which captures large and mid-cap representation across 26 Emerging Markets countries. With 1,385 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market Index is widely accepted as the definitive benchmark for the U.S. equity market, and measures performance of all U.S. equity securities with readily available price data.

The Wilshire US Large-Cap Index is a benchmark of the large-sized (based on capitalization) companies in the U.S. equity market. The Wilshire US Large-Cap Index is a float-adjusted, market capitalization-weighted index of the issues ranked above 750 market capitalization of the Wilshire 5000 Total Market Index.

The Wilshire US Small-Cap Index is a benchmark of the small-sized (based on capitalization) companies in the U.S. equity market. The Wilshire US Small-Cap is a float-adjusted, market capitalization-weighted index of the issues ranked between 750 and 2,500 by market capitalization of the Wilshire 5000 Total Market Index.

The Wilshire US Large-Cap Growth Index is a benchmark of the large-sized growth (based on capitalization) companies in the U.S. equity market. The Wilshire US Large-Cap Growth is a float-adjusted, market capitalization-weighted derivative index of the Wilshire US Large-Cap Index and by extension the Wilshire 5000 Total Market Index.

The Wilshire US Large-Cap Value Index is a benchmark of the large-sized value (based on capitalization) companies in the U.S. equity market. The Wilshire US Large-Cap Value is a float-adjusted, market capitalization-weighted derivative index of the Wilshire US Large-Cap Index and by extension the Wilshire 5000 Total Market Index.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets.

The Bloomberg Barclays U.S. Corporate High Yield Index measures the US dollar-denominated, high yield, fixed-rate, corporate bond market.

Bloomberg Barclay U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index.

Russell 1000® Growth Index: Measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Mortgaged-Backed Securities are bonds secured by residential and other real estate loans.

Agency Residential Mortgaged-Backed Securities is residential mortgaged-backed securities for which a U.S. government entity guarantees payment of principal and interest to holders of securities.

Commercial Mortgage-Backed Securities are bonds secreted by commercial and multifamily mortgages.

Asset-Backed Securities are financial securities back by income-generating assets such as loans, leases, credit card balances, or receivables.

A basis point is one hundredth of a percent or equivalently one percent of one percent.

Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

Credit Spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality.

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	13.35%
One Year Ended 6/30/21	40.35%
Five Years Ended 6/30/21	20.80%
Ten Years Ended 6/30/21	15.24%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	13.53%
One Year Ended 6/30/21	40.80%
Five Years Ended 6/30/21	21.18%
Ten Years Ended 6/30/21	15.61%

RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/21*	12.99%
One Year Ended 6/30/21	42.50%
Five Years Ended 6/30/21	23.66%
Ten Years Ended 6/30/21	17.87%

On July 21, 2020, the Large Company Growth Portfolio's investment strategy was changed. Consequently, prior period performance may have been different if the new investment strategy had been in effect during these periods.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained at <http://advisor.wilshire.com>. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table above does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

* Not Annualized

⁽¹⁾ The Russell 1000® Growth Index is an unmanaged index that measures the performance of the largest 1,000 U.S. companies with higher price-to-book ratios and higher forecasted growth values. Index performance is presented for general comparative purposes. Unlike a mutual fund, the performance of an index assumes no transaction costs, management fees or other expenses. An individual cannot directly invest in any index.

The Portfolio's gross expense ratio per the prospectus dated 4/30/2021 was 1.31% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021 was 1.30% for Investment Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.30% of average daily net assets for Investment Class Shares until April 30, 2022.

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 15.45% for the first half of the year. Global securities markets continued to trend higher during the first 6 months of the year, benefiting from the reopening of global economies and higher earnings growth, particularly in the U.S. Global economic data pointed to a continuation of the recovery in the first quarter, leading some economists to upgrade forecasts of global growth. At the same time, investor sentiment has been gradually shifting, as enthusiasm regarding the early cycle recovery has started to wane, and concerns about peaking economic growth in the U.S. began to surface.

The U.S. economy grew at an annualized rate of 6.5% in the second quarter, falling short of expectations, primarily due to a decline in inventories and less government spending. On the other hand, personal consumption remains strong, with spending on services surging during the second quarter despite a material decline in the demand for goods.

For the first half of the year, large capitalization stocks underperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 15.10% versus 18.92% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks lagged value equities during the period, with Wilshire U.S. Large-Cap Growth IndexSM returning 14.06% versus 15.43% for the Wilshire U.S. Large-Cap Value IndexSM.

Sector returns for the Wilshire 5000 Total Market Index were generally positive for the first half of the year. Energy (+48.58%) and Financials (+26.00%) were the best performing sectors while Consumer Staples (+5.64%) and Utilities (+2.61%) were the largest laggards.

Real estate securities were up during the second quarter in both the U.S. and abroad. Gains by sector were generally broad based, with Retail Real Estate Investment Trust ("REITs") (+16%) and Residential REITs (+14%) leading the market. Commodity results were positive for the quarter as crude oil was up 24.2% to \$73.47 per barrel. Oil prices are now back above pre-COVID levels, up +20% (cumulative) since year-end 2019. Natural gas prices were up 40.0% during the second quarter, ending at \$3.65 per million British Thermal Units, the highest level since January 2019. Midstream energy surged for the third consecutive quarter while the broader infrastructure segment was also positive. Finally, gold prices rebounded 3.4% and finished at approximately \$1,772 per troy ounce.

The Wilshire Large Company Growth Portfolio - Institutional Class returned 13.53% in the first six months of 2021, outperforming the Russell 1000 Growth Index return of 12.99% by 0.54%. Stock selection within Healthcare and Consumer Discretionary detracted from performance. Overweight to Industrials and underweight to Real Estate were the top two detractors from sector allocation perspective. Conversely, security selection within Information Technology as well as overweight exposure to Consumer Services contributed positively to relative performance.

We are pleased with the Portfolio's recent relative outperformance for the first half of the year and believe that the Portfolio is well positioned going into 2021 as the market deals with ongoing pandemic, macroeconomic and geopolitical issues.

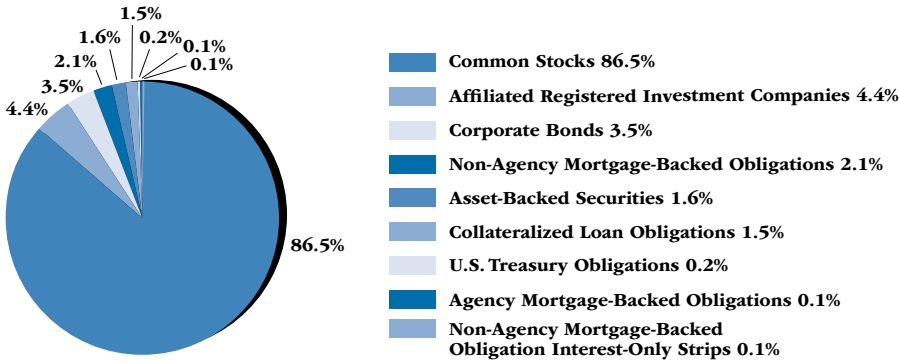
LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING[†]

(As of June 30, 2021)



[†] Based on the percent of Portfolio's total investments in securities at value.

Common Stocks are composed of:

Information Technology	41.0%
Consumer Discretionary	17.2%
Communication Services	16.8%
Health Care	10.7%
Industrials	7.6%
Financials	3.3%
Consumer Staples	2.4%
Energy	0.6%
Materials	0.3%
Real Estate	0.1%

LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	17.47%
One Year Ended 6/30/21	46.82%
Five Years Ended 6/30/21	10.73%
Ten Years Ended 6/30/21	9.76%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	17.74%
One Year Ended 6/30/21	47.33%
Five Years Ended 6/30/21	11.01%
Ten Years Ended 6/30/21	10.05%

RUSSELL 1000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/21*	17.05%
One Year Ended 6/30/21	43.68%
Five Years Ended 6/30/21	11.87%
Ten Years Ended 6/30/21	11.61%

On July 21, 2020, the Large Company Value Portfolio's investment strategy was changed. Consequently, prior period performance may have been different if the new investment strategy had been in effect during these periods.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained at <http://advisor.wilshire.com>. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table above does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

* Not Annualized

⁽¹⁾ The Russell 1000® Value Index is an unmanaged index that measures the performance of the largest 1,000 U.S. companies with lower price-to-book ratios and lower forecasted growth values. Index performance is presented for general comparative purposes. Unlike a mutual fund, the performance of an index assumes no transaction costs, management fees or other expenses. An individual cannot directly invest in any index.

The Portfolio's total expense ratio per the prospectus dated 4/30/2021 was 1.32% for Investment Class Shares.

LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 15.45% for the first half of the year. Global securities markets continued to trend higher during the first 6 months of the year, benefiting from the reopening of global economies and higher earnings growth, particularly in the U.S. Global economic data pointed to a continuation of the recovery in the first quarter, leading some economists to upgrade forecasts of global growth. At the same time, investor sentiment has been gradually shifting, as enthusiasm regarding the early cycle recovery has started to wane, and concerns about peaking economic growth in the U.S. began to surface.

The U.S. economy grew at an annualized rate of 6.5% in the second quarter, falling short of expectations, primarily due to a decline in inventories and less government spending. On the other hand, personal consumption remains strong, with spending on services surging during the second quarter despite a material decline in the demand for goods.

For the first half of the year, large capitalization stocks underperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 15.10% versus 18.92% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks lagged value equities during the period, with Wilshire U.S. Large-Cap Growth IndexSM returning 14.06% versus 15.43% for the Wilshire U.S. Large-Cap Value IndexSM.

Sector returns for the Wilshire 5000 Total Market Index were generally positive for the first half of the year. Energy (+48.58%) and Financials (+26.00%) were the best performing sectors while Consumer Staples (+5.64%) and Utilities (+2.61%) were the largest laggards.

Real estate securities were up during the second quarter in both the U.S. and abroad. Gains by sector were generally broad based, with Retail Real Estate Investment Trust ("REITs") (+16%) and Residential REITs (+14%) leading the market. Commodity results were positive for the quarter as crude oil was up 24.2% to \$73.47 per barrel. Oil prices are now back above pre-COVID levels, up +20% (cumulative) since year-end 2019. Natural gas prices were up 40.0% during the second quarter, ending at \$3.65 per million British Thermal Units, the highest level since January 2019. Midstream energy surged for the third consecutive quarter while the broader infrastructure segment was also positive. Finally, gold prices rebounded 3.4% and finished at approximately \$1,772 per troy ounce.

The Wilshire Large Company Value Portfolio - Institutional Class returned 17.74% during the first six months of 2021, outperforming the Russell 1000 Value Index return of 17.05% by 0.69%. From a sector allocation perspective, underweight exposure to Real Estate and Information Technology detracted from relative perspective. Stock selection within Energy detracted from performance as well. Conversely, underweight exposure to Utilities and Communication Service along with stock selection within Consumer Discretionary and Communication Services contributed positively to relative performance.

We are pleased with the Portfolio's recent relative outperformance for the first half of the year and believe that the Portfolio is well positioned going into 2021 as the market deals with ongoing pandemic, macroeconomic and geopolitical issues.

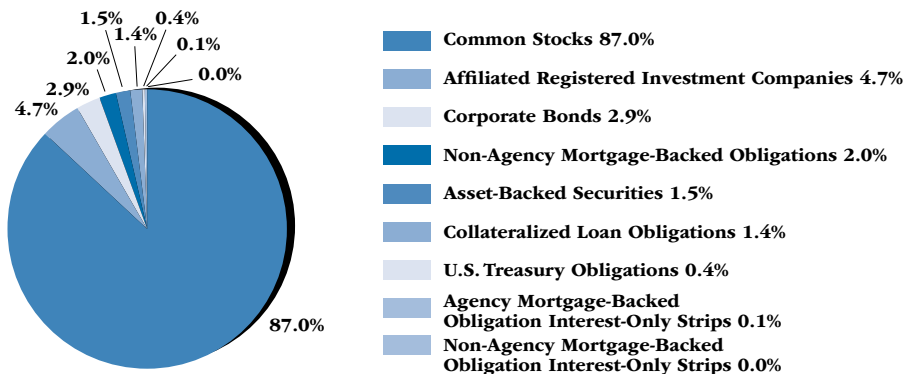
LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING[†]

(As of June 30, 2021)



[†] Based on the percent of Portfolio's total investments in securities at value.

Common Stocks are composed of:

Financials	21.0%
Information Technology	18.6%
Industrials	14.9%
Health Care	10.5%
Consumer Discretionary	9.8%
Consumer Staples	6.2%
Materials	5.9%
Communication Services	5.0%
Energy	4.7%
Utilities	2.5%
Real Estate	0.9%

SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	12.51%
One Year Ended 6/30/21	50.33%
Five Years Ended 6/30/21	17.42%
Ten Years Ended 6/30/21	13.52%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	12.65%
One Year Ended 6/30/21	50.72%
Five Years Ended 6/30/21	17.71%
Ten Years Ended 6/30/21	13.81%

RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/21*	8.98%
One Year Ended 6/30/21	51.36%
Five Years Ended 6/30/21	18.76%
Ten Years Ended 6/30/21	13.52%

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained at <http://advisor.wilshire.com>. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table above does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

* Not Annualized

⁽¹⁾ The Russell 2000® Growth Index is an unmanaged index that measures the performance of the 2,000 smallest U.S. companies with higher price-to-book ratios and higher forecasted growth values. Index performance is presented for general comparative purposes. Unlike a mutual fund, the performance of an index assumes no transaction costs, management fees or other expenses. An individual cannot directly invest in any index.

The Portfolio's gross expense ratio per the prospectus dated 4/30/2021 was 1.63% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021 was 1.35% for Investment Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.35% of average daily net assets for Investment Class Shares until April 30, 2022.

SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 15.45% for the first half of the year. Global securities markets continued to trend higher during the first 6 months of the year, benefiting from the reopening of global economies and higher earnings growth, particularly in the U.S. Global economic data pointed to a continuation of the recovery in the first quarter, leading some economists to upgrade forecasts of global growth. At the same time, investor sentiment has been gradually shifting, as enthusiasm regarding the early cycle recovery has started to wane, and concerns about peaking economic growth in the U.S. began to surface.

The U.S. economy grew at an annualized rate of 6.5% in the second quarter, falling short of expectations, primarily due to a decline in inventories and less government spending. On the other hand, personal consumption remains strong, with spending on services surging during the second quarter despite a material decline in the demand for goods.

For the first half of the year, large capitalization stocks underperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 15.10% versus 18.92% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks lagged value equities during the period, with Wilshire U.S. Large-Cap Growth IndexSM returning 14.06% versus 15.43% for the Wilshire U.S. Large-Cap Value IndexSM.

Sector returns for the Wilshire 5000 Total Market Index were generally positive for the first half of the year. Energy (+48.58%) and Financials (+26.00%) were the best performing sectors while Consumer Staples (+5.64%) and Utilities (+2.61%) were the largest laggards.

Real estate securities were up during the second quarter in both the U.S. and abroad. Gains by sector were generally broad based, with Retail Real Estate Investment Trust ("REITs") (+16%) and Residential REITs (+14%) leading the market. Commodity results were positive for the quarter as crude oil was up 24.2% to \$73.47 per barrel. Oil prices are now back above pre-COVID levels, up +20% (cumulative) since year-end 2019. Natural gas prices were up 40.0% during the second quarter, ending at \$3.65 per million British Thermal Units, the highest level since January 2019. Midstream energy surged for the third consecutive quarter while the broader infrastructure segment was also positive. Finally, gold prices rebounded 3.4% and finished at approximately \$1,772 per troy ounce.

The Wilshire Small Company Growth Portfolio - Institutional Class returned 12.65% during the first six months of 2021, outperforming the Russell 2000 Growth Index return of 8.98% by 3.67%. Stock selection within Materials and Consumer Staples weighed on result. Conversely, stock selection within Healthcare and Consumer Discretionary meaningfully contributed to relative performance. Underweight to Healthcare also aided performance.

We are pleased with the Portfolio's recent relative outperformance for the first half of the year and believe that the Portfolio is well positioned going into 2021 as the market deals with ongoing pandemic, macroeconomic and geopolitical issues.

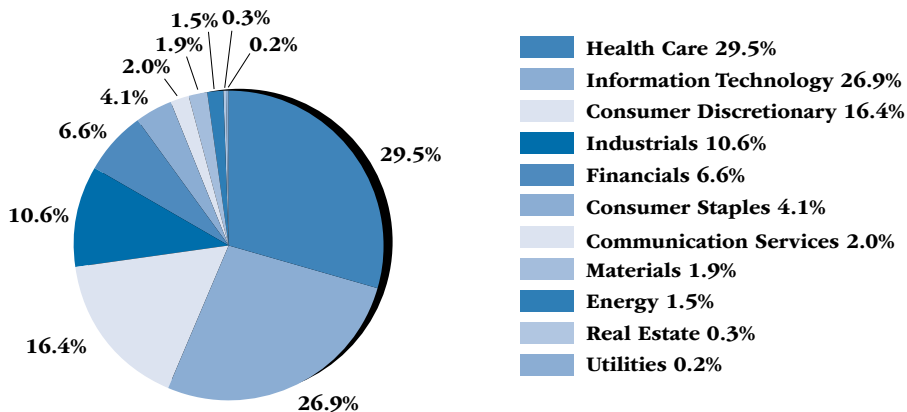
SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING[†]

(As of June 30, 2021)



[†] Based on the percent of Portfolio's total investments in securities at value.

SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	25.97%
One Year Ended 6/30/21	70.28%
Five Years Ended 6/30/21	11.02%
Ten Years Ended 6/30/21	10.37%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	26.15%
One Year Ended 6/30/21	70.73%
Five Years Ended 6/30/21	11.29%
Ten Years Ended 6/30/21	10.70%

RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/21*	26.69%
One Year Ended 6/30/21	73.28%
Five Years Ended 6/30/21	13.62%
Ten Years Ended 6/30/21	10.85%

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained at <http://advisor.wilshire.com>. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table above does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

* Not Annualized

⁽¹⁾ The Russell 2000® Value Index is an unmanaged index that measures the performance of the 2,000 smallest U.S. companies with lower price-to-book ratios and lower forecasted growth values. Index performance is presented for general comparative purposes. Unlike a mutual fund, the performance of an index assumes no transaction costs, management fees or other expenses. An individual cannot directly invest in any index.

The Portfolio's gross expense ratio per the prospectus dated 4/30/2021 was 1.84% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021 was 1.35% for Investment Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.35% of average daily net assets for Investment Class Shares until April 30, 2022.

SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 15.45% for the first half of the year. Global securities markets continued to trend higher during the first 6 months of the year, benefiting from the reopening of global economies and higher earnings growth, particularly in the U.S. Global economic data pointed to a continuation of the recovery in the first quarter, leading some economists to upgrade forecasts of global growth. At the same time, investor sentiment has been gradually shifting, as enthusiasm regarding the early cycle recovery has started to wane, and concerns about peaking economic growth in the U.S. began to surface.

The U.S. economy grew at an annualized rate of 6.5% in the second quarter, falling short of expectations, primarily due to a decline in inventories and less government spending. On the other hand, personal consumption remains strong, with spending on services surging during the second quarter despite a material decline in the demand for goods.

For the first half of the year, large capitalization stocks underperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 15.10% versus 18.92% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks lagged value equities during the period, with Wilshire U.S. Large-Cap Growth IndexSM returning 14.06% versus 15.43% for the Wilshire U.S. Large-Cap Value IndexSM.

Sector returns for the Wilshire 5000 Total Market Index were generally positive for the first half of the year. Energy (+48.58%) and Financials (+26.00%) were the best performing sectors while Consumer Staples (+5.64%) and Utilities (+2.61%) were the largest laggards.

Real estate securities were up during the second quarter in both the U.S. and abroad. Gains by sector were generally broad based, with Retail Real Estate Investment Trust ("REITs") (+16%) and Residential REITs (+14%) leading the market. Commodity results were positive for the quarter as crude oil was up 24.2% to \$73.47 per barrel. Oil prices are now back above pre-COVID levels, up +20% (cumulative) since year-end 2019. Natural gas prices were up 40.0% during the second quarter, ending at \$3.65 per million British Thermal Units, the highest level since January 2019. Midstream energy surged for the third consecutive quarter while the broader infrastructure segment was also positive. Finally, gold prices rebounded 3.4% and finished at approximately \$1,772 per troy ounce.

The Wilshire Small Company Value Portfolio - Institutional Class returned 26.15% during the first six months of 2021, underperforming the Russell 2000 Value Index return of 26.69% by -0.54%. Overweight exposure to Financials and underweight exposure to Communication Services detracted from performance. Stock selection within Communication Services and Consumer Discretionary also weighed on relative performance. Conversely, Stock selection in Financial and Energy contributed positively. Overweight exposure to Consumer Discretionary, along with an underweight exposure to Utilities aided result.

Despite recent relative underperformance, we believe the Portfolio is well positioned going into 2021 as the market deals with ongoing pandemic, macroeconomic and geopolitical issues.

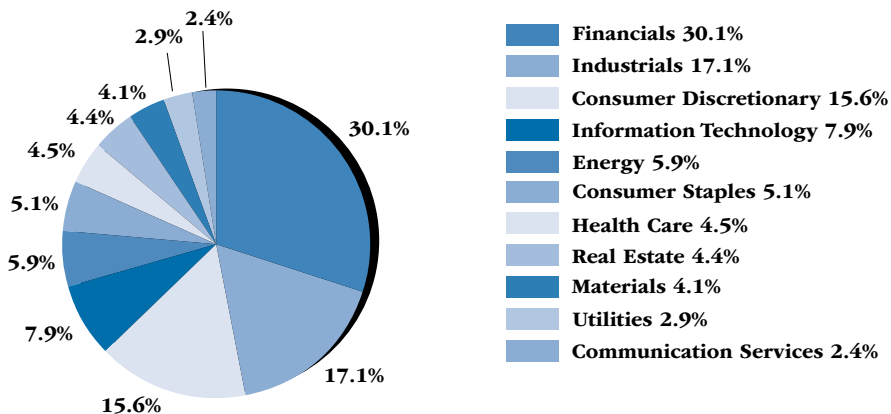
SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2021)



† Based on percent of the Portfolio's total investments in securities at value.

WILSHIRE 5000 INDEXSM FUND

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	14.76%
One Year Ended 6/30/21	42.34%
Five Years Ended 6/30/21	17.07%
Ten Years Ended 6/30/21	13.99%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	14.91%
One Year Ended 6/30/21	42.76%
Five Years Ended 6/30/21	17.41%
Ten Years Ended 6/30/21	14.29%

WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Returns

Six Months Ended 6/30/21*	15.45%
One Year Ended 6/30/21	44.24%
Five Years Ended 6/30/21	17.96%
Ten Years Ended 6/30/21	14.76%

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained at <http://advisor.wilshire.com>. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table above does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Portfolio shares.

* Not Annualized

(1) The Wilshire 5000 IndexSM is an unmanaged index that measures the performance of all U.S. headquartered equity securities with readily available price data. Index performance is presented for general comparative purposes. Unlike a mutual fund, the performance of an index assumes no transaction costs, management fees or other expenses. An individual cannot directly invest in any index.

The Index Fund's total expense ratio per the prospectus dated 4/30/2021 was 0.62% for Investment Class Shares.

WILSHIRE 5000 INDEXSM FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 15.45% for the first half of the year. Global securities markets continued to trend higher during the first 6 months of the year, benefiting from the reopening of global economies and higher earnings growth, particularly in the U.S. Global economic data pointed to a continuation of the recovery in the first quarter, leading some economists to upgrade forecasts of global growth. At the same time, investor sentiment has been gradually shifting, as enthusiasm regarding the early cycle recovery has started to wane, and concerns about peaking economic growth in the U.S. began to surface.

The U.S. economy grew at an annualized rate of 6.5% in the second quarter, falling short of expectations, primarily due to a decline in inventories and less government spending. On the other hand, personal consumption remains strong, with spending on services surging during the second quarter despite a material decline in the demand for goods.

For the first half of the year, large capitalization stocks underperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 15.10% versus 18.92% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks lagged value equities during the period, with Wilshire U.S. Large-Cap Growth IndexSM returning 14.06% versus 15.43% for the Wilshire U.S. Large-Cap Value IndexSM.

Sector returns for the Wilshire 5000 Total Market Index were generally positive for the first half of the year. Energy (+48.58%) and Financials (+26.00%) were the best performing sectors while Consumer Staples (+5.64%) and Utilities (+2.61%) were the largest laggards.

Real estate securities were up during the second quarter in both the U.S. and abroad. Gains by sector were generally broad based, with Retail Real Estate Investment Trust ("REITs") (+16%) and Residential REITs (+14%) leading the market. Commodity results were positive for the quarter as crude oil was up 24.2% to \$73.47 per barrel. Oil prices are now back above pre-COVID levels, up +20% (cumulative) since year-end 2019. Natural gas prices were up 40.0% during the second quarter, ending at \$3.65 per million British Thermal Units, the highest level since January 2019. Midstream energy surged for the third consecutive quarter while the broader infrastructure segment was also positive. Finally, gold prices rebounded 3.4% and finished at approximately \$1,772 per troy ounce.

The Wilshire 5000 Index Fund - Institutional Class returned 14.91% during the first six months of 2021, underperforming the Wilshire 5000 Index return of 15.45% by -0.54%. Relative underperformance is mainly attributable to Fund expenses and is within the historical range.

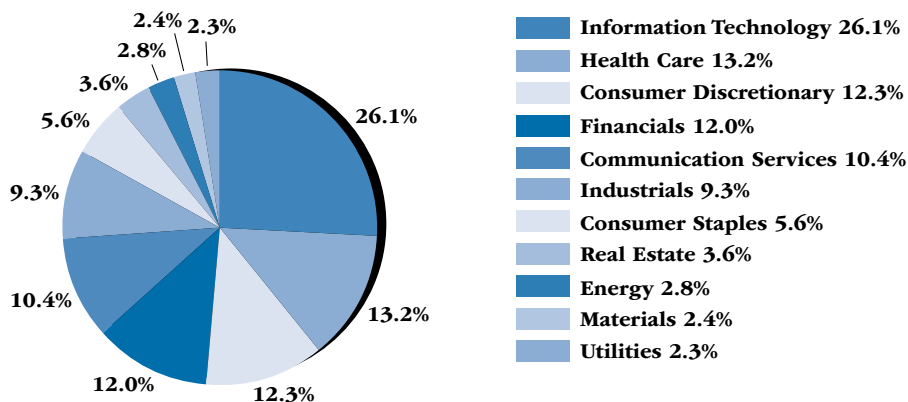
WILSHIRE 5000 INDEXSM FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2021)



† Based on percent of the Portfolio's total investments in securities at value.

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	11.95%
One Year Ended 6/30/21	41.70%
Five Years Ended 6/30/21	12.43%
Ten Years Ended 6/30/21	7.60%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	12.13%
One Year Ended 6/30/21	42.18%
Five Years Ended 6/30/21	12.72%
Ten Years Ended 6/30/21	7.87%

MSCI ALL COUNTRY WORLD EX-U.S. INVESTABLE MARKET INDEX⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/21*	9.58%
One Year Ended 6/30/21	37.18%
Five Years Ended 6/30/21	11.20%
Ten Years Ended 6/30/21	5.65%

On April 2, 2013 and July 21, 2021, the Wilshire International Equity Fund's investment strategy was changed. Consequently, prior period performance may have been different if the new investment strategy had been in effect during these periods.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained at <http://advisor.wilshire.com>. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table above does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Portfolio's gross expense ratio per the prospectus dated 4/30/2021 was 1.69% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021 was 1.50% for Investment Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.50% of average daily net assets for Investment Class Shares until April 30, 2022.

* Not Annualized

⁽¹⁾ The MSCI ACWI ex-U.S. Investable Market Index captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. The index covers approximately 99% of the global equity opportunity set outside the US. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses. An individual cannot directly invest in any index.

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



Outside of the United States, equity performance lagged its U.S. counterparts, with the MSCI All Country World ex USA Index returning 10.65% and MSCI Emerging Markets Index returning 18.31% for the year. Global equities continued to stage a tremendous rally in the fourth quarter, benefiting from optimism regarding the distribution of a COVID-19 vaccine. The economic recovery was aided by continued accommodative monetary policy including the European Central Bank expanding and extending its bond buying programs.

The Wilshire International Equity Fund - Institutional Class returned 12.13%, outperforming the MSCI All Country World ex USA Investable Market Index return of 9.58% by 2.55% during the first six months of 2021. Stock selection within most sectors were positive with Industrials and Information Technology contributing the most. Strong stock selection within U.S. contributed materially to relative performance. Conversely, stock selection within Energy and Financials weighed on result. Underweight to Canada and large overweight exposures to U.S. relative to the benchmark also detracted from performance.

We are pleased with the Fund's recent relative outperformance for the first half of the year and believe that the Fund is well positioned going into 2021 as the market deals with ongoing pandemic, macroeconomic and geopolitical issues.

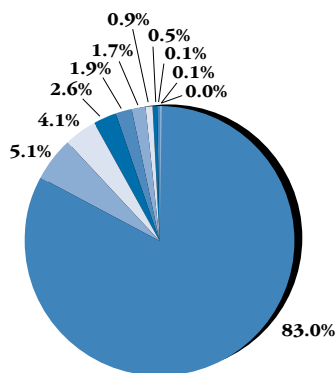
WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2021)



Common Stocks	83.0%
Affiliated Registered Investment Companies	5.1%
Corporate Bonds	4.1%
Non-Agency Mortgage-Backed Obligations	2.6%
Asset-Backed Securities	1.9%
Collateralized Loan Obligations	1.7%
Preferred Stocks	0.9%
U.S. Treasury Obligations	0.5%
Non-Agency Mortgage-Backed Obligation Interest-Only Strips	0.1%
Agency Mortgage-Backed Obligations	0.1%
Warrants	0.0%

† Based on percent of the Portfolio's total investments in securities at value.

Common Stocks are composed of:

Japan	12.6%
Britain	7.7%
Switzerland	7.3%
Canada	6.6%
France	6.4%
Taiwan	6.3%
China	5.1%
Netherlands	4.4%
South Korea	3.8%
United States	3.7%
Germany	3.4%
Denmark	3.3%
Australia	3.2%
Sweden	3.2%
Ireland	2.5%
India	2.5%
Hong Kong	2.4%
Italy	2.0%
Brazil	1.9%
Spain	1.3%
Finland	1.3%
Singapore	1.2%
Russia	1.0%
Argentina	0.9%
United Kingdom	0.8%

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



South Africa	0.6%
Thailand	0.5%
Belgium	0.5%
United Arab Emirates	0.4%
Austria	0.4%
Czech Republic	0.4%
Israel	0.4%
Turkey	0.3%
Malaysia	0.3%
Luxembourg	0.2%
Poland	0.2%
Indonesia	0.1%
Mexico	0.1%
New Zealand	0.1%
Norway	0.1%
Malta	0.1%
Gibraltar	0.1%
Portugal	0.1%
Chile	0.1%
Saudi Arabia	0.1%
Egypt	0.1%
Mauritius	0.0%
Georgia	0.0%
Jersey	0.0%
Philippines	0.0%
Peru	0.0%
Guernsey	0.0%
Bermuda	0.0%
Hungary	0.0%
Isle Of Man	0.0%
Qatar	0.0%
Greece	0.0%
Republic of Korea	0.0%

WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	0.86%
One Year Ended 6/30/21	6.83%
Five Years Ended 6/30/21	3.86%
Inception (03/30/16) through 6/30/21	4.31%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

Six Months Ended 6/30/21*	1.08%
One Year Ended 6/30/21	7.09%
Five Years Ended 6/30/21	4.12%
Inception (03/30/16) through 6/30/21	4.53%

BLOOMBERG BARCLAYS U.S. UNIVERSAL INDEX⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/21*	-1.15%
One Year Ended 6/30/21	1.12%
Five Years Ended 6/30/21	3.48%
Inception (03/30/16) through 6/30/21	3.85%

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained at <http://advisor.wilshire.com>. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table above does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Not Annualized

⁽¹⁾ The Bloomberg Barclays U.S. Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. The Bloomberg Barclays U.S. Universal Index includes Treasury securities, Government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S. An individual cannot directly invest in any index.

The Portfolio's gross expense ratio per the prospectus dated 4/30/2021 was 1.30% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021 was 1.16% for Investment Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.15% of average daily net assets for Investment Class Shares until April 30, 2022.

WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



The Bloomberg Barclays US Aggregate Bond Index returned -1.60% for the first half of the year. The U.S. Treasury yield curve flattened during the second quarter with yields beyond a 3-year maturity falling and shorter-term rates generally rising. The 10-year Treasury yield ended the quarter at 1.47%, down 27 basis points from March. Credit spreads tightened, with the spread on the broad high yield market closing the quarter at 2.68%. The Federal Open Market Committee (FOMC) met twice during the second quarter, as scheduled, with no change to its overnight rate. Messaging has long been an important tool that the FOMC wields in delivering on its dual mandate of price stability and maximum employment. Economists are split, however, on interpreting the Fed's current intentions. The FOMC recently opened the conversation on possible tapering of bond purchases and its median forecast for the future overnight rate moved from no change to a 0.5% increase – albeit in 2023. However, a week after the last meeting, Chair Jerome Powell indicated that the Fed would not raise rates “preemptively” on possible inflation fears.

Wilshire Income Opportunities Fund - Institutional Class returned 1.08%, outperforming the Bloomberg Barclay U.S. Universal Index return of -1.15% by 2.23%. During the first six months of 2021, exposures to U.S. Treasuries, Investment Grade corporate and Agency Residential Mortgaged-Backed Securities detracted from relative performance. Additionally, underweight to duration weighed on performance as U.S. Treasuries sold off during the first quarter. Conversely, overweight to securitized assets such as Commercial Mortgage-Backed Securities and Asset-Backed Securities as well as Emerging Market debt contributed positively for the period.

We are pleased with the Fund's recent relative outperformance for the first half of the year and believe that the Fund is well positioned going into 2021 as the market deals with ongoing pandemic, macroeconomic and geopolitical issues.

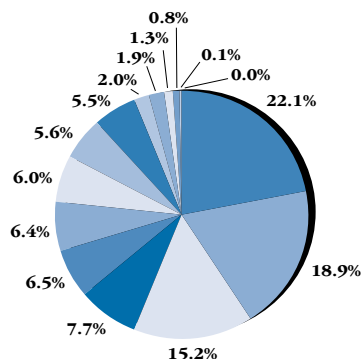
WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2021)



Foreign Bonds	22.1%
Corporate Bonds	18.9%
Non-Agency Mortgage-Backed Obligations	15.2%
U.S. Treasury Obligations	7.7%
Affiliated Registered Investment Companies	6.5%
Asset-Backed Securities	6.4%
Bank Loans	6.0%
Collateralized Loan Obligations	5.6%
Agency Mortgage-Backed Obligations	5.5%
Non-Agency Mortgage-Backed Obligation Interest-Only Strips	2.0%
U.S. Treasury Bonds	1.9%
Preferred Stocks	1.3%
Common Stocks	0.8%
U.S. Treasury Inflation-Protected Notes	0.1%
Purchased OTC Options	0.0%

† Based on percent of the Portfolio's total investments in securities at value.

WILSHIRE MUTUAL FUNDS, INC.

DISCLOSURE OF FUND EXPENSES (UNAUDITED)



All mutual funds have operating expenses. As a shareholder of a Portfolio, you incur ongoing costs, which include costs for investment advisory, administrative services, distribution and/or shareholder services and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the Portfolio. A Portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in the Portfolios and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from January 1, 2021 to June 30, 2021.

The table on the next page illustrates the Portfolios' costs in two ways:

Actual Fund Return: This section helps you to estimate the actual expenses, after any applicable fee reductions, that you paid over the period. The "Ending Account Value" shown is derived from each Portfolio's actual return for the period. The "Expense Ratio" column shows the period's annualized expense ratio and the "Expenses Paid During Period" column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolios at the beginning of the period.

You may use the information here, together with your account value, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Portfolio in the first line under the heading entitled "Expenses Paid During Period."

Hypothetical 5% Return: This section is intended to help you compare the Portfolios' costs with those of other mutual funds. The "Ending Account Value" shown is derived from hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and assumed rate of return. It assumes that each Portfolio had an annual return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not each Portfolio's actual return, the results do not apply to your investment. This example is useful in making comparisons to other mutual funds because the U.S. Securities and Exchange Commission ("SEC") requires all mutual funds to calculate expenses based on an assumed 5% annual return. You can assess the Portfolios' ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight and help you compare your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees. Wilshire Mutual Funds, Inc. has no such charges, but these may be present in other funds to which you compare this data. Therefore, the hypothetical portions of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

WILSHIRE MUTUAL FUNDS, INC.

DISCLOSURE OF FUND EXPENSES (UNAUDITED) - (CONTINUED)

For the Six Months Ended June 30, 2021 (Unaudited)



	Beginning Account Value 01/01/2021	Ending Account Value 06/30/2021	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 01/01/2021- 06/30/2021 ⁽²⁾
<i>Large Company Growth Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,133.50	1.30%	\$ 6.88
Institutional Class	\$ 1,000.00	\$ 1,135.30	0.98%	\$ 5.19
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.35	1.30%	\$ 6.51
Institutional Class	\$ 1,000.00	\$ 1,019.83	0.98%	\$ 4.91
<i>Large Company Value Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,174.70	1.31%	\$ 7.06
Institutional Class	\$ 1,000.00	\$ 1,177.40	0.98%	\$ 5.29
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.30	1.31%	\$ 6.56
Institutional Class	\$ 1,000.00	\$ 1,019.93	0.98%	\$ 4.91
<i>Small Company Growth Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,125.10	1.35%	\$ 7.11
Institutional Class	\$ 1,000.00	\$ 1,126.50	1.10%	\$ 5.80
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.10	1.35%	\$ 6.76
Institutional Class	\$ 1,000.00	\$ 1,019.34	1.10%	\$ 5.51
<i>Small Company Value Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,259.70	1.35%	\$ 7.56
Institutional Class	\$ 1,000.00	\$ 1,261.50	1.10%	\$ 6.17
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.10	1.35%	\$ 6.76
Institutional Class	\$ 1,000.00	\$ 1,019.34	1.10%	\$ 5.51

WILSHIRE MUTUAL FUNDS, INC.

DISCLOSURE OF FUND EXPENSES (UNAUDITED) - (CONTINUED)

For the Six Months Ended June 30, 2021 (Unaudited)



	Beginning Account Value 01/01/2021	Ending Account Value 06/30/2021	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 01/01/2021- 06/30/2021 ⁽²⁾
<i>Wilshire 5000 IndexSM Fund</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,147.60	0.59%	\$ 3.14
Institutional Class	\$ 1,000.00	\$ 1,149.10	0.30%	\$ 1.60
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,021.87	0.59%	\$ 2.96
Institutional Class	\$ 1,000.00	\$ 1,023.31	0.30%	\$ 1.51
<i>Wilshire International Equity Fund</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,119.50	1.51%	\$ 7.94
Institutional Class	\$ 1,000.00	\$ 1,121.30	1.26%	\$ 6.63
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.31	1.51%	\$ 7.55
Institutional Class	\$ 1,000.00	\$ 1,018.55	1.26%	\$ 6.31
<i>Wilshire Income Opportunities Fund</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,008.60	1.15%	\$ 5.73
Institutional Class	\$ 1,000.00	\$ 1,010.80	0.90%	\$ 4.49
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76
Institutional Class	\$ 1,000.00	\$ 1,020.33	0.90%	\$ 4.51

⁽¹⁾ Annualized, based on each Portfolio's most recent fiscal half-year expenses.

⁽²⁾ Expenses are equal to each Portfolio's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2021
(Unaudited)



	Shares	Value		Shares	Value
COMMON STOCKS — 81.0% (a)					
Communication Services — 13.6%					
Alphabet, Inc. - Class A (b)	2,135	\$ 5,213,222	Intuitive Surgical, Inc. (b)	1,275	\$ 1,172,541
Alphabet, Inc. - Class C (b)	4,169	10,448,848	Medtronic Plc	9,982	1,239,066
Facebook, Inc. - Class A (b)	34,071	11,846,827	Novartis Ag	27,074	2,470,232
Genius Sports Ltd. -			Regeneron		
Class A (b)	59,102	1,109,345	Pharmaceuticals, Inc. (b)	3,769	2,105,137
Pinterest, Inc. - Class A (b)	17,432	1,376,256	Roche Holding Ag	41,415	1,946,091
Roku, Inc. - Class A (b)	3,294	1,512,770	Unitedhealth Group, Inc.	4,767	1,908,898
The Walt Disney Co. (b)	15,334	2,695,257	Other Securities (b)(c)		9,873,414
Other Securities (b)(c)		4,986,705			<u>24,900,859</u>
		<u>39,189,230</u>	Industrials — 6.2%		
Consumer Discretionary — 13.9%			Deere & Co.	8,933	3,150,758
Alibaba Group Holding			Expeditors International Of		
Ltd. (b)	14,737	3,342,057	Washington, Inc.	19,895	2,518,707
Amazon.Com, Inc. (b)	4,936	16,980,630	The Boeing Co (b)	15,071	3,610,409
Expedia Group, Inc. (b)	9,868	1,615,490	Transdigm Group, Inc. (b)	2,686	1,738,621
Lithia Motors, Inc. - Class A	3,897	1,339,165	Other Securities (b)(c)		6,813,104
Mgm Resorts International	37,649	1,605,730			<u>17,831,599</u>
Nike, Inc.	8,450	1,305,440	Information Technology — 33.3%		
Starbucks Corp.	37,279	4,168,165	Adobe, Inc. (b)	8,037	4,706,789
Tesla, Inc. (b)	3,075	2,090,078	Apple, Inc.	79,697	10,915,301
Other Securities (b)(c)		7,662,492	Applied Materials, Inc.	26,703	3,802,507
		<u>40,109,247</u>	Autodesk, Inc. (b)	12,861	3,754,126
Consumer Staples — 1.9%			Cisco Systems, Inc.	26,620	1,410,860
Monster Beverage Corp. (b)	29,456	2,690,806	Intuit, Inc.	3,080	1,509,724
Us Foods Holding Corp. (b)	31,039	1,190,656	Microsoft Corp.	68,457	18,545,001
Other Securities (b)(c)		1,729,505	Nvidia Corp.	11,410	9,129,141
		<u>5,610,967</u>	Oracle Corp.	44,231	3,442,941
Energy — 0.5%			Paypal Holdings, Inc. (b)	15,423	4,495,496
Schlumberger Nv	41,332	1,323,037	Qualcomm, Inc.	22,619	3,232,934
Other Securities (b)(c)		84,683	Salesforce.Com, Inc. (b)	20,478	5,002,161
		<u>1,407,720</u>	Visa, Inc. - Class A	40,180	9,394,888
Financials — 2.7%			Workday, Inc. - Class A (b)	4,638	1,107,276
Factset Research Systems,			Other Securities (b)(c)		15,324,423
Inc.	3,204	1,075,294			<u>95,773,568</u>
S&P Global, Inc.	3,212	1,318,365	Materials — 0.2%		
Sei Investments Co.	18,089	1,120,975	Other Securities (b)(c)		639,100
Other Securities (b)(c)		4,198,005	Real Estate — 0.1%		
		<u>7,712,639</u>	Other Securities (b)(c)		163,361
Health Care — 8.6%					<u>163,361</u>
Danaher Corp.	6,838	1,835,046	Total Common Stocks		
Illumina, Inc. (b)	4,967	2,350,434	(Cost \$108,704,045)		<u>233,338,290</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

June 30, 2021
(Unaudited)



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 0.2%			CORPORATE BONDS — 3.2%		
U.S. Treasury Notes — 0.2%			Basic Materials — 0.1%		
Other Securities (c)(d)			Other Securities (c)(d)	\$	128,197
Total U.S. Treasury Obligations					
(Cost \$505,456)	\$	504,141	Communications — 0.2%		
			The Walt Disney Co.		
AGENCY MORTGAGE-BACKED			2.200%, due 01/13/28 (d) . \$	68,000	70,380
OBLIGATIONS — 0.1%			Other Securities (c)(d)		545,370
Federal Home Loan Mortgage Corp. — 0.0% (e)					615,750
Other Securities (c)(d)(f) . . .		87,909	Consumer, Cyclical — 0.2%		
			Amazon.Com, Inc.		
Federal Home Loan Mortgage Corp.			1.500%, due 06/03/30 (d) .	100,000	97,927
Interest-Only Strips — 0.1%			Microsoft Corp.		
Other Securities (c)(d)(f) . . .		257,955	2.400%, due 08/08/26 (d) .	150,000	159,859
Total Agency Mortgage-Backed			Other Securities (c)(d)		289,364
Obligations					547,150
(Cost \$319,381)		345,864	Consumer, Non-cyclical — 0.7%		
			Oracle Corp.		
NON-AGENCY MORTGAGE-BACKED			2.950%, due 04/01/30 (d) .	200,000	210,141
OBLIGATIONS — 2.0%			Other Securities (c)(d)		1,948,972
Other Securities (c)(d)(f)					2,159,113
(g)(h)		5,797,065	Energy — 0.3%		
Total Non-Agency Mortgage-Backed			Other Securities (c)(d)		734,154
Obligations					
(Cost \$5,800,553)			Financial — 1.1%		
			Apple, Inc.		
NON-AGENCY MORTGAGE-BACKED			1.200%, due 02/08/28 (d) .	80,000	78,811
OBLIGATION INTEREST-ONLY STRIPS — 0.1%			Other Securities (c)(d)(f)(h)		3,237,349
Other Securities (c)(d)(f) . . .		181,793			3,316,160
Total Non-Agency Mortgage-Backed			Industrial — 0.2%		
Obligation Interest-Only Strips			Other Securities (c)(d)		705,393
(Cost \$190,922)					
ASSET-BACKED SECURITIES — 1.5%			Technology — 0.1%		
Other Securities (c)(d)(g)(h).		4,403,576	Other Securities (c)(d)		355,323
Total Asset Backed Securities					
(Cost \$4,388,617)			Utilities — 0.3%		
			Other Securities (c)(d)		827,118
COLLATERALIZED LOAN OBLIGATIONS — 1.4%			Total Corporate Bonds		
Other Securities (c)(d)(g)(h)		3,953,816	(Cost \$9,449,145)		9,388,358
Total Collateralized Loan Obligations					
(Cost \$3,947,963)					

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Shares	Value
AFFILIATED REGISTERED INVESTMENT COMPANIES — 4.2%		
Voya Emerging Markets		
Hard Currency Debt		
Fund - Class P	212,569	\$ 2,072,550
Voya High Yield Bond		
Fund - Class P	221,607	1,797,236
Voya Investment Grade		
Credit Fund - Class P	66,394	754,240
Voya Securitized Credit		
Fund - Class P	749,291	<u>7,358,035</u>
Total Affiliated Registered Investment Companies		
(Cost \$11,657,193)		<u>11,982,061</u>

Total Investments at Value — 93.7%
(Cost \$144,963,275) \$269,894,964

Other Assets in Excess of Liabilities — 6.3%
18,108,446
Net Assets — 100.0%
\$288,003,410

Percentages are stated as a percent of net assets.

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings, each investment of any issue that exceeds 1% of the Portfolio's net assets, and any investments classified as Level 3. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange Commission ("SEC"). The complete schedule of portfolio holdings is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) on our website at <http://advisor.wilshire.com>.

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of June 30, 2021.
- (d) Level 2 security.

- (e) Represents less than 0.1%.
- (f) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of June 30, 2021
- (g) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of (date), the value of these investments was \$13,091,970, or 4.5% of total net assets.
- (h) Variable rate security based on a reference index and spread. The rate listed is as of June 30, 2021.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

SCHEDULE OF TOTAL RETURN SWAPS

June 30, 2021
(Unaudited)



Counterparty	Reference Entity	Pay/Receive Total Return on Reference Entity	Financing Rate	Maturity Date	Payment Frequency	Shares	Notional Amount	Value/ Unrealized Appreciation
Goldman Sachs Bank, USA	Russell 1000 Growth Total Return Index	Receive	(3 MO LIBOR + 0.140%)	10/04/2021	At Maturity	19,258	\$52,733,546	\$12,719,047
Total Return Swaps								<u>\$12,719,047</u>

LIBOR — London Interbank Offered Rate.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

SCHEDULE OF FUTURES CONTRACTS

June 30, 2021
(Unaudited)



FUTURES CONTRACTS PURCHASED	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Depreciation
2-Year U.S. Treasury Note Future	4	09/30/2021	\$ 832,545	\$ (1,087)
Total Futures Contracts Purchased			<u>\$ 832,545</u>	<u>\$ (1,087)</u>
FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
10-Year U.S. Treasury Note Future	23	09/21/2021	\$ 2,541,006	\$ (12,697)
U.S. Treasury Long Bond Future	6	09/21/2021	868,050	(27,792)
Ultra 10-Year U.S. Treasury Bond Future	26	09/21/2021	2,517,202	(67,214)
Ultra Long-Term U.S. Treasury Bond Future	3	09/21/2021	353,946	(20,465)
5-Year U.S. Treasury Note Future	17	09/30/2021	1,668,778	4,733
Total Futures Contracts Sold Short			<u>\$ 7,948,982</u>	<u>\$ (123,435)</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2021
(Unaudited)



	Shares	Value		Shares	Value
COMMON STOCKS — 81.5% (a)					
Communication Services — 4.1%					
Alphabet, Inc. - Class A (b)	731	\$ 1,784,948	McKesson Corp.	8,033	\$ 1,536,231
Alphabet, Inc. - Class C (b)	414	1,037,616	Pfizer, Inc.	37,949	1,486,083
Other Securities (b)(c)		6,359,706	Other Securities (b)(c)		10,769,986
		<u>9,182,270</u>			<u>19,354,594</u>
Consumer Discretionary — 8.0%					
Ford Motor Co. (b)	96,352	1,431,791	Industrials — 12.1%		
Gildan Activewear, Inc.	47,543	1,755,288	General Electric Co.	178,290	2,399,783
Lear Corp.	9,189	1,610,648	Honeywell International, Inc.	5,527	1,212,347
Mohawk Industries, Inc. (b)	6,483	1,245,968	Otis Worldwide Corp.	28,781	2,353,422
PVH Corp. (b)	14,355	1,544,454	Rockwell Automation, Inc.	5,022	1,436,392
Other Securities (b)(c)		10,446,904	Westinghouse Air Brake Technologies Corp.	19,844	1,633,161
		<u>18,035,053</u>	Other Securities (b)(c)		18,308,963
					<u>27,344,068</u>
Consumer Staples — 5.0%					
Colgate-Palmolive Co.	31,332	2,548,858	Information Technology — 15.2%		
Costco Wholesale Corp.	3,277	1,296,611	Adobe, Inc. (b)	2,514	1,472,299
Other Securities (b)(c)		7,584,556	Analog Devices, Inc.	8,168	1,406,203
		<u>11,430,025</u>	ANSYS, Inc. (b)	3,566	1,237,616
Energy — 3.8%					
Exxon Mobil Corp.	31,632	1,995,347	Cadence Design Systems, Inc. (b)	10,800	1,477,656
Halliburton Co.	75,308	1,741,121	Cognizant Technology Solutions Corp. - Class A	26,888	1,862,263
Other Securities (b)(c)(d)		4,891,792	Hewlett Packard Enterprise Co.	89,243	1,301,163
		<u>8,628,260</u>	Mastercard, Inc. - Class A	3,610	1,317,975
Financials — 17.1%					
American International Group, Inc.	36,257	1,725,833	Microsoft Corp.	7,883	2,135,505
Bank of America Corp.	54,158	2,232,934	salesforce.com, Inc. (b)	6,698	1,636,120
Berkshire Hathaway, Inc. - Class B (b)	5,907	1,641,673	Synopsys, Inc. (b)	4,396	1,212,373
Capital One Financial Corp.	13,467	2,083,210	Other Securities (b)(c)		19,266,207
Citigroup, Inc.	28,389	2,008,522			<u>34,325,380</u>
Equitable Holdings, Inc.	41,259	1,256,337	Materials — 4.8%		
JPMorgan Chase & Co.	20,663	3,213,923	Dow, Inc.	28,623	1,811,263
MetLife, Inc.	22,137	1,324,899	Vulcan Materials Co.	7,498	1,305,177
Moody's Corp.	4,453	1,613,634	Other Securities (b)(c)		7,665,395
The Charles Schwab Corp.	22,873	1,665,383			<u>10,781,835</u>
Wells Fargo & Co.	63,706	2,885,245	Real Estate — 0.8%		
Other Securities (b)(c)		17,111,154	Other Securities (b)(d)		1,743,732
		<u>38,762,747</u>	Utilities — 2.0%		
Health Care — 8.6%					
Agilent Technologies, Inc.	9,679	1,430,653	Edison International	27,451	1,587,217
Bristol-Myers Squibb Co.	18,624	1,244,456	NRG Energy, Inc.	43,953	1,771,306
CVS Health Corp.	18,661	1,557,074	Other Securities (c)		1,163,726
Johnson & Johnson	8,074	1,330,111			<u>4,522,249</u>
Total Common Stocks					
(Cost \$142,996,847) 184,110,213					

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

June 30, 2021
(Unaudited)



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 0.3%			Communications — 0.2%		
U.S. Treasury Notes — 0.3%			Other Securities (c)(e)	\$	428,050
Other Securities (c)(e)	\$	762,832			
Total U.S. Treasury Obligations			Consumer, Cyclical — 0.1%		
(Cost \$763,431)		762,832	Other Securities (c)(e)(g) . .		276,672
AGENCY MORTGAGE-BACKED OBLIGATION			Consumer, Non-cyclical — 0.5%		
INTEREST-ONLY STRIPS — 0.1%			Other Securities (c)(e)(g) . .		1,136,345
Federal Home Loan Mortgage Corp.					
Interest-Only Strips — 0.1%			Energy — 0.2%		
Other Securities (c)(e)(f) . . .		167,259	Other Securities (c)(e)		370,696
Total Agency Mortgage-Backed					
Obligation Interest-Only Strips			Financial — 1.1%		
(153,982)		167,259	Bank of America Corp.		
			4.125%, due 01/22/24 (e) . \$	102,000	110,997
NON-AGENCY MORTGAGE-BACKED			4.000%, due 01/22/25 (e) .	39,000	42,701
OBLIGATIONS — 1.9%			1.734%, due 07/22/27		
Other Securities (c)(e)(f)			(SOFR Rate +		
(g)(h)		4,242,903	0.960%) (e)(h)	120,000	120,683
Total Non-Agency Mortgage-			2.496%, due 02/13/31 (3		
Backed Obligations			Month U.S. LIBOR +		
(Cost \$4,251,755)		4,242,903	0.990%) (e)(h)	92,000	93,764
			JPMorgan Chase & Co.		
NON-AGENCY MORTGAGE-BACKED OBLIGATION			2.776%, due 04/25/23 (3		
INTEREST-ONLY STRIPS — 0.0% (i)			Month U.S. LIBOR +		
Other Securities (c)(e)(f) . . .		47,131	0.935%) (e)(h)	88,000	89,654
Total Non-Agency Mortgage-Backed			3.875%, due 09/10/24 (e) .	100,000	108,752
Obligation Interest-Only Strips			1.578%, due 04/22/27		
(Cost \$49,109)		47,131	(SOFR Rate +		
			0.885%) (e)(h)	90,000	90,163
ASSET-BACKED SECURITIES — 1.4%			2.522%, due 04/22/31		
Other Securities (c)(e)(g)(h)		3,201,040	(SOFR Rate +		
Total Asset-Backed Securities			2.040%) (e)(h)	185,000	188,898
(Cost \$3,188,983)		3,201,040	Wells Fargo & Co.		
			2.406%, due 10/30/25		
COLLATERALIZED LOAN OBLIGATIONS — 1.4%			(SOFR Rate +		
Other Securities (c)(e)(g)(h)		3,033,370	1.087%) (e)(h)	118,000	123,414
Total Collateralized Loan			Other Securities (c)(e)(h) . .		1,534,953
Obligations					2,503,979
(Cost \$3,024,737)		3,033,370			
			Industrial — 0.2%		
CORPORATE BONDS — 2.7%			General Electric Co.		
Basic Materials — 0.0% (i)			3.450%, due 05/01/27 (e) . .		57,191
Other Securities (c)(e)		86,109	Other Securities (c)(e)		367,412
					424,603

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Par Value	Value
CORPORATE BONDS — 2.7% (Continued)		
Technology — 0.2%		
Other Securities (c)(e)	\$	420,241
Utilities — 0.2%		
Other Securities (c)(e)(f) . . .		497,837
Total Corporate Bonds (Cost \$6,190,666)		6,144,532
	Shares	
AFFILIATED REGISTERED INVESTMENT COMPANIES — 4.4%		
Voya Emerging Markets		
Hard Currency Debt		
Fund - Class P	138,170	1,347,158
Voya High Yield Bond		
Fund - Class P	170,588	1,383,470
Voya Investment Grade		
Credit Fund - Class P	147,861	1,679,702
Voya Securitized Credit		
Fund - Class P	559,577	5,495,049
Total Affiliated Registered Investment Companies (Cost \$9,715,125)		9,905,379
Total Investments at Value — 93.7% (Cost \$170,334,635)		\$211,614,659
Other Assets in Excess of Liabilities — 6.3%		14,193,031
Net Assets — 100.0%		<u>\$225,807,690</u>

schedule of portfolio holdings is available on the SEC's website at <http://www.sec.gov>; and (ii) on our website at <http://advisor.wilshire.com>.

LIBOR — London Interbank Offered Rate
SOFR — Secured Overnight Financing Rate

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of June 30, 2021.
- (d) This security or a partial position of this security is on loan at June 30, 2021. The total market value of securities on loan at June 30, 2021 was \$1,106,637.
- (e) Level 2 security.
- (f) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of June 30, 2021.
- (g) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of June 30, 2021, the value of these investments was \$9,360,161 or 4.1% of total net assets.
- (h) Variable rate security based on a reference index and spread. The rate listed is as of June 30, 2021.
- (i) Represents less than 0.1%.

Percentages are stated as a percent of net assets.

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings, each investment of any issue that exceeds 1% of the Portfolio's net assets, and any investments classified as Level 3. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange Commission ("SEC"). The complete

WILSHIRE MUTUAL FUNDS, INC.**LARGE COMPANY VALUE PORTFOLIO****SCHEDULE OF TOTAL RETURN SWAPS**June 30, 2021
(Unaudited)

Counterparty	Reference Entity	Pay/Receive Total Return on Reference Entity	Financing Rate	Maturity Date	Payment Frequency	Shares	Notional Amount	Value/ Unrealized Appreciation
Goldman Sachs Bank, USA	Russell 1000 Value Total Return Index		(3 MO LIBOR + 0.140%)	10/04/2021	At Maturity	18,591	\$40,279,149	\$ 9,979,063

Total Return Swaps\$ 9,979,063

LIBOR — London Interbank Offered Rate.

WILSHIRE MUTUAL FUNDS, INC.**LARGE COMPANY VALUE PORTFOLIO****SCHEDULE OF FUTURES CONTRACTS**June 30, 2021
(Unaudited)

FUTURES CONTRACTS PURCHASED	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Depreciation
2-Year U.S. Treasury Note Future	2	09/30/2021	\$ 416,273	\$ (723)
Total Futures Contracts Purchased			<u>\$ 416,273</u>	<u>\$ (723)</u>

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
10-Year U.S. Treasury Note Future	13	09/21/2021	\$ 1,436,221	\$ (7,176)
U.S. Treasury Long Bond Future	5	09/21/2021	723,375	(23,160)
Ultra 10-Year U.S. Treasury Bond Future	17	09/21/2021	1,645,861	(43,948)
Ultra Long-Term U.S. Treasury Bond Future	4	09/21/2021	471,930	(33,239)
5-Year U.S. Treasury Note Future	22	09/30/2021	2,159,597	7,165
Total Futures Contracts Sold Short			<u>\$ 6,436,984</u>	<u>\$ (100,358)</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2021
(Unaudited)



	Shares	Value		Shares	Value
COMMON STOCKS — 98.3% (a)					
Communication Services — 2.0%					
Cardlytics, Inc. (b)	2,650	\$ 336,365	Neogen Corp. (b)	14,940	\$ 687,838
Other Securities (b)(c)		497,338	NeoGenomics, Inc. (b)	12,370	558,753
		<u>833,703</u>	Omniceil, Inc. (b)	3,163	479,036
Consumer Discretionary — 16.2%					
Boot Barn Holdings, Inc. (b)	4,940	415,207	Phreesia, Inc. (b)	7,301	447,551
Brinker International, Inc. (b)	7,515	464,803	Repligen Corp. (b)	4,682	934,621
Green Brick Partners, Inc. (b)	11,696	265,967	Simulations Plus, Inc.	9,501	521,700
Skyline Champion Corp. (b)	15,291	815,010	Other Securities (b)(c)(d)		4,245,037
Texas Roadhouse, Inc.	5,159	496,296			<u>12,058,171</u>
TopBuild Corp. (b)	2,792	552,202	Industrials — 10.5%		
YETI Holdings, Inc. (b)	5,005	459,559	Chart Industries, Inc. (b)	1,766	258,401
Other Securities (b)(c)(d)		<u>3,260,001</u>	Kratos Defense & Security Solutions, Inc. (b)	12,988	370,028
		<u>6,729,045</u>	Mercury Systems, Inc. (b)	5,409	358,509
Consumer Staples — 4.0%					
elf Beauty, Inc. (b)	24,399	662,189	Saia, Inc. (b)	3,250	680,842
Grocery Outlet Holding Corp. (b)	13,475	467,043	SiteOne Landscape Supply, Inc. (b)	2,268	383,882
Other Securities (b)(c)		549,290	TPI Composites, Inc. (b)	4,645	224,911
		<u>1,678,522</u>	Other Securities (b)(c)(d)		2,079,425
Energy — 1.5%					
Brigham Minerals, Inc. - Class A	15,601	332,145			<u>4,355,998</u>
Other Securities (b)(c)		279,583	Information Technology — 26.4%		
		<u>611,728</u>	8x8, Inc. (b)	9,614	266,885
Financials — 6.5%					
Banc of California, Inc.	22,870	401,140	Appfolio, Inc. - Class A (b)	2,004	282,965
Cadence BanCorp	23,934	499,742	Cerence, Inc. (b)	4,386	468,030
Home BancShares, Inc.	19,110	471,635	Endava PLC - ADR (b)	4,946	560,777
LendingTree, Inc. (b)	1,380	292,394	Evo Payments, Inc. (b)	27,198	754,473
Other Securities (b)(c)		1,044,802	Maximus, Inc.	5,555	488,673
		<u>2,709,713</u>	Mimecast Ltd. (b)	12,585	667,634
Health Care — 29.0%					
Avid Bioservices, Inc. (b)	20,675	530,314	nLight, Inc. (b)	7,296	264,699
BioLife Solutions, Inc. (b)	8,385	373,216	Pegasystems, Inc.	6,189	861,447
CONMED Corp.	3,785	520,173	Qualys, Inc. (b)	2,056	207,019
Heska Corp. (b)	2,527	580,528	Repay Holdings Corp. (b)	15,247	366,538
LeMaitre Vascular, Inc.	5,672	346,105	Silicon Laboratories, Inc. (b)	2,447	375,003
LHC Group, Inc. (b)	2,406	481,826	WNS Holdings Ltd. - ADR (b)	11,155	890,950
Medpace Holdings, Inc. (b)	4,888	863,367	Workiva, Inc. (b)	10,236	1,139,574
Mesa Laboratories, Inc.	1,800	488,106	Other Securities (b)(c)(d)		3,400,801
					<u>10,995,468</u>
Materials — 1.9%					
Quaker Chemical Corp.	1,825	432,872	Other Securities (b)(c)		
Ferroglobe Representation & Warranty Insurance Trust (b)(e)(f)	840	—			<u>775,503</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Shares	Value
COMMON STOCKS — 98.3% (a) (Continued)		
Real Estate — 0.2%		
Other Securities (b)(c)		\$ 118,541
Utilities — 0.1%		
Other Securities (b)(c)		74,809
Total Common Stocks (Cost \$25,509,340)		40,941,201
	Par Value	
CORPORATE BONDS — 0.0% (g)		
Financials — 0.0% (g)		
Other Securities (c)(h)		1,480
Total Corporate Bonds (Cost \$1,480)		1,480
Total Investments at Value — 98.3% (Cost \$25,510,820)		\$ 40,942,681
Other Assets in Excess of Liabilities — 1.7%		694,654
Net Assets — 100.0%		<u>\$41,637,335</u>

- individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of June 30, 2021.
- (d) This security or a partial position of this security is on loan at June 30, 2021. The total market value of securities on loan at June 30, 2021 was \$352,694 (Note 7).
- (e) Level 3 security. Security has been valued at fair value in accordance with procedures adopted by and under the general supervision of the Board of Directors. The total value of such securities is \$0 as of June 30, 2021, representing 0.0% of net assets.
- (f) Illiquid security. The total value of such securities is \$0 as of June 30, 2021, representing 0.0% of net assets.
- (g) Represents less than 0.1%.
- (h) Level 2 security.

Percentages are stated as a percent of net assets. The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings, each investment of any issue that exceeds 1% of the Portfolio's net assets, and any investments classified as Level 3. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange Commission ("SEC"). The complete schedule of portfolio holdings is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) on our website at <http://advisor.wilshire.com>.

ADR — American Depository Receipt

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2021
(Unaudited)



	Shares	Value		Shares	Value
COMMON STOCKS — 98.7% (a)					
Communication Services — 2.4%					
Live Nation Entertainment, Inc. (b)	2,344	\$ 205,311	National Western Life Group, Inc. - Class A	599	\$ 134,410
Other Securities (b)(d)		677,028	Premier Financial Corp. . . .	4,501	127,873
		<u>882,339</u>	ProAssurance Corp.	12,499	284,352
Consumer Discretionary — 15.4%					
Green Brick Partners, Inc. (b)	9,252	210,390	PROG Holdings, Inc.	4,864	234,104
Group 1 Automotive, Inc. . .	790	122,000	Sterling Bancorp.	19,192	475,770
Hanesbrands, Inc.	9,802	183,003	United Bankshares, Inc. . . .	4,590	167,535
M/I Homes, Inc. (b)	2,130	124,967	Other Securities (b)(d)		<u>7,074,383</u>
Macy's, Inc. (b)	8,100	153,576			<u>10,917,687</u>
Red Rock Resorts, Inc. - Class A (b)	12,330	524,025	Health Care — 4.4%		
Vail Resorts, Inc. (b)	1,115	352,920	Natus Medical, Inc. (b)	5,957	154,763
Wolverine World Wide, Inc. .	3,820	128,505	Other Securities (b)(d)		<u>1,454,976</u>
Other Securities (b)(c)(d) . .		<u>3,864,038</u>			<u>1,609,739</u>
		<u>5,663,424</u>	Industrials — 16.9%		
Consumer Staples — 5.1%					
Cal-Maine Foods, Inc.	9,763	353,518	Allegiant Travel Co. (b)	940	182,360
Flowers Foods, Inc.	5,737	138,835	Colfax Corp. (b)	8,512	389,935
Lancaster Colony Corp.	676	130,813	EMCOR Group, Inc.	2,052	252,786
Post Holdings, Inc. (b)	3,147	341,355	Kirby Corp. (b)	2,934	177,918
Seaboard Corp.	49	189,568	Mueller Industries, Inc.	3,575	154,833
Other Securities (b)(c)(d) . .		<u>703,758</u>	SPX FLOW, Inc.	2,749	179,345
		<u>1,857,847</u>	Stericycle, Inc. (b)	2,176	155,693
Energy — 5.8%					
Bonanza Creek Energy, Inc.	4,772	224,618	WESCO International, Inc. (b)	3,620	372,208
Cimarex Energy Co.	1,966	142,437	Other Securities (b)(d)		<u>4,339,067</u>
PDC Energy, Inc.	2,687	123,038			<u>6,204,145</u>
Other Securities (b)(c)(d) . .		<u>1,657,663</u>	Information Technology — 7.7%		
		<u>2,147,756</u>	Rambus, Inc. (b)	5,885	139,533
Financials — 29.7%					
Bank OZK	11,592	488,719	Sanmina Corp. (b)	3,741	145,749
BankUnited, Inc.	3,198	136,523	WNS Holdings Ltd. - ADR (b)	3,944	315,007
BOK Financial Corp.	3,036	262,918	Other Securities (b)(d)		<u>2,246,596</u>
Cadence BanCorp	12,287	256,553			<u>2,846,885</u>
Cathay General Bancorp . . .	5,407	212,820	Materials — 4.1%		
Enstar Group Ltd. (b)	1,516	362,203	Ashland Global Holdings, Inc.	2,763	241,762
Hancock Whitney Corp. . . .	3,196	142,030	W R Grace & Co.	2,539	175,496
International Bancshares Corp.	3,310	142,131	Other Securities (b)(d)		<u>1,072,287</u>
Live Oak Bancshares, Inc. . .	3,585	211,515			<u>1,489,545</u>
Mr. Cooper Group, Inc. (b) .	6,166	203,848	Real Estate — 4.4%		
			CubeSmart	6,331	293,252
			Other Securities (b)(c)(d) . .		<u>1,315,203</u>
					<u>1,608,455</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.7% (a) (Continued)		
Utilities — 2.8%		
South Jersey Industries, Inc.	8,036	\$ 208,374
UGI Corp.	2,814	130,316
Other Securities (d)		704,825
		<u>1,043,515</u>
Total Common Stocks		
(Cost \$26,921,770)		<u>36,271,337</u>
Total Investments at Value — 98.7%		
(Cost \$26,921,770)	\$	36,271,337
Other Assets in Excess		
of Liabilities — 1.3%		<u>472,508</u>
Net Assets — 100.0%		<u>\$36,743,845</u>

Percentages are stated as a percent of net assets.

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings, each investment of any issue that exceeds 1% of the Portfolio's net assets, and any investments classified as Level 3. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange Commission ("SEC"). The complete schedule of portfolio holdings is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) on our website at <http://advisor.wilshire.com>.

ADR — American Depositary Receipt

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) This security or a partial position of this security is on loan at June 30, 2021. The total market value of securities on loan at June 30, 2021 was \$268,165.
- (d) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of June 30, 2020.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2021
(Unaudited)



	Shares	Value		Shares	Value
COMMON STOCKS — 98.3% (a)			Health Care — 13.0%		
Communication Services — 10.2%			Abbott Laboratories	10,305	\$ 1,194,659
Actua Corp. (b)(c)(d)	100	\$ 5	Abbvie, Inc.	10,105	1,138,227
Alphabet, Inc. - Class C (d)	3,373	8,453,817	Bristol-Myers Squibb Co.	12,821	856,699
Ambassadors Group, Inc.			Danaher Corp.	3,849	1,032,918
(b)(c)(d)	400	—	Eli Lilly And Co.	4,792	1,099,860
AT&T, Inc.	40,748	1,172,727	Johnson & Johnson	14,565	2,399,438
Comcast Corp.	24,888	1,419,114	Merck & Co., Inc.	14,335	1,114,833
Facebook, Inc. - Class A (d)	12,589	4,377,321	Pfizer, Inc.	32,532	1,273,953
Netflix, Inc. (d)	2,492	1,316,299	Thermo Fisher Scientific,		
The Walt Disney Co. (d)	9,206	1,618,139	Inc.	2,231	1,125,473
Verizon Communications,			Unitedhealth Group, Inc.	5,376	2,152,765
Inc.	23,173	1,298,383	Other Securities (e)(f)		18,030,457
Other Securities (e)(f)		5,007,080			31,419,282
		<u>24,662,885</u>	Industrials — 9.1%		
Consumer Discretionary — 12.1%			Honeywell International,		
Amazon.Com, Inc. (d)	2,598	8,937,536	Inc.	3,952	866,871
McDonald's Corp.	3,908	902,709	Other Securities (e)(f)		21,136,124
Nike, Inc. - Class B	7,399	1,143,072			<u>22,002,995</u>
Tesla, Inc. (d)	4,725	3,211,583	Information Technology — 25.7%		
The Home Depot, Inc.	6,094	1,943,316	Adobe, Inc. (d)	2,661	1,558,388
Other Securities (e)(f)		13,150,838	Apple, Inc.	95,082	13,022,431
		<u>29,289,054</u>	Broadcom, Inc.	1,790	853,544
Consumer Staples — 5.5%			Cisco Systems, Inc.	24,278	1,286,734
Costco Wholesale Corp.	2,451	969,787	Intel Corp.	23,148	1,299,529
PepsiCo, Inc.	7,539	1,117,054	Mastercard, Inc.	5,085	1,856,483
Philip Morris International,			Microsoft Corp.	41,542	11,253,728
Inc.	8,766	868,798	NVIDIA Corp.	3,477	2,781,948
The Coca-Cola Co.	23,900	1,293,229	Oracle Corp.	10,880	846,899
The Procter & Gamble Co.	13,440	1,813,459	Paypal Holdings, Inc. (d)	6,565	1,913,566
Walmart, Inc.	8,719	1,229,553	Qualcomm, Inc.	6,545	935,477
Other Securities (e)(f)		5,971,051	Salesforce.Com, Inc. (d)	5,059	1,235,762
		<u>13,262,931</u>	Texas Instruments, Inc.	5,275	1,014,383
Energy — 2.8%			Visa, Inc. - Class A	10,156	2,374,676
Chevron Corp.	10,736	1,124,489	Other Securities (e)(f)		19,939,116
Exxon Mobil Corp.	22,958	1,448,191			<u>62,196,609</u>
Other Securities (e)(f)		4,191,105	Materials — 2.3%		
		<u>6,763,785</u>	Ferroglobe Representation		
Financials — 11.8%			& Warranty Insurance		
Bank Of America Corp.	45,988	1,896,085	Trust (b)(c)(d)	500	—
Berkshire Hathaway, Inc. (d)	12,496	3,472,888	Other Securities (e)(f)		5,651,878
JPMorgan Chase & Co.	16,972	2,639,825			<u>5,651,878</u>
Wells Fargo & Co.	23,337	1,056,933			
Other Securities (e)(f)		19,517,634			
		<u>28,583,365</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Shares	Value
COMMON STOCKS — 98.3% (a) (Continued)		
Real Estate — 3.5%		
Spirit MTA REIT -		
Escrow (b)(c)(d)	300	\$ 80
Other Securities (e)(f)		8,504,371
		<u>8,504,451</u>
Utilities — 2.3%		
NextEra Energy, Inc.	11,182	819,417
Other Securities (e)(f)		4,757,024
		<u>5,576,441</u>
Total Common Stocks		
(Cost \$53,930,643)		<u>237,913,676</u>
RIGHTS — 0.0% (g)		
AMR Corp., Escrow (b)(c)(d)	3,275	—
Total Rights		
(Cost \$0)		<u>—</u>
Total Investments at Value — 98.3%		
(Cost \$53,930,643)		\$ 237,913,676
Other Assets in Excess		
of Liabilities — 1.7%		4,107,208
Net Assets — 100.0%		<u>\$242,020,884</u>

- (c) Level 3 security. Security has been valued at fair value in accordance with procedures adopted by and under the general supervision of the Board of Directors. The total value of such securities is \$85 as of June 30, 2021, representing 0.0% of net assets.
- (d) Non-income producing security.
- (e) This security or a partial position of this security is on loan at June 30, 2021. The total market value of securities on loan at June 30, 2021 was \$1,165,720 (Note 7).
- (f) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of June 30, 2021.
- (g) Represents less than 0.1%.

Percentages are stated as a percent of net assets.

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings, each investment of any issue that exceeds 1% of the Portfolio's net assets, and any investments classified as Level 3. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange Commission ("SEC"). The complete schedule of portfolio holdings is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) on our website at <http://advisor.wilshire.com>.

REIT — Real Estate Investment Trust

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Illiquid security. The total value of such securities is \$85 as of June 30, 2021, representing 0.0% of net assets.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2021
(Unaudited)



	Shares	Value		Shares	Value
COMMON STOCKS — 77.9%			Czech — 0.3%		
Argentina — 0.7%			Other Securities (b)(c)		\$ 979,357
Other Securities (a)(b)		\$ 2,194,926			
Australia — 2.5%			Denmark — 2.6%		
BGP Holdings Ltd. (a)(d)(e)	4,007	—	Ap Moller - Maersk A/S (c)	779	2,240,248
Csl Ltd. (c)	11,320	2,421,665	Dsv Panalpina A/S (c)	11,875	2,768,722
Other Securities (a)(b)(c)		5,367,043	Other Securities (a)(b)(c)(f)		3,141,175
		<u>7,788,708</u>			<u>8,150,145</u>
Austria — 0.3%			Egypt — 0.0% (g)		
Other Securities (a)(b)(c)		1,002,874	Other Securities (b)(c)		115,529
Belgium — 0.3%			Finland — 1.0%		
Other Securities (a)(b)(c)		1,089,811	Other Securities (a)(b)(c)		3,030,939
Bermuda — 0.0% (g)			France — 5.0%		
Other Securities (b)		39,589	Amundi Sa (c)(f)	18,253	1,608,112
Brazil — 1.5%			Cie Generale Des		
Ambev Sa	649,900	2,229,140	Etablissements Michelin		
Other Securities (b)(c)		2,434,790	Sca (c)	13,373	2,134,360
		<u>4,663,930</u>	Lvmh Moet Hennessy Louis		
Britain — 6.0%			Vuitton Se (c)	4,060	3,187,770
J Sainsbury Plc (c)	449,304	1,690,364	Rexel Sa (c)	129,068	2,701,171
Hsbc Holdings Plc (c)	273,452	1,578,035	Other Securities (a)(b)(c)(f)		6,011,261
Other Securities (a)(b)(c)(f)		15,635,129			<u>15,642,674</u>
		<u>18,903,528</u>	Georgia — 0.0% (g)		
Canada — 5.1%			Other Securities (a)(b)(c)		89,690
Canadian Pacific Railway			Germany — 2.6%		
Ltd.	36,500	2,807,215	Basf Se (c)	28,392	2,237,340
Lululemon Athletica, Inc. (a)	5,450	1,989,086	Covestro Ag (c)(f)	28,809	1,860,893
Shopify, Inc. (a)	1,756	2,565,481	Other Securities (a)(b)(c)		4,114,979
Other Securities (a)(b)(f)		8,682,350			<u>8,213,212</u>
		<u>16,044,132</u>	Gibraltar — 0.1%		
Chile — 0.1%			Other Securities (a)(b)(c)		161,497
Other Securities (b)(c)		157,561	Greece — 0.0% (g)		
China — 3.9%			FF Group (a)(c)(d)	2,880	—
Shenzhou International			Other Securities (a)(b)(c)		28,141
Group Holdings Ltd. (c)	69,100	1,745,329			<u>28,141</u>
Tencent Holdings Ltd. (c)	30,005	2,256,950	Guernsey — 0.0% (g)		
Wuxi Biologics Cayman,			Other Securities (b)(c)		41,799
Inc. (a)(c)(f)	118,119	2,164,979	Hong Kong — 1.9%		
Other Securities (a)(b)(c)(f)		6,178,712	Aia Group Ltd.	230,365	2,863,133
		<u>12,345,970</u>	Other Securities (a)(b)(c)		3,017,467
					<u>5,880,600</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Shares	Value		Shares	Value
COMMON STOCKS — 77.9% (Continued)			Malta — 0.1%		
Hungary — 0.0% (g)			Other Securities (a)(b)(c)(e)		\$ 170,176
Other Securities (b)(c)		\$ 39,389			170,176
India — 1.9%			Mauritius — 0.0% (g)		
Hdfc Bank Ltd. (a)	26,700	1,952,304	Other Securities (b)(c)		90,225
Other Securities (a)(b)(c)(f)		4,041,211	Mexico — 0.1%		
		5,993,515	Other Securities (b)(c)		246,040
Indonesia — 0.1%			Netherlands — 3.5%		
Other Securities (b)(c)		320,871	Adyen Nv (a)(c)(f)	655	1,600,765
Ireland — 1.9%			Asml Holding Nv	3,750	2,590,650
Accenture Plc	7,000	2,063,530	Ing Groep Nv (c)	129,229	1,709,652
Experian Plc (c)	74,876	2,888,494	Royal Dutch Shell Plc (c) . .	91,689	1,849,784
Other Securities (a)(b)(c) . .		1,132,287	Other Securities (a)(b)(c)(f)		3,067,184
		6,084,311			10,818,035
Isle Of Man — 0.0% (g)			New Zealand — 0.1%		
Other Securities (a)(b)(c) . .		38,730	Other Securities (a)(b)(c) . .		193,003
Israel — 0.3%			Norway — 0.2%		
Other Securities (a)(b)(c) . .		935,501	Other Securities (a)(b)(c)(f)		678,136
Italy — 1.6%			Peru — 0.0% (g)		
Ferrari Nv (c)	10,531	2,173,858	Other Securities (b)		48,947
Other Securities (a)(b)(c)(f)		2,697,519	Philippines — 0.0% (g)		
		4,871,377	Other Securities (b)(c)		55,224
Japan — 9.8%			Poland — 0.1%		
Honda Motor Co., Ltd. (c) . .	64,200	2,058,220	Other Securities (a)(b)(c) . .		428,615
Keyence Corp. (c)	3,780	1,906,797	Portugal — 0.1%		
Komatsu Ltd. (c)	65,700	1,632,370	Other Securities (a)(b)(c) . .		159,109
Lasertec Corp. (c)	9,500	1,842,275	Qatar — 0.0% (g)		
Panasonic Corp. (c)	155,441	1,797,822	Other Securities (b)(c)		31,224
Other Securities (a)(b)(c) . .		21,466,831	Republic of Korea — 0.0% (g)		
		30,704,315	Other Securities (a)(b)(c) . .		7,270
Jersey — 0.0% (g)			Russia — 0.8%		
Other Securities (b)(c)		75,939	Other Securities (a)(b)(c) . .		2,431,067
Luxembourg — 0.2%					
Other Securities (b)(c)		456,060			
Malaysia — 0.2%					
Other Securities (b)(c)(f) . . .		672,188			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Shares	Value		Shares	Value
COMMON STOCKS — 77.9% (Continued)					
Saudi Arabia — 0.1%			United Arab Emirates - 0.3%		
Other Securities (a)(b)(c) ..		\$ 147,431	Other Securities (b)(c)		\$ 1,043,495
Singapore — 1.0%			United Kingdom — 0.6%		
Other Securities (a)(b)(c)(f)		2,998,839	Travis Perkins (a)(c)		1,862,668
South Africa — 0.5%			United States — 2.9%		
Other Securities (a)(b)(c) ..		1,467,829	Epam Systems, Inc. (a)	3,250	1,660,620
South Korea — 3.0%			Mettler-Toledo		
Posco (c)	7,963	2,450,514	International, Inc. (a)	1,396	1,933,935
Other Securities (a)(b)(c) ..		6,878,428	Resmed, Inc.	10,400	2,563,808
		9,328,942	Steris Plc	7,650	1,578,195
Spain — 1.0%			Other Securities (a)(b)		1,345,744
Other Securities (a)(b)(c)(f)		3,270,824			9,082,302
Sweden — 2.5%			Total Common Stocks		
Atlas Copco Ab (c)	30,050	1,840,926	(Cost \$175,963,787)		244,232,634
Other Securities (a)(b)(c)(f)		5,892,954			
		7,733,880	PREFERRED STOCKS — 0.8%		
Switzerland — 5.6%			Brazil — 0.2%		
Alcon, Inc. (c)	25,230	1,767,282	Other Securities (a)(b)(c) ..		587,412
Lonza Group Ag (c)	2,730	1,935,277	Germany — 0.6%		
Nestle Sa (c)	20,010	2,491,952	Volkswagen Ag (c)	6,932	1,738,372
Roche Holding Ag (c)	7,469	2,814,847	Other Securities (b)(c)		337,095
Sika Ag (c)	6,800	2,223,490			2,075,467
Other Securities (a)(b)(c) ..		6,478,836	Total Preferred Stocks		
		17,711,684	(Cost \$2,688,162)		2,662,879
Taiwan — 4.9%				Par Value	
Hon Hai Precision Industry			U.S. TREASURY OBLIGATIONS — 0.5%		
Co., Ltd. (c)	667,461	2,683,020	U.S. Treasury Notes — 0.5%		
Taiwan Semiconductor			Other Securities (b)(c)		1,558,817
Manufacturing Co., Ltd. (c)	119,600	2,554,042	Total U.S. Treasury Obligations		
Taiwan Semiconductor			(Cost \$1,559,601)		
Manufacturing Co., Ltd. . . .	24,700	2,967,952	AGENCY MORTGAGE-BACKED		
Other Securities (a)(b)(c) ..		7,257,968	OBLIGATIONS — 0.1%		
		15,462,982	Other Securities (b)(c)(h) ..		280,909
Thailand — 0.4%			Total Agency Mortgage-Backed		
Other Securities (a)(b)(c) ..		1,239,837	Obligations		
Turkey — 0.2%			(Cost \$258,610)		
Other Securities (a)(b)(c) ..		767,502			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Par Value	Value		Par Value	Value
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 2.3%			United States — 3.4%		
Other Securities (b)(c)(f)(h)		\$ 7,328,400	Other Securities (b)(c)(f) . . .		\$ 10,642,897
Total Non-Agency Mortgage-Backed Obligations			Total Corporate Bonds		
(Cost \$7,344,044)			(Cost \$12,195,496)		12,104,778
NON-AGENCY MORTGAGE-BACKED OBLIGATION INTEREST-ONLY STRIPS — 0.1%			WARRANTS — 0.0% (g)		
Other Securities (b)(c)(h) . . .		286,261	Malaysia — 0.0% (g)		
Total Non-Agency Mortgage-Backed Obligation Interest-Only Strips			Vs Industry Bhd		
(Cost \$296,631)			1.380%, due		
ASSET BACKED SECURITIES — 1.7%			06/14/2024 (a) \$	14,680	937
Other Securities (b)(c)(f) . . .		5,611,655	Thailand — 0.0% (g)		
Total Asset Backed Securities			Rs Pcl		
(Cost \$5,589,053)			29.000%, due		
COLLATERALIZED LOAN OBLIGATIONS — 1.6%			12/31/2024 (a)(c)	14,883	—
Other Securities (b)(c)(f) . . .		4,945,265	Total Warrants		
Total Collateralized Loan Obligations			(Cost \$—)		937
(Cost \$4,925,430)			AFFILIATED REGISTERED INVESTMENT COMPANIES — 4.8%		
CORPORATE BONDS — 3.9%			Voya Emerging Markets		
Australia — 0.1%			Hard Currency Debt		
Other Securities (b)(c)(f) . . .		199,073	Fund - Class P	239,140	2,331,619
Britain — 0.2%			Voya High Yield Bond		
Other Securities (b)(c)(f) . . .		521,202	Fund - Class P	300,014	2,433,113
Canada — 0.1%			Voya Investment Grade		
Other Securities (b)(c)		462,758	Credit Fund - Class P	62,236	707,002
Cayman Islands — 0.0% (g)			Voya Securitized Credit		
Other Securities (b)(c)		89,695	Fund - Class P	974,482	9,569,417
Guernsey - 0.0% (g)			Total Affiliated Registered Investment Companies		
Other Securities (b)(c)(f) . . . \$	14,000	17,074	(Cost \$14,606,274)		15,041,151
Japan — 0.1%			Total Investments at Value — 93.7%		
Other Securities (b)(c)(f) . . .		172,079	(Cost \$225,427,088)		\$294,053,686
			Other Assets in Excess of Liabilities — 6.3%		
			Net Assets — 100.0%		
					19,634,240
					\$313,687,926

Percentages are stated as a percent of net assets.

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings,

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

*June 30, 2021
(Unaudited)*



each investment of any issue that exceeds 1% of the Portfolio's net assets, and any investments classified as Level 3. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange Commission ("SEC"). The complete schedule of portfolio holdings is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) on our website at <http://advisor.wilshire.com>.

- (a) Non-income producing security.
- (b) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of June 30, 2021.
- (c) Level 2 security.
- (d) Level 3 security. Security has been valued at fair value in accordance with procedures adopted by and under the general supervision of the Board of Directors. The total value of such securities is \$0 as of June 30, 2021, representing 0.0% of net assets.
- (e) Illiquid security. The total value of such securities is \$43,538 as of June 30, 2021, representing 0.0% of net assets.
- (f) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of June 30, 2021, the value of these investments was \$27,490,285, or 8.8% of total net assets.
- (g) Represents less than 0.1%.
- (h) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of June 30, 2021.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

SCHEDULE OF TOTAL RETURN SWAPS

June 30, 2021
(Unaudited)



Counterparty	Reference Entity	Pay/Receive Total Return on Reference Entity	Financing Rate	Maturity Date	Payment Frequency	Shares	Notional Amount	Value/ Unrealized Appreciation
Morgan Stanley Capital	MSCI EAFE Total Return Index	Receive	(1 MO LIBOR + 0.070%)	10/04/2021	Monthly	6,049	\$45,532,130	\$ 8,528,118
Morgan Stanley Capital	MSCI Emerging Markets Total Return Index	Receive	(1 MO LIBOR + 0.100%)	10/04/2021	Monthly	29,661	19,891,171	4,290,041

Total Return Swaps

\$12,818,159

LIBOR — London Interbank Offered Rate.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

SCHEDULE OF FUTURES CONTRACTS

June 30, 2021
(Unaudited)



FUTURES CONTRACTS PURCHASED	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Depreciation
2-Year U.S. Treasury Note Future	1	09/30/2021	\$ 208,136	\$ (2)
Total Futures Contracts Purchased			<u>\$ 208,136</u>	<u>\$ (2)</u>

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
10-Year U.S. Treasury Note Future	28	09/21/2021	\$ 3,093,398	\$ (15,452)
U.S. Treasury Long Bond Future	7	09/21/2021	1,012,725	(32,407)
Ultra 10-Year U.S. Treasury Bond Future	27	09/21/2021	2,614,016	(69,759)
Ultra Long-Term U.S. Treasury Bond Future	5	09/21/2021	589,914	(41,573)
5-Year U.S. Treasury Note Future	32	09/30/2021	3,141,236	10,487
Total Futures Contracts Sold Short			<u>\$ 10,451,289</u>	<u>\$ (148,704)</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2021
(Unaudited)



	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 9.5%			0.875%,		
U.S. Treasury Bonds — 1.9%			due 06/30/26	\$ 1,362,000	\$ 1,361,362
4.750%,			2.000%,		
due 02/15/37	\$ 340,000	\$ 482,269	due 11/15/26	310,000	327,147
4.375%,			0.500%,		
due 02/15/38	610,000	838,750	due 06/30/27	830,000	802,766
2.250%,			0.375%,		
due 05/15/41	799,000	831,459	due 09/30/27	69,000	65,938
2.750%,			1.250%,		
due 11/15/47	460,000	523,322	due 06/30/28	2,383,000	2,386,723
3.000%,			2.625%,		
due 02/15/49	1,095,000	1,310,407	due 02/15/29	480,000	526,275
2.000%,			1.125%,		
due 02/15/50	495,000	486,183	due 02/15/31	47,000	45,634
1.625%,			1.625%,		
due 11/15/50	1,300	1,167	due 05/15/31	507,000	514,843
1.875%,					<u>22,710,236</u>
due 02/15/51 (a) . .	418,000	398,733	U.S. Treasury Inflation-Protected Notes — 0.1%		
2.375%,			United States		
due 05/15/51	680,000	<u>726,006</u>	Treasury Inflation		
		<u>5,598,296</u>	Indexed Bonds		
U.S. Treasury Notes — 7.5%			0.125%,		
0.125%,			due 01/15/30	409,998	<u>450,037</u>
due 10/31/22	5,800,000	5,798,187	Total U.S. Treasury Obligations		
0.125%,			(Cost \$28,383,403)		
due 12/31/22	980,000	979,234			<u>28,758,569</u>
0.125%,			AGENCY MORTGAGE-BACKED		
due 05/31/23	105,000	104,787	OBLIGATIONS — 5.4%		
0.125%,			Federal Home Loan Mortgage Corp. — 2.4%		
due 06/30/23	930,000	927,675	Freddie Mac REMICS		
0.125%,			Series 2989,		
due 10/15/23	1,901,000	1,892,980	33.440%, due		
0.125%,			08/15/34 (-7 x 1		
due 01/15/24	760,000	755,488	Month U.S. LIBOR		
2.375%,			+ 33.950%) (b)		
due 02/29/24	155,000	163,162		105,699	250,008
0.250%,			Series 4249, 4.581%,		
due 06/15/24	4,625,000	4,596,816	due 09/15/43		
1.500%,			(-0.75 x 1 Month		
due 11/30/24	750,000	773,906	U.S. LIBOR +		
0.375%,			4.650%) (b)		
due 11/30/25	700,000	687,313		680,742	667,507
			Series 4355, 4.000%,		
			due 05/15/44		
				4,628,798	5,183,896

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Par Value	Value		Par Value	Value
AGENCY MORTGAGE-BACKED OBLIGATIONS — 5.4% (Continued)			Federal Home Loan Mortgage Corp. Interest-Only Strips — 0.6%		
Federal Home Loan Mortgage Corp. — 2.4% (Continued)			FHLMC REMIC SERIES K-1515		
Freddie Mac STACR REMIC Trust 2020- DNA3			Series K-1515, 1.513%, due 02/25/35 (d)	\$ 798,941	\$ 127,831
Series 2020-DNA3, 3.092%, due 06/25/50 (1 Month U.S. LIBOR + 3.000%) (b)(c) . . .	\$ 304,159	\$ 305,951	Freddie Mac Multifamily Structured Pass Through Certificates		
Freddie Mac STACR REMIC Trust 2020- HQA1			Series K-L06, 1.364%, due 12/25/29	956,000	87,930
Series 2020-HQA1, 1.992%, due 01/25/50 (1 Month U.S. LIBOR + 1.900%) (b)(c) . . .	347,038	347,967	Series K-109, 1.699%, due 04/25/30 (d)	669,041	80,137
Freddie Mac STACR Trust 2019-HQA2			Series K-117, 1.343%, due 08/25/30 (d)	1,296,837	123,620
Series 2019-HQA2, 2.142%, due 04/25/49 (1 Month U.S. LIBOR + 2.050%) (b)(c) . . .	380,879	383,009	Series K-G04, 0.941%, due 11/25/30 (d)	1,899,223	126,405
Freddie Mac Structured Agency Credit Risk Debt Notes			Series K-122, 0.974%, due 11/25/30 (d)	1,858,632	132,250
Series 2014-DN3, 4.092%, due 08/25/24 (1 Month U.S. LIBOR + 4.000%) (b)	69,720	71,223	Series K-1517, 1.447%, due 07/25/35 (d)	899,341	132,140
Series 2017-DNA2, 1.292%, due 10/25/29 (1 Month U.S. LIBOR + 1.200%) (b)	33,042	33,098	Series K-1518, 0.961%, due 10/25/35 (d)	1,495,300	139,490
Series 2017-DNA3, 0.842%, due 03/25/30 (1 Month U.S. LIBOR + 0.750%) (b)	46,255	46,259	Freddie Mac REMICS Series 2980, 6.627%, due 05/15/35 (6.700% - 1 Month U.S. LIBOR) (b) . .	497,867	66,940
		7,288,918	Series 3311, 6.337%, due 05/15/37 (6.410% - 1 Month U.S. LIBOR) (b) . .	1,747,563	409,867
			Series 3359, 5.647%, due 08/15/37 (5.720% - 1 Month U.S. LIBOR) (b) . .	833,954	132,226

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

June 30, 2021
(Unaudited)



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED			Connecticut Avenue		
OBLIGATIONS — 5.4% (Continued)			Securities Trust		
Federal Home Loan Mortgage Corp. Interest-			2020-R02		
Only Strips — 0.6% (Continued)			Series 2020-R02,		
Series 4077, 5.927%,			2.092%, due		
due 05/15/41			01/25/40 (1 Month		
(6.000% - 1 Month			U.S. LIBOR +		
U.S. LIBOR) (b) . .	\$ 555,107	\$ 104,105	2.000%) (b)(c) . . .	\$ 610,829	\$ 613,465
Series 3966, 5.827%,			Fannie Mae		
due 12/15/41			Connecticut		
(5.900% - 1 Month			Avenue Securities		
U.S. LIBOR) (b) . .	909,758	145,020	Series 1M2, 4.092%,		
Series 4089, 5.927%,			due 05/25/25 (1		
due 08/15/42			Month U.S. LIBOR		
(6.000% - 1 Month			+ 4.000%) (b)		
U.S. LIBOR) (b) . .	732,321	120,058	Series 2015-C04,		
		1,928,019	5.642%, due		
Federal National Mortgage Association — 0.9%			04/25/28 (1 Month		
Connecticut Avenue			U.S. LIBOR +		
Securities Trust			5.550%) (b)		
2019-R02			Series 2016-C04,		
Series 2019-R02,			4.342%, due		
2.392%, due			01/25/29 (1 Month		
08/25/31 (1 Month			U.S. LIBOR +		
U.S. LIBOR +			4.250%) (b)		
2.300%) (b)(c) . . .	62,705	63,129	Series 2017-C02,		
Connecticut Avenue			3.742%, due		
Securities Trust			09/25/29 (1 Month		
2019-R04			U.S. LIBOR +		
Series 2019-R04,			3.650%) (b)		
2.192%, due			Series 2017-C07,		
06/25/39 (1 Month			2.592%, due		
U.S. LIBOR +			05/25/30 (1 Month		
2.100%) (b)(c) . . .	27,592	27,673	U.S. LIBOR +		
Connecticut Avenue			2.500%) (b)		
Securities Trust			Series 2018-C01,		
2019-R06			2.342%, due		
Series 2019-R06,			07/25/30 (1 Month		
2.192%, due			U.S. LIBOR +		
09/25/39 (1 Month			2.250%) (b)		
U.S. LIBOR +					
2.100%) (b)(c) . . .	40,563	40,758			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS — 5.4% (Continued)					
Federal National Mortgage Association — 0.9% (Continued)					
Series 2018-C05, 2.442%, due 01/25/31 (1 Month U.S. LIBOR + 2.350%) (b)	\$ 77,509	\$ 78,398	Series 2012-20, 6.359%, due 03/25/42 (6.450% - 1 Month U.S. LIBOR) (b)	\$ 604,351	\$ 119,901
Series 2018-C06, 2.192%, due 03/25/31 (1 Month U.S. LIBOR + 2.100%) (b)	407,902	412,658	Series 2012-76, 5.909%, due 07/25/42 (6.000% - 1 Month U.S. LIBOR) (b)	305,875	58,519
		<u>2,620,326</u>	Series 2014-28, 5.959%, due 05/25/44 (6.050% - 1 Month U.S. LIBOR) (b)	1,928,134	327,353
Federal National Mortgage Association Interest-Only Strips — 1.1%					
Fannie Mae Interest Strip 3.500%, due 04/25/44	3,252,378	471,694	Series 2017-53, 4.000%, due 07/25/47	287,720	27,652
Fannie Mae REMICS Series 2013-60, 3.000%, due 06/25/31	4,324,388	182,954	Series 2008-22, 6.069%, due 04/25/48 (6.160% - 1 Month U.S. LIBOR) (b)	1,965,899	<u>403,572</u>
Series 2014-63, 3.500%, due 06/25/33	2,241,818	70,034			<u>3,336,760</u>
Series 2007-50, 6.359%, due 06/25/37 (6.450% - 1 Month U.S. LIBOR) (b)	2,795,075	570,435	Government National Mortgage Association Interest-Only Strips — 0.4%		
Series 2009-78, 6.649%, due 10/25/39 (6.740% - 1 Month U.S. LIBOR) (b)	4,090,338	970,395	Other Securities (b) (c)		<u>1,068,749</u>
Series 2011-124, 6.409%, due 12/25/41 (6.500% - 1 Month U.S. LIBOR) (b)	644,406	134,251	Total Agency Mortgage-Backed Obligations		
			(Cost \$15,265,675)		<u>16,242,772</u>
			NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 14.9%		
			Alternative Loan		
			Trust 2006-OA6		
			Series FLT, 0.302%, due 07/25/46 (1 Month U.S. LIBOR + 0.210%) (b)		
				1,486,165	1,362,194

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Par Value	Value		Par Value	Value
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 14.9% (Continued)			GSAA Home Equity Trust 2005-6 Series 2005-6, 0.737%, due 06/25/35 (1 Month U.S. LIBOR + 0.645%) (b)	\$ 979,332	\$ 980,638
Angel Oak Mortgage Trust I LLC 2019-2 Series 2019-2, 6.286%, due 03/25/49 (c)(d) . . .	\$ 1,300,000	\$ 1,328,274	JP Morgan Chase Commercial Mortgage Securities Corp. Series D, 4.767%, due 07/05/31 (c) (d)	932,000	973,707
BCRR 2016-FRR3 Trust Series TRUST, 18.439%, due 05/26/26 (1 Month U.S. LIBOR + 18.348%) (b)(c) . .	797,720	743,566	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 Series B, 5.611%, due 08/15/46 (c) (d)	190,000	189,899
Benchmark 2020- IG3 Mortgage Trust Series 2020-IG3, 3.388%, due 09/15/48 (c)(d) . . .	1,000,000	1,051,997	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 Series D, 5.611%, due 08/15/46 (c) (d)	268,000	233,511
BX Trust Series TR, 2.450%, due 06/15/38 (1 Month U.S. LIBOR + 2.350%) (b)(c) . .	1,000,000	1,000,473	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 Series E, 3.986%, due 01/15/46 (c) (d)	445,000	384,875
CHL Mortgage Pass- Through Trust 2007-HY5 Series 2007-HY5, 3.183%, due 09/25/37 (d)	1,038,638	917,701	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 Series 3.53820, 3.538%, due 07/15/47 (c)	119,975	123,851
Citigroup Mortgage Loan Trust 2015- RP2 Series B-4, 4.250%, due 01/25/53 (c) . .	704,373	722,543			
GCAT 2020-3 LLC Series LLC, 2.981%, due 09/25/25 (c) . .	1,195,785	1,203,482			
GS Mortgage Securities Corp. Trust 2018-RIVR Series F, 2.173%, due 07/15/35 (1 Month U.S. LIBOR + 2.100%) (b)(c) . .	1,000,000	923,118			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

June 30, 2021
(Unaudited)



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 14.9% (Continued)			JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20		
Series B, 4.399%, due 07/15/47 (d) .	\$ 132,000	\$ 141,676	Series 3.97200, 3.972%, due 01/16/37 (c)	\$ 100,000	\$ 100,878
JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ			Legacy Mortgage Asset Trust 2020- GS3		
Series E, 3.073%, due 06/15/35 (1 Month U.S. LIBOR + 3.000%) (b)(c) . .	21,600	21,641	Series A2, 4.000%, due 05/25/60 (c) .	900,000	898,467
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT			NewRez Warehouse Securitization Trust 2021-1		
Series FLT, 5.542%, due 07/05/33 (c) (d)	141,000	145,505	Series 21-1, 5.342%, due 05/25/55 (1 Month U.S. LIBOR + 5.250%) (b)(c) . .	1,000,000	1,003,076
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT			PR Mortgage Loan Trust 2014-1		
Series FLT, 5.542%, due 07/05/33 (c) (d)	1,400,000	1,425,871	Series 2014-1, 5.903%, due 10/25/49 (c)(d) . . .	1,472,881	1,461,001
JP Morgan Chase Commercial Mortgage Securities Trust 2019-MFP			WFRBS Commercial Mortgage Trust 2013-C12		
Series E, 2.233%, due 07/15/36 (1 Month U.S. LIBOR + 2.160%) (b)(c) . .	125,000	123,791	Series 2013-C12, 3.500%, due 03/15/48 (c)	900,000	752,423
			Other Securities (b) (c)(d)(e)(f)		<u>26,779,193</u>
			Total Non-Agency Mortgage- Backed Obligations (Cost \$44,780,566)		<u>44,993,351</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATION INTEREST-ONLY STRIPS — 2.0%			Progress Residential Trust		
Benchmark 2018-B4 Mortgage Trust			4.003%, due 07/17/38 (c)	\$ 700,000	\$ 699,980
Series 2018-B4, 1.750%, due 07/15/51 (c)(d) . . .	\$ 7,000,000	\$ 746,404	Santander Drive Auto Receivables Trust 2018-1		
Other Securities (c) (d)(e)(f)		<u>5,297,307</u>	Series 2018-1, 4.370%, due 05/15/25 (c)	750,000	768,100
Total Non-Agency Mortgage-Backed Obligation Interest-Only Strips			Other Securities (b) (c)(e)(f)		<u>9,299,698</u>
(Cost \$8,153,732)		<u>6,043,711</u>	Total Asset-Backed Securities		
ASSET-BACKED SECURITIES — 6.3%			(Cost \$19,705,960)		<u>19,002,237</u>
Air Canada 2017-1 Class B Pass Through Trust			COLLATERALIZED LOAN OBLIGATIONS — 5.5% (b)		
Series 2017-1, 3.700%, due 01/15/26 (c)	755,291	734,520	Annisa CLO Ltd. 2016-2		
AMSR 2021-SFR1 Trust			Series 2016-R, 2.188%, due 07/20/31 (3 Month U.S. LIBOR + 2.000%) (c)	1,000,000	1,000,070
Series 2021-SFR1, 3.123%, due 06/17/38 (c)	1,200,000	1,224,116	Ares XLIX CLO Ltd. Series 2018-49, 2.134%, due 07/22/30 (3 Month U.S. LIBOR + 1.950%) (c)	1,000,000	1,004,218
BCAPB LLC Trust 2007-AB1			Palmer Square CLO 2018-3 Ltd.		
Series 2007-AB1, 4.824%, due 03/25/37	3,414,577	2,285,186	Series C, 2.456%, due 08/15/26 (3 Month U.S. LIBOR + 2.300%) (c)	1,000,000	<u>999,990</u>
Countrywide Asset- Backed Certificates			Other Securities (c) (e)(f)		<u>13,641,958</u>
Series 2006-6, 0.432%, due 09/25/36 (1 Month U.S. LIBOR + 0.340%) (b)	926,423	908,785	Total Collateralized Loan Obligations		
Progress Residential 2020-SFR3 Trust			(Cost \$16,613,195)		<u>16,646,236</u>
Series TR, 4.105%, due 10/17/27 (c) .	2,000,000	1,982,145			
Progress Residential 2021-SFR3					
Series TR, 4.254%, due 05/17/26 (c) .	1,100,000	1,099,707			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS — 18.5%			Australia — 0.6%		
Basic Materials — 0.8%			Other Securities (b)		
Other Securities (a)			(c)(e)		\$ 1,777,239
(c)(e)		\$ 2,287,539			
Communications — 3.1%			Austria — 0.1%		
Other Securities (b)			Other Securities (c)		
(c)(e)		9,454,724	(e)		224,017
Consumer, Cyclical — 3.6%			Bermuda — 0.1%		
Other Securities (a)			Other Securities (c)		
(b)(c)(e)		10,857,063	(e)		246,280
Consumer, Non-cyclical — 3.3%			Brazil — 0.8%		
Other Securities (b)			Other Securities (b)		
(c)(e)		9,980,814	(c)(e)		2,434,938
Energy — 1.8%			Britain — 0.9%		
Other Securities (c)			Other Securities (b)		
(e)		5,337,444	(c)(e)		2,793,765
Financial — 2.4%			Canada — 2.6%		
Other Securities (b)			Province of Ontario		
(c)(e)		7,206,221	Canada		
Industrial — 1.6%			1.350%, due		
Other Securities (a)			12/02/30 CAD	1,660,000	1,266,132
(c)(e)		4,946,456	Other Securities (b)		
Technology — 1.0%			(c)(e)		6,571,533
Other Securities (c)					7,837,665
(e)		3,083,490	Cayman Islands — 0.5%		
Utilities — 0.9%			Other Securities (c)		
Other Securities (b)			(e)		1,479,361
(c)(e)		2,852,830	Chile — 0.7%		
Total Corporate Bonds			Other Securities (b)		
(Cost \$53,521,959)		56,006,581	(c)(e)		2,133,090
FOREIGN BONDS — 21.7%			China — 0.3%		
Argentina — 0.1%			Other Securities (e) .		823,800
Other Securities (b)			Colombia — 0.7%		
(e)		207,187	Other Securities (e) .		2,020,877
			Dominican Republic — 0.2%		
			Other Securities (c)		
			(e)		534,022

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 21.7% (Continued)			Liberia — 0.1%		
France — 0.3%			Other Securities (c)		
Other Securities (a)			(e)	\$	438,312
(b)(c)(e)		\$ 1,065,331			
			Luxembourg — 1.1%		
Germany — 0.1%			Other Securities (c)		
Other Securities (b)			(e)		3,231,272
(c)(e)		295,407			
			Malaysia — 0.8%		
Greece — 0.2%			Other Securities (b)		
Other Securities (c)			(c)(e)		2,348,811
(e)		697,163			
			Mauritius — 0.1%		
India — 0.5%			Other Securities (b)		
Other Securities (c)			(c)(e)		213,500
(e)		1,403,436			
			Mexico — 1.1%		
Indonesia — 1.4%			Other Securities (a)		
Other Securities (c)			(b)(c)(e)		3,384,126
(e)		4,233,871			
			Netherlands — 0.7%		
Ireland — 0.4%			Other Securities (b)		
Other Securities (c)			(c)(e)		2,178,697
(e)		1,126,067			
			New Zealand — 0.2%		
Israel — 0.1%			Other Securities (e) .		578,505
Other Securities (c)					
(e)		223,214	Norway — 0.6%		
			Norway		
Italy — 0.3%			Government Bond		
Other Securities (b)			2.000%, due		
(c)(e)		1,046,406	05/24/23 (c) NOK	8,130,000	968,029
			Other Securities (b)		
Japan — 0.4%			(c)(e)		806,433
Japan Government					1,774,462
Five Year Bond			Panama — 0.5%		
0.100%, due			Other Securities (b)		
06/20/25 JPY	90,250,000	819,858	(c)(e)		1,516,732
Other Securities (b)					
(e)		293,444	Peru — 0.5%		
		1,113,302	Other Securities (a)		
			(b)(e)		1,694,097
Jersey — 0.2%					
Other Securities (c)					
(e)		491,184			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Par Value	Value		Par Value	Value
FOREIGN BONDS — 21.7% (Continued)			United Arab Emirates — 0.3%		
Philippines — 0.5%			Other Securities (c)		
Other Securities (a)			(e)		\$ 1,072,203
(e)		\$ 1,561,460	Total Foreign Bonds		
Portugal — 0.3%			(Cost \$63,989,903)		65,511,774
Other Securities (c)					
(e)		1,053,614	BANK LOANS — 5.9% (b)		
Puerto Rico — 0.1%			Dell International		
Other Securities (e) .		310,557	LLC		
Qatar — 0.1%			2.000%, due		
Other Securities (c)			09/19/25 (1		
(e)		229,969	Month U.S.		
Saudi Arabia — 0.3%			LIBOR + 1.750%)	787,514	788,250
Other Securities (c)			Other Securities (e)		
(e)		931,869	(f)		17,052,190
Singapore — 1.2%			Total Bank Loans		
Other Securities (a)			(Cost \$17,763,328)		17,840,440
(b)(c)(e)		3,661,210			
South Korea — 0.8%				Shares	
Other Securities (b)			COMMON STOCKS — 0.8%		
(c)(e)		2,534,029	Consumer Discretionary — 0.1%		
Spain — 0.3%			Other Securities (e)		
Other Securities (b)			(g)		242,360
(c)(e)		858,373	Financials — 0.4%		
Sweden — 0.1%			Other Securities (e) .		1,107,186
Other Securities (c)			Industrials — 0.2%		
(e)		270,091	Other Securities (e)		
Switzerland — 0.3%			(g)		593,095
Other Securities (b)			Real Estate — 0.1%		
(c)(e)		825,769	Other Securities (e) .		344,981
Thailand — 0.2%			Total Common Stocks		
Other Securities (b)			(Cost \$2,225,341)		2,287,622
(e)		636,494			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2021
(Unaudited)



	Shares	Value
PREFERRED STOCKS — 1.2%		
Communication Services — 0.0% (h)		
Other Securities (c)		
(e)(f)		\$ 119,945
Financials — 0.1%		
Other Securities (b)		
(e)		291,015
Health Care — 0.1%		
Other Securities (e) .		321,887
Industrials — 0.1%		
Other Securities (e) .		253,533
Information Technology — 0.1%		
Other Securities (e) .		353,251
Utilities — 0.8%		
Other Securities (a)		
(e)		2,370,765
Total Preferred Stocks		
(Cost \$3,537,764)		3,710,396

	Contracts	Notional Amount	Value
PURCHASED OTC OPTIONS — 0.0% (h)			
Currency Call Option — 0.0% (h)			
Australian			
Dollar,			
9/17/21 at			
\$0.7325	9,117,000	\$ 9,117,000	73,711
Currency Put Options — 0.0% (h)			
Canadian			
Dollar,			
10/7/21 at			
\$1.22	1,550,000	1,550,000	9,765
Mexican			
Peso,			
7/22/21 at			
\$19.25	1,235,000	1,235,000	635
			10,400
Total Purchased OTC Options			
(Cost \$96,623)			84,111

AFFILIATED REGISTERED INVESTMENT COMPANIES — 6.3%		
Voya Emerging		
Markets Hard		
Currency Debt		
Fund - Class P	533,487	\$ 5,201,495
Voya Floating Rate		
Fund - Class P	1,114,304	10,106,735
Voya High Yield		
Bond Fund - Class P	479,881	3,891,832
Total Affiliated Registered Investment Companies		
(Cost \$19,117,262)		19,200,062
Total Investments at Value — 98.0%		
(Cost \$293,154,711)		\$296,327,862
Other Assets in Excess of Liabilities — 2.0%		6,167,217
Net Assets — 100.0%		<u>\$302,495,079</u>

Percentages are stated as a percent of net assets.

- This security or a partial position of this security is on loan at June 30, 2021. The total fair value of securities on loan at June 30, 2021 was \$2,259,356 (Note 7).
- Variable rate security based on a reference index and spread. The rate listed is as of June 30, 2021.
- Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of June 30, 2021, the value of these investments was \$124,014,736, or 41.0% of total net assets.
- Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of June 30, 2021
- Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of June 30, 2021.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

*June 30, 2021
(Unaudited)*



- (f) Illiquid security. The total fair value of such securities is \$4,347,163 as of June 30, 2021, representing 1.4% of net assets.
- (g) Non-income producing security.
- (h) Represents less than 0.1%.

REMIC — Real Estate Mortgage Investment
Conduit

LIBOR — London Interbank Offered Rate

CAD — Canadian Dollar

JPY — Japanese Yen

NOK — Norwegian Krone

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS

June 30, 2021
(Unaudited)



Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To Be Received In Local Currency	Fund Delivering	Amount Of Currency To Be Delivered In Local Currency	Unrealized Appreciation (Depreciation)
Australia and New Zealand Banking Group Ltd.	9/15/2021	CAD	293,125	JPY	26,371,870	\$ (1,081)
Australia and New Zealand Banking Group Ltd.	9/15/2021	USD	149,496	NZD	215,111	(829)
Barclays Capital, Inc.	7/16/2021	GBP	89,736	USD	124,080	58
Barclays Capital, Inc.	7/16/2021	USD	465,489	NOK	3,842,801	19,142
Barclays Capital, Inc.	7/23/2021	USD	390	MXN	7,828	(1)
Barclays Capital, Inc.	9/15/2021	GBP	411,250	USD	569,920	(938)
Barclays Capital, Inc.	9/15/2021	SGD	930,398	USD	693,438	(1,546)
BNP Paribas Brokerage Services, Inc.	7/16/2021	AUD	8,838,773	USD	6,746,446	(117,262)
BNP Paribas Brokerage Services, Inc.	7/16/2021	CAD	1,399,767	USD	1,153,273	(24,076)
BNP Paribas Brokerage Services, Inc.	7/16/2021	CHF	347,882	USD	388,560	(12,409)
BNP Paribas Brokerage Services, Inc.	7/16/2021	EUR	3,153,157	USD	3,804,698	(64,562)
BNP Paribas Brokerage Services, Inc.	7/16/2021	GBP	1,125,209	USD	1,595,198	(38,624)
BNP Paribas Brokerage Services, Inc.	7/16/2021	NZD	3,131,587	USD	2,259,726	(70,809)
BNP Paribas Brokerage Services, Inc.	7/16/2021	USD	758,038	AUD	996,199	10,877
BNP Paribas Brokerage Services, Inc.	7/16/2021	USD	436,345	CAD	526,788	11,383
BNP Paribas Brokerage Services, Inc.	7/16/2021	USD	805,529	CHF	722,171	24,674
BNP Paribas Brokerage Services, Inc.	7/16/2021	USD	4,779,289	EUR	3,986,837	50,279
BNP Paribas Brokerage Services, Inc.	7/16/2021	USD	2,300,066	GBP	1,644,351	25,330
BNP Paribas Brokerage Services, Inc.	7/16/2021	USD	3,979,293	NOK	33,517,944	86,136
BNP Paribas Brokerage Services, Inc.	7/16/2021	USD	1,628,562	NZD	2,310,488	13,576
BNP Paribas Brokerage Services, Inc.	7/16/2021	USD	545,417	SEK	4,557,725	12,772
Brown Brothers Harriman & Co.	7/16/2021	AUD	2,222,531	USD	1,677,543	(10,619)
Brown Brothers Harriman & Co.	7/16/2021	CAD	464,984	USD	374,831	273
Brown Brothers Harriman & Co.	7/16/2021	CHF	159,028	USD	176,194	(4,244)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

June 30, 2021
(Unaudited)



Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To Be Received In Local Currency	Fund Delivering	Amount Of Currency To Be Delivered In Local Currency	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	7/16/2021	EUR	1,121,150	USD	1,343,165	\$ (13,307)
Brown Brothers Harriman & Co.	7/16/2021	GBP	902,745	USD	1,267,352	(18,528)
Brown Brothers Harriman & Co.	7/16/2021	NOK	1,422,504	USD	170,604	(5,378)
Brown Brothers Harriman & Co.	7/16/2021	SEK	1,535,490	USD	185,512	(6,064)
Brown Brothers Harriman & Co.	7/16/2021	USD	590,634	AUD	761,522	19,484
Brown Brothers Harriman & Co.	7/16/2021	USD	261,111	CAD	315,354	6,714
Brown Brothers Harriman & Co.	7/16/2021	USD	1,226,305	CHF	1,098,553	38,483
Brown Brothers Harriman & Co.	7/16/2021	USD	1,429,973	EUR	1,197,889	9,090
Brown Brothers Harriman & Co.	7/16/2021	USD	1,730,802	GBP	1,217,753	46,206
Brown Brothers Harriman & Co.	7/16/2021	USD	172,901	JPY	18,972,120	2,105
Brown Brothers Harriman & Co.	7/16/2021	USD	238,194	NOK	1,982,357	7,940
Brown Brothers Harriman & Co.	7/16/2021	USD	882,430	NZD	1,257,680	3,336
CIBC, Toronto	9/15/2021	JPY	53,018,943	CAD	586,250	4,641
CIBC, Toronto	9/15/2021	USD	854,880	GBP	614,388	4,847
Citigroup	7/16/2021	CAD	633,344	USD	524,617	(13,696)
Citigroup	7/16/2021	EUR	293,976	USD	359,000	(10,299)
Citigroup	7/16/2021	NOK	40,571,910	USD	4,783,321	(70,835)
Citigroup	7/16/2021	NZD	1,642,842	USD	1,183,358	(35,043)
Citigroup	7/16/2021	SEK	13,578,768	USD	1,643,078	(56,175)
Citigroup	7/16/2021	USD	359,919	AUD	462,969	12,687
Citigroup	7/16/2021	USD	1,259,036	CAD	1,520,690	32,289
Citigroup	7/16/2021	USD	969,119	GBP	684,755	21,853
Citigroup	7/16/2021	USD	3,082,238	NOK	26,588,284	(6,029)
Citigroup	7/16/2021	USD	1,857,052	NZD	2,594,977	43,214
Citigroup	7/23/2021	USD	282,543	PEN	1,056,768	7,526
Citigroup	8/6/2021	USD	157	IDR	2,245,940	2
Citigroup	9/15/2021	CAD	707,445	USD	577,500	(6,814)
Citigroup	9/15/2021	SGD	40,693	USD	30,269	(8)
Citigroup	9/15/2021	USD	647,526	AUD	862,781	266
Citigroup	9/15/2021	USD	1,324,377	BRL	6,730,188	(15,638)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

June 30, 2021
(Unaudited)



Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To Be Received In Local Currency	Fund Delivering	Amount Of Currency To Be Delivered In Local Currency	Unrealized Appreciation (Depreciation)
Goldman Sachs Bank, USA	9/15/2021	CAD	716,660	USD	578,500	\$ (379)
Goldman Sachs Bank, USA	9/15/2021	USD	1,682,272	EUR	1,410,621	6,905
Goldman Sachs Bank, USA	9/15/2021	USD	139,708	NZD	200,770	(596)
HSBC Bank, USA	9/15/2021	CAD	714,880	USD	577,500	(816)
HSBC Bank, USA	9/15/2021	USD	282,583	GBP	203,138	1,533
HSBC Bank, USA	9/15/2021	USD	362,419	SGD	486,258	813
JPMChase, New York	8/6/2021	USD	9,691	RUB	705,141	103
JPMChase, New York	8/6/2021	USD	14,967	TRY	128,645	480
JPMChase, New York	9/15/2021	CAD	1,816,258	USD	1,473,050	(7,898)
JPMChase, New York	9/15/2021	GBP	577,500	CAD	987,750	2,191
JPMChase, New York	9/15/2021	USD	362,419	SGD	486,673	504
Morgan Stanley Capital	7/16/2021	AUD	775,346	USD	588,150	(6,632)
Morgan Stanley Capital	7/16/2021	CHF	1,117,941	USD	1,244,204	(35,417)
Morgan Stanley Capital	7/16/2021	GBP	88,222	USD	122,892	(850)
Morgan Stanley Capital	7/16/2021	NOK	23,314,928	USD	2,819,138	(111,076)
Morgan Stanley Capital	7/16/2021	SEK	12,785,621	USD	1,543,921	(49,710)
Morgan Stanley Capital	7/16/2021	USD	1,260,747	AUD	1,626,014	41,217
Morgan Stanley Capital	7/16/2021	USD	1,527,166	CHF	1,371,394	44,331
Morgan Stanley Capital	7/16/2021	USD	449,205	EUR	367,383	13,431
Morgan Stanley Capital	7/16/2021	USD	896,392	JPY	97,772,681	16,195
Morgan Stanley Capital	7/16/2021	USD	352,525	NOK	2,913,096	14,165
Morgan Stanley Capital	8/6/2021	PLN	244	USD	66	(2)
Morgan Stanley Capital	8/6/2021	ZAR	23,909	USD	1,728	(62)
Morgan Stanley Capital	9/15/2021	CAD	495,293	GBP	288,750	49
Morgan Stanley Capital	9/15/2021	CAD	712,375	USD	577,500	(2,836)
Morgan Stanley Capital	9/15/2021	USD	1,732,500	CAD	2,118,333	23,668
Morgan Stanley Capital	9/15/2021	USD	689,113	EUR	580,000	259
Morgan Stanley Capital	9/15/2021	USD	362,419	SGD	486,458	665
Royal Bank of Canada, Toronto	9/15/2021	CAD	493,702	GBP	288,750	(1,235)
Royal Bank of Canada, Toronto	9/15/2021	CAD	293,125	JPY	26,291,290	(355)
Royal Bank of Canada, Toronto	9/15/2021	CAD	353,954	USD	288,750	(3,220)
Royal Bank of Canada, Toronto	9/15/2021	EUR	1,343,050	CAD	1,980,793	(2,767)
Royal Bank of Canada, Toronto	9/15/2021	USD	309,817	CAD	374,177	7,974
Standard Chartered Securities N.A.	7/16/2021	CAD	686,967	USD	563,688	(9,509)
Standard Chartered Securities N.A.	7/16/2021	USD	189,753	NZD	263,565	5,526
Standard Chartered Securities N.A.	7/23/2021	CLP	1,437,301	USD	2,007	(51)
Standard Chartered Securities N.A.	7/23/2021	COP	476,957	USD	128	(1)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

June 30, 2021
(Unaudited)



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To Be Received In Local Currency	Fund Delivering	Amount Of Currency To Be Delivered In Local Currency	Unrealized Appreciation (Depreciation)
Standard Chartered Securities N.A.	7/23/2021	PEN	1,186,599	USD	308,208	\$ 597
Standard Chartered Securities N.A.	9/15/2021	EUR	580,000	USD	688,658	197
State Street Bank, Boston	7/16/2021	EUR	1,254,425	USD	1,497,109	(9,165)
State Street Bank, Boston	7/16/2021	GBP	526,914	USD	746,651	(17,737)
State Street Bank, Boston	7/16/2021	NZD	1,738,826	USD	1,260,209	(44,803)
State Street Bank, Boston	7/16/2021	SEK	2,266,859	USD	272,389	(7,469)
State Street Bank, Boston	7/16/2021	USD	904,068	AUD	1,163,548	31,393
State Street Bank, Boston	7/16/2021	USD	414,464	CAD	510,744	2,445
State Street Bank, Boston	7/16/2021	USD	598,576	EUR	491,755	15,278
State Street Bank, Boston	7/16/2021	USD	682,635	GBP	482,555	15,085
State Street Bank, Boston	7/16/2021	USD	1,121,879	NOK	9,577,917	9,390
State Street Bank, Boston	7/16/2021	USD	478,202	NZD	660,877	16,262
State Street Bank, Boston	7/16/2021	USD	204,551	SEK	1,731,365	2,212
State Street Bank, Boston	9/15/2021	EUR	577,689	GBP	496,923	(1,406)
State Street Bank, Boston	9/15/2021	GBP	411,250	USD	580,674	(11,692)
State Street Bank, Boston	9/15/2021	USD	165,706	BRL	820,408	2,358
State Street Bank, Boston	9/15/2021	USD	887,317	CAD	1,078,187	17,557
State Street Bank, Boston	9/15/2021	USD	733,291	SGD	971,092	11,137
UBS AG, Stamford	9/15/2021	GBP	498,217	EUR	577,689	3,196
UBS AG, Stamford	9/15/2021	USD	231,286	JPY	25,290,222	3,488
						<u>\$ (104,711)</u>

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

COP - Colombian Peso

EUR - Euro

GBP - British Pound

IDR - Indian Rupee

JPY - Japanese Yen

MXN - Mexican Peso

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PLN - Polish Zloty

RUB - Russian Ruble

SEK - Swedish Krona

SGD - Singapore Dollar

TRY - Turkish Lira

USD - U.S. Dollar

ZAR - South African Rand

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF WRITTEN OPTIONS

June 30, 2021
(Unaudited)



WRITTEN OPTIONS	Counterparty	Contracts	Notional Amount	Value
Currency Call Options				
Australian Dollar, 7/19/21 at 0.751	Standard Chartered Bank	5,209,000	\$ 5,209,000	\$ (46,225)
U.S Dollar, 8/10/21 at 1.218 EUR	Citigroup	1,760,000	1,760,000	(1,692)
U.S Dollar, 8/19/21 at 1.194 EUR	UBS AG, Stamford	1,790,000	1,790,000	(11,332)
			<u>\$ 8,759,000</u>	<u>\$ (59,249)</u>
Currency Put Options				
Canadian Dollar, 3/31/21 at 1.22	Goldman Sachs Bank, USA	1,550,000	\$ 1,550,000	\$ (9,765)
Total Written Options (Premiums Received \$113,686)			<u>\$ 10,309,000</u>	<u>\$ (69,014)</u>

EUR — Euro

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

SCHEDULE OF INTEREST RATE SWAPTIONS

June 30, 2021
(Unaudited)



Counterparty	Description	Exercise Rate	Expiration Date	Notional Value	Value
BNP Paribas Brokerage Services, Inc.	Interest Rate, 3MO LIBOR	1.450%	07/01/2021	\$ 1,180,000	\$ (3,717)
BNP Paribas Brokerage Services, Inc.	Interest Rate, 3MO LIBOR	1.450%	07/01/2021	1,180,000	(477)
Morgan Stanley Capital	Interest Rate, 3MO LIBOR	1.420%	07/01/2021	1,180,000	(1,522)
Morgan Stanley Capital	Interest Rate, 3MO LIBOR	1.420%	07/01/2021	1,180,000	(1,661)
Morgan Stanley Capital	Interest Rate, 3MO LIBOR	2.740%	09/23/2021	2,239,000	(1,348)
Morgan Stanley Capital	Interest Rate, 3MO LIBOR	1.740%	09/23/2021	2,239,000	(25,589)
Total Interest Rate Swaptions Written (Premiums Received \$61,531)					<u>\$ (34,314)</u>

LIBOR — London Interbank Offered Rate.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

June 30, 2021
(Unaudited)



SCHEDULE OF CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Protection	Pay Fixed Rate	Termination Date	Payment Frequency	Notional Amount	Value	Upfront Premium Received	Unrealized Depreciation
Morgan Stanley Capital	Prudential Financial, Inc.	Buy	1.000%	12/20/2024	Quarterly	445,000	<u>\$ (10,425)</u>	<u>\$ 8,671</u>	<u>\$ (1,754)</u>
Total Credit Default Swap Contracts							<u><u>\$ (10,425)</u></u>	<u><u>\$ 8,671</u></u>	<u><u>\$ (1,754)</u></u>

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

June 30, 2021
(Unaudited)



SCHEDULE OF CENTRALLY CLEARED INTEREST RATE SWAPS

Counterparty	Pay (Receive) Floating Rate	Pay (Receive) Fixed Rate	Termination Date	Payment Frequency	Notional Value	Value	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital	(3MO LIBOR)	1.4610%	07/06/2031	Quarterly	\$ 342,000	\$ (1,299)	\$ (1,299)
Morgan Stanley Capital	3MO LIBOR	(1.4423%)	07/06/2031	Quarterly	188,000	377	377
Morgan Stanley Capital	(3MO LIBOR)	(1.4720%)	07/06/2031	Quarterly	397,700	(1,928)	(1,928)
Morgan Stanley Capital	3MO LIBOR	(1.4637%)	07/06/2031	Quarterly	108,500	440	440
Morgan Stanley Capital	(3MO LIBOR)	1.5084%	07/06/2031	Quarterly	651,000	(5,417)	(5,417)
Morgan Stanley Capital	3MO LIBOR	1.4551%	07/06/2031	Quarterly	338,250	1,094	1,094
Morgan Stanley Capital	3MO LIBOR	(1.4586%)	07/06/2031	Quarterly	266,200	950	950
Morgan Stanley Capital	3MO LIBOR	(1.4315%)	07/06/2031	Quarterly	602,700	—	—
Total Interest Rate Swap Contracts							<u><u>\$ (5,783)</u></u>

LIBOR — London Interbank Offered Rate.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
ASSETS:		
Unaffiliated investments, at value* (Note 2)	\$ 257,912,903	\$ 201,709,280
Investments in affiliated registered investment companies, at value (Note 6)	11,982,061	9,905,379
Cash and cash equivalents	5,197,965	3,979,435
Cash proceeds from securities lending (Note 8)	—	1,123,072
Margin deposits for futures contracts	152,346	123,031
Receivable for capital shares sold	281,874	320,223
Receivable for investment securities sold	1,738,813	1,393,681
Unrealized appreciation on swap contracts	12,719,047	9,979,063
Securities lending income receivable	—	135
Dividends and interest receivable	196,433	207,241
Foreign withholding tax reclaims receivable	15,872	9,327
Other assets	36,205	46,787
Total Assets	<u>290,233,519</u>	<u>228,796,654</u>
LIABILITIES:		
Payable upon return of securities loaned (Note 8)	—	1,123,072
Payable for capital shares redeemed	174,205	208,264
Payable for investment securities purchased	1,755,751	1,369,226
Net variation margin payable on futures contracts	26,291	20,467
Investment advisory fees payable (Note 3)	172,237	139,573
Distribution fees payable (Note 4)	20,976	178
Shareholder service fees payable (Note 4)	25,835	8,904
Administration fees payable	19,617	13,408
Foreign withholding tax payable	891	662
Payable for loans outstanding (Note 12)	—	73,000
Accrued interest expense (Note 5)	—	5
Accrued expenses and other payables	34,306	32,205
Total Liabilities	<u>2,230,109</u>	<u>2,988,964</u>
NET ASSETS	<u>\$ 288,003,410</u>	<u>\$ 225,807,690</u>
* Includes value of securities on loan	\$ —	\$ 1,106,637

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)

June 30, 2021 (Unaudited)



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 124,532,629	\$ 166,284,917
Accumulated earnings	<u>163,470,781</u>	<u>59,522,773</u>
NET ASSETS	<u>\$ 288,003,410</u>	<u>\$ 225,807,690</u>
NET ASSET VALUE PER SHARE:		
INVESTMENT CLASS		
Net assets applicable to Investment Class	<u>\$ 83,520,646</u>	<u>\$ 6,194,245</u>
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	<u>1,661,637</u>	<u>266,939</u>
Net asset value, offering and redemption price per share	<u>\$ 50.26</u>	<u>\$ 23.20</u>
INSTITUTIONAL CLASS		
Net assets applicable to Institutional Class	<u>\$ 204,482,764</u>	<u>\$ 219,613,445</u>
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	<u>3,589,063</u>	<u>9,536,669</u>
Net asset value, offering and redemption price per share	<u>\$ 56.97</u>	<u>\$ 23.03</u>
Unaffiliated investments, at cost (Note 2)	\$ 133,306,082	\$ 160,619,510
Investments in affiliated registered investment companies, at cost (Note 6)	\$ 11,657,193	\$ 9,715,125

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)



June 30, 2021 (Unaudited)

	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
ASSETS:			
Unaffiliated investments, at value* (Note 2)	\$ 40,942,681	\$ 36,271,337	\$ 237,913,676
Cash and cash equivalents	678,957	470,283	4,104,205
Cash proceeds from securities lending (Note 8)	375,020	230,222	1,059,837
Receivable for capital shares sold	41,472	39,103	42,385
Receivable for investment securities sold	196,840	568,739	—
Securities lending income receivable	48	85	571
Dividends and interest receivable	4,525	38,812	144,557
Foreign withholding tax reclaims receivable	—	15	—
Other assets	19,590	19,989	31,512
Total Assets	<u>42,259,133</u>	<u>37,638,585</u>	<u>243,296,743</u>
LIABILITIES:			
Payable upon return of securities loaned (Note 8)	375,020	230,222	1,059,837
Payable for capital shares redeemed	32,300	37,850	1,606
Payable for investment securities purchased	157,249	582,310	—
Investment advisory fees payable (Note 3)	18,417	14,681	19,665
Distribution fees payable (Note 4)	12,209	—	148,971
Shareholder service fees payable (Note 4)	961	1,803	—
Administration fees payable	5,898	5,850	18,570
Foreign withholding tax payable	—	—	4
Accrued expenses and other payables	19,744	22,024	27,206
Total Liabilities	<u>621,798</u>	<u>894,740</u>	<u>1,275,859</u>
NET ASSETS	<u>\$ 41,637,335</u>	<u>\$ 36,743,845</u>	<u>\$ 242,020,884</u>
* Includes fair value of securities on loan	\$ 352,694	\$ 221,762	\$ 1,031,862

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)

June 30, 2021 (Unaudited)



	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 16,423,923	\$ 28,596,703	\$ 49,336,028
Accumulated earnings	<u>25,213,412</u>	<u>8,147,142</u>	<u>192,684,856</u>
NET ASSETS	<u>\$ 41,637,335</u>	<u>\$ 36,743,845</u>	<u>\$ 242,020,884</u>
NET ASSET VALUE PER SHARE:			
INVESTMENT CLASS			
Net assets applicable to Investment Class	<u>\$ 11,465,266</u>	<u>\$ 6,415,279</u>	<u>\$ 187,189,989</u>
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	<u>329,390</u>	<u>237,386</u>	<u>6,488,853</u>
Net asset value, offering and redemption price per share	<u>\$ 34.81</u>	<u>\$ 27.02</u>	<u>\$ 28.85</u>
INSTITUTIONAL CLASS			
Net assets applicable to Institutional Class	<u>\$ 30,172,069</u>	<u>\$ 30,328,566</u>	<u>\$ 54,830,895</u>
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	<u>778,650</u>	<u>1,093,357</u>	<u>1,897,274</u>
Net asset value, offering and redemption price per share	<u>\$ 38.75</u>	<u>\$ 27.74</u>	<u>\$ 28.90</u>
Unaffiliated investments, at cost (Note 2)	\$ 25,510,820	\$ 26,921,770	\$ 53,930,643

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)

June 30, 2021 (Unaudited)



	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
ASSETS:		
Unaffiliated investments, at value* (Note 2)	\$ 279,012,535	\$ 277,127,800
Investments in affiliated registered investment companies, at value (Note 6)	15,041,151	19,200,062
Cash and cash equivalents	4,873,325	6,751,880
Foreign currency, at value	39,220	568,727
Cash proceeds from securities lending (Note 8)	—	2,303,113
Margin deposits for futures contracts	191,450	682,115
Margin deposits for swap contracts	—	350,266
Receivable for capital shares sold	459,549	643,644
Receivable for investment securities sold	1,588,332	1,455,746
Unrealized appreciation on swap contracts	12,818,159	—
Unrealized appreciation on swaption contracts	—	27,217
Unrealized appreciation on foreign forward currency contracts (Note 7)	—	825,787
Securities lending income receivable	91	1,073
Dividends and interest receivable	633,370	2,029,727
Foreign withholding tax reclaims receivable	1,257,641	12,691
Other assets	65,774	36,819
Total Assets	315,980,597	312,016,667
LIABILITIES:		
Options written, at value	—	69,014
Swaption premium received	—	61,531
Payable upon return of securities loaned (Note 8)	—	2,303,113
Payable for capital shares redeemed	275,576	873,359
Payable for investment securities purchased	1,639,190	4,882,151
Payable for distributions	—	17,350
Unrealized depreciation on foreign forward currency contracts (Note 6)	—	930,498
Net variation margin payable on futures contracts	31,861	106,920
Net variation margin payable for swaps	—	1,007
Investment advisory fees payable (Note 3)	229,494	140,248
Distribution fees payable (Note 4)	37	62
Shareholder service fees payable (Note 4)	9,568	15,603
Administration fees payable	—	23,732
Foreign withholding tax payable	34,028	7,787
Accrued interest expense (Note 5)	1	—
Accrued expenses and other payables	72,916	89,213
Total Liabilities	2,292,671	9,521,588
NET ASSETS	\$ 313,687,926	\$ 302,495,079
* Includes value of securities on loan	\$ —	\$ 2,259,356

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)

June 30, 2021 (Unaudited)



	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 203,864,643	\$ 296,150,622
Accumulated earnings	109,823,283	6,344,457
NET ASSETS	<u>\$ 313,687,926</u>	<u>\$ 302,495,079</u>
NET ASSET VALUE PER SHARE:		
INVESTMENT CLASS		
Net assets applicable to Investment Class	<u>\$ 2,690,615</u>	<u>\$ 2,038,163</u>
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	194,119	197,237
Net asset value, offering and redemption price per share (a)	<u>\$ 13.86</u>	<u>\$ 10.33</u>
INSTITUTIONAL CLASS		
Net assets applicable to Institutional Class	<u>\$ 310,997,311</u>	<u>\$ 300,456,916</u>
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	22,741,485	29,260,936
Net asset value, offering and redemption price per share (a)	<u>\$ 13.68</u>	<u>\$ 10.27</u>
Unaffiliated investments, at cost (Note 2)	\$ 210,820,814	\$ 274,037,449
Investments in affiliated registered investment companies, at cost (Note 6)	\$ 14,606,274	\$ 19,117,262
Foreign currency, at cost	\$ 46,883	\$ 582,171
Premiums received for options written	\$ —	\$ 113,686

† For Wilshire International Equity Fund, (40,000,000 shares authorized, per class, par value \$.001 per share).

(a) For Wilshire International Equity Fund, a redemption fee may apply to redemptions of shares held for sixty days or less, subject to certain exceptions (Note 2).

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2021 (Unaudited)



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
INVESTMENT INCOME:		
Dividends	\$ 736,601	\$ 1,395,326
Dividends from affiliated registered investment companies (Note 6)	270,375	204,490
Interest	139,569	111,310
Income from securities lending (Note 8)	373	1,350
Foreign taxes withheld	(24,041)	(9,034)
Total income	<u>1,122,877</u>	<u>1,703,442</u>
EXPENSES:		
Investment advisory fees (Note 3)	999,967	807,495
Shareholder Service fees (Note 4)		
Investment Class	51,024	3,484
Institutional Class	49,443	47,226
Distribution (12b-1) fees (Note 4)		
Investment Class	97,761	7,300
Administration and accounting fees (Note 3)	64,491	52,617
Directors' fees and expenses (Note 3)	30,998	23,415
Professional fees	29,115	24,849
Registration and filing fees	24,283	24,208
Transfer agent fees (Note 3)	21,425	16,815
Custodian fees (Note 3)	19,462	21,810
Pricing costs	17,348	18,430
Printing expense	10,980	9,329
Insurance expense	8,417	5,202
Other	4,102	4,025
Interest expense (Note 5)	239	661
Total expenses	<u>1,429,055</u>	<u>1,066,866</u>
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	(1,558)	—
Fees paid indirectly (Note 4)	(634)	(105)
Net expenses	<u>1,426,863</u>	<u>1,066,761</u>
Net investment income (loss)	<u>(303,986)</u>	<u>636,681</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Six Months Ended June 30, 2021 (Unaudited)



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS (NOTES 2 and 6):		
Net realized gains (losses) from:		
Sale of unaffiliated investments	\$ 14,664,014	\$ 20,702,448
Sale of affiliated registered investment companies	(63,426)	(56,463)
Futures contracts	644,279	442,110
Swap contracts	984,529	—
Foreign currency transactions	—	1,561
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	13,906,236	7,769,111
Investments in affiliated investment companies	24,853	20,864
Futures contracts	(150,441)	(119,078)
Swap contracts	4,790,453	5,813,240
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	—	55
Net realized and unrealized gains on investments and foreign currency transactions	<u>34,800,497</u>	<u>34,573,848</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . .	<u>\$ 34,496,511</u>	<u>\$ 35,210,529</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Six Months Ended June 30, 2021 (Unaudited)



	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
INVESTMENT INCOME:			
Dividends	\$ 58,370	\$ 241,152	\$ 1,546,145
Income from securities lending (Note 8)	1,859	678	4,657
Interest	5	83	654
Foreign taxes withheld	—	(280)	(58)
Total income	<u>60,234</u>	<u>241,633</u>	<u>1,551,398</u>
EXPENSES:			
Investment advisory fees (Note 3)	178,218	158,642	112,696
Administration and accounting fees (Note 3)	19,927	20,228	63,033
Shareholder Service fees (Note 4)			
Institutional Class	12,989	13,202	5,990
Investment Class	5,957	4,613	54,698
Registration and filing fees	17,586	17,482	20,032
Distribution (12b-1) fees (Note 4)			
Investment Class	14,050	7,666	217,358
Professional fees	13,048	13,288	23,624
Transfer agent fees (Note 3)	12,197	11,950	17,822
Custodian fees (Note 3)	6,803	8,042	7,907
Pricing costs	6,425	10,858	27,206
Directors' fees and expenses (Note 3)	5,371	4,511	25,314
Printing expense	5,145	5,752	6,017
Insurance expense	1,115	783	6,108
Interest expense (Note 5)	1,089	1,410	174
Other	766	948	903
Total expenses	<u>300,686</u>	<u>279,375</u>	<u>588,882</u>
Fees reduced and/or expenses reimbursed by Investment			
Adviser (Note 3)	(54,911)	(64,998)	—
Fees paid indirectly (Note 4)	(935)	(484)	—
Net expenses	<u>244,840</u>	<u>213,893</u>	<u>588,882</u>
Net investment income (loss)	<u>(184,606)</u>	<u>27,740</u>	<u>962,516</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES)			
ON INVESTMENTS (NOTES 2 and 6):			
Net realized gains from:			
Sale of unaffiliated investments	\$ 9,146,314	\$ 4,002,922	\$ 6,402,231
Net change in unrealized appreciation (depreciation) on:			
Unaffiliated investments	<u>(3,478,134)</u>	<u>4,670,436</u>	<u>23,910,001</u>
Net realized and unrealized gains on investments	<u>5,668,180</u>	<u>8,673,358</u>	<u>30,312,232</u>
NET INCREASE IN NET ASSETS			
RESULTING FROM OPERATIONS	<u>\$ 5,483,574</u>	<u>\$ 8,701,098</u>	<u>\$ 31,274,748</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Six Months Ended June 30, 2021 (Unaudited)



	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
INVESTMENT INCOME:		
Dividends	\$ 3,508,807	\$ 132,741
Dividends from affiliated registered investment companies	321,467	444,570
Interest	199,613	5,564,801
Income from securities lending (Note 8)	1,417	3,791
Foreign taxes withheld	(358,524)	(13,447)
Total income	<u>3,672,780</u>	<u>6,132,456</u>
EXPENSES:		
Investment advisory fee (Note 3)	1,532,014	906,051
Custodian fees (Note 3)	148,077	45,437
Administration and accounting fees (Note 3)	108,267	81,206
Shareholder Service fees (Note 4)		
Institutional Class	59,515	77,889
Investment Class	2,254	1,814
Pricing costs	43,504	138,875
Professional fees	36,980	37,759
Directors' fees and expenses (Note 3)	36,038	36,128
Registration and filing fees	21,902	23,360
Transfer agent fees (Note 3)	20,351	19,385
Other	15,907	5,495
Insurance expense	10,456	9,184
Printing expense	9,006	8,857
Interest expense (Note 2)	4,082	—
Distribution (12b-1) fees (Note 4)		
Investment Class	3,150	2,463
Total expenses	<u>2,051,503</u>	<u>1,393,903</u>
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	(118,021)	(32,364)
Fees paid indirectly (Note 4)	<u>(2,278)</u>	<u>—</u>
Net expenses	<u>1,931,204</u>	<u>1,361,539</u>
Net investment income	<u>1,741,576</u>	<u>4,770,917</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Six Months Ended June 30, 2021 (Unaudited)



	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS (NOTES 2 and 6):		
Net realized gains (losses) from:		
Sale of unaffiliated investments	\$ 21,773,384	\$ 2,000,027
Sale of affiliated registered investment companies	(94,084)	18,607
Futures contracts	679,988	1,193,481
Forward currency contracts	—	121,353
Option contracts written	—	143,030
Swap contracts	(52,113)	(307,895)
Swaption contracts	—	262,439
Foreign currency transactions	(101,547)	(5,174)
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	6,224,331	(3,938,479)
Investments in affiliated registered investment companies	87,572	(53,275)
Futures contracts	(174,009)	(1,007,263)
Forward currency contracts	—	(96,548)
Option contracts written	—	40,016
Swap contracts	5,075,404	(6,679)
Swaption contracts	—	41,321
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	(57,571)	(39,833)
Net realized and unrealized gains (losses) on investments and foreign currency transactions	<u>33,361,355</u>	<u>(1,634,872)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . .	<u>\$ 35,102,931</u>	<u>\$ 3,136,045</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS



	LARGE COMPANY GROWTH PORTFOLIO		LARGE COMPANY VALUE PORTFOLIO	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ (303,986)	\$ (493,442)	\$ 636,681	\$ 2,867,388
Net realized gains (losses) on investments and foreign currency transactions	16,229,396	51,271,105	21,089,656	(14,121,216)
Long-term capital gain distributions from registered investment companies	—	30,340	—	32,236
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	18,571,101	29,167,079	13,484,192	9,142,990
Net increase (decrease) in net assets resulting from operations	34,496,511	79,975,082	35,210,529	(2,078,602)
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11)				
Investment Class shares	—	(13,650,797)	—	(54,448)
Institutional Class shares	—	(30,321,883)	—	(1,879,212)
Total distributions to shareholders	—	(43,972,680)	—	(1,933,660)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):				
Investment Class shares:				
Shares sold	583,272	1,636,138	179,763	459,739
Shares issued as reinvestment of distributions	—	13,390,463	—	53,358
Shares redeemed	(4,751,403)	(10,449,385)	(431,016)	(893,066)
Net increase (decrease) in net assets from Investment Class share transactions	(4,168,131)	4,577,216	(251,253)	(379,969)
Institutional Class shares:				
Shares sold	10,382,417	53,658,417	22,184,733	62,075,523
Shares issued as reinvestment of distributions	—	29,138,547	—	1,867,534
Shares redeemed	(15,070,410)	(71,942,910)	(24,390,040)	(58,635,890)
Net increase (decrease) in net assets from Institutional Class share transactions	(4,687,993)	10,854,054	(2,205,307)	5,307,167
Net increase in net assets	25,640,387	51,433,672	32,753,969	914,936
NET ASSETS:				
Beginning of period	262,363,023	210,929,351	193,053,721	192,138,785
End of period	<u>\$ 288,003,410</u>	<u>\$ 262,363,023</u>	<u>\$ 225,807,690</u>	<u>\$ 193,053,721</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)



	SMALL COMPANY GROWTH PORTFOLIO		SMALL COMPANY VALUE PORTFOLIO	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ (184,606)	\$ (324,421)	\$ 27,740	\$ 214,782
Net realized gains (losses) on investments . .	9,146,314	5,435,991	4,002,922	(5,441,581)
Net change in unrealized appreciation (depreciation) on investments	(3,478,134)	4,037,553	4,670,436	1,106,315
Net increase (decrease) in net assets resulting from operations	<u>5,483,574</u>	<u>9,149,123</u>	<u>8,701,098</u>	<u>(4,120,484)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11)				
Investment Class shares	—	(1,206,193)	—	(118,716)
Institutional Class shares	—	(3,758,680)	—	(773,004)
Total distributions to shareholders	<u>—</u>	<u>(4,964,873)</u>	<u>—</u>	<u>(891,720)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):				
Investment Class shares:				
Shares sold	142,550	404,964	242,273	532,525
Shares issued as reinvestment of distributions	—	1,164,454	—	116,830
Shares redeemed	<u>(1,163,860)</u>	<u>(1,488,655)</u>	<u>(360,292)</u>	<u>(711,018)</u>
Net increase (decrease) in net assets from Investment Class share transactions	<u>(1,021,310)</u>	<u>80,763</u>	<u>(118,019)</u>	<u>(61,663)</u>
Institutional Class shares:				
Shares sold	1,319,660	3,856,050	783,849	5,849,495
Shares issued as reinvestment of distributions	—	3,702,203	—	765,889
Shares redeemed	<u>(12,204,515)</u>	<u>(26,887,293)</u>	<u>(12,605,077)</u>	<u>(21,992,216)</u>
Net decrease in net assets from Institutional Class share transactions	<u>(10,884,855)</u>	<u>(19,329,040)</u>	<u>(11,821,228)</u>	<u>(15,376,832)</u>
Net decrease in net assets	<u>(6,422,591)</u>	<u>(15,064,027)</u>	<u>(3,238,149)</u>	<u>(20,450,699)</u>
NET ASSETS:				
Beginning of period	48,059,926	63,123,953	39,981,994	60,432,693
End of period	<u>\$ 41,637,335</u>	<u>\$ 48,059,926</u>	<u>\$ 36,743,845</u>	<u>\$ 39,981,994</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)



	WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:				
Net investment income	\$ 962,516	\$ 2,300,389	\$ 1,741,576	\$ 2,118,737
Net realized gains on investments and foreign currency transactions	6,402,231	16,685,820	22,205,628	25,496,882
Long-term capital gain distributions from registered investment companies	—	—	—	28,129
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	23,910,001	14,403,520	11,155,727	7,732,209
Net increase in net assets resulting from operations	31,274,748	33,389,729	35,102,931	35,375,957
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11)				
Investment Class shares	—	(14,051,111)	—	(157,257)
Institutional Class shares	—	(4,284,398)	—	(20,495,045)
Total distributions to shareholders	—	(18,335,509)	—	(20,652,302)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):				
Investment Class shares:				
Shares sold	7,742,013	12,884,807	217,710	370,606
Shares issued as reinvestment of distributions	—	13,501,542	—	151,899
Redemption fees (Note 2)	—	—	21	33
Shares redeemed	(8,801,995)	(37,561,008)	(248,430)	(869,511)
Net decrease in net assets from Investment Class share transactions	(1,059,982)	(11,174,659)	(30,699)	(346,973)
Institutional Class shares:				
Shares sold	3,463,659	15,300,155	8,954,806	24,320,912
Shares issued as reinvestment of distributions	—	3,729,111	—	20,345,307
Redemption fees (Note 2)	—	—	2,582	3,970
Shares redeemed	(4,400,648)	(12,545,555)	(38,212,197)	(141,281,646)
Net increase (decrease) in net assets from Institutional Class share transactions	(936,989)	6,483,711	(29,254,809)	(96,611,457)
Net increase (decrease) in net assets	29,277,777	10,363,272	5,817,423	(82,234,775)
NET ASSETS:				
Beginning of period	212,743,107	202,379,835	307,870,503	390,105,278
End of period	<u>\$ 242,020,884</u>	<u>\$ 212,743,107</u>	<u>\$ 313,687,926</u>	<u>\$ 307,870,503</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)



WILSHIRE INCOME OPPORTUNITIES FUND		
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income	\$ 4,770,917	\$ 10,038,351
Net realized gains on investments and foreign currency transactions	3,425,868	4,045,954
Net change in unrealized depreciation on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	(5,060,740)	(597,738)
Net increase in net assets resulting from operations	<u>3,136,045</u>	<u>13,486,567</u>
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11)		
Investment Class shares	(28,379)	(73,417)
Institutional Class shares	(4,943,443)	(11,694,069)
Total distributions to shareholders	<u>(4,971,822)</u>	<u>(11,767,486)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):		
Investment Class shares:		
Shares sold	220,009	496,102
Shares issued as reinvestment of distributions	27,475	71,160
Redemption fees (Note 2)	—	—
Shares redeemed	(197,132)	(482,606)
Net increase in net assets from Investment Class share transactions	<u>50,352</u>	<u>84,656</u>
Institutional Class shares:		
Shares sold	22,575,252	73,129,503
Shares issued as reinvestment of distributions	4,907,794	11,607,602
Shares redeemed	(31,871,685)	(75,221,205)
Net increase (decrease) in net assets from Institutional Class share transactions	<u>(4,388,639)</u>	<u>9,515,900</u>
Net increase (decrease) in net assets	<u>(6,174,064)</u>	<u>11,319,637</u>
NET ASSETS:		
Beginning of period	308,669,143	297,349,506
End of period	<u>\$ 302,495,079</u>	<u>\$ 308,669,143</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 44.34	\$ 38.88	\$ 33.33	\$ 39.53	\$ 33.93	\$ 36.82
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.11)	(0.19)	(0.15)	(0.20)	(0.08)	0.04
Net realized and unrealized gains (losses) on investments	6.03	15.00	9.61	(0.35)	9.24	1.26
Total from investment operations	5.92	14.81	9.46	(0.55)	9.16	1.30
Less distributions:						
From net investment income	—	—	—	—	—	(0.01)
From realized capital gains .	—	(9.35)	(3.91)	(5.65)	(3.56)	(4.18)
Total distributions	—	(9.35)	(3.91)	(5.65)	(3.56)	(4.19)
Net asset value, end of period .	\$ 50.26	\$ 44.34	\$ 38.88	\$ 33.33	\$ 39.53	\$ 33.93
Total return ^(b)	13.35% ^(c)	38.82%	28.61%	(1.90%)	26.93%	3.33%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 83,521	\$ 77,659	\$ 64,470	\$ 56,671	\$ 64,130	\$ 62,634
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.30% ^(e)	1.30% ^(f)	1.30% ^(f)	1.31%	1.30%	1.32%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(d)(g)}	1.30% ^(e)	1.31%	1.32%	1.31%	1.30%	1.32%
Net investment income (loss) ^(h)	(0.46%) ^(e)	(0.43%)	(0.37%)	(0.48%)	(0.21%)	0.10%
Portfolio turnover rate	36% ^(c)	84%	43%	69%	51%	75%

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(c) Not annualized.
- ^(d) Ratio does not include expenses from underlying funds.
- ^(e) Annualized.
- ^(f) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investments advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.29% and 1.30% for the years ended December 31, 2020 and 2019, respectively (Note 3).
- ^(g) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.30%, 1.31%, 1.32% 1.31%, 1.30%, and 1.32%, for the period ended June 30, 2021, and the years ended December 31, 2020, 2019, 2018, 2017, and 2016 respectively (Note 4).
- ^(h) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 50.18	\$ 42.99	\$ 36.41	\$ 42.53	\$ 36.19	\$ 39.04
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.03)	(0.06)	(0.03)	(0.07)	0.05	0.15
Net realized and unrealized gains (losses) on investments	6.82	16.65	10.52	(0.40)	9.87	1.34
Total from investment operations	6.79	16.59	10.49	(0.47)	9.92	1.49
Less distributions:						
From net investment income	—	(0.05)	—	—	(0.02)	(0.16)
From realized capital gains .	—	(9.35)	(3.91)	(5.65)	(3.56)	(4.18)
Total distributions	—	(9.40)	(3.91)	(5.65)	(3.58)	(4.34)
Net asset value, end of period .	\$ 56.97	\$ 50.18	\$ 42.99	\$ 36.41	\$ 42.53	\$ 36.19
Total return ^(b)	13.53% ^(c)	39.25%	29.02%	(1.58%)	27.35%	3.61%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$204,483	\$184,704	\$146,459	\$148,029	\$170,708	\$152,167
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(d)	0.98% ^(e)	0.98%	1.00%	0.98%	0.98%	1.04%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(d)(f)}	0.98% ^(e)	0.98%	1.00%	0.99%	0.98%	1.04%
Net investment income (loss) ^(g)	(0.13%) ^(e)	(0.12%)	(0.07%)	(0.16%)	0.11%	0.37%
Portfolio turnover rate	36% ^(c)	84%	43%	69%	51%	75%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(c) Not annualized.
- ^(d) Ratio does not include expenses from underlying funds.
- ^(e) Annualized.
- ^(f) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.98%, 1.00%, 0.99%, 0.98%, and 1.04%, for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively (Note 4).
- ^(g) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 19.75	\$ 20.11	\$ 17.22	\$ 21.18	\$ 20.40	\$ 18.62
Income (loss) from investment operations:						
Net investment income ^(a) . .	0.03	0.22	0.31	0.29	0.30	0.37
Net realized and unrealized gains (losses) on investments and foreign currency transactions . . .	3.42	(0.39)	3.74	(2.73)	2.67	2.56
Total from investment operations	3.45	(0.17)	4.05	(2.44)	2.97	2.93
Less distributions:						
From net investment income	—	—	(0.32)	(0.29)	(0.30)	(0.14)
From realized capital gains .	—	(0.19)	(0.84)	(1.23)	(1.89)	(1.01)
Total distributions	—	(0.19)	(1.16)	(1.52)	(2.19)	(1.15)
Net asset value, end of period .	\$ 23.20	\$ 19.75	\$ 20.11	\$ 17.22	\$ 21.18	\$ 20.40
Total return ^(b)	17.47% ^(c)	(0.81%)	23.63%	(11.71%)	14.64%	15.73%

Ratios to average net assets/supplemental data:

Net assets, end of period (in 000's)	\$ 6,194	\$ 5,509	\$ 6,070	\$ 5,137	\$ 6,547	\$ 10,112
Operating expenses ^{(d)(e)} . . .	1.31% ^(f)	1.32%	1.26%	1.24%	1.26%	1.26%
Net investment income ^(g) . .	0.28% ^(f)	1.32%	1.61%	1.40%	1.38%	1.87%
Portfolio turnover rate	53% ^(c)	77%	48%	65%	39%	174%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) Ratio does not include expenses from underlying funds.

^(e) The ratio of operating expenses before fee reductions and expense reimbursements includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 1.31%, 1.32%, 1.26%, 1.24%, 1.26%, and 1.27% for the period ended June 30, 2021, and the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively (Note 4).

^(f) Annualized.

^(g) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 19.56	\$ 19.86	\$ 17.01	\$ 20.95	\$ 20.20	\$ 18.67
Income (loss) from investment operations:						
Net investment income ^(a) . .	0.06	0.28	0.36	0.35	0.36	0.40
Net realized and unrealized gains (losses) on investments and foreign currency transactions . . .	3.41	(0.39)	3.71	(2.71)	2.65	2.55
Total from investment operations	3.47	(0.11)	4.07	(2.36)	3.01	2.95
Less distributions:						
From net investment income	—	—	(0.38)	(0.35)	(0.37)	(0.41)
From realized capital gains .	—	(0.19)	(0.84)	(1.23)	(1.89)	(1.01)
Total distributions	—	(0.19)	(1.22)	(1.58)	(2.26)	(1.42)
Net asset value, end of period .	\$ 23.03	\$ 19.56	\$ 19.86	\$ 17.01	\$ 20.95	\$ 20.20
Total return ^(b)	17.74% ^(c)	(0.52%)	23.99%	(11.47%)	14.99%	15.78%

Ratios to average net assets/supplemental data:

Net assets, end of period (in 000's)	\$219,613	\$187,545	\$186,069	\$182,553	\$151,923	\$175,497
Operating expenses ^{(d)(e)} . . .	0.98% ^(f)	0.99%	0.98%	0.97%	0.98%	1.04%
Net investment income ^(g) . .	0.60% ^(f)	1.65%	1.88%	1.70%	1.67%	2.09%
Portfolio turnover rate	53% ^(c)	77%	48%	65%	39%	174%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) Ratio does not include expenses from underlying funds.

^(e) The ratio of operating expenses before fee reductions and expense reimbursements includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 0.98%, 0.98%, 0.98%, 0.97%, 0.98%, and 1.04% for the period ended June 30, 2021, and the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively (Note 4).

^(f) Annualized.

^(g) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 30.94	\$ 27.09	\$ 21.71	\$ 25.05	\$ 24.41	\$ 22.64
Income (loss) from investment operations:						
Net investment loss ^(a)	(0.17)	(0.24)	(0.17)	(0.17)	(0.19)	(0.15)
Net realized and unrealized gains (losses) on investments	4.04	7.84	6.07	(1.75)	3.51	4.80
Total from investment operations	3.87	7.60	5.90	(1.92)	3.32	4.65
Less distributions:						
From realized capital gains	—	(3.75)	(0.52)	(1.42)	(2.68)	(2.88)
Net asset value, end of period	\$ 34.81	\$ 30.94	\$ 27.09	\$ 21.71	\$ 25.05	\$ 24.41
Total return ^(b)	12.51% ^(c)	28.98%	27.22%	(7.87%)	13.66%	20.44%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 11,465	\$ 11,128	\$ 9,823	\$ 8,162	\$ 11,386	\$ 8,633
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.35% ^(d)	1.35%	1.35% ^(c)	1.35%	1.48%	1.51%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(f)	1.64% ^(d)	1.63%	1.54%	1.54%	1.64%	1.60%
Net investment loss	(1.06%) ^(d)	(0.91%)	(0.67%)	(0.65%)	(0.75%)	(0.57%)
Portfolio turnover rate	25% ^(c)	50%	67%	92%	110%	114%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) Annualized.

^(e) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investments advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.35% for the year ended December 31, 2019 (Note 3).

^(f) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.63%, 1.63%, 1.53%, 1.54%, 1.60%, and 1.64% for the period ended June 30, 2021, and the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively (Note 4).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 34.40	\$ 29.70	\$ 23.70	\$ 27.14	\$ 26.18	\$ 24.04
Income (loss) from investment operations:						
Net investment loss ^(a)	(0.15)	(0.19)	(0.12)	(0.11)	(0.14)	(0.08)
Net realized and unrealized gains (losses) on investments	4.50	8.64	6.64	(1.91)	3.78	5.10
Total from investment operations	4.35	8.45	6.52	(2.02)	3.64	5.02
Less distributions:						
From realized capital gains	—	(3.75)	(0.52)	(1.42)	(2.68)	(2.88)
Net asset value, end of period . .	\$ 38.75	\$ 34.40	\$ 29.70	\$ 23.70	\$ 27.14	\$ 26.18
Total return ^(b)	12.65% ^(c)	29.30%	27.56%	(7.63%)	13.96%	20.79%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 30,172	\$ 36,932	\$ 53,301	\$ 44,603	\$ 36,599	\$ 28,454
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.10% ^(d)	1.10%	1.10% ^(c)	1.10%	1.23%	1.27%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(f)	1.36% ^(d)	1.36%	1.27%	1.27%	1.34%	1.33%
Net investment loss	(0.81%) ^(d)	(0.66%)	(0.43%)	(0.37%)	(0.47%)	(0.32%)
Portfolio turnover rate	25% ^(c)	50%	67%	92%	110%	114%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) Annualized.

^(e) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investments advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.10% for the year ended December 31, 2019 (Note 3).

^(f) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.36%, 1.36%, 1.26%, 1.27%, 1.33%, and 1.33% for the period ended June 30, 2021, and the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively (Note 4).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 21.45	\$ 21.85	\$ 18.13	\$ 22.99	\$ 23.75	\$ 20.74
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	—	0.06	0.14	0.05	(0.05)	0.10
Net realized and unrealized gains (losses) on investments ^(b)	5.57	0.03	3.72	(3.77)	2.09	4.99
Total from investment operations	5.57	0.09	3.86	(3.72)	2.04	5.09
Less distributions:						
From net investment income	—	—	(0.14)	(0.05)	—	(0.09)
From capital gains	—	(0.49)	—	(1.09)	(2.80)	(1.99)
Total distributions	—	(0.49)	(0.14)	(1.14)	(2.80)	(2.08)
Net asset value, end of period .	\$ 27.02	\$ 21.45	\$ 21.85	\$ 18.13	\$ 22.99	\$ 23.75
Total return ^(c)	25.97% ^(d)	0.47%	21.32%	(16.35%)	8.65%	24.86%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 6,415	\$ 5,186	\$ 5,355	\$ 4,792	\$ 6,305	\$ 9,097
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.35% ^(e)	1.35%	1.35%	1.35%	1.45%	1.51%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(f)	1.77% ^(e)	1.84%	1.56%	1.57%	1.69%	1.60%
Net investment income (loss) .	(0.03)% ^(e)	0.36%	0.69%	0.21%	(0.25%)	0.48%
Portfolio turnover rate	21% ^(d)	54%	168%	74%	88%	99%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
- ^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(d) Not annualized.
- ^(e) Annualized.
- ^(f) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.77%, 1.84%, 1.55%, 1.58%, 1.67%, and 1.59% for the period ended June 30, 2021, and the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively (Note 4).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 21.99	\$ 22.33	\$ 18.53	\$ 23.49	\$ 24.14	\$ 21.08
Income (loss) from investment operations:						
Net investment income ^(a) . .	0.02	0.11	0.19	0.11	0.01	0.16
Net realized and unrealized gains (losses) on investments ^(b)	5.73	0.04	3.81	(3.88)	2.14	5.08
Total from investment operations	5.75	0.15	4.00	(3.77)	2.15	5.24
Less distributions:						
From net investment income	—	—	(0.20)	(0.10)	—	(0.19)
From realized capital gains .	—	(0.49)	—	(1.09)	(2.80)	(1.99)
Total distributions	—	(0.49)	(0.20)	(1.19)	(2.80)	(2.18)
Net asset value, end of period .	\$ 27.74	\$ 21.99	\$ 22.33	\$ 18.53	\$ 23.49	\$ 24.14
Total return ^(c)	26.15% ^(d)	0.73%	21.60%	(16.17%)	8.97%	25.16%

Ratios to average net assets/supplemental data:

Net assets, end of period (in 000's)	\$ 30,329	\$ 34,796	\$ 55,078	\$ 46,948	\$ 33,919	\$ 31,698
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.10% ^(e)	1.10%	1.10% ^(g)	1.10%	1.19%	1.27%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(f)	1.44% ^(e)	1.52%	1.28%	1.26%	1.37%	1.33%
Net investment income	0.19% ^(e)	0.59%	0.92%	0.53%	0.07%	0.73%
Portfolio turnover rate	21% ^(d)	54%	168%	74%	88%	99%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(d) Not annualized.

^(e) Annualized.

^(f) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.44%, 1.51%, 1.27%, 1.27%, 1.35%, and 1.32% for the period ended June 30, 2021, and the years December 31, 2020, 2019, 2018, 2017, and 2016, respectively (Note 4).

^(g) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.10% for the year ended December 31, 2019 (Note 3).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 25.14	\$ 22.93	\$ 18.58	\$ 20.83	\$ 18.86	\$ 17.78
Income (loss) from investment operations:						
Net investment income ^(a) . .	0.11	0.26	0.31	0.31	0.29	0.27
Net realized and unrealized gains (losses) on investments	3.60	4.25	5.20	(1.45)	3.52	1.96
Total from investment operations	3.71	4.51	5.51	(1.14)	3.81	2.23
Less distributions:						
From net investment income . . .	—	(0.26)	(0.30)	(0.30)	(0.27)	(0.39)
From realized capital gains . . .	—	(2.04)	(0.86)	(0.81)	(1.57)	(0.76)
Total distributions	—	(2.30)	(1.16)	(1.11)	(1.84)	(1.15)
Net asset value, end of period .	\$ 28.85	\$ 25.14	\$ 22.93	\$ 18.58	\$ 20.83	\$ 18.86
Total return ^(b)	14.76% ^(c)	19.93%	29.74%	(5.60%)	20.20%	12.51%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$187,190	\$164,172	\$162,114	\$134,197	\$149,342	\$132,669
Operating expenses	0.59% ^(d)	0.61%	0.62%	0.60%	0.62%	0.67% ^(e)
Net investment income	0.79% ^(d)	1.13%	1.34%	1.42%	1.39%	1.49%
Portfolio turnover rate	3% ^(c)	9%	3%	1%	3%	5%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) Annualized.

^(e) The ratio of operating expenses includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 0.67% for the year ended December 31, 2016 (Note 4).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 25.15	\$ 22.93	\$ 18.58	\$ 20.83	\$ 18.85	\$ 17.78
Income (loss) from investment operations:						
Net investment income ^(a) . .	0.14	0.33	0.37	0.37	0.35	0.33
Net realized and unrealized gains (losses) on investments	3.61	4.26	5.20	(1.46)	3.53	1.95
Total from investment operations	3.75	4.59	5.57	(1.09)	3.88	2.28
Less distributions:						
From net investment income	—	(0.33)	(0.36)	(0.35)	(0.33)	(0.45)
From realized capital gains .	—	(2.04)	(0.86)	(0.81)	(1.57)	(0.76)
Total distributions	—	(2.37)	(1.22)	(1.16)	(1.90)	(1.21)
Net asset value, end of period .	\$ 28.90	\$ 25.15	\$ 22.93	\$ 18.58	\$ 20.83	\$ 18.85
Total return ^(b)	14.91% ^(c)	20.28%	30.08%	(5.32%)	20.57%	12.81%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 54,831	\$ 48,571	\$ 40,266	\$ 32,110	\$ 35,066	\$ 40,860
Operating expenses	0.30% ^(d)	0.31%	0.33%	0.33%	0.33%	0.36% ^(e)
Net investment income	1.08% ^(d)	1.44%	1.61%	1.70%	1.67%	1.80%
Portfolio turnover rate	3% ^(c)	9%	3%	1%	3%	5%

^(a) The selected per share data was calculated using the average shares outstanding method for the year.

^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.

^(c) Not annualized.

^(d) Annualized.

^(e) The ratio of operating expenses includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 0.36% for the year ended December 31, 2016 (Note 4).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 12.38	\$ 11.37	\$ 9.32	\$ 11.19	\$ 8.92	\$ 8.90
Income (loss) from investment operations:						
Net investment income ^(a) . .	0.06	0.05	0.12	0.10	0.08	0.10
Net realized and unrealized gains (losses) on investments and foreign currency transactions . . .	1.42	1.81	2.07	(1.51)	2.20	0.07
Total from investment operations	1.48	1.86	2.19	(1.41)	2.28	0.17
Less distributions:						
From net investment income	—	(0.02)	(0.14)	(0.04)	(0.01)	(0.15)
From realized capital gains .	—	(0.83)	—	(0.42)	—	—
Total distributions	—	(0.85)	(0.14)	(0.46)	(0.01)	(0.15)
Redemption fees (Note 2) . .	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period .	\$ 13.86	\$ 12.38	\$ 11.37	\$ 9.32	\$ 11.19	\$ 8.92
Total return ^(c)	11.95% ^(d)	16.55%	23.52%	(12.66%)	25.54%	1.88%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 2,691	\$ 2,438	\$ 2,612	\$ 2,789	\$ 4,176	\$ 11,290
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.51%(f)(g)	1.50%	1.50%	1.51%(h)	1.51%(h)	1.52%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.73%(f)(i)	1.69%(i)	1.63%(i)	1.59%	1.55%	1.65%
Net investment income ^(j) . .	0.91%(f)	0.44%	1.21%	1.02%	0.87%	1.19%
Portfolio turnover rate	30%(d)	61%	54%	96%	62%	79%

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



- ^(a) The selected per share data was calculated using the average shares outstanding method for the year.
- ^(b) Amount rounds to less than \$0.01 per share.
- ^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- ^(d) Not annualized.
- ^(e) Ratio does not include expenses from underlying funds.
- ^(f) Annualized.
- ^(g) The ratio of operating expenses after fee reductions and expense reimbursements includes 0.01% of expenses which are not included in the Portfolio's expense cap (Note 3).
- ^(h) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.50%, and 1.50% for the years ended December 31, 2018, and 2017, respectively (Note 3).
- ⁽ⁱ⁾ The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.73%, 1.69% and 1.63% for the period ended June 30, 2021, and the years ended December 31, 2020 and 2019, respectively (Note 4).
- ^(j) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$ 12.20	\$ 11.19	\$ 9.19	\$ 11.04	\$ 8.81	\$ 8.78
Income (loss) from investment operations:						
Net investment income ^(a) . .	0.07	0.08	0.14	0.13	0.10	0.12
Net realized and unrealized gains (losses) on investments and foreign currency transactions . . .	1.41	1.78	2.05	(1.49)	2.18	0.07
Total from investment operations	1.48	1.86	2.19	(1.36)	2.28	0.19
Less distributions:						
From net investment income	—	(0.02)	(0.19)	(0.07)	(0.05)	(0.16)
From realized capital gains .	—	(0.83)	—	(0.42)	—	—
Total distributions	—	(0.85)	(0.19)	(0.49)	(0.05)	(0.16)
Redemption fees (Note 2) . .	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period .	\$ 13.68	\$ 12.20	\$ 11.19	\$ 9.19	\$ 11.04	\$ 8.81
Total return ^(c)	12.13% ^(d)	16.82%	23.81%	(12.39%)	25.92%	2.16%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$310,997	\$305,433	\$387,493	\$383,682	\$351,136	\$258,311
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.26% ^{(f)(g)}	1.25% ^(h)	1.25% ^(h)	1.27% ^(h)	1.26% ⁽ⁱ⁾	1.27%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.34% ^{(f)(j)}	1.32% ⁽ⁱ⁾	1.29% ⁽ⁱ⁾	1.25%	1.26%	1.32%
Net investment income ^(k) . .	1.14% ^(f)	0.71%	1.39%	1.28%	1.02%	1.44%
Portfolio turnover rate	30% ^(d)	61%	54%	96%	62%	79%

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



- (a) The selected per share data was calculated using the average shares outstanding method for the year.
- (b) Amount rounds to less than \$0.01 per share.
- (c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- (d) Not annualized.
- (e) Ratio does not include expenses from underlying funds.
- (f) Annualized.
- (g) The ratio of operating expenses after fee reductions and expense reimbursements includes 0.01% of extraordinary expense which are not included in the Portfolio's expense cap.
- (h) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.25% (Note 3).
- (i) The ratio of operating expenses after fee reductions and expense reimbursements includes the expenses related to foreign currency exchange contracts. Had these expenses been excluded, the expense ratio (after fee reductions and fees paid indirectly) would have been 1.25% for the year ended December 31, 2017.
- (j) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.26%, 1.31% and 1.28% for the period ended June 30, 2021, and the years ending December 31, 2020 and 2019, respectively (Note 4).
- (k) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Period Ended 12/31/2016*
Net asset value, beginning of period	\$ 10.39	\$ 10.42	\$ 9.88	\$ 10.25	\$ 10.14	\$ 10.00
Income (loss) from investment operations:						
Net investment income ^(a) . .	0.15	0.33	0.35	0.32	0.35	0.21
Net realized and unrealized gains (losses) on investments and foreign currency transactions ^(b) . .	(0.06)	0.03	0.58	(0.39)	0.22	0.18
Total from investment operations	0.09	0.36	0.93	(0.07)	0.57	0.39
Less distributions:						
From net investment income	(0.15)	(0.35)	(0.39)	(0.30)	(0.42)	(0.18)
From realized capital gains . .	—	(0.04)	—	—	(0.04)	(0.07)
Total distributions	(0.15)	(0.39)	(0.39)	(0.30)	(0.46)	(0.25)
Net asset value, end of period	\$ 10.33	\$ 10.39	\$ 10.42	\$ 9.88	\$ 10.25	\$ 10.14
Total return ^{(c)(d)}	0.86%(e)	3.59%	9.58%	(0.65%)	5.60%	3.92%(e)
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 2,038	\$ 1,998	\$ 1,913	\$ 1,864	\$ 6,409	\$ 1,102
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(f)	1.15%(g)	1.15%	1.18%(h)	1.16%	1.17%(i)	1.15%(g)
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(f)	1.30%(g)	1.29%	1.26%	1.20%	1.23%	1.26%(g)
Net investment income ^(j) . .	2.91%(g)	3.24%	3.37%	3.02%	3.28%	2.83%(g)
Portfolio turnover rate	65%(e)	104%	89%	177%	88%	74%(e)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



- * Commenced operations on March 30, 2016.
- (a) The selected per share data was calculated using the average shares outstanding method for the year.
- (b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
- (c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- (d) The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.
- (e) Not annualized
- (f) Ratio does not include expenses from underlying funds.
- (g) Annualized
- (h) The ratio of operating expenses after fee reductions and expense reimbursements includes the expenses related to foreign currency exchange contracts. Had these expenses been excluded, the expense ratio (after fee reductions and fees paid indirectly) would have been 1.15% for the year ended December 31, 2019.
- (i) Includes interest incurred from reverse repurchase agreements of 0.02% during the year ended December 31, 2017.
- (j) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 6/30/2021 (Unaudited)	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Period Ended 12/31/2016*
Net asset value, beginning of period	\$ 10.33	\$ 10.37	\$ 9.83	\$ 10.22	\$ 10.10	\$ 10.00
Income (loss) from investment operations:						
Net investment income ^(a) . .	0.16	0.35	0.38	0.35	0.37	0.25
Net realized and unrealized gains (losses) on investments and foreign currency transactions ^(b) .	(0.05)	0.03	0.58	(0.40)	0.22	0.13
Total from investment operations	0.11	0.38	0.96	(0.05)	0.59	0.38
Less distributions:						
From net investment income	(0.17)	(0.38)	(0.42)	(0.34)	(0.43)	(0.21)
From realized capital gains .	—	(0.04)	—	—	(0.04)	(0.07)
Total distributions	(0.17)	(0.42)	(0.42)	(0.34)	(0.47)	(0.28)
Net asset value, end of period	\$ 10.27	\$ 10.33	\$ 10.37	\$ 9.83	\$ 10.22	\$ 10.10
Total return ^{(c)(d)}	1.08% ^(e)	3.77%	9.94%	(0.43%)	5.84%	3.82% ^(e)
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$300,457	\$306,671	\$295,437	\$312,201	\$310,227	\$306,797
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(f)	0.90% ^(g)	0.90%	0.92% ^(h)	0.90%	0.92% ⁽ⁱ⁾	0.86% ^(g)
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(f)	0.92% ^(g)	0.92%	0.92%	0.90%	0.92% ⁽ⁱ⁾	0.86% ^(g)
Net investment income ^(j) . .	3.16% ^(g)	3.48%	3.66%	3.48%	3.49%	3.11% ^(g)
Portfolio turnover rate	65% ^(e)	104%	89%	177%	88%	74% ^(e)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



- * Commenced operations on March 30, 2016.
- (a) The selected per share data was calculated using the average shares outstanding method for the year.
- (b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.
- (c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Portfolio distributions, if any, or the redemption of Portfolio shares.
- (d) The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.
- (e) Not annualized
- (f) Ratio does not include expenses from underlying funds.
- (g) Annualized
- (h) The ratio of operating expenses after fee reductions and expense reimbursements includes the expenses related to foreign currency exchange contracts. Had these expenses been excluded, the expense ratio (after fee reductions and fees paid indirectly) would have been 0.89% for the year ended December 31, 2019.
- (i) Includes interest incurred from reverse repurchase agreements of 0.02% during the year ended December 31, 2017.
- (j) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)



1. Organization.

Wilshire Mutual Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which was incorporated under Maryland law on July 30, 1992. The Company operates as a series company and presently offers seven series: Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and Wilshire Income Opportunities Fund (each a “Portfolio” and collectively the “Portfolios”). The Large Company Growth Portfolio is an open-end non-diversified investment company. The Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and Wilshire Income Opportunities Fund are open-end diversified investment companies. The Company accounts separately for the assets, liabilities and operations of each Portfolio.

The investment objective of Large Company Growth Portfolio is to seek capital appreciation.

The investment objective of Large Company Value Portfolio is to seek capital appreciation.

The investment objective of Small Company Growth Portfolio is to seek capital appreciation.

The investment objective of Small Company Value Portfolio is to seek capital appreciation.

The investment objective of Wilshire 5000 IndexSM Fund is to replicate as closely as possible the performance of the Wilshire 5000 IndexSM before the deduction of the Portfolio’s expenses.

The investment objective of Wilshire International Equity Fund is to seek capital appreciation.

The primary investment objective of Wilshire Income Opportunities Fund is to maximize current income. Long-term capital appreciation is a secondary objective.

Each of the Portfolios currently offers Investment and Institutional Class shares, each of which has equal rights as to voting privileges except that the Investment Class has exclusive voting rights for its service and distribution plan. Investment income, realized and unrealized capital gains and losses and the common expenses of each Portfolio are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of such Portfolio. Each class of shares differs with respect to its service and distribution expenses.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



2. Significant Accounting Policies.

The following is a summary of significant accounting policies consistently followed by the Portfolios in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Portfolios follow accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

Use of estimates – The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Security valuation – Securities listed or traded on U.S. exchanges, including options, futures, swaptions and swap contracts, are valued at the last sales price on the exchange where they are principally traded. In the absence of a current quotation, a security is valued at the mean between the last bid and asked prices on that exchange. Securities quoted on the National Association of Securities Dealers Automatic Quotation (NASDAQ) System, for which there have been sales, are valued at the NASDAQ official closing price. If there are no such sales, a security is valued at the mean between the last bid and ask prices. Securities traded over-the-counter (other than on NASDAQ) are valued at the last current sale price; and if there are no such sales, a security is valued at the mean between the last bid and ask prices. Debt securities are typically valued at an evaluated bid price by a third-party pricing agent employing methodologies that utilize actual market transactions, broker-supplied valuations, or other inputs designed to identify the market value for such securities. Third-party pricing agents often utilize proprietary models that are subjective and require the use of judgment and the application of various assumptions including, but not limited to, interest rates, prepayment speeds, and default rate assumptions. Debt securities that have a remaining maturity of 60 days or less are valued at prices supplied by the Portfolios' pricing agent for such securities, if available. Otherwise such securities are valued at amortized cost if the Adviser's Pricing Committee concludes it approximates fair value. Equity securities primarily traded on a foreign exchange are typically valued daily at a price as provided by an independent pricing service, which is an estimate of the fair value price. Foreign currency contracts, including forward contracts, are valued at the applicable translation rates as supplied by the third-party pricing vendor. In the event market quotations are not readily available, such securities are valued at fair value according to procedures adopted by the Board of Directors (the "Board") or as determined in good faith by the Adviser's Pricing Committee, whose members include at least two representatives of Wilshire Advisors LLC, formerly known as Wilshire Associates Incorporated (the "Adviser"), one of whom is an officer of the Company, or by the Company's Valuation Committee which is composed

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



of Directors of the Company. Fair value is defined as the amount the owner of a security might reasonably expect to receive upon a current sale. Securities whose value does not reflect fair value because a significant valuation event has occurred may be valued at fair value by the Pricing Committee or the Valuation Committee in accordance with the Company's valuation procedures. Significant events may include, but are not limited to, the following: significant fluctuations in domestic markets, foreign markets or foreign currencies; occurrences not directly tied to the securities markets such as natural disasters, armed conflicts or significant governmental actions; and major announcements affecting a single issuer or an entire market or market sector. The value of fair valued securities may be different from the last sale price (or the mean between the last bid and asked prices), and there is no guarantee that a fair valued security will be sold at the price at which a Portfolio is carrying the security.

Wilshire International Equity Fund uses a third-party pricing agent who provides a daily fair value for foreign securities. In the event that the Adviser believes that the fair values provided are not reliable, the Adviser may request that a meeting of the Pricing Committee be held.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Portfolios disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Portfolios have the ability to access at the measurement date;
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and
- Level 3 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. During the six months ended June 30, 2021, there have been no significant changes to the Portfolios' fair value methodologies.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



The following is a summary of the inputs used to value the Portfolios' investments as of June 30, 2021:

Large Company Growth Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 233,338,290	\$ —	\$ —	\$ 233,338,290
U.S. Treasury Obligations	—	504,141	—	504,141
Agency Mortgage-Backed Obligations	—	345,864	—	345,864
Non-Agency Mortgage-Backed Obligations	—	5,797,065	—	5,797,065
Non-Agency Mortgage-Backed Obligation	—	181,793	—	181,793
Interest-Only Strips	—	4,403,576	—	4,403,576
Asset-Backed Securities	—	3,953,816	—	3,953,816
Collateralized Loan Obligations	—	9,388,358	—	9,388,358
Corporate Bonds	—	—	—	—
Affiliated Registered Investment Companies	11,982,061	—	—	11,982,061
Total	<u>\$ 245,320,351</u>	<u>\$ 24,574,613</u>	<u>\$ —</u>	<u>\$ 269,894,964</u>
Other Financial Instruments**				
Asset				
Unrealized appreciation on futures contracts	\$ 4,733	\$ —	\$ —	\$ 4,733
Unrealized appreciation on swap contracts	—	12,719,047	—	12,719,047
Total Assets	<u>\$ 4,733</u>	<u>\$ 12,719,047</u>	<u>\$ —</u>	<u>\$ 12,723,780</u>
Liabilities				
Unrealized depreciation on futures contracts	\$ (129,255)	\$ —	\$ —	\$ (129,255)
Total Liabilities	<u>\$ (129,255)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (129,255)</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

Large Company Value Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 184,110,213	\$ —	\$ —	\$ 184,110,213
U.S. Treasury Obligations	—	762,832	—	762,832
Agency Mortgage-Backed Obligation Interest-Only Strip	—	167,259	—	167,259
Non-Agency Mortgage-Backed Obligations	—	4,242,903	—	4,242,903
Non-Agency Mortgage-Backed Obligation Interest-Only Strips	—	47,131	—	47,131
Asset-Backed Securities	—	3,201,040	—	3,201,040
Collateralized Loan Obligations	—	3,033,370	—	3,033,370
Corporate Bonds	—	6,144,532	—	6,144,532
Affiliated Registered Investment Companies	9,905,379	—	—	9,905,379
Total	<u>\$ 194,015,592</u>	<u>\$ 17,599,067</u>	<u>\$ —</u>	<u>\$ 211,614,659</u>
Other Financial Instruments**				
Asset				
Unrealized appreciation on futures contracts	\$ 7,165	\$ —	\$ —	\$ 7,165
Unrealized appreciation on swap contracts	—	9,979,063	—	9,979,063
Total Assets	<u>\$ 7,165</u>	<u>\$ 9,979,063</u>	<u>\$ —</u>	<u>\$ 9,986,228</u>
Liabilities				
Unrealized depreciation on futures contracts	\$ (108,246)	\$ —	\$ —	\$ (108,246)
Total Liabilities.	<u>\$ (108,246)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (108,246)</u>
Small Company Growth Portfolio				
Common Stocks	\$ 40,941,201	\$ —	\$ —*	\$ 40,941,201
Corporate Bonds	—	1,480	—	1,480
Total	<u>\$ 40,941,201</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,942,681</u>
Small Company Value Portfolio				
Common Stocks	\$ 36,271,337	\$ —	\$ —	\$ 36,271,337
Total	<u>\$ 36,271,337</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 36,271,337</u>
Wilshire 5000 IndexSM Fund				
Common Stocks	\$ 237,913,591	\$ —	\$ 85*	\$ 237,913,676
Rights	—	—	—*	—
Total	<u>\$ 237,913,591</u>	<u>\$ —</u>	<u>\$ 85</u>	<u>\$ 237,913,676</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



Wilshire International Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 48,751,419	\$ 195,481,215	\$ —*	\$ 244,232,634
Preferred Stocks	2,662,879	—	—	2,662,879
U.S. Treasury Obligations	—	1,558,817	—	1,558,817
Agency Mortgage-Backed Obligations . .	—	280,909	—	280,909
Non-Agency Mortgage-Backed Obligations	—	7,328,400	—	7,328,400
Non-Agency Mortgage-Backed Obligation Interest-Only Strips	—	286,261	—	286,261
Asset-Backed Securities	—	5,611,655	—	5,611,655
Collateralized Loan Obligations	—	4,945,265	—	4,945,265
Corporate Bonds	—	12,104,778	—	12,104,778
Warrants	—	937	—	937
Affiliated Registered Investment Companies	15,041,151	—	—	15,041,151
Total	<u>\$ 66,455,449</u>	<u>\$ 227,554,700</u>	<u>\$ 43,538</u>	<u>\$ 294,053,686</u>
Other Financial Instruments**				
Asset				
Unrealized appreciation on futures contracts	\$ 10,487	\$ —	\$ —	\$ 10,487
Unrealized appreciation on swap contracts	—	12,818,159	—	12,818,159
Total Assets	<u>\$ 10,487</u>	<u>\$ 12,818,159</u>	<u>\$ —</u>	<u>\$ 12,828,646</u>
Liabilities				
Unrealized depreciation on futures contracts	\$ (159,193)	\$ —	\$ —	\$ (159,193)
Total Liabilities.	<u>\$ (159,193)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (159,193)</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

Wilshire Income Opportunities Fund	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Treasury Obligations	\$ —	\$ 28,758,569	\$ —	\$ 28,758,569
Agency Mortgage-Backed Obligations	—	16,242,772	—	16,242,772
Non-Agency Mortgage-Backed Obligations	—	44,993,351	—	44,993,351
Non-Agency Mortgage-Backed Obligations				
Interest-Only Strips	—	6,043,711	—	6,043,711
Asset-Backed Securities	—	19,002,237	—	19,002,237
Collateralized Loan Obligations	—	16,646,236	—	16,646,236
Corporate Bonds	—	56,006,581	—	56,006,581
Foreign Bonds	—	65,511,774	—	65,511,774
Bank Loans	—	17,840,440	—	17,840,440
Common Stocks	2,287,622	—	—	2,287,622
Preferred Stocks	3,710,396	—	—	3,710,396
Purchased OTC Options	—	84,111	—	84,111
Affiliated Registered Investment Companies	19,200,062	—	—	19,200,062
Total	\$ 25,198,080	\$ 271,129,782	\$ —	\$ 296,327,862
Other Financial Instruments**				
Assets				
Unrealized appreciation on forward currency contracts	\$ —	\$ 825,787	\$ —	\$ 825,787
Unrealized appreciation on futures contracts	6,454	—	—	6,454
Unrealized appreciation on swap contracts	—	2,861	—	2,861
Total Assets	\$ 6,454	\$ 828,648	\$ —	\$ 835,102
Liabilities				
Written Options	\$ —	\$ (69,014)	\$ —	\$ (69,014)
Unrealized depreciation on forward currency contracts	—	(930,498)	—	(930,498)
Unrealized depreciation on futures contracts	(859,565)	—	—	(859,565)
Unrealized depreciation on swap contracts	—	(10,398)	—	(10,398)
Unrealized depreciation on swaption contracts	—	(34,314)	—	(34,314)
Total Liabilities	\$ (859,565)	\$ (1,044,224)	\$ —	\$ (1,903,789)

* Includes securities that have been fair valued at \$0.

** Other financial instruments are derivative financial instruments not reflected in the Schedules of Investments, such as futures contracts, swap contracts and forward foreign currency contracts. These contracts are valued at the unrealized appreciation (depreciation) on the instrument.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

Refer to the Portfolios' Condensed Schedules of Investments for a listing of the securities by industry or sector type. Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Value Portfolio, and Wilshire Income Opportunities Fund did not hold any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of June 30, 2021. Small Company Growth Portfolio held common stocks that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$0. Wilshire 5000 IndexSM Fund held common stocks and rights that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$85 and \$0, respectively. Wilshire International Equity Fund held common stocks, that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$43,538. A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments, is only presented when a Portfolio has over 1% of Level 3 investments.

Cash and Cash Equivalents – Idle cash may be swept into various overnight demand deposits and is classified as Cash and cash equivalents on the Statements of Assets and Liabilities. The Portfolios maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

Option Transactions – Wilshire Income Opportunities Fund may purchase and write call and put options on securities, securities indices, swaps ("swaptions") and foreign currencies, provided such options are traded on a national securities exchange or an over-the-counter market. When the Portfolio writes a covered call or put option, an amount equal to the premium received is included as a liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently marked-to-market to reflect the current value of the option. If an option expires on its stipulated expiration date or if the Portfolio enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, the Portfolio has no control over whether the underlying securities are subsequently sold (call) or purchased (put). As a result, the Portfolio bears the market risk of an unfavorable change in the price of the security or index underlying the written option. When the Portfolio purchases a call or put option, an amount equal to the premium paid is included as an investment in the Portfolio's Statement of Assets and Liabilities and is subsequently marked-to-market to reflect the current value of the option. If an option expires on the stipulated expiration date or if the Portfolio enters into a closing sale transaction, a gain or loss is realized. If the Portfolio exercises a call, the cost of the security acquired is increased by the premium paid for the call. If the Portfolio exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



originally paid. Written and purchased options are non-income producing securities. The option techniques utilized are generally to hedge against changes in interest rates, foreign currency exchange rates or securities prices in order to establish more definitely the effective return on securities or currencies held or intended to be acquired by the Portfolio, to reduce the volatility of the currency exposure associated with an investment in non-U.S. securities, or as an efficient means of adjusting exposure to the bond, equity and currency markets.

The long and short average monthly notional value of option contracts purchased and written for Wilshire Income Opportunities Fund during the six months ended June 30, 2021 were \$11,487,333 and \$1,605,167, respectively.

The long and short average monthly notional value of swaption contracts purchased and written for Wilshire Income Opportunities during the six months ended June 30, 2021 were \$2,543,167 and \$7,262,833, respectively.

Total Return Swaps – The Large Company Growth Portfolio, Large Company Value Portfolio, and the Wilshire International Equity Fund enter into total return swaps. In a swap transaction, two parties generally agree to exchange the returns (or differentials in rates of return) earned or realized on a particular predetermined reference instrument or instruments, which can be adjusted for an interest rate factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested in a particular security or other asset or in a “basket” of securities representing a particular index). A party’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). An equity swap is an agreement in which at least one party’s payments are based on the rate of return of an equity security or equity index. The other party’s payments can be based on a fixed rate, a non-equity variable rate or even a different equity index. The Portfolios use swaps to gain equity exposure of the underlying index.

Interest Rate Swaps – Wilshire Income Opportunities Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. The value of fixed-rate bonds held by the Portfolio may decrease if interest rates rise. In order to reduce such risks, the Portfolio may enter into interest rate swaps. Interest rate swaps involve the exchange of commitments to pay and receive a fixed or floating rate of interest based on a notional principal amount. The risks of interest rate swaps include changes in market conditions that will affect their value or cash flows and the possible inability of the counterparty to fulfill its obligations under the agreement. The Portfolio’s maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the swap’s remaining life. Upon entering into a swap contract, the Portfolio is required to satisfy an initial margin requirement by delivering cash to the counterparty. Net periodic interest payments to be received or paid

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



are accrued and settled daily and are recorded as realized gain (loss) on the Statements of Operations. Interest rate swaps are marked-to-market daily and the change is recorded as an unrealized gain (loss) on swap contracts on the Statements of Operations. The average monthly notional value of interest rate swaps for Wilshire Income Opportunities Fund during the six months ended June 30, 2021 was \$1,772,128.

Credit Default Swaps – During the six months ended June 30, 2021, Wilshire Income Opportunities Fund entered into credit default swaps to preserve a return or spread on a particular investment or portion of its portfolio, as a duration management technique and to protect against any increase in the price of securities the Fund anticipates purchasing at a later date. In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation which may be either a single security or a basket of securities issued by corporate or sovereign issuers. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain (for protection written) or loss (for protection sold) in the Statements of Operations. In the case of credit default swaps where the Fund is selling protection, the notional amount approximates the maximum loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as Margin Deposits for Swap Contracts on the Statements of Assets and Liabilities. The average monthly notional value of credit default swaps for the Wilshire Income Opportunities Fund during the six months ended June 30, 2021 was \$1,965,000.

Futures Contracts – During the six months ended June 30, 2021, Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund held futures contracts. They may use futures contracts to gain exposure or to hedge asset classes such as currencies and fixed income. These Portfolios may use futures contracts as a substitute for taking a position in an underlying asset, to make tactical asset allocations, to seek to minimize risk, to enhance returns and/or assist in managing cash. With futures, there is minimal counterparty credit risk to the Portfolios since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Upon entering into a contract, the Portfolios deposit and maintain as collateral, an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Portfolios agree to receive from or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Portfolios as unrealized gains and losses. Variation margin is typically settled daily. When the contract is closed, the Portfolios record a realized gain or loss equal to the difference between the value of the

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

contract at the time it was opened and the value at the time it was closed. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as Margin Deposits for Futures Contracts on the Statements of Assets and Liabilities. Non-cash collateral pledged by the Portfolios, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount before a transfer has to be made. To the extent amounts due to the Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from counterparty nonperformance. The average monthly notional amount of futures contracts held in Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund during the six months ended June 30, 2021, were as follows:

<u>Portfolio</u>	<u>Long Contracts</u>	<u>Short Contracts</u>
Large Company Growth Portfolio	\$ 1,606,682	\$ 9,630,593
Large Company Value Portfolio	415,347	6,478,141
Wilshire International Equity Fund	34,689	10,621,231
Wilshire Income Opportunities Fund	48,086,648	24,194,677

Investment transactions and investment income – Investment transactions are recorded on a trade-date basis. Realized gains and losses from investment transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is accrued as earned. Discounts and premiums on fixed income securities purchased are accreted or amortized using the effective interest method. Gains and losses on paydowns of mortgage-backed securities are reflected in interest income on the Statements of Operations. Distributions received on investments that represent a return of capital or capital gain are reclassified as a reduction of cost of investments and/or as a realized gain. Withholding taxes on foreign dividends have been provided for in accordance with the Company's understanding of the applicable country's tax rules and rates. Settlement on bank loan transactions may be in excess of seven business days.

Foreign taxes – The Portfolios may be subject to foreign taxes related to foreign income received (a portion of which may be reclaimable), capital gains on the sale of securities and certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Portfolios invest.

Mortgage, asset-backed and collateralized loan securities – Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund may invest in mortgage, asset-backed and collateralized loan securities, including collateralized loan obligations ("CLOs"), which represent shares in a pool of mortgages or other debt. These securities are generally pass-

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

through securities, which means that principal and interest payments on the underlying securities (less servicing fees) are passed through to owners on a pro rata basis. These securities involve prepayment risk, which is the risk that the underlying mortgages or other debt may be refinanced or paid off before they mature, particularly during periods of declining interest rates. In that case, proceeds from the securities may have to be reinvested at a lower interest rate. This could lower the Portfolios' return and result in losses to the Portfolios if some securities were acquired at a premium. Potential market gains on a security subject to prepayment risk may be more limited than potential market gains on a comparable security that is not subject to prepayment risk. The Portfolio may also invest in collateralized mortgage obligations ("CMOs"). In a CMO, a series of bonds or certificates is issued in multiple classes, which have varying levels of risks.

Investments in CLOs may be subject to certain tax provisions that could result in the Portfolios incurring tax or recognizing income prior to receiving cash distributions related to such income. CLOs that fail to comply with certain U.S. tax disclosure requirements may be subject to withholding requirements that could adversely affect cash flows and investment results. Any unrealized losses the Portfolios experiences with respect to its CLO investments may be an indication of future realized losses.

Stripped Mortgage-Backed Securities ("SMBS") – Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund may invest in SMBS. SMBS are derivative multi-class mortgage-backed securities which are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). IOs are more volatile and sensitive to the rate of prepayments than other types of mortgage-backed securities, and their value can fall dramatically in response to rapid or unexpected changes in the mortgage, interest rate or economic environment. Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Additionally, any prepayment penalties received for an IO are included in interest income on the Statements of Operations.

Loan participations and assignments – Wilshire Income Opportunities Fund may invest in direct debt instruments which are interests in amounts owed to lenders and lending syndicates by corporate, governmental, or other borrowers. The Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Portfolio may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. The Portfolio will generally purchase assignments of

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



these loans, in which case it will typically become a lender for purposes of the relevant loan agreement with direct contractual rights against the borrower, including the right to receive payments of principal and interest. When purchasing participation interests in a loan, the Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. The Portfolio may enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan accounts may not be utilized by the borrower. When investing in a loan participation, the Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. In certain circumstances, the Portfolio may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned are recorded as a component of interest income on the Statements of Operations. The Portfolio currently holds \$38,003 in unfunded loan commitments.

Foreign currency transactions – The books and records of the Portfolios are maintained in U.S. dollars. Foreign currency transactions are translated into U.S. dollars on the following basis:

- fair value of investment securities, other assets and liabilities at the daily rates of exchange and
- purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions.

The portion of the results of operations caused by changes in foreign exchange rates on investments are not isolated from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments. Foreign currency transactions are related to gains and losses between trade and settlement dates on currency transactions, gains and losses arising from the sales of foreign currency and gains and losses between the ex-dividend and payment dates on dividends, interest and foreign withholding taxes. The effect of changes in foreign exchange rates on realized and unrealized gains or losses is reflected as a component of such gains or losses.

Forward Foreign Currency Contracts – Wilshire Income Opportunities Fund may enter into forward foreign currency contracts as hedges against either specific transactions, Portfolio positions or anticipated Portfolio positions. The Portfolio may also engage in currency transactions to enhance the Portfolio's returns. All commitments are marked-to-market daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded. The Portfolio realizes gains and losses at the time forward

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

foreign currency contracts are closed. Unrealized gains or losses on outstanding positions in forward foreign currency contracts held at the close of the period are recognized as ordinary income or loss for federal income tax purposes. Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. The average monthly notional value of interest forward foreign currency contracts purchased and sold for Wilshire Income Opportunities Fund during the six months ended June 30, 2021 were \$43,413,909 and \$48,748,738, respectively.

Centrally Cleared Swaps – For swaps that are centrally cleared, initial margins are posted, and daily changes in fair value are recorded as variation margin at the broker and may be recorded as a payable or receivable on the Statements of Assets and Liabilities as “Variation Margin on Derivative Instruments” and settled daily against the Portfolio’s margin account. Because the Portfolio’s margin does not leave the brokerage account until recalled, centrally cleared swaps are shown at unrealized appreciation (depreciation) on swap contracts, which closely approximates the accumulated variation margin. Initial margin is determined by each relevant clearing agency and is segregated at a broker account registered with the CFTC, or the applicable regulator. The Customer Account Agreements and related addendums governing the Company’s cleared swap transactions do not provide the Company with legal right of set off and are not associated with a master netting agreement.

Over-the-Counter (“OTC”) Derivative Contracts – To reduce counterparty risk for OTC transactions, Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund have entered into master netting arrangements, established within the International Swap Dealers Association, Inc. (“ISDA”) master agreements, which allow the Portfolios to make (or to have an entitlement to receive) a single net payment in the event of default (close-out netting) for outstanding payables and receivables for certain OTC positions for each individual counterparty. In addition, the Portfolios may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA master agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Portfolios. For financial reporting purposes, the Portfolios does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral terms are contract-specific for OTC derivatives. For derivatives traded under an ISDA master agreement or other similar agreement, the collateral requirements are typically calculated by netting the mark-to-market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Portfolio or the counterparty.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

The average monthly notional value of over the counter total return swaps for Large Company Growth Portfolio, Large Company Value Portfolio, and Wilshire International Equity Fund during the six months ended June 30, 2021 were \$51,492,783, \$38,230,136, and \$63,249,681, respectively.

The following table presents, by derivative type, Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund's financial derivative instruments net of the related collateral pledged by counterparty at June 30, 2021:

Large Company Growth Portfolio

Counterparty	Derivative Assets			Derivative Liabilities			Net Derivative Assets (Liabilities)	Collateral (Received) Pledged**	Net Amount
	Total Return Swaps	Futures Contracts	Total	Futures Contracts	Total				
Goldman Sachs Bank, USA . . .	\$12,719,047	\$ —	\$12,719,047	\$ —	\$ —	\$12,719,047	\$ —	\$12,719,047	
N/A*	—	68	68	(26,359)	(26,359)	(26,291)	26,291	—	
Total	<u>\$12,719,047</u>	<u>\$ 68</u>	<u>\$12,719,115</u>	<u>\$ (26,359)</u>	<u>\$ (26,359)</u>	<u>\$12,692,756</u>	<u>\$ 26,291</u>	<u>\$12,719,047</u>	

Large Company Value Portfolio

Counterparty	Derivative Assets			Derivative Liabilities			Net Derivative Assets (Liabilities)	Collateral (Received) Pledged**	Net Amount
	Total Return Swaps	Futures Contracts	Total	Futures Contracts	Total				
Goldman Sachs Bank, USA . . .	\$ 9,979,063	\$ —	\$ 9,979,063	\$ —	\$ —	\$ 9,979,063	\$ —	\$ 9,979,063	
N/A*	—	46	46	(20,513)	(20,513)	(20,467)	20,467	—	
Total	<u>\$ 9,979,063</u>	<u>\$ 46</u>	<u>\$ 9,979,109</u>	<u>\$ (20,513)</u>	<u>\$ (20,513)</u>	<u>\$ 9,958,596</u>	<u>\$ 20,467</u>	<u>\$ 9,979,063</u>	

Wilshire International Equity Fund

Counterparty	Derivative Assets			Derivative Liabilities			Net Derivative Assets (Liabilities)	Collateral (Received) Pledged**	Net Amount
	Total Return Swaps	Futures Contracts	Total	Futures Contracts	Total				
Morgan Stanley Capital	\$12,818,159	\$ —	\$12,818,159	\$ —	\$ —	\$12,818,159	\$ —	\$12,818,159	
N/A*	—	—	—	(31,861)	(31,861)	(31,861)	31,861	—	
Total	<u>\$12,818,159</u>	<u>\$ —</u>	<u>\$12,818,159</u>	<u>\$ (31,861)</u>	<u>\$ (31,861)</u>	<u>\$12,786,298</u>	<u>\$ 31,861</u>	<u>\$12,818,159</u>	

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



Wilshire Income Opportunities Fund

Counterparty	Derivative Assets				Derivative Liabilities		
	Forward Currency Contracts	Purchased Options	Futures Contracts	Total	Forward Currency Contracts	Written Options	Futures Contracts
Australia and New Zealand Banking Group Ltd	\$ —	\$ —	\$ —	\$ —	\$ (1,910)	\$ —	—
Barclays Capital, Inc	19,200	—	—	19,200	(2,485)	—	—
BNP Paribas Brokerage Services, Inc	235,027	—	—	235,027	(327,742)	—	—
Brown Brothers Harriman & Co.	133,631	—	—	133,631	(58,140)	—	—
CIBC, Toronto	9,488	—	—	9,488	—	—	—
Citigroup	117,837	9,765	—	127,602	(214,537)	(1,692)	—
Goldman Sachs Bank, USA	6,905	635	—	7,540	(975)	(9,765)	—
HSBC Bank, USA	2,346	—	—	2,346	(816)	—	—
JPMChase, New York	3,278	—	—	3,278	(7,898)	—	—
Morgan Stanley Capital	153,980	—	—	153,980	(206,585)	—	—
Royal Bank of Canada, Toronto	7,974	—	—	7,974	(7,577)	—	—
Standard Chartered Securities N.A.	6,320	73,711	—	80,031	(9,561)	(46,225)	—
State Street Bank, Boston	123,117	—	—	123,117	(92,272)	—	—
UBS AG, Stamford	6,684	—	—	6,684	—	(11,332)	—
N/A*	—	—	23,701	23,701	—	—	(130,621)
Total	<u>\$ 825,787</u>	<u>\$ 84,111</u>	<u>\$ 23,701</u>	<u>\$ 933,599</u>	<u>\$ (930,498)</u>	<u>\$ (69,014)</u>	<u>\$ (130,621)</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



Derivative Liabilities

Counterparty	Swaptions	Total	Net Derivative Assets (Liabilities)	Collateral (Received) Pledged**	Net Amount
Australia and New Zealand Banking Group Ltd . . .	\$ —	(1,910)	\$ (1,910)	\$ —	\$ (1,910)
Barclays Capital, Inc	—	(2,485)	16,715	—	16,715
BNP Paribas Brokerage Services, Inc	(4,194)	(331,936)	(96,909)	—	(96,909)
Brown Brothers Harriman & Co.	—	(58,140)	75,491	—	75,491
CIBC, Toronto	—	—	9,488	—	9,488
Citigroup	—	(216,229)	(88,627)	—	(88,627)
Goldman Sachs Bank, USA	—	(10,740)	(3,200)	—	(3,200)
HSBC Bank, USA	—	(816)	1,530	—	1,530
JPMChase, New York	—	(7,898)	(4,620)	—	(4,620)
Morgan Stanley Capital	(30,120)	(236,706)	(82,726)	—	(82,726)
Royal Bank of Canada, Toronto	—	(7,577)	397	—	397
Standard Chartered Securities N.A.	—	(55,786)	24,245	—	24,245
State Street Bank, Boston	—	(92,272)	30,845	—	30,845
UBS AG, Stamford	—	(11,332)	(4,648)	—	(4,648)
N/A*	—	(130,621)	(106,920)	106,920	—
Total	<u>\$ (31,314)</u>	<u>\$ (1,164,448)</u>	<u>\$ (230,849)</u>	<u>\$ 106,920</u>	<u>\$ (123,929)</u>

* Futures contracts are exchange traded, therefore, other than the exchange, there is not a counterparty to the contract.

** Actual collateral pledged, or margin deposits in the case of futures contracts, may be larger than than reported in order to satisfy broker or exchange requirements.

Expense policy – Distribution and shareholder service fees directly attributable to a Class of shares are charged to that class' operating expenses. Expenses of a Portfolio other than distribution and service fees are prorated among the classes to which the expense relates based on the relative net assets of each class of shares. Expenses directly attributable to a Portfolio are charged to that Portfolio. Expenses not directly attributable to a Portfolio are allocated proportionately among all Portfolios daily in relation to the net assets of each Portfolio or another reasonable basis.

Expenses that are attributable to both the Company and the Wilshire Variable Insurance Trust (an affiliated registered investment company) are allocated across the Company and the Wilshire Variable Insurance Trust based upon relative net assets or another reasonable basis. Expenses and fees, including the advisory fees, are accrued daily and taken into account for the purpose of determining the net asset value ("NAV") of each Class of each Portfolio's shares.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



Investments in REITs – With respect to each Portfolio, dividend income is recorded based on the income included in distributions received from its REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of these estimated amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year end, and may differ from the estimated amounts.

Master Limited Partnerships (“MLPs”) – Each Portfolio may invest in MLPs, which are limited partnerships or limited liability companies whose partnership units or limited liability interests are listed and traded on a U.S. securities exchange. MLPs are treated as publicly traded partnerships for federal income tax purposes. To qualify to be treated as a partnership for tax purposes, an MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986, as amended (the “Code”). These qualifying sources include activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. MLPs that are formed as limited liability companies generally have two analogous classes of owners, the managing member and the members. For purposes of this section, references to general partners also apply to managing members and references to limited partners also apply to members. The general partner is typically owned by a major energy company, an investment fund, the direct management of the MLP, or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an equity interest in the MLP of as much as 2% plus, in many cases, ownership of common units and subordinated units. Limited partners own the remainder of the MLP through ownership of common units and have a limited role in the MLP’s operations and management.

Distributions to shareholders – Distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income, if any, are declared and paid at least once a year. The Portfolios’ net realized capital gains, unless offset by any available capital loss carryforward, are distributed to shareholders at least once a year. Additional distributions of net investment income and net realized capital gains may be made at the discretion of the Board in order to avoid the application of a 4% non-deductible Federal excise tax.

Redemption fees – Wilshire International Equity Fund charges a redemption fee of 1% on redemption of its shares held for sixty days or less, subject to certain exceptions. During the six months ended June 30, 2021 and the year ended December 31, 2020, Wilshire International Equity Fund collected \$2,603 and \$4,003, respectively, in redemption fees.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

New Accounting Pronouncements – In March 2020, FASB issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (Topic 848)—Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying this ASU.

3. Investment Adviser and Other Service Providers.

Pursuant to the Advisory Agreement between the Company and the Adviser, the Adviser charges annual fees of 0.75% of average daily net assets for the first \$1 billion and 0.65% thereafter for each of Large Company Growth Portfolio and Large Company Value Portfolio; 0.85% of average daily net assets for the first \$1 billion and 0.75% thereafter for each of Small Company Growth Portfolio and Small Company Value Portfolio; 0.10% of the average daily net assets for the first \$1 billion and 0.07% thereafter for Wilshire 5000 IndexSM Fund; 1.00% of the average daily net assets for the first \$1 billion and 0.90% thereafter for Wilshire International Equity Fund; and 0.60% of average daily net assets for Wilshire Income Opportunities Fund.

The Adviser has entered into expense limitation agreements with Large Company Growth Portfolio requiring the Adviser to reduce its management fees or reimburse expenses to limit expenses of such Portfolios (excluding taxes, brokerage expenses, dividend expenses on short securities, and extraordinary expenses) to 1.30% and 1.00% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. The Adviser has entered into expense limitation agreements with Small Company Growth Portfolio and Small Company Value Portfolio requiring the Adviser to reduce its management fees or reimburse expenses to limit expenses of such Portfolios (excluding taxes, brokerage expenses, dividend expenses on short securities, and extraordinary expenses) to 1.35% and 1.10% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. The Adviser has also entered into an expense limitation agreement with Wilshire International Equity Fund requiring the Adviser to reduce its management fees or reimburse expenses to limit expenses of such Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities, and extraordinary expenses) to 1.50% and 1.25% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. The Adviser has also entered into an expense limitation agreement with Wilshire Income Opportunities Fund requiring the Adviser to reduce its management fees or reimburse expenses to limit expenses of such Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities, acquired fund fees and expenses and extraordinary expenses) to 1.15% and 0.90% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. These

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



agreements to limit expenses continue through at least April 30, 2022. The Adviser may recoup the amount of any fee reductions or expense reimbursements within three years after the day on which it reduced its fees or reimbursed expenses if the recoupment does not cause a Portfolio's expenses to exceed the expense limitation that was in place at the time of the fee reduction or expense reimbursement.

During the six months ended June 30, 2021, the Adviser reduced fees, reimbursed expenses or recouped fees as follows:

Portfolio	Fee Reductions/ Reimbursements		Fees Recouped
Large Company Growth Portfolio	\$	1,558	\$ —
Small Company Growth Portfolio		54,911	—
Small Company Value Portfolio		64,998	—
Wilshire International Equity Fund		118,021	—
Wilshire Income Opportunities Fund		32,364	—

As of June 30, 2021 the amounts of fee reductions and expense reimbursements subject to recovery by the Adviser from Large Company Growth Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire International Equity Fund and Wilshire Income Opportunities Fund are \$23,124, \$337,723, \$386,984, \$455,467, and \$94,853, respectively. The portions of these amounts that the Adviser may recover expire no later than the following dates:

Portfolio	December 31, 2021	December 31, 2022	December 31, 2023	June 30, 2024
Large Company Growth Portfolio	\$ —	\$ 7,614	\$ 13,952	\$ 1,558
Small Company Growth Portfolio	53,295	106,613	122,904	54,911
Small Company Value Portfolio	48,377	110,173	163,436	64,998
Wilshire International Equity Fund	1,418	131,671	204,357	118,021
Wilshire Income Opportunities Fund	3,021	1,342	58,126	32,364

The Board has approved Los Angeles Capital Management and Equity Research, Inc. ("L.A. Capital"), Pzena Investment Management, LLC ("Pzena"), Massachusetts Financial Services Company (d/b/a MFS Investment Management) ("MFS"), Ranger Investment Management, LLC ("Ranger"), Loomis, Sayles & Company, L.P. ("Loomis Sayles"), DoubleLine® Capital LP ("DoubleLine"), WCM Investment Management, LLC ("WCM"), Voya Investment Management Co. LLC ("Voya"), Manulife Asset Management (US) LLC ("Manulife"), Lazard Asset Management LLC ("Lazard"), Hotchkis & Wiley Capital Management, LLC ("H&W"), Diamond Hill Capital Management, Inc. ("Diamond Hill"), and Fred Alger Management, LLC ("Alger Management"), (collectively the "Sub-Advisers") to provide sub-advisory services for the Portfolios. L.A. Capital, Loomis Sayles, Alger Management and Voya each manage a portion of Large Company Growth Portfolio. L.A. Capital, Pzena, MFS and Voya each manage a portion of Large Company Value

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



Portfolio. L.A. Capital and Ranger each manage a portion of Small Company Growth Portfolio. L.A. Capital, H&W and Diamond Hill each manage a portion of Small Company Value Portfolio. L.A. Capital is the sole sub-adviser for Wilshire 5000 IndexSM Fund. L.A. Capital, Pzena, Lazard, WCM and Voya each manage a portion of Wilshire International Equity Fund. DoubleLine, Voya and Manulife each manage a portion of Wilshire Income Opportunities Fund.

The Sub-Advisers are subject to the Adviser's oversight. The fees of the Sub-Advisers are paid by the Adviser.

The Portfolios are permitted to purchase and sell securities from or to certain affiliates under specific conditions outlined in the Rule 17a-7 procedures adopted by the Board. The procedures are designed to ensure that any purchase or sale of securities by a Portfolio from or to another mutual fund or separate account that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. During the six months ended June 30, 2021, there were no such transactions by the Portfolios.

U.S. Bank N.A. serves as the Trust's custodian. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, (the "Administrator") serves as the Company's administrator and accounting agent and also serves as the Trust's transfer agent and dividend disbursing agent. Compass Distributors, LLC, serves as the Company's principal underwriter. Certain officers and an interested Trustee of the Trust may also be officers or employees of the Adviser, Administrator or their affiliates. They receive no fees for serving as officers or as an interested Trustee of the Trust.

Officers' and Directors' Expenses – The Company and the Wilshire Variable Insurance Trust together pay each director who is not an interested person of the Company ("Independent Director") an annual retainer of \$48,000, an annual additional retainer for each Committee chair of \$12,000 and an annual additional retainer to the Board chair of \$12,000. In addition, each Independent Director is compensated for Board and Committee meeting attendance in accordance with the following schedule: an in-person Board meeting fee of \$6,000 for Independent Directors and \$7,000 for the Board chair; a telephonic Board meeting fee of \$3,000 for Independent Directors and \$3,500 for the Board chair; and a telephonic Committee meeting fee of \$500.

4. Distribution Plan, Shareholder Services Plan and Fees Paid Indirectly.

The Board has adopted a shareholder services and distribution plan (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act, on behalf of the Investment Class Shares of each Portfolio. Under the Plan, each Portfolio may pay up to 0.25% of the value of the average daily net assets attributable to the Investment Class Shares for certain services provided by financial intermediaries or for certain distribution expenses for the purpose

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



of financing any activity intended to result in the sale of Investment Class Shares. During the six months ended June 30, 2021, the distribution and service fee expenses incurred by the Investment Class of the Portfolios was 0.25% of the respective average net assets of the Investment Class of each Portfolio.

In addition, Investment Class Shares and Institutional Class Shares pay the expenses associated with certain shareholder servicing arrangements with third parties, provided that payment of such fees does not exceed in any year 0.20% and 0.15% of the average daily net assets of Investment Class Shares and Institutional Class Shares, respectively. For the six months ended June 30, 2021, the shareholder service provider fees were as follows (as a percent of average net assets of each class):

Portfolio	Investment Class	Institutional Class
Large Company Growth Portfolio	0.130%	0.052%
Large Company Value Portfolio	0.119%	0.045%
Small Company Growth Portfolio	0.106%	0.085%
Small Company Value Portfolio	0.150%	0.085%
Wilshire 5000 Index SM Fund	0.063%	0.023%
Wilshire International Equity Fund	0.179%	0.039%
Wilshire Income Opportunities Fund	0.184%	0.052%

Fees paid indirectly – The Company has a brokerage commission recapture program with Cowen and Company, LLC (“Cowen”), pursuant to which a portion of the Portfolios’ commissions generated from transactions directed to Cowen are used to reduce the Portfolios’ expenses. Under such program, Cowen, as introducing broker, retains a portion of the Portfolios’ commissions.

Such commissions rebated to the Portfolios during the six months ended June 30, 2021 were as follows:

Large Company Growth Portfolio	\$	634
Large Company Value Portfolio		105
Small Company Growth Portfolio		935
Small Company Value Portfolio		484
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		2,278
Wilshire Income Opportunities Fund		—

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

For the six months ended June 30, 2021, Cowen retained the following commissions:

Large Company Growth Portfolio	\$	178
Large Company Value Portfolio		459
Small Company Growth Portfolio		919
Small Company Value Portfolio		82
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		789
Wilshire Income Opportunities Fund		—

5. Line of Credit.

The Wilshire Mutual Funds, Inc. and the Wilshire Global Allocation Fund have a \$75,000,000 umbrella line of credit (the "Line"), which is uncommitted and senior secured with U.S. Bank N.A. The Line serves as a temporary liquidity service to meet redemption requests that otherwise might require the untimely disposition of securities. The Line is secured by the Company's assets. The Line has a one-year term and is reviewed annually by the Board of Directors. The interest rate as of June 30, 2021 was 3.25%. During the six-months ended June 30, 2021, the Wilshire Income Opportunities Fund did not have any borrowings under the Line. During the six-months ended June 30, 2021, the Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund and Wilshire International Equity Fund, Line activity was as follows:

Fund	Average Interest Rate	Interest Expense	Maximum Borrowings	Average Borrowings
Large Company Growth Portfolio	3.25%	\$ 239	\$ 348,000	\$ 14,646
Large Company Value Portfolio	3.25%	661	588,000	42,436
Small Company Growth Portfolio	3.25%	1,089	3,059,000	66,669
Small Company Value Portfolio	3.25%	1,410	3,851,000	86,276
Wilshire 5000 Index SM Fund	3.25%	174	491,000	10,646
Wilshire International Equity Fund	3.25%	4,082	10,874,000	249,751

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



6. Investment Transactions.

During the six months ended June 30, 2021, aggregate cost of purchases and proceeds from sales and maturities of investments, other than affiliated investments, short-term investments, and U.S. Government securities, were as follows:

Portfolio	Purchases	Sales and Maturities
Large Company Growth Portfolio	\$ 80,507,194	\$ 80,230,215
Large Company Value Portfolio	100,186,033	98,395,221
Small Company Growth Portfolio	10,549,652	22,793,830
Small Company Value Portfolio	7,654,896	19,382,652
Wilshire 5000 Index SM Fund	6,532,191	9,493,649
Wilshire International Equity Fund	73,456,084	93,470,300
Wilshire Income Opportunities Fund	96,211,626	95,608,667

Purchases and sales and maturities of long-term U.S. Government securities during the six months ended June 30, 2021 were:

Portfolio	Purchases	Sales and Maturities
Large Company Growth Portfolio	\$ 9,129,916	\$ 8,696,995
Large Company Value Portfolio	6,550,128	5,799,125
Wilshire International Equity Fund	12,131,128	10,649,533
Wilshire Income Opportunities Fund	93,903,123	94,799,785

Due to Voya managing a portion of Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund during the six months ended June 30, 2021, certain securities held by such Portfolios are considered affiliated investments. Purchases and sales of shares of affiliated registered investment companies by Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund during the six months ended June 30, 2021 and the value of such investments as of June 30, 2021 were as follows:

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

Large Company Growth Portfolio

Counterparty	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of June 30, 2021	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Hard Currency Debt - Class P . . .	\$ 2,089,744	\$ 53,249	\$ —	\$ —	\$ (70,443)	\$ 2,072,550	\$ 53,009	\$ —
Voya High Yield Bond Fund - Class P	2,526,256	65,097	(800,000)	20,094	(14,211)	1,797,236	61,137	—
Voya Investment Grade Credit Fund - Class P	2,468,643	29,589	(1,650,000)	(118,540)	24,548	754,240	24,787	—
Voya Securitized Credit Fund - Class P . . .	8,303,211	134,845	(1,200,000)	35,020	84,959	7,358,035	131,442	—
	<u>\$15,387,854</u>	<u>\$ 282,780</u>	<u>\$3,650,000</u>	<u>\$ (63,426)</u>	<u>\$ 24,853</u>	<u>\$11,982,061</u>	<u>\$ 270,375</u>	<u>\$ —</u>

Large Company Value Portfolio

Counterparty	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of June 30, 2021	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Hard Currency Debt - Class P . . .	\$ 1,358,333	\$ 34,612	\$ —	\$ —	\$ (45,787)	\$ 1,347,158	\$ 34,456	\$ —
Voya High Yield Bond Fund - Class P . . .	1,631,540	45,107	(300,000)	7,302	(479)	1,383,470	43,645	—
Voya Investment Grade Credit Fund - Class P	2,622,934	36,613	(900,000)	(63,765)	(16,080)	1,679,702	33,779	—
Voya Securitized Credit Fund - Class P . . .	5,319,256	92,583	—	—	83,210	5,495,049	92,610	—
	<u>\$10,932,063</u>	<u>\$ 208,915</u>	<u>\$1,200,000</u>	<u>\$ (56,463)</u>	<u>\$ 20,864</u>	<u>\$ 9,905,379</u>	<u>\$ 204,490</u>	<u>\$ —</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

Wilshire International Equity Fund

Counterparty	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of June 30, 2021	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Hard Currency Debt - Class P . . .	\$ 2,350,962	\$ 59,905	\$ —	\$ —	\$ (79,248)	\$ 2,331,619	\$ 59,635	\$ —
Voya High Yield Bond Fund - Class P . . .	2,842,037	78,905	(500,000)	12,099	72	2,433,113	76,471	—
Voya Investment Grade Credit Fund - Class P . . .	2,262,923	28,421	(1,500,000)	(106,183)	21,841	707,002	24,084	—
Voya Securitized Credit Fund - Class P . . .	9,263,281	161,229	—	—	144,907	9,569,417	161,277	—
	<u>\$16,719,203</u>	<u>\$ 328,460</u>	<u>\$(200,000)</u>	<u>\$ (94,084)</u>	<u>\$ 87,572</u>	<u>\$15,041,151</u>	<u>\$ 321,467</u>	<u>\$ —</u>

Wilshire Income Opportunities Fund

Counterparty	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain	Change in Unrealized Appreciation (Depreciation)	Value as of June 30, 2021	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Hard Currency Debt - Class P . . .	\$ 5,544,550	\$ 137,321	\$(300,000)	\$ 18,607	\$ (198,983)	\$ 5,201,495	\$ 134,792	\$ —
Voya Floating Rate Fund - Class P . . .	9,793,585	191,863	—	—	121,287	10,106,735	195,770	—
Voya High Yield Bond Fund - Class P . . .	3,752,640	114,771	—	—	24,421	3,891,832	114,008	—
	<u>\$15,338,135</u>	<u>\$ 443,955</u>	<u>\$(300,000)</u>	<u>\$ 18,607</u>	<u>\$ (53,275)</u>	<u>\$19,200,062</u>	<u>\$ 444,570</u>	<u>\$ —</u>

7. Derivative Transactions.

Small Company Growth Portfolio, Small Company Value Portfolio and Wilshire 5000 IndexSM Fund did not hold any derivative instruments as of or during the six months ended June 30, 2021.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



At June 30, 2021, Large Company Growth Portfolio is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liability	
		Statement of Assets and Liabilities Location	Fair Value Amount	Statement of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin payable	\$ 4,733	Net variation margin payable	\$ (129,255)
Market	Total return swap contracts	Net unrealized appreciation on swap contracts	12,719,047	N/A	—
			<u>\$ 12,723,780</u>		<u>\$ (129,255)</u>

* Includes cumulative appreciation (depreciation) as reported on the Schedules of Futures Contracts. For futures contracts, only current day's variation margin is reported within the Statements of Assets and Liabilities.

At June 30, 2021, Large Company Value Portfolio is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liability	
		Statement of Assets and Liabilities Location	Fair Value Amount	Statement of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin payable	\$ 7,165	Net variation margin payable	\$ (108,246)
Market	Total return swap contracts	Net unrealized appreciation on swap contracts	9,979,063	N/A	—
			<u>\$ 9,986,228</u>		<u>\$ (108,246)</u>

* Includes cumulative appreciation (depreciation) as reported on the Schedules of Futures Contracts. For futures contracts, only current day's variation margin in reported within the Statements of Assets and Liabilities.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

At June 30, 2021, Wilshire International Equity Fund is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liability	
		Statement of Assets and Liabilities Location	Fair Value Amount	Statement of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin payable	\$ 10,487	Net variation margin payable	\$ (159,193)
Market	Total return swap contracts	Net unrealized appreciation on swap contracts	12,818,159	N/A	—
			<u>\$ 12,828,646</u>		<u>\$ (159,193)</u>

* Includes cumulative appreciation (depreciation) as reported on the Schedules of Futures Contracts. For futures contracts, only current day's variation margin in reported within the Statements of Assets and Liabilities.

At June 30, 2021, Wilshire Income Opportunities Fund is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liability	
		Statement of Assets and Liabilities Location	Fair Value Amount	Statement of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin payable	\$ 6,454	Net variation margin payable	\$ (859,565)
	Centrally cleared interest rate swaps	Net variation margin payable on swaps	2,861	Net variation margin payable on swaps	(8,644)
	OTC interest rate swaptions	N/A	—	Unrealized depreciation on swaption contracts	(34,314)
Credit	Centrally cleared credit default swap contracts*	N/A	—	Net variation margin payable on swaps	(1,754)
Currency	Forward foreign currency exchange contracts	Unrealized appreciation on foreign forward currency contracts	825,787	Unrealized depreciation on foreign forward currency contracts	(930,498)
	OTC currency options	Investments in unaffiliated securities, at value	84,111	Options written, at value	(69,014)
			<u>\$ 936,460</u>		<u>\$ (1,903,789)</u>

* Includes cumulative appreciation (depreciation) as reported on the Schedules of Futures Contracts, Schedule of Centrally Cleared Credit Default Swaps, and Schedule of Centrally Cleared Interest Rate Swaps. For futures contracts and centrally cleared credit default swap contracts, only current day's variation margin in reported within the Statements of Assets and Liabilities.

WILSHIRE MUTUAL FUNDS, INC.**NOTES TO FINANCIAL STATEMENTS - (CONTINUED)****June 30, 2021 (Unaudited)**

For the six months ended June 30, 2021, the effect of derivative contracts in Large Company Growth Portfolio's Statements of Operations was as follows:

Statement of Operations				
Risk	Derivative Type	Location	Net Realized Gains	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate	Futures contracts	Futures contracts	\$ 644,279	\$ (150,441)
Equity	Total return swap contracts	Swap contracts	984,529	4,790,453

For the six months ended June 30, 2021, the effect of derivative contracts in Large Company Value Portfolio's Statements of Operations was as follows:

Statement of Operations				
Risk	Derivative Type	Location	Net Realized Gain	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate	Futures contracts	Futures contracts	\$ 442,110	\$ (119,078)
Equity	Total return swap contracts	Swap contracts	—	5,813,240

For the six months ended June 30, 2021, the effect of derivative contracts in Wilshire International Equity Fund's Statements of Operations was as follows:

Statement of Operations				
Risk	Derivative Type	Location	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate	Futures contracts	Futures contracts	\$ 679,988	\$ (174,009)
Equity	Total return swap contracts	Swap contracts	(52,113)	5,075,404

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



For the six months ended June 30, 2021, the effect of derivative contracts in Wilshire Income Opportunities Fund's Statements of Operations was as follows:

Statement of Operations				
Risk	Derivative Type	Location	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Interest Rate	Futures contracts	Futures contracts	\$ 1,194,049	\$ (1,007,263)
Interest Rate	Swaptions	Swaption contracts	299,233	27,217
Interest Rate	Swap contracts	Swap contracts	(244,387)	(5,783)
Credit Default	Swaptions	Swaption contracts	(36,794)	14,104
Credit Default	Swap contracts	Swap contracts	(63,508)	(896)
	Forward foreign currency exchange contracts	Forward foreign currency contracts	121,353	(96,548)
Currency	Written Options	Option contracts written	143,030	40,016
Currency	Purchased Options	Unaffiliated investments	(148,035)	42,561

8. Securities Lending.

Each Portfolio may seek additional income by lending its securities on a short-term basis to banks, brokers and dealers in return for cash collateral, which is invested in a U.S. Bank Money Market Deposit Account. A Portfolio may return a portion of the interest earned to the borrower or a third party that is unaffiliated with the Company and acting as a "placing broker." A Portfolio receives compensation for lending securities in the form of fees. A Portfolio also continues to receive dividends on the securities loaned. Security loans are secured at all times by collateral. It is the Company's policy that the collateral be equal to at least 102% of the market value of the securities loaned (105% if the securities loaned are denominated in different currencies) plus accrued interest when the transaction is entered into, and that the collateral supporting the loans be valued daily. However, due to market fluctuations during the day, the value of securities loaned on a particular day may, during the course of the day, exceed the value of collateral. On each business day, the amount of collateral is adjusted based on the prior day's market fluctuations and the current day's lending activity. Gain or loss in the market price of the securities loaned that may occur during the term of the loan are reflected in the value of the Portfolio. The risks from securities lending are that the borrower may not provide additional collateral when required or return the securities when due or when called for by the Portfolio. Lending securities entails a risk of loss to the Portfolio if and to the extent that the market value of securities loans were to increase, the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. U.S. Bank N.A., the Portfolios' custodian, acts as the securities lending agent for the Portfolios. The value of the securities on loan and the cash collateral at June 30, 2021 are shown on the Statements of Assets and Liabilities.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



The following table is a summary of the Portfolios' securities lending transactions accounted for as secured borrowings with cash collateral of overnight and continuous maturities as of June 30, 2021:

Portfolio	Gross Amount of Recognized Assets (Value of Securities on Loan)	Value of Cash Collateral Received*
Large Company Growth Portfolio	\$ —	\$ —
Large Company Value Portfolio	1,106,637	1,106,637
Small Company Growth Portfolio	352,694	352,694
Small Company Value Portfolio	221,762	221,762
Wilshire 5000 Index SM Fund	1,031,862	1,031,862
Wilshire International Equity Fund	—	—
Wilshire Income Opportunities Fund	2,259,356	2,259,356

* The amount of collateral reflected in the table above does not include any over collateralization received by the Portfolios.

9. Capital Share Transactions.

Transactions in shares of the Portfolios are summarized below:

	LARGE COMPANY GROWTH PORTFOLIO		LARGE COMPANY VALUE PORTFOLIO		SMALL COMPANY GROWTH PORTFOLIO	
	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	12,591	37,293	8,151	27,401	4,287	15,609
Shares issued as reinvestment of distributions	—	311,262	—	2,743	—	40,112
Shares redeemed	(102,327)	(255,209)	(20,185)	(52,958)	(34,605)	(58,652)
Net increase (decrease) in Investment Class shares outstanding	(89,736)	93,346	(12,034)	(22,814)	(30,318)	(2,931)
Shares outstanding at beginning of year	1,751,373	1,658,027	278,973	301,787	359,708	362,639
Shares outstanding at end of year	1,661,637	1,751,373	266,939	278,973	329,390	359,708

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

	LARGE COMPANY GROWTH PORTFOLIO		LARGE COMPANY VALUE PORTFOLIO		SMALL COMPANY GROWTH PORTFOLIO	
	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Institutional Class shares:						
Shares sold	198,434	1,206,598	1,075,085	3,843,478	35,229	145,605
Shares issued as reinvestment of distributions	—	597,865	—	96,914	—	114,726
Shares redeemed . .	(290,146)	(1,530,427)	(1,124,428)	(3,722,688)	(330,302)	(981,417)
Net increase (decrease) in Institutional Class shares outstanding .	(91,712)	274,036	(49,343)	217,704	(295,073)	(721,086)
Shares outstanding at beginning of year .	3,680,775	3,406,739	9,586,012	9,368,308	1,073,723	1,794,809
Shares outstanding at end of year	3,589,063	3,680,775	9,536,669	9,586,012	778,650	1,073,723
	SMALL COMPANY VALUE PORTFOLIO		WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND	
	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	9,363	29,781	286,430	598,993	16,195	35,328
Shares issued as reinvestment of distributions	—	5,566	—	545,160	—	12,672
Shares redeemed . .	(13,715)	(38,690)	(327,366)	(1,683,116)	(18,915)	(80,868)
Net increase (decrease) in Investment Class shares outstanding .	(4,352)	(3,343)	(40,936)	(538,963)	(2,721)	(32,868)
Shares outstanding at beginning of year .	241,738	245,081	6,529,789	7,068,752	196,840	229,708
Shares outstanding at end of year	237,386	241,738	6,488,853	6,529,789	194,119	196,840

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

	SMALL COMPANY VALUE PORTFOLIO		WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND	
	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Institutional Class shares:						
Shares sold	29,512	356,079	127,674	701,027	679,338	2,513,242
Shares issued as reinvestment of distributions	—	35,589	—	150,242		1,721,659
Shares redeemed	(518,398)	(1,275,950)	(161,536)	(675,836)	(2,967,545)	(13,840,388)
Net increase (decrease) in Institutional Class shares outstanding	(488,886)	(884,282)	(33,862)	175,433	(2,288,207)	(9,605,487)
Shares outstanding at beginning of year	1,582,243	2,466,525	1,931,136	1,755,703	25,029,692	34,635,179
Shares outstanding at end of year	<u>1,093,357</u>	<u>1,582,243</u>	<u>1,897,274</u>	<u>1,931,136</u>	<u>22,741,485</u>	<u>25,029,692</u>
WILSHIRE INCOME OPPORTUNITIES FUND						
	Six Months Ended June 30, 2021	Year Ended December 31, 2020				
Investment Class shares:						
Shares sold	21,178	48,826				
Shares issued as reinvestment of distributions	2,669	7,094				
Shares redeemed	(18,950)	(47,095)				
Net increase (decrease) in Investment Class shares outstanding	4,897	8,825				
Shares outstanding at beginning of year	192,340	183,515				
Shares outstanding at end of year	<u>197,237</u>	<u>192,340</u>				
Institutional Class shares:						
Shares sold	2,185,199	7,412,124				
Shares issued as reinvestment of distributions	479,637	1,162,900				
Shares redeemed	(3,081,638)	(7,385,737)				
Net increase (decrease) in Institutional Class shares outstanding	(416,802)	1,189,287				
Shares outstanding at beginning of year	29,677,738	28,488,451				
Shares outstanding at end of year	<u>29,260,936</u>	<u>29,677,738</u>				

CAPITAL SHARE TRANSACTIONS:

Investment Class shares:

Shares sold	21,178	48,826
Shares issued as reinvestment of distributions	2,669	7,094
Shares redeemed	(18,950)	(47,095)
Net increase (decrease) in Investment Class shares outstanding	4,897	8,825
Shares outstanding at beginning of year	192,340	183,515
Shares outstanding at end of year	<u>197,237</u>	<u>192,340</u>

Institutional Class shares:

Shares sold	2,185,199	7,412,124
Shares issued as reinvestment of distributions	479,637	1,162,900
Shares redeemed	(3,081,638)	(7,385,737)
Net increase (decrease) in Institutional Class shares outstanding	(416,802)	1,189,287
Shares outstanding at beginning of year	29,677,738	28,488,451
Shares outstanding at end of year	<u>29,260,936</u>	<u>29,677,738</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



10. Significant Shareholders.

On June 30, 2021, the Portfolios had the following concentrations of shareholders holding 10% or more of the outstanding shares of the Portfolios. These represent omnibus shareholder accounts comprised of many individual shareholders.

Portfolio

Large Company Growth Portfolio (4 omnibus shareholders)	85%
Large Company Value Portfolio (3 omnibus shareholders)	79%
Small Company Growth Portfolio (4 omnibus shareholders)	73%
Small Company Value Portfolio (4 omnibus shareholders)	83%
Wilshire 5000 Index SM Fund (3 omnibus shareholders)	72%
Wilshire International Equity Fund (3 omnibus shareholders)	83%
Wilshire Income Opportunities Fund (4 omnibus shareholders)	88%

As of June 30, 2021, an affiliated investment company, also advised by the Adviser, owned the following amounts of the outstanding shares of the Portfolios:

Portfolio

Large Company Growth Portfolio	31%
Large Company Value Portfolio	46%
Small Company Growth Portfolio	22%
Small Company Value Portfolio	27%
Wilshire 5000 Index SM Fund	0%
Wilshire International Equity Fund	49%
Wilshire Income Opportunities Fund	40%

11. Tax Information.

No provision for federal income taxes is required because each Portfolio has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Code and distributes to shareholders all of its taxable income and net realized gains. Federal income tax regulations differ from U.S. GAAP; therefore, distributions determined in accordance with tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences.

The Portfolios evaluate tax positions taken or expected to be taken in the course of preparing the Portfolios' tax returns to determine whether it is "more-likely than-not" (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Portfolios did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities of returns filed within the past three years and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

The federal tax cost of portfolio securities including derivatives and unrealized appreciation and depreciation and the components of accumulated earnings (losses) for income tax purposes as of December 31, 2020 for each Portfolio are as follows:

	Large Company Growth Portfolio	Large Company Value Portfolio	Small Company Growth Portfolio	Small Company Value Portfolio
Tax cost of Investments	127,972,258	150,499,391	29,297,948	35,247,769
Unrealized Appreciation	119,971,230	41,401,023	19,577,482	7,369,756
Unrealized Depreciation	(3,732,414)	(10,014,995)	(1,327,330)	(3,220,886)
Net unrealized appreciation (depreciation)	116,238,816	31,386,028	18,250,152	4,148,870
Undistributed Ordinary Income	2,918,325	2,881,271	—	215,325
Undistributed Long-Term Capital Gain	9,817,129	—	1,479,686	—
Distributable earnings	12,735,454	2,881,271	1,479,686	215,325
Other accumulated gain/(loss)	—	(9,955,055)	—	(4,918,151)
Total accumulated gain/(loss)	128,974,270	24,312,244	19,729,838	(553,956)
		Wilshire 5000 IndexSM Fund	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Tax cost of Investments		51,932,991	226,974,224	292,093,529
Unrealized Appreciation		162,435,413	80,892,538	17,438,481
Unrealized Depreciation		(3,715,987)	(21,205,110)	(10,388,122)
Net unrealized appreciation (depreciation)		158,719,426	59,687,428	7,050,359
Undistributed Ordinary Income		—	9,863,375	—
Undistributed Long-Term Capital Gain		2,690,682	5,063,258	1,224,171
Distributable earnings		2,690,682	14,926,633	1,224,171
Other accumulated gain/(loss)		—	106,291	(94,296)
Total accumulated gain/(loss)		161,410,108	74,720,352	8,180,234

The differences between book and tax-basis unrealized appreciation (depreciation) are attributable primarily to the tax deferral of losses on wash sales, significant debt modifications, royalty trust basis adjustments, and investment in passive foreign investment companies.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



At December 31, 2020, the Wilshire Income Opportunities Fund had a late year loss deferral of \$197,799.

The tax character of distributions declared during the years ended ended December 31, 2020 and December 31, 2019 was as follows:

Portfolio	2020 Ordinary Income	2020 Long-Term Capital Gains	2019 Ordinary Income	2019 Long-Term Capital Gains
Large Company Growth Fund	\$ 8,824,692	\$ 35,147,988	\$ —	\$ 18,546,479
Large Company Value Portfolio	67	1,933,593	3,559,414	7,871,653
Small Company Growth Portfolio	—	4,964,873	—	1,111,412
Small Company Value Portfolio	—	891,720	520,092	10,887
Wilshire 5000 Index Fund	2,304,011	16,031,498	2,724,287	7,288,879
Wilshire International Equity Fund	429,361	20,222,941	6,505,347	—
Wilshire Income Opportunities Fund	11,767,486	—	12,358,669	—

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended December 31, 2020.

As of December 31, 2020, Large Company Value Portfolio and Small Company Value Portfolio had the following capital loss carryforwards ("CLCFs") for federal income tax purposes which do not expire:

Portfolio	Short-Term Loss	Long-Term Loss	Total
Large Company Value Portfolio	\$ 5,977,441	\$ 3,977,644	\$ 9,955,085
Small Company Value Portfolio	\$ 4,454,603	\$ 463,548	\$ 4,918,151

These CLCFs may be utilized in the current and futures years to offset net realized capital gains, if any, prior to distributing such gains to shareholders. During the year ended December 31, 2020, Wilshire International Equity Fund utilized \$844,411 of capital loss carryforward.

For the year ended December 31, 2020, the following reclassifications were made on the Statements of Assets and Liabilities as a result of permanent differences between income tax regulations and GAAP:

	Large Company Growth Portfolio	Large Company Value Portfolio	Small Company Growth Portfolio	Small Company Value Portfolio
Accumulated earnings (deficit)	\$ —	\$ (2)	\$ 320,593	\$ —
Paid-in capital	\$ —	\$ 2	\$ (320,593)	\$ —

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



	Wilshire 5000 Index SM Fund	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Accumulated earnings (deficit)	\$ (28)	\$ (40,223)	\$ 6,221
Paid-in capital	\$ 28	\$ 40,223	\$ (6,221)

Such reclassifications, primarily related to net operating losses, are the result of permanent differences between financial statement and income tax reporting requirements and had no effect on each Portfolio's net assets or NAV per share.

12. Indemnifications.

In the normal course of business, the Company, on behalf of the Portfolios, enters into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is dependent on claims that may be made against the Portfolios in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

13. Certain Investment Risks.

Asset-backed securities ("ABS") risk – Investors in ABS, including mortgage-backed securities ("MBS") and structured finance investments, generally receive payments that are part interest and part return of principal. These payments may vary based on the rate at which the underlying borrowers pay off their loans or other future expected receivables of assets or cash flows. Some ABS, including MBS, may have structures that make their reaction to interest rates and other factors difficult to predict, making them subject to liquidity risk.

Collateralized debt obligation ("CDO") risk – A CDO is an ABS whose underlying collateral is typically a portfolio of bonds, bank loans, other structured finance securities and/or synthetic instruments. Investors in CDOs bear the credit risk of the underlying collateral. Multiple tranches of securities are issued by the CDO, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity, according to their degree of risk. If there are defaults or the CDO's collateral otherwise underperforms, scheduled payments to senior tranches take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. CDOs are subject to the same risk of prepayment described for certain mortgage-related and ABS, and are subject to credit risk, interest rate risk and default risk. The market value of CDOs may be affected by changes in the market's perception of the creditworthiness of the servicing agent for the pool or the originator.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



Forward contracts risk – There may be an imperfect correlation between the price of a forward contract and the underlying security, index or currency which will increase the volatility of Wilshire Income Opportunities Fund's NAV. The Portfolio bears the risk of loss of the amount expected to be received under a forward contract in the event of the default or bankruptcy of a counterparty. If such a default occurs, the Portfolio will have contractual remedies pursuant to the forward contract, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Portfolio's rights as a creditor. Forward currency transactions include risks associated with fluctuations in foreign currency.

Interest rate risk – For debt securities, interest rate risk is the possibility that the market price will fall because of changing interest rates. In general, debt securities' market prices rise or fall inversely to changes in interest rates. If interest rates rise, bond market prices generally fall; if interest rates fall, bond market prices generally rise. In addition, for a given change in interest rates, the market price of longer-maturity bonds fluctuates more (gaining or losing more in value) than shorter-maturity bonds. There may be less governmental intervention in influencing interest rates in the near future. If so, it could cause an increase in interest rates, which would have a negative impact on the market prices of fixed income securities and could negatively affect a Portfolio's NAV.

Credit risk – A Portfolio's debt instruments are subject to credit risk, which is the risk that an issuer will be unable, or will be perceived to be unable, to repay its obligations at maturity. Funds that invest primarily in high quality securities generally are subject to less credit risk than funds that invest in lower quality securities. Certain securities are backed by credit enhancements from various financial institutions and financial guarantee assurance agencies. These credit enhancements reinforce the credit quality of the individual securities; however, if any of the financial institutions or financial guarantee assurance agencies' credit quality should deteriorate, it could cause the individual security's credit quality to change. Additionally, if a Portfolio concentrates its credit enhancements in any one financial institution, the risk of credit quality deterioration increases. The value of ABS may be affected by the credit risk of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition to credit risk, ABS and other securities with early redemption features are subject to pre-payment risk. During periods of declining interest rates, prepayment of loans underlying ABS can be expected to accelerate or an issuer may retire an outstanding bond early to reduce interest costs. A Portfolio's ability to maintain positions in such securities will be affected by reductions in the principal amount of such securities resulting from prepayments, and its ability to reinvest the returns of principal at comparable yields is subject to generally prevailing interest rates at that time.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



Counterparty credit risk – Counterparty credit risk is the risk that a counterparty to a financial instrument will fail on a commitment that it has entered into with a Portfolio. A Portfolio's Sub-Adviser seeks to minimize counterparty credit risk by monitoring the creditworthiness of each counterparty on an ongoing basis.

Foreign security risk – Wilshire International Equity Fund and Wilshire Income Opportunities Fund invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in foreign countries. The market values of the Portfolios' investments will change in response to interest rate changes and other factors. During periods of falling interest rates, the values of fixed income securities generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline.

Changes by recognized rating agencies in the ratings of any fixed income security and in the ability of an issuer to make payments of interest and principal may also affect the value of these investments. Also, the ability of the issuers of debt securities held by the Portfolios to meet their obligations may be affected by economic and political developments in a specific country, industry or region.

Investments in Loans Risk – Investments in loans involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate. Loans are often generally below investment grade and may be unrated. Loans may be difficult to value and some can be subject to liquidity risk.

Sector Risk – If a Portfolio has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Portfolio than would be the case if the Portfolio did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Portfolio and increase the volatility of the Portfolio's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Portfolio's holdings would be adversely affected. As of June 30, 2021, Large Company Growth Portfolio had 33.3% of the value of its net assets invested in stocks within the Information Technology sector; Small Company Growth Portfolio had 29% and 26.4% of the value of its net assets invested in stocks within the Health Care and Information Technology sectors, respectively; Small Company Value Portfolio had 29.7% of the value of its net assets invested in stocks within the Financials sector; and the Wilshire 5000 IndexSM Fund had 25.7% of its net assets invested in stocks within the Information Technology sector.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



A more complete description of risks is included in each Portfolio's prospectus and Statement of Additional Information.

14. Contingencies.

Wilshire 5000 IndexSM Fund was named as a defendant and a putative member of a proposed defendant class of shareholders in a lawsuit filed on December 7, 2010 in the U.S. Bankruptcy Court for the District of Delaware, and on March 6, 2012 in the District Court for the Southern District of New York, in connection with Tribune Company's Chapter 11 bankruptcy proceeding. The 2010 lawsuit was brought by the Official Committee of Unsecured Creditors of the Tribune Company and the 2012 lawsuit was brought by Deutsche Bank, as trustee for senior noteholders of Tribune Company. Both lawsuits relate to a leveraged buyout transaction by which Tribune Company converted to a privately-held company in 2007 less than a year prior to Tribune Company's bankruptcy filing. The putative defendant class is comprised of beneficial owners of shares of Tribune Company who meet certain jurisdictional requirements and received proceeds of the leveraged buyout. The plaintiffs seek to recover those proceeds, together with interest and attorneys' fees and expenses, as fraudulent transfers under the Bankruptcy Act or various state laws. In 2013, the Complaint in the 2012 lawsuit was dismissed and the Second Circuit Court of Appeals affirmed the dismissal and the plaintiffs filed a petition for review by the Supreme Court. In April 2018, the Supreme Court deferred consideration of the petition to allow the Second Circuit to consider whether it would be appropriate to vacate the judgment in light of a 2018 Supreme Court decision in another case. On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the dismissal. The Second Circuit denied a motion for a rehearing filed by the plaintiff on February 6, 2020. On July 6, 2020, the plaintiffs filed a petition for a writ of certiorari with the United States Supreme Court. The Supreme Court has not yet ruled on the petition for a writ of certiorari. The Adviser does not expect the Portfolio to be materially impacted by the lawsuits.

15. Other Risks

The global outbreak of coronavirus disease 2019 ("COVID-19") has disrupted global economic markets and adversely affected individual companies and investment products. The prolonged economic impact of COVID-19 is uncertain. The operational and financial performance of the issuers of securities in which the Portfolio invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Portfolios' investments.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



16. Subsequent Event Evaluation.

The Portfolios have evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to these financial statements except as follows:

On July 7, 2021, Foreside Financial Group, LLC ("Foreside"), the parent company of Compass Distributors ("Compass"), the Portfolios' distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital ("Genstar") such that Genstar would acquire a majority stake in Foreside. The transaction is expected to close at the end of the third quarter of 2021. Compass will remain the Portfolios' distributor at the close of the transaction, subject to Board approval.

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Portfolios will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Portfolios will be required to comply with the new rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Portfolios' financial statements.

WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED)



Liquidity Risk Management Program

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended (the “1940 Act”), the Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated Wilshire Advisors LLC (“Wilshire”) as Program administrator. The Program is designed to assess and manage the Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). Wilshire has designated the Liquidity Risk Committee (the “Committee”) composed of personnel from multiple departments within Wilshire that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk. Under the Program, every investment held by the Fund is classified into one of four liquidity categories based on calculations of the investment’s ability to be sold during designated timeframes in current market conditions. At the Board’s February 2021 meeting, as required by the Program and the Liquidity Rule, the Committee provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from April 1, 2020 through December 31, 2020 (the “Reporting Period”). During the Reporting Period, the Fund was predominantly (generally, 100%) invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less). As a result, the Fund has not adopted a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be converted to cash in seven days or less without the sale of the investment materially affecting the market value of the investment). The Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, the Committee concluded that, given the investor base of the Fund, the diversified subadvisers of the affiliated funds in which the Fund invests and the highly liquid nature of the Fund’s strategy, the Program and its implementing policy are suited to the needs of the Fund.

Information on Proxy Voting

A description of policies and procedures that the Portfolios use to determine how to vote proxies relating to portfolio securities, along with each Portfolio’s proxy voting record relating to portfolio securities held during most recent 12-month period ended June 30, is available at no charge, upon request by calling (866) 591-1568, by e-mailing us at <http://advisor.wilshire.com> or on the SEC’s website at www.sec.gov.

Information on Form N-PORT

The Company files its complete schedule of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year on Form N-PORT. The Company’s Forms N-PORT are available on the SEC’s website at www.sec.gov.

WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Householding Policy

In order to reduce printing and mailing expenses, only one copy of each prospectus, annual and semi-annual report will be sent to all related accounts at a common address, unless you have indicated otherwise on your Account Application. Shareholders may revoke their consent to householding at any time by calling (866) 591-1568. Upon receipt of a shareholder's revocation, the Company will begin mailing individual copies of the above-referenced documents to the shareholder's attention within 30 days.

WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF SUBADVISORY AGREEMENT

(UNAUDITED)



On January 8, 2021, the Board of Directors (the “Board” and each individually, a “Director”) of Wilshire Mutual Funds, Inc. (the “Company”) approved a new subadvisory agreement between Wilshire Associates Incorporated (“Wilshire” or the “Adviser”) and Massachusetts Financial Services Company (or MFS Investment Management) (the “Subadviser”) pursuant to which the Subadviser serves as a new subadviser to the Large Company Value Portfolio (the “Fund”) effective January 20, 2021 (the “Subadvisory Agreement”).

At the meeting on January 8, 2021, in connection with the review of Wilshire’s proposed Subadvisory Agreement with the Subadviser, the Board evaluated information provided by Wilshire and the Subadviser in accordance with Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”).

The information that follows outlines the Board’s considerations associated with its approval of the Subadvisory Agreement. In connection with its deliberations regarding the approval of this relationship, the Board considered such information and factors as it believed to be relevant. As described below, the Board considered the nature, extent and quality of the services to be performed by the Subadviser under the proposed subadvisory arrangement; comparative fees as provided by the Subadviser; the profits to be realized by the Subadviser; the extent to which the Subadviser would realize economies of scale as the Fund grows; and whether any fall-out benefits would be realized by the Subadviser. In considering these matters, the Board was advised with respect to relevant legal standards by independent legal counsel. In addition, the Directors who are not “interested persons” of the Company as defined in the 1940 Act (the “Independent Directors”) discussed the approval of the Subadvisory Agreement with management and in private sessions with independent legal counsel at which no representatives of the Subadviser were present.

As required by the 1940 Act, the approval was confirmed by a separate vote of the Independent Directors. In deciding to approve the Subadvisory Agreement, the Board did not identify any single factor as controlling and this summary does not describe all of the matters considered. However, the Board concluded that each of the various factors referred to below favored such approval.

Information Received

The Board, including the Independent Directors, considered the approval of the Subadvisory Agreement at the Board’s January 8, 2021 meeting. The Directors received information from the Adviser regarding the factors underlying its recommendations to approve the Subadvisory Agreement. The Directors also received information from the Subadviser describing: (i) the nature, extent and quality of services to be provided; (ii) the financial condition of the Subadviser; (iii) the extent to which economies of scale may be realized as the Fund grows; (iv) whether fee levels reflect any possible economies of scale for the benefit of the Fund’s shareholders; (v) comparisons of services rendered and amounts paid by any comparable advisory clients; and (vi) benefits to be realized by the

WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF SUBADVISORY AGREEMENT

(UNAUDITED) - (CONTINUED)



Subadviser from its relationship with the Fund. The Independent Directors were assisted in their review by independent legal counsel. Based upon its evaluation of all materials provided, the Board concluded that it was in the best interests of the Fund to approve the Subadvisory Agreement.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services to be provided under the Subadvisory Agreement. The Board considered the reputation, qualifications and background of the Subadviser, investment approach of the Subadviser, the experience and skills of investment personnel to be responsible for the day-to-day management of the Fund, and the resources made available to such personnel. In addition, the Board considered the analysis provided by the Adviser, which concluded that the Subadviser would provide reasonable services and recommended that the Subadvisory Agreement be approved.

The Board reviewed information comparing the Subadviser's annualized gross investment performance for managing investment products with an investment strategy similar to the one to be employed by the Subadviser for the Fund to the Russell 1000 Value Index (the Fund's benchmark index) for the one-, three- and five-year periods ended September 30, 2020. The Board considered that the performance reviewed was based on an international intrinsic value strategy managed by the portfolio management team who would manage the Subadviser's sleeve of the Fund employing the same investment process as would be employed for the Fund. The Board noted that the Subadviser outperformed the benchmark index for all periods reviewed.

Subadvisory Fee

The Board considered the Subadviser's proposed subadvisory fee. The Board evaluated the competitiveness of the subadvisory fee based upon data supplied by the Subadviser about the fees charged to other clients. The Board also considered that the subadvisory fee rate was negotiated at arm's length between the Adviser and the Subadviser, that the Adviser compensates the Subadviser from its fees and that the aggregate advisory fee had been deemed reasonable by the Board.

As part of its evaluation of the Subadviser's fee, the Board noted that the Subadviser had not identified any other client portfolios that it advises using the same investment strategy as that to be employed for the Fund.

Based upon all of the above, the Board determined that the subadvisory fee was reasonable.

WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF SUBADVISORY AGREEMENT

(UNAUDITED) - (CONTINUED)



Profitability to the Subadviser

The Board noted that the Adviser compensates the Subadviser from its own advisory fees and that the subadvisory fee is negotiated at arm's length between the Adviser and the Subadviser. In addition, the Board noted that the revenues to the Subadviser would be limited due to the current size of the Fund. The Board took these factors into consideration in concluding that the subadvisory fee was reasonable.

Economies of Scale

The Board considered whether there may be economies of scale with respect to the subadvisory services to be provided to the Fund and whether the subadvisory fee reflects such economies of scale through breakpoints in fees. The Board also considered whether the subadvisory fee rate under the Subadvisory Agreement is reasonable in relation to the asset size of the Fund. The Board concluded that the fee schedule for the Subadviser reflects an appropriate recognition of any economies of scale.

Fall-Out Benefits

The Board also considered the character and amount of other incidental benefits to be received by the Subadviser. The Board considered the Subadviser's soft dollar practices. The Board concluded that, taking into account any such other benefits, the subadvisory fee to be charged under the Subadvisory Agreement was reasonable.

Conclusion

Based upon all of the information considered and the conclusions reached, the Board determined that the terms of the Subadvisory Agreement are fair and reasonable and that the approval of the Subadvisory Agreement is in the best interests of the Fund.

WILSHIRE MUTUAL FUNDS, INC.

PRIVACY STATEMENT



Privacy Statement

The Wilshire Variable Insurance Trust and Wilshire Mutual Funds, Inc. (each a “Fund” and collectively, the “Funds”), appreciate the privacy concerns of our customers. We have established the following policies to maintain the privacy of information you share with us.

Information We Collect

In most cases, we collect information directly from the person or entity with whom we have the relationship (e.g. through account applications, website usage, and electronic or verbal correspondence); but may also obtain information from other sources (e.g. transactions; brokers, consultants or financial advisory firms). We collect and retain nonpublic personal information about you that may include, but is not limited to:

Information we receive on your account applications or other forms such as your name, address (or other contact information), financial information and/or information related to personal identification (e.g. social security number, date of birth, etc.);

Information we receive about your mutual fund transactions, such as purchases, sales, exchanges and account balances; and

Information we collect through the use of Internet “cookies” when you access our website. Cookies are a collection of information stored on the local hard drive of an Internet user, used primarily by web servers to identify previous users and their preferences. A web server cannot find out a user’s name or email address, or anything about the user’s computer using cookies.

Confidentiality, Security and Use of Information

The Funds consider 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. We maintain appropriate physical, electronic and procedural safeguards which includes the use of security procedures to protect your nonpublic personal information. 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. Within our organization, we seek to restrict access to your nonpublic personal information to authorized employees who need to access such information in order to provide services or products to you. Where necessary we may share the information we collect with affiliates. The Funds also reserve 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.

WILSHIRE MUTUAL FUNDS, INC.

PRIVACY STATEMENT - (CONTINUED)



Information We May Share

The Funds generally do not share private, personal and confidential information with third parties, except for third party processors and service providers that are essential in administering our operations. 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. These third parties may include:

Administrative service providers who, for example, process transactions for your account, print checks or prepare account statements;

Companies that provide services for us to help market our products to you; and

Governmental or other legal agencies, as required by law.

When information is shared with third parties, they are legally obligated to maintain the confidentiality of the information and to limit their use of it to servicing your account, except as permitted or required by law. We do not sell any of your nonpublic personal information to third parties.

Applicability

Our privacy policies apply only to those individual investors who have a direct customer relationship with us. If you are an individual shareholder of record of any of the Funds, we consider you to be our customer. Shareholders purchasing or owning shares of any of the Funds through their bank, broker, or other financial institution should also consult that financial institution's privacy policies.

The Funds value your business. We understand the importance of maintaining the integrity of your personal information and are committed to keeping your trust. As required by regulations, the Funds will provide to its clients annually a statement regarding their rights to privacy. The Funds may update its privacy policies and this statement at any time and, in such cases, will provide an updated copy to relevant parties as required by relevant laws.

Should you have any questions regarding the Funds' privacy policy or this statement please do not hesitate to contact us directly or through your representative.

[This page intentionally left blank]

[This page intentionally left blank]



WILSHIRE MUTUAL FUNDS

Wilshire Advisors LLC
1299 Ocean Avenue
Santa Monica, CA 90401
1-866-591-1568
<http://advisor.wilshire.com>