



WILSHIRE MUTUAL FUNDS, INC.

ANNUAL REPORT

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

December 31, 2021

<http://advisor.wilshire.com>

WILSHIRE MUTUAL FUNDS, INC.

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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 annual report to all shareholders of the Wilshire Mutual Funds (the "Funds"). This report covers the period from January 1, 2021 to December 31, 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 FT Wilshire 5000 IndexSM, was up 26.70% for the year 2021. Sharply rising inflation will likely be remembered as the economic story of 2021. Increases in the Consumer Price Index ("CPI") have reached rates not seen in 40 years. Food and energy prices are up meaningfully, but so too are the major "core" CPI items of automobiles and apparel. Consumers' ability to manage this period will help determine whether the U.S. can continue its economic progress. The employment picture is quite strong, including an unemployment rate approaching 4% and continued above-trend growth in wages. However, the personal savings rate has fallen to a level last seen in late-2017, suggesting that consumers are saving less as they adjust to rising prices. Inflation and new COVID variants are likely behind depressed consumer sentiment surveys.

Sector returns for the FT Wilshire 5000 Total Market IndexSM were positive for the year. Energy (+56.36%) and Real Estate (+40.39%) were the best performing sectors while Utilities (+17.55%) and Consumer Staples (+17.81%) sectors were the laggards. For the year, large-capitalization stocks outperformed small-capitalization stocks with the Wilshire US Large IndexSM returning 27.46% versus 19.17% for the Wilshire US Small IndexSM. Growth led value equities during the 12-month period, with the Wilshire US Large Growth IndexSM returning 28.86% versus 24.53% for the Wilshire US Large Value IndexSM.

International Equity Market

Performance results within international equity markets were mixed for the year, with meaningful differences in returns between developed and emerging markets. The MSCI EAFE Index was up 11.26% for the year, while the MSCI Emerging Markets Index was down -2.54%. The main sources of weakness were China, South Korea, and Brazil. In China, the real estate market, which accounts for nearly a third of China's Gross Domestic Product ("GDP"), has been experiencing a major slump and developers are heavily indebted. While economic growth forecasts are on the decline, the Chinese economy is still expected to expand in 2022. Within Europe, Germany, the area's largest economy, is facing a potential recession as supply issues and new coronavirus cases weigh on growth. Germany's Ifo Institute for Economic Research has forecasted 2.7% gross in GDP for 2022. 2.5% below the level that could have been achieved without the pandemic. Growth has slowed in the U.K., as well, and is expected to face additional headwinds.

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



Bond Market

The U.S. Treasury yield curve was up 45 basis points at the short end (2-year maturity) but down in the long end of the curve. The 10-year Treasury yield ended the year at 1.51%, up two basis points from September. Investment-grade credit spreads widened during the year but spreads on the broad high yield tightened, closing the year at 2.83%. The Federal Open Market Committee (the “Fed”) met twice during the fourth quarter, as scheduled, with no change to the overnight rate. However, the current intention appears to be for three 25 basis point increases in the overnight rate before the end of 2022. The Fed’s median forecast for year-end 2023 is for a Fed funds rate of 1.625%. During the December meeting, the Fed announced that it would begin to reduce (i.e., taper) the monthly pace of asset purchases, starting in January. Despite previously labeling increased inflation as “transitory,” Fed chair Jerome Powell acknowledged that increases have spread to a broader range of goods and that inflation may now be “more persistent.”

Fund Performance Review

The Wilshire Large Company Growth Portfolio - Institutional Class returned 23.42%, underperforming the Russell 1000 Growth Index by -4.18%. The Wilshire Large Company Value Portfolio - Institutional Class returned 27.26%, outperforming the Russell 1000 Value Index by 2.10%. The Wilshire Small Company Growth Portfolio - Institutional Class returned 13.36%, outperforming the Russell 2000 Growth Index by 10.53%. The Wilshire Small Company Value Portfolio - Institutional Class returned 32.40%, outperforming the Russell 2000 Value Index by 4.13%. The Wilshire International Equity Fund - Institutional Class returned 12.78%, outperforming the MSCI All Country World ex USA Investable Market Index by 4.25%. The Wilshire 5000 Index Fund – Institutional Class returned 25.85% the year, underperforming the Wilshire 5000 Index return of 26.7% by -0.85%. The Wilshire Income Opportunities Fund - Institutional Class returned 0.63%, outperforming the Bloomberg US Universal Index return of -1.10% by 1.73%.

We are pleased with the general performance of the Funds. We believe that the Funds are well-positioned going into 2022 as the market deals with the ongoing pandemic and macroeconomic and geopolitical issues.

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

Sincerely,

A handwritten signature in black ink, 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 Portfolio 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 December 31, 2021. 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 All Country World 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 All Country World 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.

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 825 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

The 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.

The FT 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.

The Bloomberg 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.

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

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

The Bloomberg 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.

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



The Bloomberg TIPS measures the performance of the U.S. Treasury Inflation-Protected Securities known as TIPS.

The Bloomberg Long Term Treasury Index measures the U.S. investment grade fixed rate bond market issued by the U.S. government with 10+ years of maturity.

The 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.

The 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.

The 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.

The 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 are 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.

The 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.

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

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	23.03%
Five Years Ended 12/31/21	22.29%
Ten Years Ended 12/31/21	16.98%

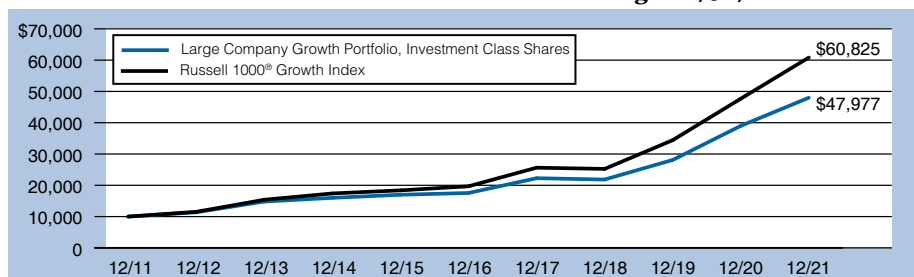
RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	27.60%
Five Years Ended 12/31/21	25.32%
Ten Years Ended 12/31/21	19.79%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Large Company Growth Portfolio, Investment Class Shares and the Russell 1000® Growth Index through 12/31/21.



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.

⁽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, supplemented on 12/16/2021 was 1.31% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021, supplemented on 12/16/2021 was 1.30% for Investment Class Shares.

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



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)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	23.42%
Five Years Ended 12/31/21	22.68%
Ten Years Ended 12/31/21	17.34%

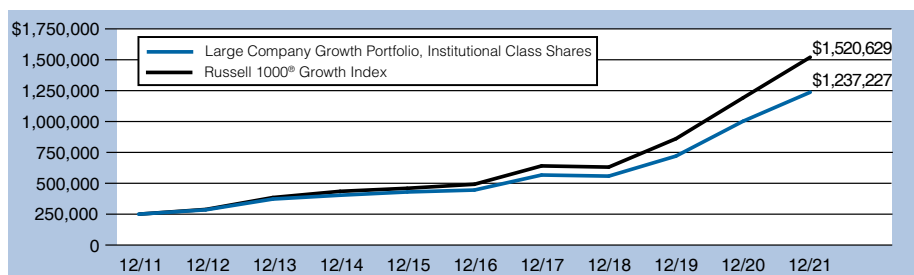
RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	27.60%
Five Years Ended 12/31/21	25.32%
Ten Years Ended 12/31/21	19.79%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Large Company Growth Portfolio, Institutional Class Shares and the Russell 1000® Growth Index through 12/31/21.



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.

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The Portfolio's gross expense ratio per the prospectus dated 4/30/2021, supplemented on 12/16/2021 was 0.98% for Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021, supplemented on 12/16/2021 was 0.98% for Institutional Class Shares.

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



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 1.00% of average daily net assets for Institutional Class Shares until April 30, 2022.

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The FT Wilshire 5000 Total Market IndexSM returned 26.70% for the 2021 year. Real Gross Domestic Product (“GDP”) growth slowed during the third quarter of 2021, up an annualized 2.3%. The main drivers of growth were private investments (up 12.4%) and personal consumption (up 2.0%). Imports continue to rise while exports fell during the fourth quarter, the net effect being a drag on the economic growth of -1.3%. Inflation remains a concern within the U.S., but some of the components of inflation should begin to ease during 2022. For instance, energy prices are unlikely to increase another 30% again and new auto prices will likely not match their 20% increase from 2021. The inability of Congress to pass President Biden’s “Build Back Better” bill could have a modestly deflationary impact as the enhanced child tax credit ends going into 2022. Economic growth will likely be strong in the U.S. and abroad in the 2nd quarter and perhaps the 3rd quarter of 2022. U.S. corporate earnings are expected to continue growing in 2022, though at a far reduced rate when compared to 2021.

Outside of the United States, equities lagged U.S. counterparts, with the MSCI All Country World ex USA Index returning 7.82% for the year. Both developed and emerging markets faced headwinds during the year as nations dealt with the surge of Omicron as well as country-specific issues such as recent regulatory changes in China and weaker expected growth in the eurozone, particularly in Germany.

The spread of the Omicron variant of COVID will likely negatively impact the pace of global economic growth during the first quarter of 2022. However, while more contagious, it appears less lethal, suggesting the beginning of a transition from pandemic crisis to endemic challenge.

Real estate securities were up during the year both in the U.S. and abroad. Commodities were quite strong for 2021, up more than 27%, broadly speaking. Commodity results were positive for the year. Crude oil ended at \$75.21 per barrel for the year. Natural gas prices rose dramatically during 2021, increasing by more than 100% during the first nine-month period. However, prices went down by more than 30% during the fourth quarter, ending at \$3.73 per million BTUs. Gold prices were volatile in 2021 and were up 4.2% during the quarter, finishing at approximately \$1,829 per troy ounce.

The Bloomberg US Aggregate Bond Index returned -1.54% for the year as fixed-income markets responded negatively to higher than anticipated inflation and the Federal Reserve’s more hawkish tone. Long-duration securities, represented by the Bloomberg Long Term Treasury Index returned -4.65%, returned negatively for the year due to rising interest rates. Conversely, Treasury Inflation-Protected Securities, Bank Loans, and High Yield Bonds generally produced positive returns as these securities are generally less interest-rate sensitive. The Bloomberg TIPS and Bloomberg U.S. Corporate High Yield Indexes returned 5.95% and 5.28%, respectively, for the year. On the global debt front, the Bloomberg Global Aggregate Index returned -4.71% for the year.

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire Large Company Growth Portfolio - Institutional Class returned 23.42% for the year, underperforming the Russell 1000 Growth Index return of 27.6% by -4.18%. Stock selection within Consumer Discretionary and Communication Services were the top two detractors of performance. Underweight exposure to the Real Estate sector also detracted from relative performance. Conversely, stock selection within Industrials marginally contributed marginally to relative performance. Slight overweight to Communication Services and Energy sectors also contributed positively to performance.

The Wilshire Large Company Growth Portfolio also uses derivatives for benchmark exposure. Collateral is invested in short term fixed income instruments to cover the costs of the swap. In 2021, returns on these fixed-income investments exceeded the costs of the swap and contributed to the Portfolio's relative performance.

Despite recent relative underperformance, we believe the Portfolio is well-positioned going into 2022 as the market deals with the ongoing pandemic, macroeconomic and geopolitical issues.

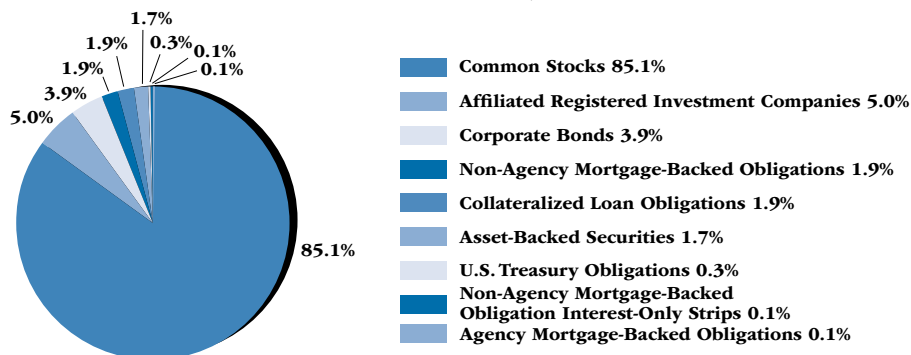
LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING[†]

(As of December 31, 2021)



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

Common Stocks are composed of:

Information Technology	47.0%
Consumer Discretionary	16.6%
Health Care	12.7%
Communication Services	12.0%
Industrials	5.6%
Financials	2.9%
Consumer Staples	2.4%
Materials	0.4%
Energy	0.2%
Real Estate	0.2%

The industry classifications represented in the Portfolio Sector Weightings and Condensed Schedules of Investments are in accordance with Global Industry Classification Standards (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	25.82%
Five Years Ended 12/31/21	9.33%
Ten Years Ended 12/31/21	11.61%

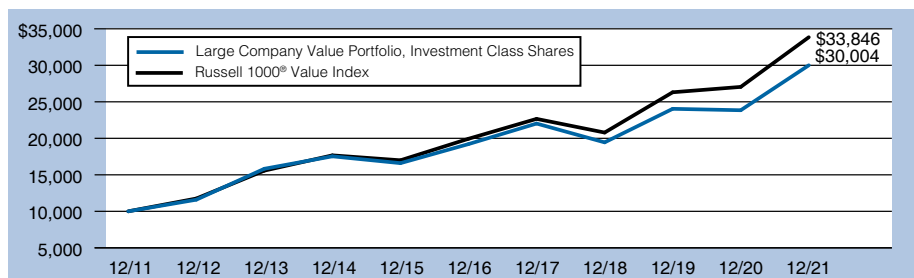
RUSSELL 1000[®] VALUE INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	25.16%
Five Years Ended 12/31/21	11.16%
Ten Years Ended 12/31/21	12.97%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Large Company Value Portfolio, Investment Class Shares and the Russell 1000[®] Value Index through 12/31/21.



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.

⁽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, supplemented on 12/16/2021 was 1.32% for Investment Class Shares.

LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	27.26%
Five Years Ended 12/31/21	9.83%
Ten Years Ended 12/31/21	11.98%

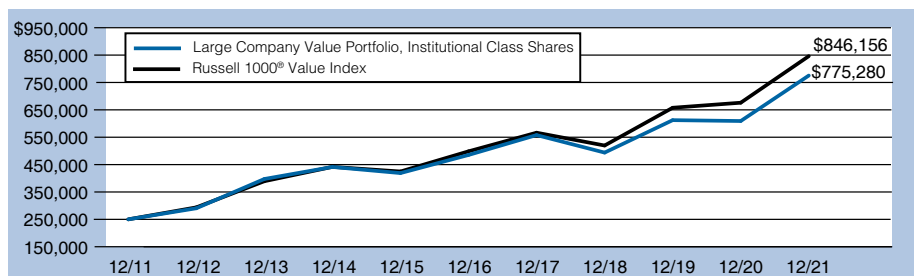
RUSSELL 1000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	25.16%
Five Years Ended 12/31/21	11.16%
Ten Years Ended 12/31/21	12.97%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Large Company Value Portfolio, Institutional Class Shares and the Russell 1000® Value Index through 12/31/21.



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.

⁽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, supplemented on 12/16/2021 was 0.99% for Institutional Class Shares.

LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire Large Company Value Portfolio – Institutional Class returned 27.26% for the year, outperforming the Russell 1000 Value Index return of 25.16% by 2.10%. Stock selection within the Industrial and Information Technology sectors meaningfully contributed to performance. Overweight exposure to Financials and slight underweight exposure to Utilities also aided relative performance. Conversely, stock selection within Energy detracted from performance. Underweight exposure to Information Technology and Real Estate sectors contributed negatively from relative performance.

The Wilshire Large Company Growth Portfolio also uses derivatives for benchmark exposure. Collateral is invested in short-term fixed income instruments to cover the costs of the swap. In 2021, returns on these fixed-income investments exceeded the costs of the swap and contributed to the Portfolio's relative performance.

We are pleased with the Portfolio's recent relative outperformance for the year and believe that the Portfolio is well-positioned going into 2022 as the market deals with the ongoing pandemic, macroeconomic and geopolitical issues.

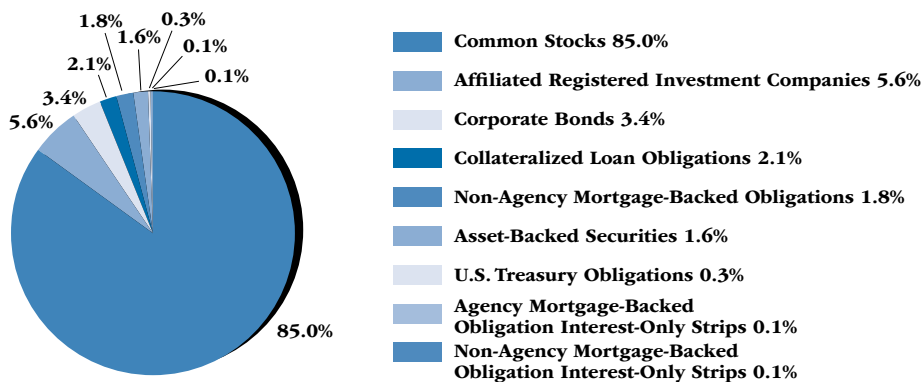
LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 2021)



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

Common Stocks are composed of:

Financials	20.0%
Information Technology	19.8%
Industrials	14.9%
Health Care	12.8%
Consumer Staples	6.4%
Communication Services	6.4%
Consumer Discretionary	6.3%
Energy	6.1%
Materials	4.1%
Real Estate	1.6%
Utilities	1.6%

SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	13.07%
Five Years Ended 12/31/21	14.21%
Ten Years Ended 12/31/21	14.79%

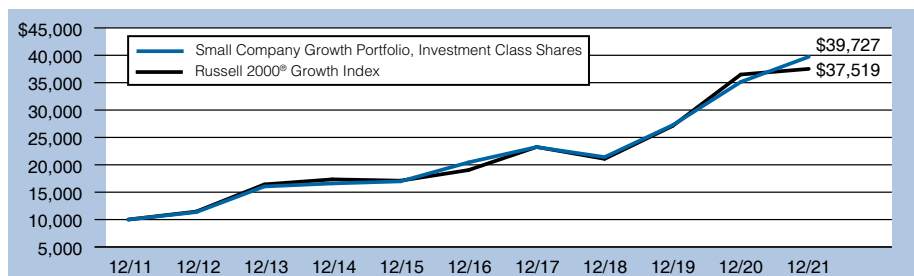
RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	2.83%
Five Years Ended 12/31/21	14.53%
Ten Years Ended 12/31/21	14.14%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Small Company Growth Portfolio, Investment Class Shares and the Russell 2000® Growth Index through 12/31/21.



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.

⁽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, supplemented on 12/16/2021 was 1.63% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021, supplemented on 12/16/2021 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)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	13.36%
Five Years Ended 12/31/21	14.50%
Ten Years Ended 12/31/21	15.08%

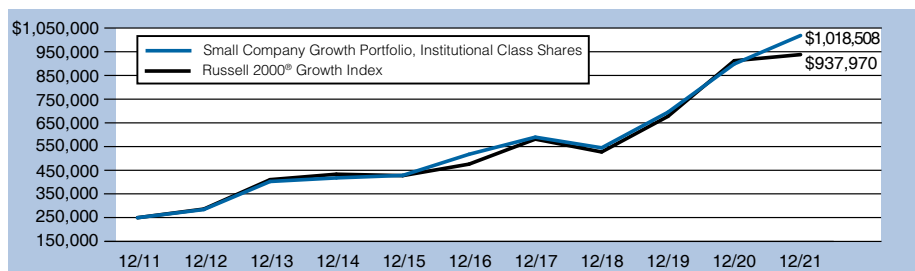
RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	2.83%
Five Years Ended 12/31/21	14.53%
Ten Years Ended 12/31/21	14.14%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Small Company Growth Portfolio, Institutional Class Shares and the Russell 2000® Growth Index through 12/31/21.



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.

⁽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, supplemented on 12/16/2021 was 1.36% for Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021, supplemented on 12/16/2021 was 1.10% for Institutional 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 1.10% of average daily net assets for Institutional Class Shares until April 30, 2022.

SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire Small Company Growth Portfolio – Institutional Class returned 13.36% for the year, outperforming the Russell 2000 Growth Index return of 2.83% by 10.53%. Stock selection within Health Care meaningful contributed to positive performance. Slight underweight exposure to Financials and overweight to the Information Technology sectors aided relative performance. Conversely, sector allocation within Industrials and Real Estate weighed on performance. Stock selection within Consumer Staples and Materials sectors also detracted from performance.

We are pleased with the Portfolio's recent relative outperformance for the year and believe that the Portfolio is well-positioned going into 2022 as the market deals with the ongoing pandemic, macroeconomic and geopolitical issues.

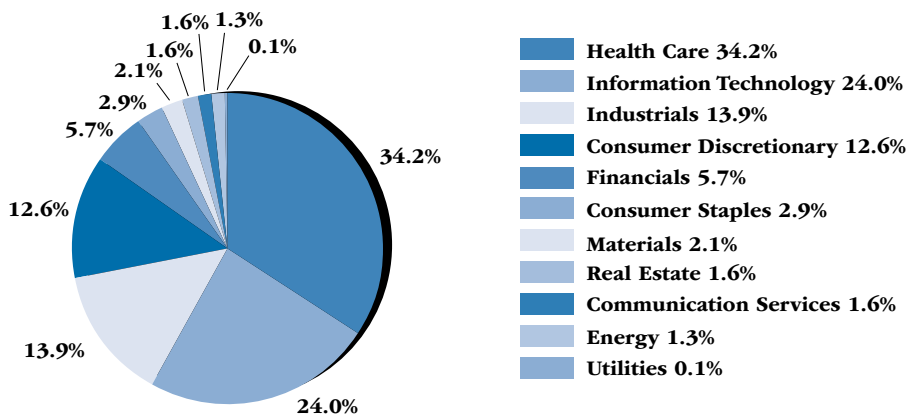
SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING[†]

(As of December 31, 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

One Year Ended 12/31/21	32.04%
Five Years Ended 12/31/21	7.90%
Ten Years Ended 12/31/21	12.13%

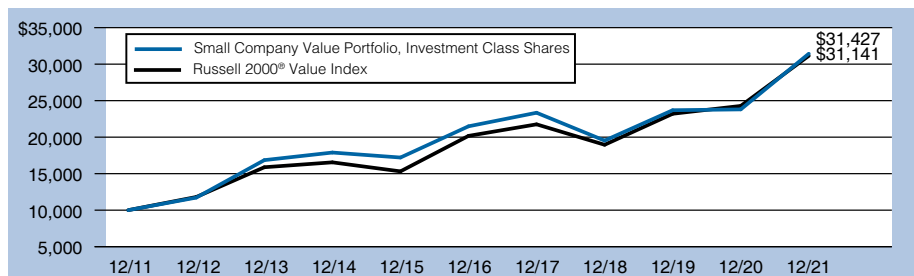
RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	28.27%
Five Years Ended 12/31/21	9.07%
Ten Years Ended 12/31/21	12.03%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Small Company Value Portfolio, Investment Class Shares and the Russell 2000® Value Index through 12/31/21.



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.

⁽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)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	32.40%
Five Years Ended 12/31/21	8.18%
Ten Years Ended 12/31/21	12.42%

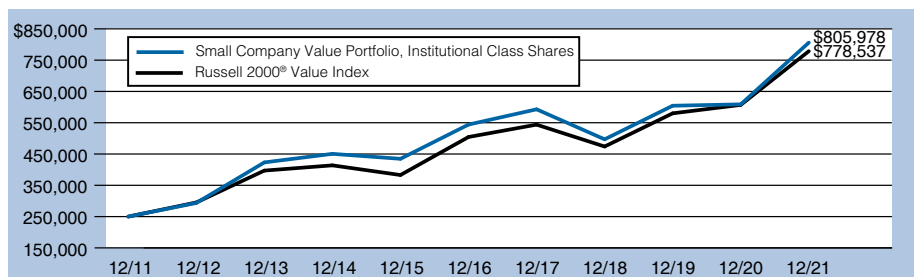
RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	28.27%
Five Years Ended 12/31/21	9.07%
Ten Years Ended 12/31/21	12.03%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Small Company Value Portfolio, Institutional Class Shares and the Russell 2000® Value Index through 12/31/21.



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.

⁽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 1.52% for Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021 was 1.10% for Institutional 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 1.10% of average daily net assets for Institutional Class Shares until April 30, 2022.

SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire Small Company Value Portfolio – Institutional Class returned 32.4% for the year, outperforming the Russell 2000 Value Index return of 28.27% by 4.13%. Stock selection within Financials meaningfully contributed performance. Underweight to Health Care sector was the second top contributor to relative performance. Conversely, underweight exposure to Real Estate sector and stock selection within Consumer Staples and Health Care sectors weighed on performance.

We are pleased with the Portfolio's recent relative outperformance for the year and believe that the Portfolio is well-positioned going into 2022 as the market deals with the ongoing pandemic, macroeconomic and geopolitical issues.

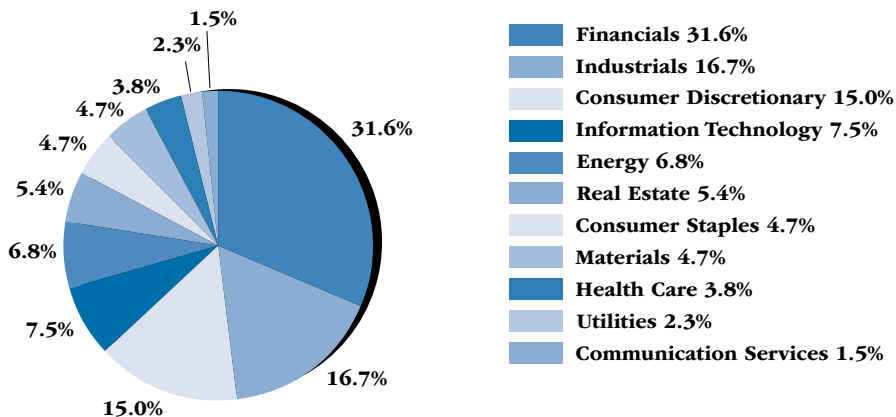
SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 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

One Year Ended 12/31/21	25.59%
Five Years Ended 12/31/21	17.26%
Ten Years Ended 12/31/21	15.64%

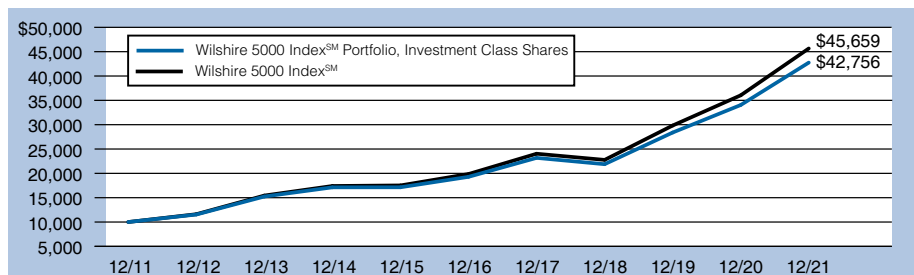
WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Returns

One Year Ended 12/31/21	26.70%
Five Years Ended 12/31/21	18.11%
Ten Years Ended 12/31/21	16.40%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Wilshire 5000 IndexSM Fund, Investment Class Shares and the Wilshire 5000 IndexSM through 12/31/21.



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.

⁽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)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	25.85%
Five Years Ended 12/31/21	17.59%
Ten Years Ended 12/31/21	15.93%

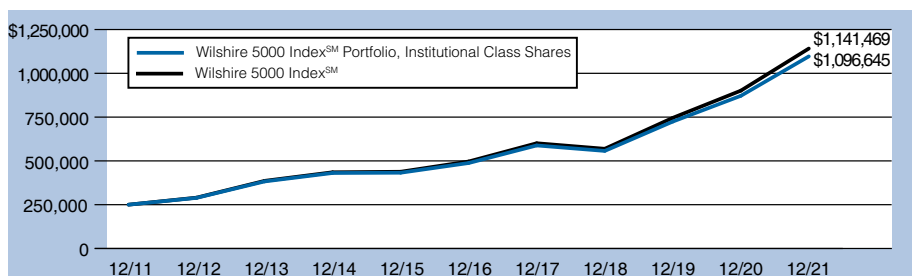
WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Returns

One Year Ended 12/31/21	26.70%
Five Years Ended 12/31/21	18.11%
Ten Years Ended 12/31/21	16.40%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Wilshire 5000 IndexSM Fund, Institutional Class Shares and the Wilshire 5000 IndexSM through 12/31/21.



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.

⁽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 0.32% for Institutional Class Shares.

WILSHIRE 5000 INDEXSM FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Index Fund – Institutional Class returned 25.85% the year, underperforming the Wilshire 5000 Index return of 26.7% by -0.85%. Relative underperformance is attributable to Fund expenses and is well within the historical range.

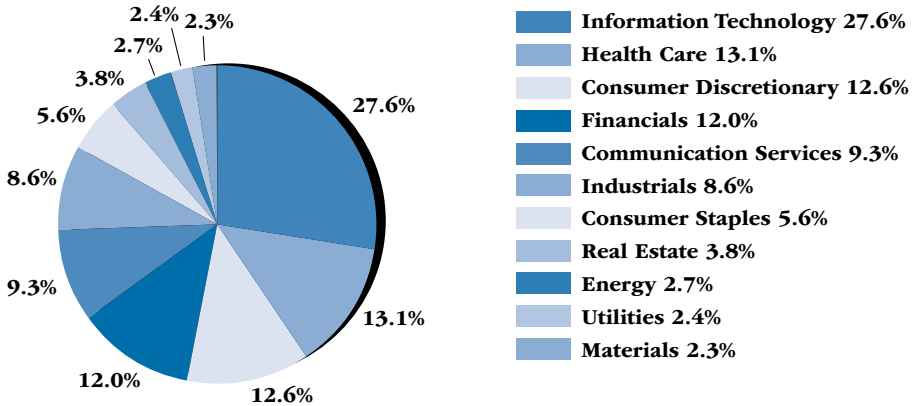
WILSHIRE 5000 INDEXSM FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 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

One Year Ended 12/31/21	12.48%
Five Years Ended 12/31/21	12.17%
Ten Years Ended 12/31/21	8.44%

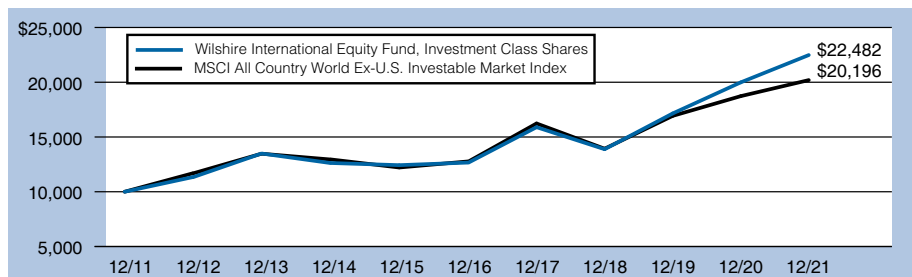
MSCI ALL COUNTRY WORLD EX-U.S. INVESTABLE MARKET INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	8.53%
Five Years Ended 12/31/21	9.83%
Ten Years Ended 12/31/21	7.57%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Wilshire International Equity Fund, Investment Class Shares and the MSCI All Country World Ex-U.S. Index through 12/31/21.



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.

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



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.

⁽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)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	12.78%
Five Years Ended 12/31/21	12.47%
Ten Years Ended 12/31/21	8.70%

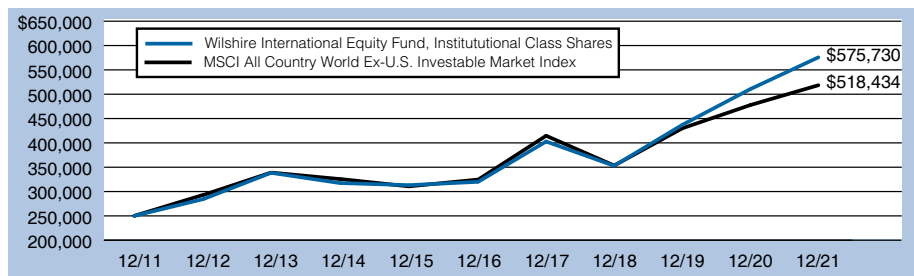
MSCI ALL COUNTRY WORLD EX-U.S. INVESTABLE MARKET INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	8.53%
Five Years Ended 12/31/21	9.83%
Ten Years Ended 12/31/21	7.57%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Wilshire International Equity Fund, Institutional Class Shares and the MSCI All Country World Ex-U.S. Index through 12/31/21.



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 1.32% for Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021 was 1.25% for Institutional Class Shares.

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



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 1.25% of average daily net assets for Institutional Class Shares until April 30, 2022.

⁽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)



The Wilshire International Equity Fund – Institutional Class returned 12.78% for the year, outperforming the MSCI All Country World ex USA Investable Market Index return of 8.53% by 4.25%. Stock selection within Consumer Discretionary, Information Technology, and Health Care sectors contributed positively. Selection within the United States and Japan also aided performance. Underweight allocation to Communication Services and Information Technology sectors marginally aided performance. Conversely, overweight exposure to Consumer Discretionary and stock selection within the Energy sector weighed on performance.

The Wilshire International Equity Fund also uses derivatives for benchmark exposure. Collateral is invested in short term fixed income instruments to cover the costs of the swaps. In 2021, returns on these fixed income investments exceeded the costs of the swaps and contributed to the Fund's relative performance.

We are pleased with the Fund's recent relative outperformance for the year and believe that the Fund is well-positioned going into 2022 as the market deals with the ongoing pandemic, macroeconomic and geopolitical issues.

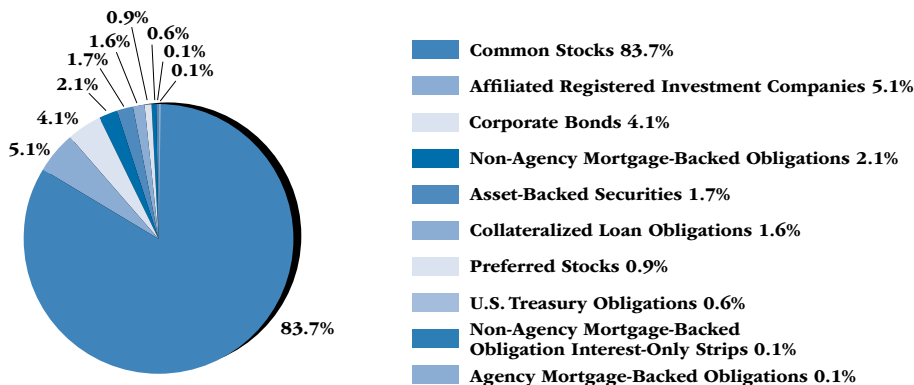
WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 2021)



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

Common Stocks are composed of:

Japan	13.2%
Britain	8.0%
Switzerland	7.3%
France	6.2%
Canada	5.9%
Taiwan	5.6%
China	5.1%
Netherlands	4.4%
United States	4.3%
Germany	4.3%
Denmark	3.8%
Australia	3.7%
Ireland	3.7%
Sweden	3.5%
South Korea	2.9%
Hong Kong	2.3%
Italy	2.1%
India	2.0%
Spain	1.4%
Finland	1.3%
Russia	1.1%
Brazil	1.0%
Singapore	0.9%
United Kingdom	0.6%

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



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

WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	0.40%
Five Years Ended 12/31/21	3.64%
Inception (03/30/16) through 12/31/21	3.84%

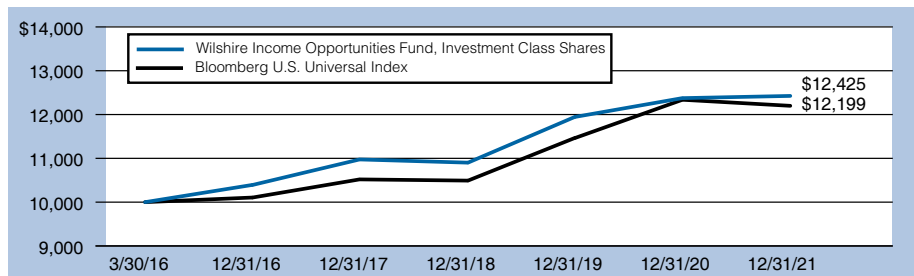
BLOOMBERG U.S. UNIVERSAL INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	-1.10%
Five Years Ended 12/31/21	3.84%
Inception (03/30/16) through 12/31/21	3.51%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Wilshire Income Opportunities Fund, Investment Class Shares and the Bloomberg U.S. Universal Index through 12/31/21.



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.

⁽¹⁾ The Bloomberg 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 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, supplemented on 12/16/2021 was 1.30% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021, supplemented on 12/16/2021 was 1.16% for Investment Class Shares.

WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



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)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/21	0.63%
Five Years Ended 12/31/21	3.88%
Inception (03/30/16) through 12/31/21	4.04%

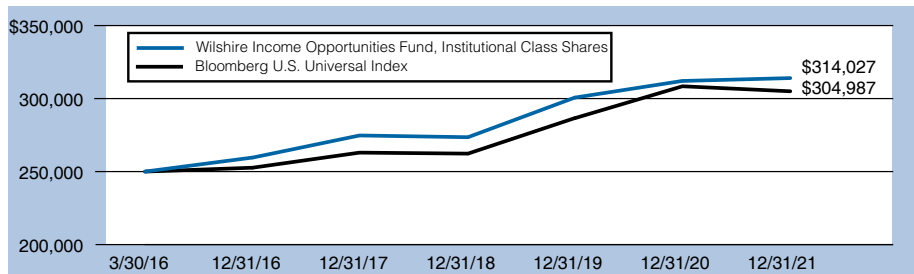
BLOOMBERG U.S. UNIVERSAL INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	-1.10%
Five Years Ended 12/31/21	3.84%
Inception (03/30/16) through 12/31/21	3.51%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Wilshire Income Opportunities Fund, Institutional Class Shares and the Bloomberg U.S. Universal Index through 12/31/21.



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.

⁽¹⁾ The Bloomberg 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 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, supplemented on 12/16/2021 was 0.93% for Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2021, supplemented on 12/16/2021 was 0.91% for Institutional Class Shares.

WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



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 0.90% of average daily net assets for Institutional Class Shares until April 30, 2022.

WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire Income Opportunities Fund - Institutional Class returned 0.63% for the year, outperforming the Bloomberg US Universal Index return of -1.10% by 1.73%. Exposures to sectors with less interest rate sensitivity such as Asset-Backed Securities, Residential Mortgage-Backed Securities, or Bank Loans, generally contributed positively to performance. Underweight exposure to duration across the three subadvisers also aided relative performance. Conversely, allocations to Treasuries and Investment Grades weighed on relative performance as these securities generally experience negative returns in a rising interest rate environment. In some cases, the Fund also uses derivatives to implement its investment strategy, particularly with respect to foreign currency and interest rates. For the year, these derivatives positions were modestly detractive.

We are pleased with the Fund's recent relative outperformance for the year and believe that the Fund is well-positioned going into 2022 as the market deals with the ongoing pandemic, macroeconomic and geopolitical issues.

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 December 31, 2021. 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.

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

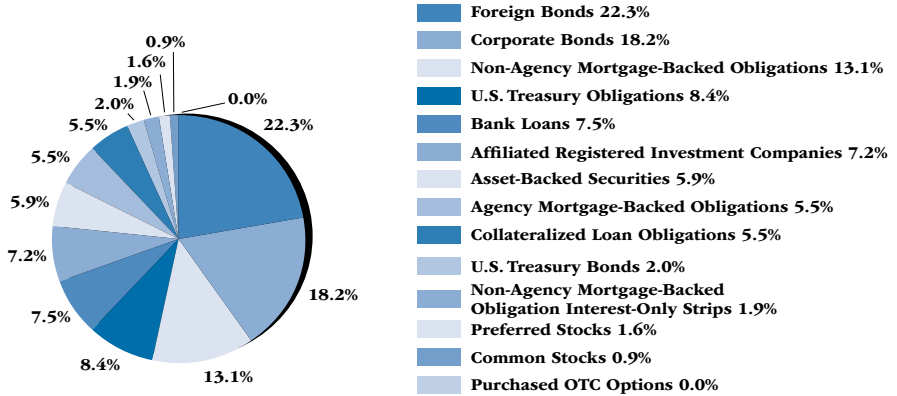
WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 2021)



† 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 July 1, 2021 to December 31, 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 December 31, 2021 (Unaudited)

	Beginning Account Value 07/01/2021	Ending Account Value 12/31/2021	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 07/01/2021- 12/31/2021 ⁽²⁾
Large Company Growth Portfolio				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,085.40	1.31%	\$ 6.89
Institutional Class	\$ 1,000.00	\$ 1,087.10	0.97%	\$ 5.10
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.60	1.31%	\$ 6.67
Institutional Class	\$ 1,000.00	\$ 1,020.32	0.97%	\$ 4.94
Large Company Value Portfolio				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,071.10	1.32%	\$ 6.89
Institutional Class	\$ 1,000.00	\$ 1,080.90	1.00%	\$ 5.25
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.55	1.32%	\$ 6.72
Institutional Class	\$ 1,000.00	\$ 1,020.16	1.00%	\$ 5.09
Small Company Growth Portfolio				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,005.00	1.35%	\$ 6.82
Institutional Class	\$ 1,000.00	\$ 1,006.30	1.10%	\$ 5.56
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.40	1.35%	\$ 6.87
Institutional Class	\$ 1,000.00	\$ 1,019.66	1.10%	\$ 5.60
Small Company Value Portfolio				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,048.20	1.35%	\$ 6.97
Institutional Class	\$ 1,000.00	\$ 1,049.50	1.10%	\$ 5.68
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.40	1.35%	\$ 6.87
Institutional Class	\$ 1,000.00	\$ 1,019.66	1.10%	\$ 5.60

WILSHIRE MUTUAL FUNDS, INC.

DISCLOSURE OF FUND EXPENSES (UNAUDITED) - (CONTINUED)



For the Six Months Ended December 31, 2021 (Unaudited)

	Beginning Account Value 07/01/2021	Ending Account Value 12/31/2021	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 07/01/2021- 12/31/2021 ⁽²⁾
Wilshire 5000 IndexSM Fund				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,094.40	0.46%	\$ 2.43
Institutional Class	\$ 1,000.00	\$ 1,095.20	0.31%	\$ 1.64
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,022.89	0.46%	\$ 2.35
Institutional Class	\$ 1,000.00	\$ 1,023.64	0.31%	\$ 1.58
Wilshire International Equity Fund				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,004.70	1.50%	\$ 7.58
Institutional Class	\$ 1,000.00	\$ 1,005.80	1.25%	\$ 6.32
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.64	1.50%	\$ 7.63
Institutional Class	\$ 1,000.00	\$ 1,018.90	1.25%	\$ 6.36
Wilshire Income Opportunities Fund				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 995.50	1.15%	\$ 5.78
Institutional Class	\$ 1,000.00	\$ 995.50	0.90%	\$ 4.53
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,019.41	1.15%	\$ 5.85
Institutional Class	\$ 1,000.00	\$ 1,020.67	0.90%	\$ 4.58

⁽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 184/365 (to reflect the one-half year period).

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 79.0% (a)			Industrials — 4.5%		
Communication Services — 9.5%			AMETEK, Inc.		
Alphabet, Inc. - Class A (b)	984	\$ 2,850,687	Copart, Inc. (b)	9,065	\$ 1,332,917
Alphabet, Inc. - Class C (b)	4,999	14,465,056	Eaton Corp. PLC	8,940	1,355,483
Meta Platforms, Inc. -			Roper Technologies, Inc.	15,306	2,645,183
Class A (b)	20,493	6,892,821	TransDigm Group, Inc. (b)	2,637	1,297,035
Other Securities (b)(c)		<u>3,841,757</u>	Uber Technologies, Inc. (b)	1,629	1,036,500
		<u>28,050,321</u>	Other Securities (b)(c)	28,013	1,174,585
					<u>4,301,002</u>
Consumer Discretionary — 13.1%					<u>13,142,705</u>
Amazon.com, Inc. (b)	4,192	13,977,553	Information Technology — 37.2%		
General Motors Co. (b)	23,584	1,382,730	Accenture PLC - Class A	3,084	1,278,472
MGM Resorts International	37,195	1,669,312	Adobe, Inc. (b)	9,266	5,254,378
NIKE, Inc. - Class B	15,381	2,563,551	Advanced Micro Devices,		
Tesla, Inc. (b)	5,187	5,481,518	Inc. (b)	20,803	2,993,552
The Home Depot, Inc.	10,055	4,172,925	Apple, Inc.	84,888	15,073,562
Other Securities (b)(c)		<u>9,294,134</u>	Applied Materials, Inc.	20,925	3,292,758
		<u>38,541,723</u>	Arista Networks, Inc. (b)	14,526	2,088,112
Consumer Staples — 1.9%			Bill.com Holdings, Inc. (b)	4,268	1,063,372
Costco Wholesale Corp.	5,518	3,132,569	EPAM systems, Inc. (b)	1,922	1,284,761
Monster Beverage Corp. (b)	17,671	1,697,123	Intuit, Inc.	4,053	2,606,971
Other Securities (b)(c)		<u>851,943</u>	Micron Technology, Inc.	20,160	1,877,904
		<u>5,681,635</u>	Microsoft Corp.	74,705	25,124,786
Energy — 0.1%			NVIDIA Corp.	25,877	7,610,684
Other Securities (c)		<u>371,481</u>	PayPal Holdings, Inc. (b)	18,273	3,445,922
Financials — 2.2%			QUALCOMM, Inc.	40,166	7,345,156
S&P Global, Inc.	3,919	1,849,494	salesforce.com, Inc. (b)	8,114	2,062,011
Signature Bank	5,874	1,900,063	Shopify, Inc. - Class A (b)	1,046	1,440,750
Other Securities (b)(c)(d)		<u>2,884,389</u>	Unity Software, Inc. (b)	7,358	1,052,120
		<u>6,633,946</u>	Visa, Inc. - Class A	28,709	6,221,527
Health Care — 10.1%			Xilinx, Inc.	7,317	1,551,424
Align Technology, Inc. (b)	3,714	2,440,767	Other Securities (b)(c)		<u>16,835,302</u>
Catalent, Inc. (b)	10,346	1,324,598			<u>109,503,524</u>
Danaher Corp.	5,976	1,966,164	Materials — 0.3%		
Edwards Lifesciences			Other Securities (c)		
Corp. (b)	12,885	1,669,252			<u>888,203</u>
IDEXX Laboratories,			Real Estate — 0.1%		
Inc. (b)	1,740	1,145,720	Other Securities (b)(c)		
Intuitive Surgical, Inc. (b)	6,859	2,464,439			<u>363,364</u>
UnitedHealth Group, Inc.	12,741	6,397,766	Total Common Stocks		
Vertex Pharmaceuticals,			(Cost \$134,739,942)		
Inc. (b)	10,244	2,249,582			<u>232,833,417</u>
Zoetis, Inc.	14,312	3,492,557			
Other Securities (b)(c)		<u>6,505,670</u>			
		<u>29,656,515</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 0.3%			CORPORATE BONDS — 3.7%		
U.S. Treasury Notes — 0.3%			Basic Materials — 0.0% (j)		
Other Securities (c)(e)		\$ 794,275	Other Securities (c)(e)		\$ 145,422
Total U.S. Treasury Obligations			Communications — 0.3%		
(Cost \$799,815)		<u>794,275</u>	Amazon.com, Inc.		
AGENCY MORTGAGE-BACKED			1.500%, due 06/03/30 (e)	\$ 100,000	96,991
OBLIGATIONS — 0.1%			Other Securities (c)(e)(g)		<u>668,703</u>
Federal Home Loan Mortgage Corp. — 0.1%					<u>765,694</u>
Other Securities (c)(e)(f)		<u>323,956</u>	Consumer, Cyclical — 0.2%		
Total Agency Mortgage-Backed			The Home Depot, Inc.		
Obligations			1.500%, due 09/15/28 (e)	103,000	101,451
(Cost \$277,841)		<u>323,956</u>	Other Securities (c)(e)(g)		<u>580,728</u>
NON-AGENCY MORTGAGE-BACKED					<u>682,179</u>
OBLIGATIONS — 1.8%			Consumer, Non-cyclical — 0.6%		
Other Securities (c)(e)(f)			Other Securities (c)(e)(g)		<u>1,768,051</u>
(g)(h)		<u>5,214,050</u>	Energy — 0.1%		
Total Non-Agency Mortgage-			Other Securities (c)(e)		<u>408,480</u>
Backed Obligations			Financial — 1.7%		
(Cost \$5,255,761)		<u>5,214,050</u>	Other Securities (c)(e)(g)(h)		<u>5,021,247</u>
NON-AGENCY MORTGAGE-BACKED			Industrial — 0.2%		
OBLIGATIONS INTEREST-ONLY STRIPS — 0.1%			Other Securities (c)(e)		<u>460,517</u>
Other Securities (c)(e)(f)(g)		<u>337,935</u>	Technology — 0.3%		
Total Non-Agency Mortgage-Backed			Apple, Inc.		
Obligations Interest-Only Strips			1.200%, due 02/08/28 (e)	80,000	77,615
(Cost \$358,224)		<u>337,935</u>	Microsoft Corp.		
ASSET-BACKED SECURITIES — 1.5%			2.400%, due 08/08/26 (e)	150,000	156,719
Other Securities (c)(e)(g)(h)		<u>4,491,723</u>	Other Securities (c)(e)		<u>522,853</u>
Total Asset-Backed Securities					<u>757,187</u>
(Cost \$4,514,532)		<u>4,491,723</u>	Utilities — 0.3%		
COLLATERALIZED LOAN OBLIGATIONS — 1.7%			Other Securities (c)(e)		<u>758,363</u>
Other Securities (c)(e)(g)			Total Corporate Bonds		
(h)(i)		<u>5,064,579</u>	(Cost \$10,956,891)		<u>10,767,140</u>
Total Collateralized Loan					
Obligations					
(Cost \$5,074,868)		<u>5,064,579</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Shares</u>	<u>Value</u>
AFFILIATED REGISTERED INVESTMENT COMPANIES — 4.7%		
Voya Emerging Markets		
Hard Currency Debt		
Fund - Class P	238,869	\$ 2,240,592
Voya High Yield Bond		
Fund - Class P	259,330	2,082,421
Voya Investment Grade		
Credit Fund - Class P	81,566	906,202
Voya Securitized Credit		
Fund - Class P	875,074	<u>8,549,478</u>
Total Affiliated Registered Investment Companies		<u>13,778,693</u>
(Cost \$13,619,674)		
Total Investments at Value — 92.9%		
(Cost \$175,597,548)		\$ 273,605,768
Other Assets in Excess of Liabilities — 7.1%		<u>20,981,283</u>
Net Assets — 100.0%		<u>\$294,587,051</u>

- (d) This security or a partial position of this security is on loan at December 31, 2021. The total fair value of securities on loan at December 31, 2021, was \$61,026 (Note 8).
- (e) Level 2 security.
- (f) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of December 31, 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 December 31, 2021, the value of these investments was \$14,313,916, or 4.9% of total net assets.
- (h) Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2021.
- (i) Illiquid security. The total value of such securities is \$1,268,223 as of December 31, 2021, representing 0.4% of net assets.
- (j) 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>.

- (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 December 31, 2021.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**LARGE COMPANY GROWTH PORTFOLIO**

December 31, 2021

**SCHEDULE OF TOTAL RETURN SWAPS**

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	(U.S. Federal Funds Rate + 0.490%)	11/02/2022	At Maturity	19,134	\$59,167,609	\$ 6,093,160
Total Return Swaps								<u>\$ 6,093,160</u>

WILSHIRE MUTUAL FUNDS, INC.**LARGE COMPANY GROWTH PORTFOLIO**

December 31, 2021

**SCHEDULE OF FUTURES CONTRACTS**

FUTURES CONTRACTS PURCHASED	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Depreciation
2-Year U.S. Treasury Note Future	4	03/31/2022	\$ 824,421	\$ (533)
Total Futures Contracts Purchased			<u>\$ 824,421</u>	<u>\$ (533)</u>
FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Depreciation
5-Year U.S. Treasury Note Future	24	03/31/2022	\$ 2,348,593	\$ (12,234)
10-Year U.S. Treasury Note Future	27	03/22/2022	2,984,045	(40,554)
U.S. Treasury Long Bond Future	6	03/22/2022	868,292	(15,809)
Ultra 10-Year U.S. Treasury Bond Future	15	03/22/2022	1,464,007	(39,288)
Ultra Long-Term U.S. Treasury Bond Future	5	03/22/2022	605,276	(24,542)
Total Futures Contracts Sold Short			<u>\$ 8,270,213</u>	<u>\$ (132,427)</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 80.0% (a)			Industrials — 11.9%		
Communication Services — 5.1%					
Alphabet, Inc. - Class A (b)	1,209	\$ 3,502,521	Equifax, Inc.	3,561	\$ 1,042,625
Alphabet, Inc. - Class C (b)	404	1,169,010	FedEx Corp.	4,749	1,228,281
Discovery, Inc. - Class C (b)	45,104	1,032,882	General Electric Co.	24,776	2,340,589
Other Securities (b)(c)		<u>5,948,376</u>	Honeywell International, Inc.	5,149	1,073,618
		<u>11,652,789</u>	Otis Worldwide Corp.	24,604	2,142,270
Consumer Discretionary — 5.1%			Rockwell Automation, Inc.	4,504	1,571,220
General Motors Co.(b)	29,054	1,703,436	Watts Water Technologies, Inc. - Class A	7,212	1,400,354
Magna International, Inc.	13,792	1,116,324	Other Securities (b)(c)		<u>16,455,288</u>
Other Securities (b)(c)		<u>8,793,088</u>			<u>27,254,245</u>
		<u>11,612,848</u>	Information Technology — 15.8%		
Consumer Staples — 5.1%			Accenture PLC - Class A	4,324	1,792,514
Colgate-Palmolive Co.	26,196	2,235,567	Adobe, Inc. (b)	2,255	1,278,720
Costco Wholesale Corp.	2,939	1,668,470	Analog Devices, Inc.	7,571	1,330,755
Other Securities (b)(c)		<u>7,876,635</u>	ANSYS, Inc. (b)	3,025	1,213,388
		<u>11,780,672</u>	Cadence Design Systems, Inc. (b)	9,292	1,731,564
Energy — 4.8%			Cisco Systems, Inc.	18,530	1,174,246
Marathon Oil Corp.	99,502	1,633,823	F5 Networks, Inc.(b)	5,788	1,416,381
Other Securities (b)(c)		<u>9,473,097</u>	Mastercard, Inc. - Class A	3,238	1,163,478
		<u>11,106,920</u>	Microsoft Corp.	10,991	3,696,493
Financials — 16.0%			salesforce.com, Inc. (b)	7,535	1,914,870
American International Group, Inc.	40,089	2,279,461	Synopsys, Inc. (b)	3,739	1,377,822
Aon PLC - Class A	3,779	1,135,816	Texas Instruments, Inc.	5,637	1,062,405
Berkshire Hathaway, Inc. - Class B (b)	9,133	2,730,767	Other Securities (b)(c)(d)		<u>17,219,009</u>
Citigroup, Inc.	45,617	2,754,811			<u>36,371,645</u>
JPMorgan Chase & Co.	11,806	1,869,480	Materials — 3.3%		
Moody's Corp.	3,994	1,559,977	Givaudan SA	195	1,025,505
S&P Global, Inc.	2,534	1,195,871	Vulcan Materials Co.	6,725	1,395,975
The Charles Schwab Corp.	20,514	1,725,227	Other Securities (c)		<u>5,128,800</u>
Wells Fargo & Co.	64,681	3,103,394			<u>7,550,280</u>
Other Securities (b)(c)		<u>18,370,137</u>	Real Estate — 1.3%		
		<u>36,724,941</u>	Other Securities (b)(c)		<u>3,004,425</u>
Health Care — 10.3%			Utilities — 1.3%		
Agilent Technologies, Inc.	10,090	1,610,869	PPL Corp.	43,203	1,298,682
Anthem, Inc.	4,922	2,281,544	Other Securities (c)		<u>1,671,311</u>
Bruker Corp.	15,462	1,297,416			<u>2,969,993</u>
CVS Health Corp.	14,239	1,468,895	Total Common Stocks		
Danaher Corp.	3,721	1,224,246	(Cost \$147,284,578)		
Johnson & Johnson	8,344	1,427,408			<u>183,580,912</u>
UnitedHealth Group, Inc.	3,405	1,709,787			
Other Securities (b)(c)		<u>12,531,989</u>			
		<u>23,552,154</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 0.3%			CORPORATE BONDS — 3.2%		
U.S. Treasury Notes — 0.3%			Basic Materials — 0.0% (i)		
Other Securities (c)(e)		\$ 733,336	Other Securities (c)(e)		\$ 84,510
Total U.S. Treasury Obligations			Communications — 0.2%		
(Cost \$737,570)		<u>733,336</u>	Other Securities (c)(e)		<u>482,068</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS			Consumer, Cyclical — 0.1%		
INTEREST-ONLY STRIPS — 0.1%			Other Securities (c)(e)(g)		<u>251,416</u>
Federal Home Loan Mortgage Corp. — 0.1%			Consumer, Non-cyclical — 0.5%		
Other Securities (c)(e)(f)		<u>156,525</u>	Other Securities (c)(e)(g)		<u>1,188,859</u>
Total Agency Mortgage-Backed Obligation Interest-Only Strips			Energy — 0.2%		
(Cost \$134,836)		<u>156,525</u>	Other Securities (c)(e)		<u>363,847</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 1.7%			Financial — 1.6%		
Other Securities (c)(e)(f)(g)			American International		
(h)		<u>3,882,358</u>	Group, Inc.		
Total Non-Agency Mortgage-Backed Obligations			3.900%, due 04/01/26 (d)	\$ 77,000	83,457
(Cost \$3,920,953)		<u>3,882,358</u>	Citigroup, Inc.		
NON-AGENCY MORTGAGE-BACKED OBLIGATION INTEREST-ONLY STRIPS — 0.1%			0.981%, due 05/01/25		
Other Securities (c)(e)(f)		<u>137,858</u>	(SOFR Rate + 0.669%)		
Total Non-Agency Mortgage-Backed Obligations Interest-Only Strips			(d)(g)	90,000	89,187
(Cost \$144,567)		<u>137,858</u>	4.450%, due 09/29/27 (d)	42,000	46,789
ASSET-BACKED SECURITIES — 1.5%			JPMorgan Chase & Co.		
Other Securities (c)(e)(g)(h)		<u>3,486,519</u>	2.776%, due 04/25/23 (3		
Total-Asset Backed Securities			Month U.S. LIBOR +		
(Cost \$3,504,513)		<u>3,486,519</u>	0.935%) (d)(g)	88,000	88,544
COLLATERALIZED LOAN OBLIGATIONS — 2.0%			3.875%, due 09/10/24 (d)	100,000	106,363
Other Securities (c)(e)(g)			1.578%, due 04/22/27		
(h)(i)		<u>4,517,416</u>	(SOFR Rate + 0.885%)		
Total Collateralized Loan Obligations			(d)(g)	90,000	89,001
(Cost \$4,521,043)		<u>4,517,416</u>	1.470%, due 09/22/27		
			(SOFR Rate + 0.765%)		
			(d)(g)	117,000	114,514
			1.953%, due 02/04/32		
			(SOFR Rate + 1.065%)		
			(d)(g)	38,000	36,420
			2.580%, due 04/22/32		
			(SOFR Rate + 1.250%)		
			(d)(g)	99,000	100,312

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS — 3.2% (Continued)		
Financial — 1.6% (Continued)		
Wells Fargo & Co.		
2.406%, due 10/30/25 (SOFR Rate + 1.087%) (d)(g)	\$ 118,000	\$ 120,838
Other Securities (c)(e)(g)(h)		<u>2,693,562</u>
		<u>3,568,987</u>
Industrial — 0.2%		
Other Securities (c)(e)		<u>359,814</u>
Technology — 0.2%		
Microsoft Corp.		
2.400%, due 08/08/26 (d)	101,000	105,524
Other Securities (c)(e)		<u>431,543</u>
		<u>537,067</u>
Utilities — 0.2%		
Other Securities (c)(e)		<u>430,040</u>
Total Corporate Bonds		
(Cost \$7,399,313)		<u>7,266,608</u>
	<u>Shares</u>	
AFFILIATED REGISTERED INVESTMENT COMPANIES — 5.3%		
Voya Emerging Markets		
Hard Currency Debt		
Fund - Class P	183,659	1,722,723
Voya High Yield Bond		
Fund - Class P	200,571	1,610,581
Voya Investment Grade		
Credit Fund - Class P	187,553	2,083,715
Voya Securitized Credit		
Fund - Class P	692,306	6,763,832
Total Affiliated Registered Investment Companies		<u>12,180,851</u>
(Cost \$12,145,031)		
Total Investments at Value — 94.2%		
(Cost \$179,792,404)		\$215,942,383
Other Assets in Excess of		
Liabilities — 5.8%		<u>13,413,137</u>
Net Assets — 100.0%		<u>\$229,355,520</u>

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>.

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 December 31, 2021.
- (d) This security or a partial position of this security is on loan at December 31, 2021. The total fair value of securities on loan at December 31, 2021, was \$184,160 (Note 8).
- (e) Level 2 security.
- (f) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of December 31, 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 December 31, 2021, the value of these investments was \$11,277,722 or 4.9% of total net assets.
- (h) Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2021.
- (i) Illiquid security. The total value of such securities is \$1,119,023 as of December 31, 2021, representing 0.5% of net assets.
- (j) Represents less than 0.1%.

Percentages are stated as a percent of net assets.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**LARGE COMPANY VALUE PORTFOLIO**

December 31, 2021

**SCHEDULE OF TOTAL RETURN SWAPS**

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		(U.S. Federal Funds Rate + 0.490%)	11/02/2022	At Maturity	19,538	\$45,264,251	\$ 3,204,371

Total Return Swaps\$ 3,204,371**WILSHIRE MUTUAL FUNDS, INC.****LARGE COMPANY VALUE PORTFOLIO**

December 31, 2021

**SCHEDULE OF FUTURES CONTRACTS**

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
2-Year U.S. Treasury Note Future	1	03/31/2022	\$ 206,115	\$ 346
5-Year U.S. Treasury Note Future	20	03/31/2022	1,957,158	(10,170)
10-Year U.S. Treasury Note Future	11	03/22/2022	1,215,724	(16,508)
U.S. Treasury Long Bond Future	6	03/22/2022	868,292	(15,837)
Ultra 10-Year U.S. Treasury Bond Future	15	03/22/2022	1,464,007	(39,293)
Ultra Long-Term U.S. Treasury Bond Future	5	03/22/2022	605,275	(24,536)
Total Futures Contracts Sold Short			<u>\$ 6,316,571</u>	<u>\$ (105,998)</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 97.0% (a)					
Communication Services — 1.5%			Simulations Plus, Inc. (d) ..	7,813	\$ 369,555
Other Securities (b)(c)		\$ 602,596	Veracyte, Inc. (b)	5,789	238,507
			Vericel Corp. (b)	7,190	282,567
			Other Securities (b)(c)(d) ..		<u>5,158,941</u>
Consumer Discretionary — 12.3%					<u>12,901,957</u>
Boot Barn Holdings, Inc. (b) .	3,204	394,252	Industrials — 13.5%		
Skyline Champion Corp. (b)	7,828	618,255	Alta Equipment Group,		
Texas Roadhouse, Inc.	4,361	389,350	Inc. (b)	26,118	382,368
TopBuild Corp. (b)	1,539	424,625	Columbus McKinnon Corp. .	7,125	329,603
YETI Holdings, Inc. (b)	3,189	264,145	Lawson Products, Inc. (b) ..	4,834	264,661
Other Securities (b)(c)(d) ..		<u>2,680,989</u>	Luxfer Holdings PLC	13,503	260,743
		<u>4,771,616</u>	Rush Enterprises, Inc. -		
Consumer Staples — 2.8%			Class A	4,344	241,700
elf Beauty, Inc. (b)	15,538	516,017	Saia, Inc. (b)	2,220	748,207
Grocery Outlet Holding			SiteOne Landscape Supply,		
Corp. (b)	12,525	354,207	Inc. (b)	1,350	327,078
Other Securities (b)(c)(d) ..		<u>212,916</u>	The AZEK Co., Inc. (b)	5,785	267,498
		<u>1,083,140</u>	Other Securities (b)(c)(d) ..		<u>2,442,747</u>
Energy — 1.3%					<u>5,264,605</u>
Other Securities (b)(c)		<u>497,542</u>	Information Technology — 23.2%		
Financials — 5.6%			Computer Task Group,		
Banc of California, Inc.	15,026	294,810	Inc. (b)	32,136	320,396
Cadence Bank	11,171	332,784	Digital Turbine, Inc. (b) ...	4,928	300,559
Home BancShares, Inc.	12,732	310,024	Endava PLC - ADR (b)	2,525	423,998
Other Securities (b)(c)		<u>1,228,790</u>	Evo Payments, Inc. - Class		
		<u>2,166,408</u>	A (b)	18,128	464,077
Health Care — 33.1%			Mimecast Ltd. (b)	3,760	299,183
Avid Bioservices, Inc. (b) ..	16,284	475,167	Pegasystems, Inc.	4,737	529,691
BioLife Solutions, Inc. (b) ..	15,656	583,499	PROS Holdings, Inc. (b) ...	7,224	249,156
CONMED Corp.	4,955	702,421	Qualys, Inc. (b)	2,996	411,111
Enanta Pharmaceuticals,			Repay Holdings Corp. (b) ..	14,970	273,502
Inc. (b)	3,206	239,745	WNS Holdings Ltd. -		
Harvard Bioscience, Inc. (b)	62,139	438,080	ADR (b)	8,271	729,668
Heska Corp. (b)	1,696	309,503	Workiva, Inc. (b)	5,710	745,098
LeMaitre Vascular, Inc.	5,035	252,908	Other Securities (b)(c)(d) ..		<u>4,300,932</u>
Medpace Holdings, Inc. (b) .	3,366	732,576			<u>9,047,371</u>
Mesa Laboratories, Inc.	2,063	676,850	Materials — 2.0%		
Neogen Corp. (b)	9,914	450,195	Ferroglobe Representation		
NeoGenomics, Inc. (b)	15,174	517,737	& Warranty Insurance		
Omnicell, Inc. (b)	2,154	388,668	Trust (b)(c)(f)	840	—
Organogenesis Holdings,			Materion Corp.	3,710	341,097
Inc. (b)	26,106	241,219	Quaker Chemical Corp.	1,220	281,552
Repligen Corp. (b)	2,047	542,127	Other Securities (b)(c)		<u>161,847</u>
Sharps Compliance Corp. (b)	42,313	301,692			<u>784,496</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.0% (a) (Continued)		
Real Estate — 1.6%		
Innovative Industrial		
Properties, Inc.	1,482	\$ 389,633
Other Securities (b)(c)		<u>224,125</u>
		<u>613,758</u>
Utilities — 0.1%		
Other Securities (c)		<u>51,528</u>
Total Common Stocks		
(Cost \$27,723,276)		<u>37,785,017</u>
Total Investments at Value — 97.0%		
(Cost \$27,723,276)		\$ 37,785,017
Other Assets in Excess of		
Liabilities — 3.0%		<u>1,177,587</u>
Net Assets — 100.0%		<u>\$38,962,604</u>

- (d) This security or a partial position of this security is on loan at December 31, 2021. The total fair value of securities on loan at December 31, 2021 was \$324,858.
- (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 December 31, 2021, representing 0.0% of net assets.
- (f) Illiquid security. The total value of such securities is \$0 as of December 31, 2021, representing 0.0% of net assets.

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 individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of December 31, 2021.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 98.6% (a)			Mr. Cooper Group, Inc. (b)	6,273	\$ 261,020
Communication Services — 1.5%			ProAssurance Corp.	12,174	308,002
Other Securities (b)(c)		\$ 543,684	PROG Holdings, Inc.	4,864	219,415
			Sterling Bancorp	18,895	487,302
Consumer Discretionary — 14.8%			United Bankshares, Inc.	4,590	166,525
Green Brick Partners, Inc. (b)	7,558	229,234	Other Securities (b)(c)		7,501,108
Group 1 Automotive, Inc.	700	136,654			<u>11,540,373</u>
Hanesbrands, Inc.	9,577	160,127	Health Care — 3.8%		
Macy's, Inc.	6,690	175,144	Natus Medical, Inc. (b)	5,753	136,519
Red Rock Resorts, Inc. - Class A	11,735	645,542	Other Securities (b)(c)		1,259,180
Vail Resorts, Inc.	998	327,244			<u>1,395,699</u>
Wolverine World Wide, Inc.	5,160	148,660	Industrials — 16.4%		
Other Securities (b)(c)(d)		<u>3,667,453</u>	Allegiant Travel Co. (b)	1,220	228,189
		<u>5,490,058</u>	Colfax Corp. (b)	8,512	391,297
Consumer Staples — 4.7%			EMCOR Group, Inc.	2,052	261,404
Cal-Maine Foods, Inc.	10,297	380,886	Encore Wire Corp.	1,386	198,337
Flowers Foods, Inc.	4,737	130,125	Kirby Corp. (b)	2,217	131,734
Lancaster Colony Corp.	971	160,798	Matson, Inc.	1,935	174,208
Post Holdings, Inc. (b)	3,014	339,768	Mueller Industries, Inc.	3,275	194,404
Seaboard Corp.	49	192,815	Stericycle, Inc. (b)	2,494	148,742
Other Securities (b)(c)(d)		<u>528,332</u>	WESCO International, Inc. (b)	3,293	433,326
		<u>1,732,724</u>	Other Securities (b)(c)		<u>3,941,185</u>
Energy — 6.7%					<u>6,102,826</u>
California Resources Corp.	3,680	157,173	Information Technology — 7.4%		
Civitas Resources, Inc.	5,312	260,129	Rambus, Inc. (b)	4,595	135,047
PDC Energy, Inc.	2,787	135,950	Sanmina Corp. (b)	4,711	195,318
Other Securities (b)(c)(d)		<u>1,924,816</u>	WNS Holdings Ltd. - ADR (b)	3,804	335,589
		<u>2,478,068</u>	Other Securities (b)(c)(d)		<u>2,063,546</u>
Financials — 31.1%					<u>2,729,500</u>
Bank OZK	11,430	531,838	Materials — 4.6%		
BankUnited, Inc.	3,198	135,307	Ashland Global Holdings, Inc.	2,653	285,622
BOK Financial Corp.	2,279	240,412	Chase Corp.	1,605	159,794
Cadence Bank	5,959	177,519	Taseko Mines Ltd. (b)	76,754	157,346
Cathay General Bancorp	5,307	228,148	Other Securities (b)(c)		<u>1,115,544</u>
Enstar Group Ltd. (b)	1,512	374,356			<u>1,718,306</u>
FirstCash Holdings, Inc.	1,880	140,643	Real Estate — 5.3%		
Glacier Bancorp, Inc.	3,039	172,311	CubeSmart	3,777	214,949
Hancock Whitney Corp.	2,896	144,858	Rayonier, Inc.	3,441	138,879
International Bancshares Corp.	3,710	157,267	Other Securities (b)(c)(d)		<u>1,626,716</u>
Live Oak Bancshares, Inc.	3,372	294,342			<u>1,980,544</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.6% (a) (Continued)		
Utilities — 2.3%		
South Jersey Industries, Inc.	7,436	\$ 194,228
Other Securities (c)		<u>658,002</u>
		<u>852,230</u>
Total Common Stocks		
(Cost \$28,195,429)		<u>36,564,012</u>
Total Investments at Value — 98.6%		
(Cost \$28,195,429)		\$ 36,564,012
Other Assets in Excess of		
Liabilities — 1.4%		<u>534,061</u>
Net Assets — 100.0%		<u>\$ 37,098,073</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 Depository Receipt
REIT Real Estate Investment Trust

- (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 December 31, 2021.
- (d) This security or a partial position of this security is on loan at December 31, 2021. The total fair value of securities on loan at December 31, 2021 was \$351,050.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 98.7% (a)			Other Securities (d)(e)(f) ..		20,365,074
Communication Services — 9.2%					<u>30,481,110</u>
Actua Corp. (b)(c)(d)	100	\$ 1	Health Care — 12.9%		
Alphabet, Inc. - Class A (d) ..	1,529	4,429,574	Abbott Laboratories	9,928	\$ 1,397,267
Alphabet, Inc. - Class C (d) ..	1,750	5,063,783	AbbVie, Inc.	9,696	1,312,838
AT&T, Inc.	39,870	980,802	Danaher Corp.	3,890	1,279,849
Comcast Corp. - Class A	24,365	1,226,290	Eli Lilly & Co.	4,598	1,270,060
Meta Platforms, Inc. - Class			Johnson & Johnson	14,272	2,441,511
A (d)	12,246	4,118,942	Merck & Co., Inc.	14,000	1,072,960
Netflix, Inc. (d)	2,435	1,466,941	Pfizer, Inc.	31,563	1,863,795
The Walt Disney Co. (d)	9,015	1,396,333	Thermo Fisher Scientific,		
Verizon Communications,			Inc.	2,193	1,463,257
Inc.	22,235	1,155,331	UnitedHealth Group, Inc.	5,267	2,644,771
Other Securities (d)(e)(f) ..		<u>3,861,036</u>	Other Securities (d)(e)(f) ..		<u>18,579,720</u>
		<u>23,699,033</u>			<u>33,326,028</u>
Consumer Discretionary — 12.4%			Industrials — 8.5%		
Amazon.com, Inc. (d)	2,554	8,515,904	Other Securities (d)(e)(f) ..		<u>21,921,980</u>
Lowe's Cos, Inc.	3,718	961,029	Information Technology — 27.2%		
McDonald's Corp.	3,808	1,020,811	Adobe, Inc. (d)	2,661	1,508,947
NIKE, Inc. - Class B	7,090	1,181,690	Advanced Micro Devices,		
Tesla, Inc. (d)	4,835	5,109,531	Inc. (d)	6,755	972,044
The Home Depot, Inc.	5,929	2,460,594	Apple, Inc.	91,962	16,329,692
Other Securities (d)(e)(f) ..		<u>12,834,701</u>	Broadcom, Inc.	1,806	1,201,730
		<u>32,084,260</u>	Cisco Systems, Inc.	23,431	1,484,822
Consumer Staples — 5.5%			Intel Corp.	22,697	1,168,896
Costco Wholesale Corp.	2,354	1,336,366	Intuit, Inc.	1,492	959,684
PepsiCo, Inc.	7,620	1,323,670	Mastercard, Inc.	4,895	1,758,871
The Coca-Cola Co.	23,024	1,363,251	Microsoft Corp.	40,545	13,636,094
The Procter & Gamble Co. ..	13,115	2,145,352	NVIDIA Corp.	13,551	3,985,485
Walmart, Inc.	8,552	1,237,389	PayPal Holdings, Inc. (d) ...	6,433	1,213,135
Other Securities (d)(e)(f) ..		<u>6,835,186</u>	QUALCOMM, Inc.	6,232	1,139,646
		<u>14,241,214</u>	salesforce.com, Inc. (d) ...	5,345	1,358,325
Energy — 2.7%			Texas Instruments, Inc.	5,151	970,809
Chevron Corp.	10,518	1,234,287	Visa, Inc. - Class A	9,758	2,114,656
Exxon Mobil Corp.	22,547	1,379,651	Other Securities (d)(e)(f) ..		<u>20,417,423</u>
Other Securities (d)(e)(f) ..		<u>4,316,833</u>			<u>70,220,259</u>
		<u>6,930,771</u>	Materials — 2.3%		
Financials — 11.8%			Ferroglobe Representation		
Bank of America Corp.	43,222	1,922,947	& Warranty Insurance		
Berkshire Hathaway, Inc. -			Trust (b)(c)(d)	500	—
Class A (d)	2	901,324	Other Securities (d)(e)(f) ..		<u>5,911,639</u>
Berkshire Hathaway, Inc. -					<u>5,911,639</u>
Class B (d)	12,136	3,628,664	Real Estate — 3.8%		
JPMorgan Chase & Co.	16,220	2,568,437	Spirit MTA REIT (b)(c)(d) ..	300	80
Wells Fargo & Co.	22,815	1,094,664			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.7% (a) (Continued)		
Other Securities (d)(f)		\$ 9,706,451
		<u>9,706,531</u>
Utilities — 2.4%		
NextEra Energy, Inc.	10,890	1,016,690
Other Securities (d)(f)		<u>5,245,582</u>
		<u>6,262,272</u>
Total Common Stocks		
(Cost \$59,308,892)		<u>254,785,097</u>
RIGHT — 0.0% (g)		
AMR Corp., Escrow (b)(c)(d)	3,275	—
Total Right		
(Cost \$0)		—
Total Investments at Value — 98.7%		
(Cost \$59,308,892)		\$ 254,785,097
Other Assets in Excess of		
Liabilities — 1.3%		<u>3,408,694</u>
Net Assets — 100.0%		<u>\$258,193,791</u>

- of the Board of Directors. The total value of such securities is \$81 as of December 31, 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 December 31, 2021. The total market value of securities on loan at December 31, 2021 was \$1,196,568 (Note 8). 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 December 31, 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 \$81 as of December 31, 2021, representing 0.0% of net assets.
- (c) Level 3 security. Security has been valued at fair value in accordance with procedures adopted by and under the general supervision

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 79.6%					
Australia — 2.9%			Other Securities (a)(b)(e)(f)		\$ 2,004,837
Atlassian Corp. PLC -					9,135,915
Class A (b)	4,080	\$ 1,555,663	Egypt — 0.1%		
BGP Holdings Ltd. (b)(c)(d)	4,007	—	Other Securities (a)(f)		145,207
CSL Ltd. (a)	11,100	2,350,578	Finland — 1.0%		
Other Securities (a)(b)(e)(f)		4,815,227	Nokia Oyj (a)(b)	283,277	1,779,570
		8,721,468	Other Securities (a)(b)(e)		
Austria — 0.2%			(f)(h)		1,323,162
Other Securities (a)(f)		468,000			3,102,732
Belgium — 0.3%			France — 5.0%		
Other Securities (a)(b)(f)		909,909	Cie Generale des		
Brazil — 0.8%			Etablissements Michelin		
Ambev SA	649,900	1,801,518	SCA (a)	13,026	2,135,197
Other Securities (f)		553,439	LVMH Moet Hennessy		
		2,354,957	Louis Vuitton SE (a)	3,375	2,785,048
Britain — 6.3%			Pernod Ricard SA (a)	6,420	1,544,635
HSBC Holdings PLC (a)	274,135	1,658,814	Rexel SA (a)	124,181	2,524,415
Other Securities (a)(b)(e)(f)		17,228,398	Other Securities (a)(b)(e)(f)		5,778,700
		18,887,212			14,767,995
Canada — 4.7%			Georgia — 0.0% (g)		
Canadian Pacific Railway			Other Securities (a)(f)		117,089
Ltd.	34,750	2,499,915	Germany — 3.3%		
Lululemon Athletica, Inc. (b)	5,210	2,039,454	BASF SE (a)	35,440	2,492,686
Shopify, Inc. - Class A (b)	1,660	2,286,467	Covestro AG (a)(e)	28,809	1,777,654
Other Securities (b)(e)(f)		7,181,519	Fresenius Medical Care AG		
		14,007,355	& Co KGaA (a)	23,405	1,516,157
Chile — 0.0% (g)			Other Securities (a)(b)(f)		4,305,436
Other Securities (f)		122,974			10,091,933
China — 4.0%			Gibraltar — 0.0% (g)		
Alibaba Group Holding			Other Securities (f)		123,833
Ltd. (a)(b)	104,448	1,563,791	Greece — 0.0% (g)		
Other Securities (a)(b)(e)(f)		10,478,900	FF Group (b)(c)(d)	2,880	—
		12,042,691	Other Securities (a)(b)(f)		35,670
Czech Republic — 0.2%					35,670
Other Securities (a)(f)		710,699	Hong Kong — 1.9%		
Denmark — 3.1%			AIA Group Ltd. (a)	225,965	2,278,048
AP Moller - Maersk A/S (a)	543	1,948,794	Brilliance China		
DSV A/S (a)	11,996	2,771,877	Automotive Holdings Ltd.		
Novo Nordisk A/S (a)	21,561	2,410,407	(b)(c)(d)	658,000	—
			Other Securities (a)(b)(f)(h)		3,253,226
					5,531,274

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Shares	Value		Shares	Value
COMMON STOCKS — 79.6% (Continued)			Malta — 0.1%		
Hungary — 0.0% (g)			Other Securities (a)(b)(f) ..		\$ 172,616
Other Securities (f)		\$ 74,365			
India — 1.6%			Mauritius — 0.0% (g)		
Other Securities (a)(b)(e)(f) ..		4,797,846	Other Securities (f)		100,333
Indonesia — 0.1%					
Other Securities (a)(f)		300,698	Mexico — 0.1%		
			Other Securities (f)		318,966
Ireland — 2.9%					
Accenture PLC - Class A ...	6,645	2,754,685	Netherlands — 3.5%		
Experian PLC (a)	65,031	3,190,058	Adyen NV (a)(b)(e)	630	1,648,219
ICON PLC (b)	7,730	2,393,981	ASML Holding NV	3,570	2,842,220
Other Securities (a)(b)(f) ..		353,612	ASML Holding NV (a)	1,546	1,232,737
		8,692,336	Royal Dutch Shell PLC -		
			Class B (a)	91,689	2,014,809
Isle Of Man — 0.0% (g)			Other Securities (a)(b)(e)(f)		2,625,305
Other Securities (f)		65,275			10,363,290
Israel — 0.5%			New Zealand — 0.0% (g)		
Other Securities (a)(b)(f) ..		1,380,676	Other Securities (a)(b)(f) ..		151,906
Italy — 1.7%					
Ferrari NV (a)	9,617	2,473,654	Norway — 0.3%		
Other Securities (a)(b)(e)(f)		2,617,138	Other Securities (a)(b)(e)(f)		788,916
		5,090,792			
Japan — 10.5%			Philippines — 0.1%		
Honda Motor Co. Ltd. (a) ..	60,600	1,701,798	Other Securities (a)(f)		258,788
Keyence Corp. (a)	4,380	2,752,664			
Komatsu Ltd. (a)	86,400	2,023,402	Poland — 0.1%		
Lasertec Corp. (a)	9,200	2,796,779	Other Securities (a)(b)(f) ..		434,822
Panasonic Corp. (a)	138,241	1,520,449			
Other Securities (a)(b)(f) ..		20,662,762	Portugal — 0.1%		
		31,457,854	Other Securities (a)(b)(f) ..		311,348
Jersey — 0.0% (g)					
Other Securities (f)		22,096	Qatar — 0.1%		
Luxembourg — 0.1%			Other Securities (a)(f)		226,102
Other Securities (f)		192,506			
Macau — 0.0% (g)			Russia — 0.9%		
Other Securities (f)		8,386	Other Securities (a)(b)(f) ..		2,717,458
Malaysia — 0.2%					
Other Securities (a)(b)(e)(f)		547,309	Saudi Arabia — 0.1%		
			Other Securities (a)(b)(f) ..		332,753

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 79.6% (Continued)			United States — 3.5%		
South Africa — 0.4%			EPAM Systems, Inc. (b)	3,090	\$ 2,065,510
Other Securities (a)(b)(f) . . .		<u>\$ 1,295,192</u>	Mettler-Toledo		
			International, Inc. (b)	1,320	2,240,317
South Korea — 2.3%			ResMed, Inc.	9,910	2,581,357
Other Securities (a)(b)(f) . . .		<u>6,884,564</u>	STERIS PLC	7,300	1,776,893
			Other Securities (a)(f)		<u>1,649,025</u>
Spain — 1.1%					<u>10,313,102</u>
Other Securities (a)(b)(c)(f)		<u>3,198,021</u>	Total Common Stocks		
			(Cost \$180,175,439)		<u>237,531,934</u>
Sweden — 2.8%			PREFERRED STOCKS — 0.9%		
Atlas Copco AB (a)	29,400	2,035,172	Brazil — 0.2%		
Evolution AB (a)(e)	16,000	2,250,899	Other Securities (f)		<u>421,643</u>
Other Securities (a)(b)(c)(f)		<u>4,036,958</u>			
		<u>8,323,029</u>	Colombia — 0.0% (g)		
Switzerland — 5.8%			Other Securities (f)		<u>2,259</u>
Alcon, Inc. (a)	24,680	2,174,430			
Lonza Group AG (a)	2,650	2,207,565	Germany — 0.7%		
Nestle SA (a)	19,732	2,758,372	Other Securities (a)(f)		<u>1,969,972</u>
Roche Holding AG (a)	4,617	1,913,910			
Sika AG (a)	6,856	2,845,896	Russia — 0.0% (g)		
UBS Group AG (a)	93,104	1,671,039	Other Securities (a)(f)		<u>138,763</u>
Other Securities (a)(b)(c)(f)		<u>3,671,144</u>	Total Preferred Stocks		
		<u>17,242,356</u>	(Cost \$2,870,875)		<u>2,532,637</u>
Taiwan — 4.5%					
Hon Hai Precision Industry				<u>Par Value</u>	
Co. Ltd. (a)	584,961	2,193,003	U.S. TREASURY OBLIGATIONS — 0.5%		
Taiwan Semiconductor			U.S. Treasury Notes — 0.5%		
Manufacturing Co. Ltd. (a)	115,600	2,559,703	Other Securities (a)(f)		<u>1,536,066</u>
Taiwan Semiconductor			Total U.S. Treasury Obligations		
Manufacturing Co. Ltd.	23,600	2,839,316	(Cost \$1,546,205)		<u>1,536,066</u>
Other Securities (a)(f)		<u>5,727,008</u>			
		<u>13,319,030</u>	AGENCY MORTGAGE-BACKED		
Thailand — 0.5%			OBLIGATIONS — 0.1%		
Other Securities (a)(b)(f) . . .		<u>1,470,787</u>	Other Securities (a)(f)(i)		<u>262,900</u>
			Total Agency Mortgage-Backed		
Turkey — 0.3%			Obligations		
Other Securities (a)(b)(f) . . .		<u>787,456</u>	(Cost \$226,217)		<u>262,900</u>
United Arab Emirates — 0.4%					
Other Securities (a)(f)		<u>1,082,348</u>			
United Kingdom — 0.5%					
Other Securities (a)(b)(f) . . .		<u>1,481,672</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Par Value	Value		Shares	Value
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 2.0%			AFFILIATED REGISTERED INVESTMENT COMPANIES — 4.9%		
Other Securities (a)(e)(f)(i)(j)		\$ 5,949,103	Voya Emerging Markets		
Total Non-Agency Mortgage-Backed Obligations		<u>5,949,103</u>	Hard Currency Debt Fund		
(Cost \$6,009,802)			- Class P	245,067	\$ 2,298,725
			Voya High Yield Bond		
			Fund - Class P	308,773	2,479,447
			Voya Investment Grade		
			Credit Fund - Class P	63,869	709,584
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS INTEREST-ONLY STRIPS — 0.1%			Voya Securitized Credit		
Other Securities (a)(f)(i)		265,611	Fund - Class P	929,936	<u>9,085,479</u>
Total Non-Agency Mortgage-Backed Obligations Interest-Only Strips		<u>265,611</u>	Total Affiliated Registered Investment Companies		
(Cost \$287,805)			(Cost \$14,329,420)		<u>14,573,235</u>
ASSET-BACKED SECURITIES — 1.6%			Total Investments at Value — 95.1%		
Other Securities (a)(e)(f)(j)		4,868,633	(Cost \$226,772,549)		\$283,739,930
Total Asset-Backed Securities		<u>4,868,633</u>	Other Assets in Excess of Liabilities — 4.9%		<u>14,683,241</u>
(Cost \$4,890,232)			Net Assets — 100.0%		<u>\$298,423,171</u>
COLLATERALIZED LOAN OBLIGATIONS — 1.5%					
Other Securities (a)(e)(f)(j)		4,604,535			
Total Collateralized Loan Obligations		<u>4,604,535</u>			
(Cost \$4,599,290)					
CORPORATE BONDS — 3.9%					
Australia — 0.1%					
Other Securities (f)		194,209			
Britain — 0.2%					
Other Securities (a)(f)		614,598			
Canada — 0.1%					
Other Securities (a)(f)		287,787			
Cayman Islands — 0.0% (g)					
Other Securities (a)(f)		86,681			
Japan — 0.1%					
Other Securities (a)(e)(f)		169,604			
United States — 3.4%					
Other Securities (a)(e)(f)(j)		10,262,397			
Total Corporate Bonds		<u>11,615,276</u>			
(Cost \$11,837,264)					

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 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) Level 2 security.
- (b) Non-income producing security.
- (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 \$0 as of December 31, 2021, representing 0.0% of net assets.
- (d) Illiquid security. The total value of such securities is \$745,490 as of December 31, 2021, representing 0.3% of net assets.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

- (e) 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 December 31, 2021, the value of these investments was \$24,185,446, or 8.1% of total net assets.
- (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 December 31, 2021.
- (g) Represents less than 0.1%.
- (h) This security or a partial position of this security is on loan at December 31, 2021. The total market value of securities on loan at December 31, 2021 was \$91,599 (Note 8).
- (i) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of December 31, 2021.
- (j) Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2021.

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INTERNATIONAL EQUITY FUND**

December 31, 2021

**SCHEDULE OF TOTAL RETURN SWAPS**

Counterparty	Reference Entity	Pay/Receive Total Return on Reference Entity	Financing Rate	Maturity Date	Payment Frequency	Shares	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Morgan Stanley Capital	MSCI EAFE Total Return Index	Receive	(U.S. Federal Funds Rate + 0.070%)	11/02/2022	Monthly	4,937	\$37,992,609	\$ 991,633
Morgan Stanley Capital	MSCI Emerging Markets Total Return Index	Receive	(U.S. Federal Funds Rate + 0.120%)	11/02/2022	Monthly	27,581	16,776,585	(225,794)
Total Return Swaps								\$ 765,839

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INTERNATIONAL EQUITY FUND**

December 31, 2021

**SCHEDULE OF FUTURES CONTRACTS**

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
2-Year U.S. Treasury Note Future	1	03/31/2022	\$ 206,115	\$ 123
5-Year U.S. Treasury Note Future	24	03/31/2022	2,348,593	(12,234)
10-Year U.S. Treasury Note Future	21	03/22/2022	2,320,918	(31,542)
U.S. Treasury Long Bond Future	7	03/22/2022	1,013,000	(18,444)
Ultra 10-Year U.S. Treasury Bond Future	24	03/22/2022	2,342,414	(62,861)
Ultra Long-Term U.S. Treasury Bond Future	4	03/22/2022	484,218	(19,633)
Total Futures Contracts Sold Short			\$ 8,715,258	\$ (144,591)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS

	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 10.0%					
U.S. Treasury Bonds — 1.9%			0.750%,		
4.375%,			due 08/31/26	\$ 240,000	\$ 234,600
due 02/15/38	\$ 610,000	\$ 838,750	2.000%,		
2.250%,			due 11/15/26	310,000	320,656
due 05/15/41	560,000	587,300	1.250%,		
2.000%,			due 11/30/26	33,400	33,384
due 11/15/41	709,000	715,758	1.250%,		
3.000%,			due 12/31/26	1,317,300	1,315,859
due 02/15/49	1,095,000	1,345,481	0.500%,		
2.000%,			due 06/30/27	790,000	755,684
due 02/15/50	495,000	502,502	0.375%,		
1.250%,			due 09/30/27	69,000	65,313
due 05/15/50	400,000	339,500	1.250%,		
1.625%,			due 09/30/28	228,100	225,462
due 11/15/50	1,300	1,210	1.500%,		
2.000%,			due 11/30/28	287,700	288,869
due 08/15/51	447,100	455,763	1.375%,		
1.875%,			due 12/31/28	2,179,500	2,169,965
due 11/15/51	910,000	<u>902,748</u>	2.625%,		
		<u>5,689,012</u>	due 02/15/29	480,000	518,850
U.S. Treasury Notes — 8.1%			1.125%,		
0.125%,			due 02/15/31	47,000	45,605
due 02/28/23	5,140,000	5,119,119	1.375%,		
0.125%,			due 11/15/31 (a)	949,000	<u>936,544</u>
due 03/31/23	1,230,000	1,224,042			<u>24,583,316</u>
0.125%,			U.S. Treasury Inflation-Protected Note — 0.0% (b)		
due 04/30/23	950,000	944,805	0.125%,		
0.125%,			due 01/15/30	69,878	<u>77,477</u>
due 05/31/23	105,000	104,344			
0.125%,			Total U.S. Treasury Obligations		
due 10/15/23	1,291,000	1,278,090	(Cost \$30,065,405)		<u>30,349,805</u>
0.750%,					
due 12/31/23	890,000	890,278	AGENCY MORTGAGE-BACKED		
2.375%,			OBLIGATIONS — 5.3%		
due 02/29/24	155,000	160,280	Federal Home Loan Mortgage Corp. — 2.5%		
0.250%,			Freddie Mac REMICS		
due 06/15/24	461,000	454,229	Series 2989,		
1.000%,			33.182%, due		
due 12/15/24 (a)	5,729,700	5,735,072	08/15/34 (-7 x 1		
0.375%,			Month U.S. LIBOR		
due 11/30/25	910,000	882,416	+ 33.950%) (c)	105,699	232,662
0.500%,			Series 4249, 4.576%,		
due 02/28/26	760,000	738,269	due 09/15/43		
2.375%,			(-0.75 x 1 Month		
due 04/30/26	135,000	141,581	U.S. LIBOR +		
			4.650%) (c)	563,440	549,049

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS — 5.3% (Continued)			Freddie Mac		
Federal Home Loan Mortgage Corp. — 2.5% (Continued)			Structured Agency Credit Risk Debt Notes		
Series 4355, 4.000%, due 05/15/44	\$ 4,653,560	\$ 5,097,464	Series 2014-DN3, 4.103%, due 08/25/24 (1 Month U.S. LIBOR + 4.000%) (c)	\$ 49,515	\$ 50,374
Freddie Mac STACR REMIC Trust 2020- DNA3			Series 2017-DNA2, 1.303%, due 10/25/29 (1 Month U.S. LIBOR + 1.200%) (c)	13,060	13,065
Series 2020-DNA3, 3.103%, due 06/25/50 (1 Month U.S. LIBOR + 3.000%) (c)(d)	52,320	52,393			<u>7,562,969</u>
Freddie Mac STACR REMIC Trust 2020- HQA1			Federal Home Loan Mortgage Corp.		
Series 2020-HQA1, 2.003%, due 01/25/50 (1 Month U.S. LIBOR + 1.900%) (c)(d)	178,683	178,904	Interest-Only Strips — 0.6%		
Freddie Mac STACR REMIC Trust 2021- HQA1			FHLMC REMIC SERIES K-1515		
Series M-2, 2.300%, due 08/25/33 (SOFR 30 Day Average + 2.250%) (c)(d)	300,000	302,231	Series K-1515, 1.512%, due 02/25/35 (e)	798,081	122,171
Freddie Mac STACR REMIC Trust 2021- HQA4			Freddie Mac Multiclass Certificates Series 2021-P011		
Series B-1, 3.800%, due 12/25/41 (SOFR 30 Day Average + 3.750%) (c)(d)	700,000	704,103	Series X1, 1.846%, due 09/25/45 (e)	570,632	89,184
Freddie Mac STACR Trust 2019-HQA2			Freddie Mac Multifamily Structured Pass Through Certificates		
Series 2019-HQA2, 2.153%, due 04/25/49 (1 Month U.S. LIBOR + 2.050%) (c)(d)	380,879	382,724	Series K-L06, 1.364%, due 12/25/29	956,000	82,637
			Series K-109, 1.582%, due 04/25/30 (e)	668,463	74,876
			Series K-117, 1.242%, due 08/25/30 (e)	1,294,300	115,812
			Series K-G04, 0.853%, due 11/25/30 (e)	1,898,440	122,228

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED			Federal National Mortgage Association — 0.7%		
OBLIGATIONS — 5.3% (Continued)			Connecticut Avenue		
Federal Home Loan Mortgage Corp.			Securities Trust		
Interest-Only Strips — 0.6% (Continued)			2019-R02		
Series K-122,			Series 2019-R02,		
0.883%, due			2.403%, due		
11/25/30 (e)	\$ 1,857,254	\$ 124,205	08/25/31 (1 Month		
Series K-1517,			U.S. LIBOR +		
1.331%, due			2.300%) (c)(d) . . .	\$ 31,840	\$ 31,975
07/25/35 (e)	898,896	127,147	Connecticut Avenue		
Series K-1518,			Securities Trust		
0.871%, due			2019-R04		
10/25/35 (e)	1,491,220	134,010	Series 2019-R04,		
Series K-1521,			2.202%, due		
0.981%, due			06/25/39 (1 Month		
08/25/36 (e)	819,547	88,614	U.S. LIBOR +		
Freddie Mac REMICS			2.100%) (c)(d) . . .	7,157	7,164
Series 2980, 6.590%,			Connecticut Avenue		
due 05/15/35			Securities Trust		
(6.700% - 1 Month			2019-R06		
U.S. LIBOR) (c) . .	406,557	56,513	Series 2019-R06,		
Series 3311, 6.300%,			2.202%, due		
due 05/15/37			09/25/39 (1 Month		
(6.410% - 1 Month			U.S. LIBOR +		
U.S. LIBOR) (c) . .	1,522,791	345,570	2.100%) (c)(d) . . .	16,975	17,010
Series 3359, 5.610%,			Connecticut Avenue		
due 08/15/37			Securities Trust		
(5.720% - 1 Month			2020-R02		
U.S. LIBOR) (c) . .	718,665	107,334	Series 2020-R02,		
Series 4077, 5.890%,			2.103%, due		
due 05/15/41			01/25/40 (1 Month		
(6.000% - 1 Month			U.S. LIBOR +		
U.S. LIBOR) (c) . .	416,222	60,618	2.000%) (c)(d) . . .	367,796	369,050
Series 3966, 5.790%,			Fannie Mae		
due 12/15/41			Connecticut		
(5.900% - 1 Month			Avenue Securities		
U.S. LIBOR) (c) . .	737,411	106,082	Series 1M2, 4.103%,		
Series 4089, 5.890%,			due 05/25/25 (1		
due 08/15/42			Month U.S. LIBOR		
(6.000% - 1 Month			+ 4.000%) (c)	175,607	178,887
U.S. LIBOR) (c) . .	598,435	<u>93,937</u>	Series 2015-C04,		
		<u>1,850,938</u>	5.653%, due		
			04/25/28 (1 Month		
			U.S. LIBOR +		
			5.550%) (c)	104,291	108,768

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS — 5.3% (Continued)			Series 2007-50, 6.348%, due		
Federal National Mortgage Association — 0.7% (Continued)			06/25/37 (6.450% - 1 Month U.S. LIBOR) (c)	\$ 2,523,313	\$ 464,438
Series 2016-C05, 4.553%, due			Series 2009-78, 6.638%, due		
01/25/29 (1 Month U.S. LIBOR + 4.450%) (c)	\$ 235,776	\$ 244,329	10/25/39 (6.740% - 1 Month U.S. LIBOR) (c)	3,639,030	806,828
Series 2017-C07, 2.602%, due			Series 2011-124, 6.398%, due		
05/25/30 (1 Month U.S. LIBOR + 2.500%) (c)	296,521	300,830	12/25/41 (6.500% - 1 Month U.S. LIBOR) (c)	524,575	89,635
Series 2018-C01, 2.353%, due			Series 2012-20, 6.348%, due		
07/25/30 (1 Month U.S. LIBOR + 2.250%) (c)	211,281	213,648	03/25/42 (6.450% - 1 Month U.S. LIBOR) (c)	483,492	77,182
Series 2018-C06, 2.103%, due			Series 2012-76, 5.898%, due		
03/25/31 (1 Month U.S. LIBOR + 2.000%) (c)	327,868	330,481	07/25/42 (6.000% - 1 Month U.S. LIBOR) (c)	245,735	41,893
Series 2018-C06, 2.203%, due			Series 2014-28, 5.948%, due		
03/25/31 (1 Month U.S. LIBOR + 2.100%) (c)	402,353	<u>405,610</u>	05/25/44 (6.050% - 1 Month U.S. LIBOR) (c)	1,496,686	242,433
		<u>2,207,752</u>	Series 2017-53, 4.000%, due		
Federal National Mortgage Association Interest-Only Strips — 1.2%			07/25/47	208,124	22,716
Fannie Mae Interest Strip			Series 2008-22, 6.058%, due		
3.500%, due			04/25/48 (6.160% - 1 Month U.S. LIBOR) (c)	1,751,332	323,496
04/25/44	2,785,888	410,721	Series PS, 5.948%, due 07/25/49 (6.050% - 1 Month U.S. LIBOR) (c)	6,018,977	<u>1,053,690</u>
Fannie Mae REMICS Series 2013-60, 3.000%, due					<u>3,706,155</u>
06/25/31	3,413,084	131,454			
Series 2014-63, 3.500%, due					
06/25/33	1,449,028	41,669			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS — 5.3% (Continued)			CHL Mortgage Pass- Through Trust		
Government National Mortgage Association			2007-HY5		
Interest-Only Strips — 0.3%			Series 2007-HY5,		
Other Securities (c)			2.983%, due		
(f)	\$ 754,866		09/25/37 (e)	\$ 904,466	\$ 800,632
Total Agency Mortgage-Backed Obligations			GCAT 2020-3 LLC		
(Cost \$15,629,247)	<u>16,082,680</u>		Series LLC, 2.981%,		
			due 09/25/25 (d)	1,071,386	1,075,520
			GS Mortgage		
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 12.6%			Securities Corp		
Alternative Loan			Trust 2018-RIVR		
Trust 2006-OA6			Series F, 2.210%,		
Series FLT, 0.522%,			due 07/15/35 (1		
due 07/25/46 (1			Month U.S. LIBOR		
Month U.S. LIBOR			+ 2.100%) (c)(d)	1,000,000	920,464
+ 0.420%) (c)	\$ 1,317,244	1,199,712	GSAA Home Equity		
Angel Oak			Trust 2005-6		
Mortgage Trust I			Series 2005-6,		
LLC 2019-2			0.747%, due		
Series 2019-2,			06/25/35 (1 Month		
6.286%, due			U.S. LIBOR +		
03/25/49 (d)(e)	1,300,000	1,306,397	0.645%) (c)	814,605	817,872
BCRR 2016-FRR3			JP Morgan Chase		
Trust			Commercial		
Series TRUST,			Mortgage		
2.021%, due			Securities Trust		
05/26/26 (1 Month			2018-WPT		
U.S. LIBOR +			Series FLT, 5.542%,		
18.348%) (c)(d)	797,720	726,890	due 07/05/33 (d)		
Benchmark 2020-			(e)	1,400,000	1,403,626
IG3 Mortgage Trust			Legacy Mortgage		
Series 2020-IG3,			Asset Trust 2020-		
3.289%, due			GS3		
09/15/48 (d)(e)	1,000,000	1,021,580	Series A2, 4.000%,		
BX Commercial			due 05/25/60 (d)	900,000	896,184
Mortgage Trust			NewRez Warehouse		
2021-SOAR			Securitization		
Series TR, 2.460%,			Trust 2021-1		
due 06/15/38 (1			Series 21-1, 5.352%,		
Month U.S. LIBOR			due 05/25/55 (1		
+ 2.350%) (c)(d)	1,000,000	992,337	Month U.S. LIBOR		
			+ 5.250%) (c)(d)	1,000,000	999,073

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 12.6% (Continued)			Progress Residential 2021-SFR3		
PR Mortgage Loan Trust 2014-1			Series TR, 4.254%, due 05/17/26 (d)	\$ 1,100,000	\$ 1,082,915
Series 2014-1, 5.869%, due 10/25/49 (d)(e)(g)	\$ 1,367,651	\$ 1,339,840	Progress Residential Trust		
WFRBS Commercial Mortgage Trust 2013-C12			Series TR, 4.003%, due 07/17/38 (d)	700,000	696,465
Series 2013-C12, 3.500%, due 03/15/48 (d)	900,000	775,262	Santander Drive Auto Receivables Trust 2018-1		
Other Securities (c) (d)(e)(f)(g)		<u>24,050,590</u>	Series 2018-1, 4.370%, due 05/15/25 (d)	750,000	755,234
Total Non-Agency Mortgage-Backed Obligations (Cost \$38,528,893)		<u>38,325,979</u>	Other Securities (c) (d)(f)(g)		<u>10,878,875</u>
			Total Asset-Backed Securities (Cost \$17,700,349)		<u>17,366,342</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS INTEREST-ONLY STRIPS — 1.8%			COLLATERALIZED LOAN OBLIGATIONS — 5.3% (c)		
Other Securities (d) (e)(f)(g)		<u>5,592,299</u>	Annisa CLO Ltd. 2016-2		
Total Non-Agency Mortgage-Backed Obligations Interest-Only Strips (Cost \$7,350,682)		<u>5,592,299</u>	Series 2016-R, 2.132%, due 07/20/31 (3 Month U.S. LIBOR + 2.000%) (d)	1,000,000	1,000,063
			Ares XLIX CLO Ltd. Series 2018-49, 2.078%, due 07/22/30 (3 Month U.S. LIBOR + 1.950%) (d)	1,000,000	999,895
ASSET-BACKED SECURITIES — 5.7%			Other Securities (d) (f)(g)		<u>14,068,470</u>
AMSR 2021-SFR1 Trust			Total Collateralized Loan Obligations (Cost \$16,098,377)		<u>16,068,428</u>
Series 2021-SFR1, 2.900%, due 06/17/38 (d)	1,200,000	1,174,571			
Castlelake Aircraft Structured Trust 2019-1			CORPORATE BONDS — 17.6%		
Series 2091-1, 6.899%, due 04/15/39 (d)	923,003	755,083	Basic Materials — 0.8%		
Progress Residential 2020-SFR3 Trust			Other Securities (a) (d)(f)		
Series TR, 4.105%, due 10/17/27 (d)	2,000,000	2,023,199			<u>2,390,868</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS — 17.6% (Continued)			FOREIGN BONDS — 21.5%		
Communications — 2.3%			Argentina — 0.1%		
Other Securities (c)			Other Securities (c)		
(d)(f)		\$ 7,096,786	(f)		\$ 208,750
Consumer, Cyclical — 3.3%			Australia — 0.8%		
Delta Air Lines, Inc.			FMG Resources		
4.750%, due			August 2006 Pty		
10/20/28 (d)	\$ 958,000	1,047,572	Ltd.		
Other Securities (a)			4.375%, due		
(d)(f)		<u>8,828,916</u>	04/01/31 (d)	\$ 995,000	1,048,481
		<u>9,876,488</u>	Other Securities (c)		
Consumer, Non-cyclical — 3.7%			(d)(f)		<u>1,303,755</u>
HCA, Inc.					<u>2,352,236</u>
3.500%, due			Austria — 0.0% (b)		
09/01/30	746,000	785,165	Other Securities (d)		
Other Securities (a)			(f)		<u>166,275</u>
(d)(f)		<u>10,347,238</u>	Bermuda — 0.2%		
		<u>11,132,403</u>	Other Securities (d)		
Energy — 1.9%			(f)		<u>508,923</u>
Other Securities (a)			Brazil — 0.9%		
(c)(d)(f)		<u>5,851,884</u>	Other Securities (c)		
Financial — 2.3%			(d)(f)		<u>2,706,022</u>
Other Securities (c)			Britain — 1.0%		
(d)(f)		<u>7,054,854</u>	Other Securities (c)		
Industrial — 1.5%			(d)(f)		<u>2,981,107</u>
The Boeing Co.			Canada — 2.4%		
5.150%, due			Province of Ontario		
05/01/30	615,000	717,417	Canada		
Other Securities (d)			1.350%, due		
(f)		<u>3,746,851</u>	12/02/30 CAD	1,610,000	1,207,586
		<u>4,464,268</u>	Other Securities (c)		
Technology — 0.9%			(d)(f)		<u>6,058,951</u>
Other Securities (d)					<u>7,266,537</u>
(f)		<u>2,832,920</u>	Cayman Islands — 0.4%		
Utilities — 0.9%			Other Securities (d)		
Other Securities (c)			(f)		<u>1,249,812</u>
(d)(f)		<u>2,577,205</u>	Chile — 0.7%		
Total Corporate Bonds			Other Securities (c)		
(Cost \$51,801,259)		<u>53,277,676</u>	(d)(f)		<u>2,126,416</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 21.5% (Continued)			Japan — 0.3%		
China — 0.4%			Japan Government		
Other Securities (f)		\$ 1,131,432	Five Year Bond		
			0.100%, due		
Colombia — 0.9%			06/20/25 JPY	90,250,000	\$ 790,133
Other Securities (f)		<u>2,846,591</u>	Other Securities (c)(f)		<u>110,541</u>
					<u>900,674</u>
Dominican Republic — 0.0% (b)			Jersey — 0.2%		
Other Securities (f)		<u>144,187</u>	Other Securities (d)		
			(f)		<u>489,157</u>
France — 0.4%			Liberia — 0.1%		
Other Securities (a)			Other Securities (d)		
(c)(d)(f)		<u>1,253,986</u>	(f)		<u>460,875</u>
			Luxembourg — 1.2%		
Germany — 0.0% (b)			Other Securities (d)		
Other Securities (f)		<u>74,468</u>	(f)		<u>3,504,419</u>
			Malaysia — 0.7%		
Greece — 0.2%			Other Securities (a)		
Other Securities (d)			(c)(d)(f)		<u>2,032,717</u>
(f)		<u>742,010</u>			
			Mexico — 1.3%		
India — 0.2%			Other Securities (a)		
Other Securities (d)			(c)(d)(f)		<u>3,856,578</u>
(f)		<u>743,802</u>			
			Netherlands — 0.8%		
Indonesia — 1.5%			Other Securities (c)		
Other Securities (a)			(d)(f)		<u>2,558,400</u>
(d)(f)		<u>4,551,973</u>			
			New Zealand — 0.3%		
Ireland — 0.2%			Other Securities (f)		<u>908,974</u>
Other Securities (d)					
(f)		<u>762,782</u>			
			Norway — 0.6%		
Israel — 0.1%			Norway		
Other Securities (d)			Government Bond		
(f)		<u>215,741</u>	2.000%, due		
			05/24/23 (d) NOK	6,530,000	750,540
Italy — 0.4%			Other Securities (c)		
Other Securities (c)			(d)(f)		<u>1,017,803</u>
(d)(f)		<u>1,113,292</u>			<u>1,768,343</u>
			Panama — 0.4%		
			Other Securities (c)		
			(d)(f)		<u>1,277,233</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 21.5% (Continued)			Thailand — 0.1%		
Peru — 0.3%			Other Securities (c)		
Other Securities (c)			(f)	\$	<u>417,432</u>
(f)		<u>\$ 938,347</u>			
Philippines — 0.5%			United Arab Emirates — 0.4%		
Other Securities (a)			Other Securities (d)		
(f)		<u>1,435,908</u>	(f)		<u>1,087,170</u>
Portugal — 0.2%			Total Foreign Bonds		
Other Securities (d)			(Cost \$66,091,880)		<u>65,392,456</u>
(f)		<u>632,212</u>			
Puerto Rico — 0.1%			BANK LOANS — 7.3% (c)		
Other Securities (f) .		<u>399,343</u>	1011778 BC ULC		
			1.840%, due		
Qatar — 0.1%			11/19/26 (1		
Other Securities (d)			Month U.S.		
(f)		<u>422,874</u>	LIBOR + 1.750%)	\$ 817,665	807,955
			Other Securities (f)		
Saudi Arabia — 0.5%			(g)		<u>21,291,470</u>
Other Securities (d)			Total Bank Loans		
(f)		<u>1,617,761</u>	(Cost \$22,068,435)		<u>22,099,425</u>
				<u>Shares</u>	
Singapore — 1.1%			COMMON STOCKS — 0.9%		
Other Securities (c)			Consumer Discretionary — 0.1%		
(d)(f)		<u>3,243,652</u>	Other Securities (f)		
			(h)		<u>335,188</u>
South Korea — 0.8%			Financials — 0.5%		
Other Securities (a)			Other Securities (f) .		<u>1,325,977</u>
(c)(d)(f)		<u>2,401,742</u>			
			Industrials — 0.2%		
Spain — 0.3%			Other Securities (f)		
Other Securities (c)			(h)		<u>678,355</u>
(d)(f)		<u>822,758</u>			
			Real Estate — 0.1%		
Sweden — 0.1%			Other Securities (f) .		<u>269,763</u>
Other Securities (d)					
(f)		<u>258,350</u>	Total Common Stocks		
			(Cost \$2,620,565)		<u>2,609,283</u>
Switzerland — 0.3%					
Other Securities (c)			PREFERRED STOCKS — 1.6%		
(d)(f)		<u>811,195</u>	Communication Services — 0.1%		
			Other Securities (d)		
			(f)(g)		<u>250,850</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Shares	Value
PREFERRED STOCKS — 1.6% (Continued)		
Financials — 0.2%		
Other Securities (a)		
(c)(f)		\$ 591,591
Health Care — 0.2%		
Other Securities (a)		
(f)		464,453
Industrials — 0.1%		
Other Securities (a)		
(f)		229,299
Information Technology — 0.1%		
Other Securities (f) .		440,232
Utilities — 0.9%		
Other Securities (f) .		2,752,648
Total Preferred Stocks		
(Cost \$4,265,777)		4,729,073

	Contracts	Notional Amount
PURCHASED OTC OPTIONS — 0.0% (b)		
Currency Put Options — 0.0% (b)		
Canadian		
Dollar,		
4/11/22		
at 1.215		
Counterparty:		
Goldman		
Sachs Bank,		
USA	2,415,000	\$ 2,415,000
		5,052
Equity Put Options — 0.0% (b)		
iShares iBoxx		
\$High Yield		
Corporate		
Bond ETF,		
3/18/22		
at \$80.50		
Counterparty:		
Citigroup . . .	150,572	13,101,270
		31,826
Total Purchased OTC Options		
(Cost \$104,887)		36,878

	Shares	Value
AFFILIATED REGISTERED INVESTMENT COMPANIES — 7.0%		
Voya Emerging		
Markets Hard		
Currency Debt		
Fund - Class P . . .	546,707	\$ 5,128,114
Voya Floating Rate		
Fund - Class P . . .	1,337,945	12,081,644
Voya High Yield		
Bond Fund -		
Class P	493,891	3,965,944
Total Affiliated Registered Investment Companies		
(Cost \$21,385,048)		21,175,702
Total Investments at Value — 96.6%		
(Cost \$293,710,804)		\$ 293,106,026
Other Assets in Excess of Liabilities — 3.4%		10,240,330
Net Assets — 100.0%		<u>\$303,346,356</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 on the SEC's website at <http://www.sec.gov>; and (ii) on our website at <http://advisor.wilshire.com>.

- (a) This security or a partial position of this security is on loan at December 31, 2021. The total fair value of securities on loan at December 31, 2021 was \$4,766,653 (Note 8).
- (b) Represents less than 0.1%.
- (c) Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2021.
- (d) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

or other “qualified institutional buyers.” As of December 31, 2021, the value of these investments was \$114,907,434, or 37.9% of total net assets.

- (e) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of December 31, 2021.
- (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 December 31, 2021.
- (g) Illiquid security. The total fair value of such securities is \$3,958,048 as of December 31, 2021, representing 1.3% of net assets.
- (h) Non-income producing security.

REMIC — Real Estate Mortgage Investment Conduit

LIBOR — London Interbank Offered Rate

SOFR — Secured Overnight Financing Rate

CAD — Canadian Dollar

JPY — Japanese Yen

NOK — Norwegian Krone

ETF — Exchange Traded Fund

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INCOME OPPORTUNITIES FUND**

December 31, 2021

**SCHEDULE OF FUTURES CONTRACTS**

<u>FUTURES CONTRACTS PURCHASED</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
2-Year U.S. Treasury Note Future	70	03/31/2022	\$ 14,427,496	\$ (8,959)
5-Year U.S. Treasury Note Future	249	03/31/2022	24,366,624	119,170
10-Year U.S. Treasury Note Future	58	03/22/2022	6,410,167	24,757
Euro Bund Future	3	03/08/2022	341,550	(9,532)
Total Futures Contracts Purchased			<u>\$ 45,545,837</u>	<u>\$ 125,436</u>
<u>FUTURES CONTRACTS SOLD SHORT</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
10-Year U.S. Treasury Note Future	4	03/22/2022	\$ 442,085	\$ (5,130)
U.S. Treasury Long Bond Future	72	03/22/2022	10,419,453	(123,047)
Ultra 10-Year U.S. Treasury Bond Future	62	03/22/2022	6,051,240	(158,585)
Ultra Long-Term U.S. Treasury Bond Future	2	03/22/2022	242,109	(9,817)
Euro Bund Future	6	03/08/2022	683,099	18,912
30 Year Euro Buxl Future	1	03/08/2022	113,850	11,498
Total Futures Contracts Sold Short			<u>\$ 17,951,836</u>	<u>\$ (266,169)</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Date	Fund Receiving	Amount Of	Fund Delivering	Amount Of	Unrealized
			Be Received In Local Currency		Currency To Be Delivered In Local Currency	
Australia and New Zealand Banking Group Ltd.	1/19/2022	JPY	23,674,559	USD	215,141	\$ (9,298)
Australia and New Zealand Banking Group Ltd.	1/19/2022	NZD	377,214	AUD	357,292	(1,672)
Australia and New Zealand Banking Group Ltd.	1/19/2022	USD	140,734	NZD	209,029	(2,394)
Bank of America, San Francisco	1/19/2022	USD	27,182	GBP	20,484	(542)
Barclays Capital, Inc.	1/19/2022	AUD	360,768	USD	262,076	416
Barclays Capital, Inc.	1/19/2022	CAD	2,559,261	USD	2,043,157	(19,983)
Barclays Capital, Inc.	1/19/2022	GBP	259,123	EUR	302,812	5,835
Barclays Capital, Inc.	1/19/2022	GBP	308,125	USD	411,806	5,238
Barclays Capital, Inc.	1/19/2022	NZD	956,531	AUD	908,500	(6,051)
Barclays Capital, Inc.	1/19/2022	USD	703,077	AUD	969,633	(2,422)
Barclays Capital, Inc.	1/19/2022	USD	1,604,285	CAD	2,049,065	(15,563)
Barclays Capital, Inc.	1/19/2022	USD	1,981,019	EUR	1,723,265	18,322
Barclays Capital, Inc.	1/19/2022	USD	823,530	GBP	607,500	1,285
Barclays Capital, Inc.	1/19/2022	USD	125,183	NZD	177,515	3,633
Barclays Capital, Inc.	1/19/2022	USD	374,732	SGD	512,869	(5,801)
BNP Paribas Brokerage Services, Inc.	1/14/2022	AUD	3,745,194	USD	2,680,353	44,581
BNP Paribas Brokerage Services, Inc.	1/14/2022	CAD	1,845,134	USD	1,437,474	21,170
BNP Paribas Brokerage Services, Inc.	1/14/2022	CHF	4,146,362	USD	4,539,605	12,493
BNP Paribas Brokerage Services, Inc.	1/14/2022	EUR	2,294,657	USD	2,604,019	9,186
BNP Paribas Brokerage Services, Inc.	1/14/2022	GBP	4,381,279	USD	5,837,856	92,230
BNP Paribas Brokerage Services, Inc.	1/14/2022	NZD	2,879,320	USD	1,958,872	12,833
BNP Paribas Brokerage Services, Inc.	1/14/2022	SEK	15,195,878	USD	1,662,400	19,451
BNP Paribas Brokerage Services, Inc.	1/14/2022	USD	2,518,732	AUD	3,539,536	(56,568)
BNP Paribas Brokerage Services, Inc.	1/14/2022	USD	3,056,233	CAD	3,867,636	(1,270)
BNP Paribas Brokerage Services, Inc.	1/14/2022	USD	2,524,212	CHF	2,320,764	(23,647)
BNP Paribas Brokerage Services, Inc.	1/14/2022	USD	6,988,463	EUR	6,177,765	(46,910)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To		Amount Of Currency To Be		Unrealized Appreciation (Depreciation)
			Be Received In Local Currency	Fund Delivering	Delivered In Local Currency		
BNP Paribas Brokerage Services, Inc.	1/14/2022	USD	2,445,869	JPY	277,539,878	\$	32,851
BNP Paribas Brokerage Services, Inc.	1/14/2022	USD	739,165	NOK	6,659,023		(16,783)
BNP Paribas Brokerage Services, Inc.	1/14/2022	USD	3,708,382	SEK	33,688,335		(20,181)
BNY Mellon	1/19/2022	USD	132,813	EUR	117,627		(1,157)
Brown Brothers Harriman & Co.	1/14/2022	NOK	5,915,657	USD	650,480		21,078
Brown Brothers Harriman & Co.	1/14/2022	SEK	9,798,500	USD	1,082,482		1,998
Brown Brothers Harriman & Co.	1/14/2022	USD	301,701	NOK	2,746,226		(10,056)
CIBC, Toronto	1/19/2022	CAD	1,272,261	USD	1,029,958		(24,197)
CIBC, Toronto	1/19/2022	EUR	298,750	GBP	256,056		(6,311)
CIBC, Toronto	1/19/2022	EUR	654,735	USD	756,661		(10,956)
CIBC, Toronto	1/19/2022	JPY	64,221,545	USD	585,000		(26,614)
CIBC, Toronto	1/19/2022	SGD	491,557	USD	362,861		1,859
CIBC, Toronto	1/19/2022	USD	152,771	AUD	206,937		2,205
CIBC, Toronto	1/19/2022	USD	614,514	CAD	776,638		558
Citigroup	1/19/2022	AUD	360,768	USD	263,292		(799)
Citigroup	1/19/2022	BRL	416,696	USD	73,092		1,384
Citigroup	1/14/2022	CAD	2,712,873	USD	2,115,763		28,859
Citigroup	1/19/2022	CAD	1,140,778	USD	907,500		(5,680)
Citigroup	1/14/2022	CHF	2,000,902	USD	2,178,066		18,632
Citigroup	1/19/2022	GBP	921,250	CAD	1,544,634		25,822
Citigroup	1/14/2022	JPY	295,284,752	USD	2,602,648		(35,350)
Citigroup	1/19/2022	NZD	1,665,301	AUD	1,573,292		(4,431)
Citigroup	2/4/2022	PEN	129,831	USD	31,819		655
Citigroup	1/14/2022	SEK	5,442,426	USD	603,179		(822)
Citigroup	1/19/2022	SGD	1,481,691	USD	1,094,916		4,452
Citigroup	1/19/2022	USD	402,533	AUD	547,358		4,278
Citigroup	1/19/2022	USD	954,434	CAD	1,196,439		8,612
Citigroup	1/14/2022	USD	2,178,509	CHF	2,012,016		(30,391)
Citigroup	1/19/2022	USD	497,840	EUR	423,910		15,031
Citigroup	1/14/2022	USD	1,240,119	GBP	929,439		(17,883)
Citigroup	1/19/2022	USD	1,068,270	JPY	116,977,701		51,186
Citigroup	1/19/2022	USD	305,341	MXN	6,610,587		(16,462)
Citigroup	1/14/2022	USD	1,652,536	NZD	2,425,819		(8,620)
Citigroup	1/19/2022	USD	652,671	NZD	929,599		16,144
Citigroup	1/14/2022	USD	753,969	SEK	6,854,451		(4,669)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To		Amount Of Currency To Be		Unrealized Appreciation (Depreciation)
			Be Received In Local Currency	Fund Delivering	Delivered In Local Currency		
Citigroup	1/19/2022	USD	1,395,681	SGD	1,902,288	\$ (15,756)	
Goldman Sachs Bank, USA	1/19/2022	AUD	1,513,000	NZD	1,577,643	20,585	
Goldman Sachs Bank, USA	1/14/2022	AUD	2,189,719	USD	1,582,159	11,040	
Goldman Sachs Bank, USA	1/19/2022	AUD	2,045,843	USD	1,506,011	(17,467)	
Goldman Sachs Bank, USA	1/14/2022	CHF	778,063	USD	842,729	11,471	
Goldman Sachs Bank, USA	1/14/2022	EUR	278,574	USD	315,208	2,038	
Goldman Sachs Bank, USA	1/19/2022	EUR	424,975	USD	492,949	(8,928)	
Goldman Sachs Bank, USA	1/14/2022	GBP	609,096	USD	811,106	13,309	
Goldman Sachs Bank, USA	1/14/2022	JPY	34,975,791	USD	306,771	(2,680)	
Goldman Sachs Bank, USA	1/19/2022	MXN	6,740,758	USD	310,000	18,140	
Goldman Sachs Bank, USA	1/14/2022	NOK	19,719,392	USD	2,191,450	47,140	
Goldman Sachs Bank, USA	1/14/2022	NZD	1,107,646	USD	756,267	2,229	
Goldman Sachs Bank, USA	1/19/2022	SGD	741,893	USD	549,183	1,279	
Goldman Sachs Bank, USA	1/19/2022	USD	230,668	AUD	305,833	8,145	
Goldman Sachs Bank, USA	1/19/2022	USD	693,869	CAD	882,633	(3,880)	
Goldman Sachs Bank, USA	1/14/2022	USD	1,348,436	EUR	1,196,297	(13,933)	
Goldman Sachs Bank, USA	1/19/2022	USD	2,429,906	EUR	2,085,352	54,813	
Goldman Sachs Bank, USA	1/14/2022	USD	1,450,226	GBP	1,093,833	(30,284)	
Goldman Sachs Bank, USA	1/19/2022	USD	606,667	JPY	69,126,937	5,630	
Goldman Sachs Bank, USA	1/14/2022	USD	1,279,554	NOK	11,254,570	1,910	
Goldman Sachs Bank, USA	1/14/2022	USD	345,881	NZD	507,576	(1,698)	
Goldman Sachs Bank, USA	1/19/2022	USD	345,181	NZD	495,795	5,694	
Goldman Sachs Bank, USA	1/14/2022	USD	1,659,908	SEK	15,134,603	(15,162)	
Goldman Sachs Bank, USA	1/19/2022	USD	736,771	SGD	1,000,752	(5,755)	
Goldman Sachs Bank, USA	1/21/2022	USD	9,892	TRY	128,645	344	
HSBC Bank, USA	1/19/2022	CAD	873,182	USD	691,843	(1,566)	
HSBC Bank, USA	1/19/2022	EUR	424,974	USD	494,502	(10,481)	
HSBC Bank, USA	1/19/2022	GBP	308,125	USD	411,748	5,296	
HSBC Bank, USA	1/19/2022	JPY	67,185,977	USD	598,333	(14,173)	
HSBC Bank, USA	1/19/2022	MXN	6,644,743	USD	310,000	13,466	
HSBC Bank, USA	1/19/2022	NZD	857,500	USD	595,027	(7,868)	
HSBC Bank, USA	1/19/2022	SGD	491,329	USD	362,861	1,689	
HSBC Bank, USA	1/19/2022	USD	152,884	AUD	206,331	2,759	
HSBC Bank, USA	1/19/2022	USD	604,545	CAD	761,498	2,558	
HSBC Bank, USA	1/19/2022	USD	1,464,541	EUR	1,283,952	2,195	
HSBC Bank, USA	1/19/2022	USD	2,164,638	GBP	1,593,959	7,231	
HSBC Bank, USA	1/19/2022	USD	798,531	JPY	90,056,388	15,519	
HSBC Bank, USA	1/19/2022	USD	1,466,310	SGD	1,974,181	1,530	
JPMChase, New York	1/19/2022	AUD	601,000	NZD	630,539	5,533	
JPMChase, New York	1/19/2022	AUD	579,518	USD	429,526	(7,872)	
JPMChase, New York	1/19/2022	CAD	1,511,579	USD	1,210,000	(15,051)	

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To		Amount Of Currency To Be		Unrealized Appreciation (Depreciation)
			Be Received In Local Currency	Fund Delivering	Delivered In Local Currency		
JPMChase, New York	1/19/2022	GBP	372,092	CAD	620,883	\$	12,796
JPMChase, New York	1/19/2022	SGD	983,748	USD	725,723		4,187
JPMChase, New York	1/19/2022	USD	14,104	CAD	17,639		160
JPMChase, New York	1/19/2022	USD	251,825	EUR	215,010		6,941
JPMChase, New York	1/21/2022	USD	156	IDR	2,245,940		(1)
JPMChase, New York	1/19/2022	USD	310,000	MXN	6,806,066		(21,319)
JPMChase, New York	1/21/2022	USD	9,374	RUB	705,141		29
JPMChase, New York	1/19/2022	USD	362,040	SGD	486,120		1,354
Morgan Stanley Capital	1/19/2022	AUD	304,000	NZD	319,472		2,436
Morgan Stanley Capital	1/14/2022	AUD	6,166,682	USD	4,437,387		49,376
Morgan Stanley Capital	1/19/2022	CAD	519,728	GBP	306,250		(3,646)
Morgan Stanley Capital	1/14/2022	CAD	733,870	USD	569,921		10,229
Morgan Stanley Capital	1/19/2022	CAD	242,157	USD	192,328		(896)
Morgan Stanley Capital	1/14/2022	CHF	162,631	USD	177,265		1,280
Morgan Stanley Capital	2/4/2022	COP	476,957	USD	122		(5)
Morgan Stanley Capital	1/19/2022	EUR	306,875	GBP	260,270		(2,760)
Morgan Stanley Capital	1/14/2022	EUR	10,117,168	USD	11,440,367		81,283
Morgan Stanley Capital	1/19/2022	EUR	852,467	USD	1,001,375		(30,465)
Morgan Stanley Capital	1/14/2022	GBP	1,499,399	USD	1,983,720		45,725
Morgan Stanley Capital	1/14/2022	JPY	42,682,828	USD	376,197		(5,099)
Morgan Stanley Capital	1/14/2022	NOK	25,736,865	USD	2,862,430		59,277
Morgan Stanley Capital	1/19/2022	NZD	315,556	AUD	300,500		(2,570)
Morgan Stanley Capital	1/14/2022	NZD	2,128,153	USD	1,444,508		12,812
Morgan Stanley Capital	1/21/2022	PLN	244	USD	58		2
Morgan Stanley Capital	1/14/2022	SEK	37,566,623	USD	4,149,526		8,278
Morgan Stanley Capital	1/19/2022	SGD	492,084	USD	362,861		2,249
Morgan Stanley Capital	1/14/2022	USD	1,024,461	AUD	1,421,124		(9,523)
Morgan Stanley Capital	1/19/2022	USD	910,262	AUD	1,234,288		12,201
Morgan Stanley Capital	1/14/2022	USD	3,151,778	CAD	4,041,534		(43,196)
Morgan Stanley Capital	1/19/2022	USD	707,267	CAD	888,701		4,722
Morgan Stanley Capital	1/14/2022	USD	4,686,500	CHF	4,318,692		(54,792)
Morgan Stanley Capital	1/14/2022	USD	4,477,925	EUR	3,963,096		(35,334)
Morgan Stanley Capital	1/19/2022	USD	248,077	EUR	211,955		6,673
Morgan Stanley Capital	1/14/2022	USD	2,221,176	GBP	1,673,916		(44,479)
Morgan Stanley Capital	1/19/2022	USD	2,854,471	GBP	2,113,002		(5,456)
Morgan Stanley Capital	1/14/2022	USD	3,509,677	JPY	398,828,959		42,133
Morgan Stanley Capital	1/19/2022	USD	267,174	MXN	5,758,810		(13,165)
Morgan Stanley Capital	1/14/2022	USD	3,036,614	NOK	27,253,983		(57,119)
Morgan Stanley Capital	1/19/2022	USD	371,266	NOK	3,135,486		15,350
Morgan Stanley Capital	1/14/2022	USD	1,240,258	NZD	1,836,181		(17,125)
Morgan Stanley Capital	1/14/2022	USD	181,989	SEK	1,652,988		(960)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To		Amount Of Currency To Be		Unrealized Appreciation (Depreciation)
			Be Received In Local Currency	Fund Delivering	Delivered In Local Currency		
Morgan Stanley Capital	1/19/2022	USD	736,771	SGD	999,140	\$ (4,559)	
Morgan Stanley Capital	1/21/2022	ZAR	23,909	USD	1,468	27	
National Australia Bank	1/19/2022	USD	63,076	EUR	55,344	42	
National Australia Bank	1/19/2022	USD	35,654	NOK	310,903	362	
Royal Bank of Canada, Toronto	1/19/2022	CAD	1,236,655	USD	994,613	(16,999)	
Royal Bank of Canada, Toronto	1/19/2022	GBP	307,500	CAD	517,178	7,353	
Royal Bank of Canada, Toronto	1/19/2022	NZD	178,387	USD	125,088	(2,941)	
Royal Bank of Canada, Toronto	1/19/2022	SEK	3,210,504	EUR	311,875	139	
Royal Bank of Canada, Toronto	1/19/2022	USD	648,775	AUD	878,798	9,367	
Royal Bank of Canada, Toronto	1/19/2022	USD	1,863,790	CAD	2,360,277	(2,081)	
Royal Bank of Canada, Toronto	1/19/2022	USD	303,333	JPY	34,567,169	2,783	
Royal Bank of Canada, Toronto	1/19/2022	USD	248,726	NZD	355,030	5,625	
Standard Chartered Securities N.A.	1/19/2022	CAD	765,182	USD	606,667	(1,767)	
Standard Chartered Securities N.A.	2/4/2022	CLP	1,437,301	USD	1,694	(16)	
Standard Chartered Securities N.A.	1/19/2022	EUR	298,750	GBP	256,406	(6,784)	
Standard Chartered Securities N.A.	1/19/2022	GBP	1,232,500	USD	1,663,416	4,760	
Standard Chartered Securities N.A.	1/14/2022	JPY	114,641,697	USD	998,819	(2,088)	
Standard Chartered Securities N.A.	1/14/2022	SEK	1,174,131	USD	129,612	339	
Standard Chartered Securities N.A.	1/19/2022	USD	303,750	CAD	388,356	(3,257)	
Standard Chartered Securities N.A.	1/14/2022	USD	484,561	GBP	365,507	(10,155)	
Standard Chartered Securities N.A.	1/14/2022	USD	1,494,377	JPY	169,068,473	24,444	
Standard Chartered Securities N.A.	1/19/2022	USD	576,219	JPY	65,530,571	6,452	
Standard Chartered Securities N.A.	1/14/2022	USD	1,302,525	NOK	11,759,028	(32,387)	

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To		Amount Of Currency To Be		Unrealized Appreciation (Depreciation)
			Be Received In Local Currency	Fund Delivering	Delivered In Local Currency		
Standard Chartered Securities N.A.	1/14/2022	USD	197,025	NZD	287,687	\$	22
Standard Chartered Securities N.A.	1/14/2022	USD	1,728,046	SEK	15,580,850		3,586
State Street Bank, Boston	1/14/2022	AUD	194,493	USD	140,968		541
State Street Bank, Boston	1/19/2022	CAD	3,097,674	GBP	1,837,500		(38,232)
State Street Bank, Boston	1/14/2022	CAD	3,401,316	USD	2,654,184		34,677
State Street Bank, Boston	1/19/2022	CAD	1,162,728	USD	910,000		9,172
State Street Bank, Boston	1/14/2022	CHF	2,884,070	USD	3,144,384		21,903
State Street Bank, Boston	1/19/2022	EUR	306,875	GBP	263,071		(6,551)
State Street Bank, Boston	1/14/2022	EUR	701,441	USD	793,325		5,491
State Street Bank, Boston	1/19/2022	EUR	1,028,687	USD	1,191,464		(19,849)
State Street Bank, Boston	1/19/2022	GBP	306,250	CAD	513,287		8,737
State Street Bank, Boston	1/19/2022	GBP	1,032,908	EUR	1,203,125		27,741
State Street Bank, Boston	1/14/2022	GBP	1,433,487	USD	1,933,518		6,714
State Street Bank, Boston	1/14/2022	JPY	623,175,182	USD	5,452,958		(34,879)
State Street Bank, Boston	1/19/2022	JPY	61,811,394	USD	557,336		(19,906)
State Street Bank, Boston	1/14/2022	NZD	421,848	USD	287,328		1,546
State Street Bank, Boston	1/19/2022	NZD	356,773	USD	248,179		(3,884)
State Street Bank, Boston	1/14/2022	SEK	9,542,057	USD	1,050,452		5,645
State Street Bank, Boston	1/14/2022	USD	4,185,867	AUD	5,825,953		(52,988)
State Street Bank, Boston	1/19/2022	USD	257,463	AUD	362,133		(6,023)
State Street Bank, Boston	1/19/2022	USD	987,515	BRL	5,450,457		13,362
State Street Bank, Boston	1/14/2022	USD	1,949,795	CAD	2,476,381		(7,872)
State Street Bank, Boston	1/19/2022	USD	687,385	CAD	870,769		(984)
State Street Bank, Boston	1/14/2022	USD	127,851	CHF	116,969		(563)
State Street Bank, Boston	1/14/2022	USD	2,118,912	EUR	1,871,384		(12,261)
State Street Bank, Boston	1/19/2022	USD	994,266	EUR	853,931		21,689
State Street Bank, Boston	1/14/2022	USD	6,065,961	GBP	4,522,764		(55,625)
State Street Bank, Boston	1/19/2022	USD	1,275,897	GBP	939,633		4,114
State Street Bank, Boston	1/14/2022	USD	1,370,581	JPY	157,566,315		650
State Street Bank, Boston	1/19/2022	USD	1,155,527	JPY	127,990,410		42,690
State Street Bank, Boston	1/19/2022	USD	920,683	MXN	20,082,908		(56,953)
State Street Bank, Boston	2/4/2022	USD	371	MXN	7,828		(9)
State Street Bank, Boston	1/14/2022	USD	1,512,367	NZD	2,230,848		(15,277)
State Street Bank, Boston	1/19/2022	USD	29,316	NZD	40,977		1,257
State Street Bank, Boston	1/19/2022	USD	381,052	SGD	520,119		(4,880)
TD Securities, Toronto	1/19/2022	USD	43,259	CAD	55,000		(220)
UBS AG, Stamford	1/19/2022	AUD	344,044	USD	252,747		(2,422)
UBS AG, Stamford	1/19/2022	CAD	537,296	NZD	605,000		10,485
UBS AG, Stamford	1/19/2022	CAD	1,179,268	USD	918,334		13,914

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2021



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To		Amount Of Currency To Be		Unrealized Appreciation (Depreciation)
			Be Received In Local Currency	Fund Delivering	Delivered In Local Currency		
UBS AG, Stamford	1/19/2022	EUR	597,500	GBP	512,085	\$ (12,584)	
UBS AG, Stamford	1/19/2022	EUR	427,021	USD	489,310	(2,959)	
UBS AG, Stamford	1/19/2022	GBP	654,139	EUR	762,571	16,848	
UBS AG, Stamford	1/19/2022	JPY	195,627,195	USD	1,754,402	(53,485)	
UBS AG, Stamford	1/19/2022	NZD	605,000	CAD	532,333	(6,562)	
UBS AG, Stamford	1/19/2022	NZD	65,000	USD	45,708	(1,200)	
UBS AG, Stamford	1/19/2022	SGD	227,892	USD	168,358	731	
UBS AG, Stamford	1/19/2022	USD	1,816,591	CAD	2,275,099	18,055	
UBS AG, Stamford	1/19/2022	USD	3,711,525	EUR	3,149,766	124,127	
UBS AG, Stamford	1/19/2022	USD	468,736	GBP	347,910	(2,157)	
UBS AG, Stamford	1/19/2022	USD	816,784	NOK	6,933,580	29,739	
UBS AG, Stamford	1/19/2022	USD	944,218	NZD	1,355,572	16,013	
UBS AG, Stamford	1/19/2022	USD	1,195,927	SGD	1,619,028	(5,341)	
						<u>\$ 163,808</u>	

AUD - Australian Dollar

BRL - Brazillian 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**

December 31, 2021

**SCHEDULE OF WRITTEN OPTIONS**

WRITTEN OPTIONS	Counterparty	Contracts	Notional Amount	Value
Equity Put Options				
iShares iBoxx \$ High Yield Corporate Bond ETF, 1/21/22 at \$85.25	Citigroup	81,472	\$ 7,088,879	\$ (9,817)
Total Written Options (Premiums Received \$41,551)			<u>\$ 7,088,879</u>	<u>\$ (9,817)</u>

ETF — Exchange-Traded Fund

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INCOME OPPORTUNITIES FUND**

December 31, 2021

**SCHEDULE OF INTEREST RATE SWAPPTIONS**

Counterparty	Protection	Description	Exercise Rate	Expiration Date	Notional Amount	Value	Upfront Premium Received	Unrealized Appreciation (Depreciation)
Calls								
Goldman Sachs Bank, USA	Buy	Interest Rate, 3MO LIBOR	1.497%	01/06/2032	\$1,167,000	\$ (1,100)	\$ 7,483	\$ 6,383
Puts								
Goldman Sachs Bank, USA	Sell	Interest Rate, 3MO LIBOR	1.497%	01/06/2032	1,167,000	(10,222)	7,483	(2,738)
Total Interest Rate Swaptions Written						<u>\$(11,322)</u>	<u>\$ 14,966</u>	<u>\$ 3,645</u>

LIBOR — London Interbank Offered Rate.

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INCOME OPPORTUNITIES FUND**

December 31, 2021

**SCHEDULE OF CENTRALLY CLEARED CREDIT
DEFAULT SWAPS**

Counterparty	Reference Entity	Protection	Pay Fixed Rate	Termination Date	Payment Frequency	Notional Amount	Value	Premium Received	Unrealized Depreciation
Morgan Stanley Capital	Prudential Financial, Inc.	Buy	1.000%	12/20/2024	Quarterly	445,000	\$ (9,247)	\$ 7,412	\$ (1,835)
Total Credit Default Swap Contracts							\$ (9,247)	\$ 7,412	\$ (1,835)

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INCOME OPPORTUNITIES FUND**

December 31, 2021

**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	(1.466%)	12/21/2031	Quarterly	\$ 91,000	\$ 45	\$ 45	
Morgan Stanley Capital	(3MO LIBOR)	1.497%	12/22/2031	Quarterly	113,000	785	785	
Morgan Stanley Capital	(3MO LIBOR)	1.548%	12/23/2031	Quarterly	323,000	713	713	
Morgan Stanley Capital	3MO LIBOR	(1.540%)	12/24/2031	Quarterly	60,000	(181)	(181)	
Morgan Stanley Capital	(3MO LIBOR)	1.569%	12/29/2031	Quarterly	128,411	63	63	
Morgan Stanley Capital	(3MO LIBOR)	1.628%	12/31/2031	Quarterly	303,200	(1,536)	(1,536)	
Morgan Stanley Capital	3MO LIBOR	(1.581%)	01/04/2032	Quarterly	176,000	61	61	
Morgan Stanley Capital	(3MO LIBOR)	1.578%	01/05/2032	Quarterly	50,300	—	—	
Total Interest Rate Swap Contracts							\$	(50)

LIBOR — London Interbank Offered Rate.

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INCOME OPPORTUNITIES FUND***December 31, 2021***SCHEDULE OF OVER THE COUNTER EXCHANGE
RATE VOLATILITY SWAPS**

<u>Counterparty</u>	<u>Description</u>	<u>Termination Date</u>	<u>Strike Price</u>	<u>Notional Value</u>	<u>Value</u>	<u>Unrealized Appreciation</u>
BNP Paribas Brokerage Services, Inc.	EUR/USD	03/14/2022	6.500	\$ 709,600	\$ 2,750	\$ 2,750
Standard Chartered Securities N.A.	EUR/USD	06/14/2022	6.300	712,500	2,142	2,142
Goldman Sachs Bank, USA	EUR/USD	06/14/2022	6.400	629,500	2,300	2,300
Total Exchange Rate Volatility Swaps					<u>\$ 7,192</u>	<u>\$ 7,192</u>

EUR — Euro

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2021



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
ASSETS:		
Unaffiliated investments, at value* (Note 2)	\$ 259,827,075	\$ 203,761,532
Investments in affiliated registered investment companies, at value (Note 6)	13,778,693	12,180,851
Cash and cash equivalents	15,312,301	9,912,389
Cash proceeds from securities lending (Note 8)	65,385	190,450
Margin deposits for futures contracts	152,750	125,825
Receivable for capital shares sold	210,719	185,772
Receivable for investment securities sold	371,540	38,244
Net unrealized appreciation on swap contracts	6,093,160	3,204,371
Securities lending income receivable	4	489
Dividends and interest receivable	134,921	183,409
Foreign withholding tax reclaims receivable	18,367	12,364
Other assets	29,263	26,295
Total Assets	<u>295,994,178</u>	<u>229,821,991</u>
LIABILITIES:		
Net variation margin payable on futures contracts	18,359	17,312
Payable upon return of securities loaned (Note 8)	65,385	190,450
Payable for capital shares redeemed	33,723	33,550
Payable for investment securities purchased	971,227	-
Investment advisory fees payable (Note 3)	190,033	143,602
Distribution fees payable (Note 4)	25,382	406
Shareholder service fees payable (Note 4)	20,822	11,765
Administration fees payable	22,612	18,850
Foreign withholding tax payable	18	729
Accrued interest expense (Note 5)	6,996	1,001
Accrued expenses and other payables	52,570	48,806
Total Liabilities	<u>1,407,127</u>	<u>466,471</u>
NET ASSETS	<u>\$ 294,587,051</u>	<u>\$ 229,355,520</u>
* Includes fair value of securities on loan	\$ 61,026	\$ 184,160

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)



December 31, 2021

	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 161,067,234	\$ 178,351,660
Distributable earnings	<u>133,519,817</u>	<u>51,003,860</u>
NET ASSETS	<u>\$ 294,587,051</u>	<u>\$ 229,355,520</u>
NET ASSET VALUE PER SHARE:		
INVESTMENT CLASS		
Net assets applicable to Investment Class	<u>\$ 86,216,779</u>	<u>\$ 6,067,489</u>
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	<u>1,944,610</u>	<u>272,177</u>
Net asset value, offering and redemption price per share	<u>\$ 44.34</u>	<u>\$ 22.29</u>
INSTITUTIONAL CLASS		
Net assets applicable to Institutional Class	<u>\$ 208,370,272</u>	<u>\$ 223,288,031</u>
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	<u>4,028,780</u>	<u>10,019,035</u>
Net asset value, offering and redemption price per share	<u>\$ 51.72</u>	<u>\$ 22.29</u>
Unaffiliated investments, at cost (Note 2)	\$ 161,977,874	\$ 167,647,373
Investments in affiliated registered investment companies, at cost (Note 6)	\$ 13,619,674	\$ 12,145,031

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)



December 31, 2021

	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
ASSETS:			
Unaffiliated investments, at value* (Note 2)	\$ 37,785,017	\$ 36,564,012	\$ 254,785,097
Cash and cash equivalents	1,191,308	372,116	3,323,486
Cash proceeds from securities lending (Note 8)	334,880	372,554	1,249,018
Receivable for capital shares sold	48,877	15,516	35,362
Receivable for investment securities sold	—	186,450	—
Securities lending income receivable	36	513	1,909
Dividends and interest receivable	9,216	34,524	159,735
Foreign withholding tax reclaims receivable	—	34	776
Other assets	15,453	14,658	31,713
Total Assets	<u>39,384,787</u>	<u>37,560,377</u>	<u>259,587,096</u>
LIABILITIES:			
Payable upon return of securities loaned (Note 8)	334,880	372,554	1,249,018
Payable for capital shares redeemed	4,279	15,258	4,028
Payable for investment securities purchased	9,967	15,363	—
Investment advisory fees payable (Note 3)	17,975	14,033	21,590
Distribution fees payable (Note 4)	12,892	413	50,434
Shareholder service fees payable (Note 4)	3,325	3,767	610
Administration fees payable	6,198	6,558	22,461
Accrued interest expense (Note 5)	566	—	—
Foreign withholding tax payable	—	—	39
Accrued expenses and other payables	32,101	34,358	45,125
Total Liabilities	<u>422,183</u>	<u>462,304</u>	<u>1,393,305</u>
NET ASSETS	<u>\$ 38,962,604</u>	<u>\$ 37,098,073</u>	<u>\$ 258,193,791</u>
* Includes fair value of securities on loan	\$ 324,858	\$ 351,050	\$ 1,196,568

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)



December 31, 2021

	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 25,446,311	\$ 27,634,861	\$ 61,553,838
Distributable earnings	13,516,293	9,463,212	196,639,953
NET ASSETS	<u>\$ 38,962,604</u>	<u>\$ 37,098,073</u>	<u>\$ 258,193,791</u>
NET ASSET VALUE PER SHARE:			
INVESTMENT CLASS			
Net assets applicable to Investment Class	<u>\$ 10,816,910</u>	<u>\$ 6,750,877</u>	<u>\$ 202,121,010</u>
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	430,835	240,545	6,875,203
Net asset value, offering and redemption price per share	<u>\$ 25.11</u>	<u>\$ 28.06</u>	<u>\$ 29.40</u>
INSTITUTIONAL CLASS			
Net assets applicable to Institutional Class	<u>\$ 28,145,694</u>	<u>\$ 30,347,196</u>	<u>\$ 56,072,781</u>
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	966,665	1,054,532	1,905,928
Net asset value, offering and redemption price per share	<u>\$ 29.12</u>	<u>\$ 28.78</u>	<u>\$ 29.42</u>
Unaffiliated investments, at cost (Note 2)	\$ 27,723,276	\$ 28,195,429	\$ 59,308,892

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)



December 31, 2021

	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
ASSETS:		
Unaffiliated investments, at value* (Note 2)	\$ 269,166,695	\$ 271,930,324
Investments in affiliated registered investment companies, at value (Note 6)	14,573,235	21,175,702
Cash and cash equivalents	10,144,907	8,128,331
Foreign currency, at value	5,707	—
Cash proceeds from securities lending (Note 8)	95,944	4,870,275
Due from custodian	—	145,515
Margin deposits for futures contracts	163,575	700,350
Margin deposits for swap contracts	1,030,000	138,257
Receivable for capital shares sold	447,102	454,167
Receivable for investment securities sold	739,917	1,025,374
Net unrealized appreciation on swap contracts	765,839	7,192
Unrealized appreciation on swaption contracts	—	6,383
Unrealized appreciation on foreign forward currency contracts (Note 7)	—	1,624,455
Net variation margin receivable on swaps	—	2,406
Securities lending income receivable	499	923
Dividends and interest receivable	599,799	1,863,159
Foreign withholding tax reclaims receivable	1,285,176	12,341
Other assets	36,482	23,339
Total Assets	<u>299,054,877</u>	<u>312,108,493</u>
LIABILITIES:		
Options written, at value	—	9,817
Swaption premium received	—	14,966
Due to custodian	3,019	133,112
Due to broker	—	27,938
Payable upon return of securities loaned (Note 8)	95,944	4,870,275
Payable for capital shares redeemed	57,035	195,416
Payable for investment securities purchased	23,521	1,697,212
Unrealized depreciation on swaption contracts	—	2,738
Unrealized depreciation on foreign forward currency contracts (Note 7)	—	1,460,647
Net variation margin payable on futures contracts	19,609	35,929
Investment advisory fees payable (Note 3)	224,189	150,590
Distribution fees payable (Note 4)	253	221
Shareholder service fees payable (Note 4)	12,548	17,266
Administration fees payable	28,282	25,904
Foreign withholding tax payable	53,966	5,661
Accrued interest expense (Note 5)	1,325	—
Accrued expenses and other payables	112,015	114,445
Total Liabilities	<u>631,706</u>	<u>8,762,137</u>
NET ASSETS	<u>\$ 298,423,171</u>	<u>\$ 303,346,356</u>
* Includes value of securities on loan	\$ 91,599	\$ 4,766,653

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)



December 31, 2021

	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 242,287,515	\$ 305,196,526
Distributable earnings (Accumulated losses)	56,135,656	(1,850,170)
NET ASSETS	<u>\$ 298,423,171</u>	<u>\$ 303,346,356</u>
NET ASSET VALUE PER SHARE:		
INVESTMENT CLASS		
Net assets applicable to Investment Class	<u>\$ 3,269,287</u>	<u>\$ 2,136,543</u>
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	280,877	212,047
Net asset value, offering and redemption price per share (a)	<u>\$ 11.64</u>	<u>\$ 10.08</u>
INSTITUTIONAL CLASS		
Net assets applicable to Institutional Class	<u>\$ 295,153,884</u>	<u>\$ 301,209,813</u>
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	25,741,704	30,142,015
Net asset value, offering and redemption price per share (a)	<u>\$ 11.47</u>	<u>\$ 9.99</u>
Unaffiliated investments, at cost (Note 2)	\$ 212,443,129	\$ 272,325,756
Investments in affiliated registered investment companies, at cost (Note 5)	\$ 14,329,420	\$ 21,385,048
Foreign currency, at cost	\$ 5,160	\$ —
Premiums received for options written	\$ —	\$ 41,551

† 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 Year Ended December 31, 2021



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
INVESTMENT INCOME:		
Dividends	\$ 1,286,277	\$ 2,822,845
Dividends from affiliated registered investment companies (Note 6)	527,785	417,160
Interest	334,139	254,043
Income from securities lending (Note 8)	472	4,744
Foreign taxes withheld	(25,427)	(20,097)
Total income	<u>2,123,246</u>	<u>3,478,695</u>
EXPENSES:		
Investment advisory fee (Note 3)	2,109,576	1,673,301
Distribution (12b-1) fees (Note 4)		
Investment Class	205,563	15,079
Shareholder Service fees (Note 4)		
Institutional Class	93,712	98,898
Investment Class	103,036	7,426
Administration and accounting fees (Note 3)	134,496	114,248
Directors' fees and expenses (Note 3)	62,356	48,928
Professional fees	60,512	55,874
Registration and filing fees	53,731	55,547
Pricing costs	42,041	44,861
Transfer agent fees (Note 3)	41,385	33,524
Custodian fees (Note 3)	35,436	35,289
Printing expense	25,414	24,699
Insurance expense	16,924	10,971
Other	9,016	8,483
Interest expense (Note 5)	7,388	1,735
Previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser (Note 3)	5,090	—
Total expenses	<u>3,005,676</u>	<u>2,228,863</u>
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	(1,620)	—
Fees paid indirectly (Note 4)	(1,084)	(105)
Net expenses	<u>3,002,972</u>	<u>2,228,758</u>
Net investment income (loss)	<u>(879,726)</u>	<u>1,249,937</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Year Ended December 31, 2021



	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	\$ 59,935,068	\$ 40,302,583
Sale of affiliated investment company shares	(63,425)	(56,464)
Long-term capital gain distribution from affiliated registered investment companies	10,058	23,128
Futures contracts	614,335	388,431
Swap contracts	14,280,018	9,638,710
Foreign currency transactions	—	674
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	(12,851,384)	2,793,500
Investments in affiliated investment company shares	(140,996)	(133,570)
Futures contracts	(158,879)	(123,995)
Swap contracts	(1,835,435)	(961,452)
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	—	81
Net realized and unrealized gains on investments and foreign currency transactions	<u>59,789,360</u>	<u>51,871,626</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . .	<u>\$ 58,909,634</u>	<u>\$ 53,121,563</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**STATEMENTS OF OPERATIONS - (CONTINUED)****For the Year Ended December 31, 2021**

	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
INVESTMENT INCOME:			
Dividends	\$ 191,875	\$ 590,270	\$ 3,143,276
Interest	96	133	1,114
Income from securities lending (Note 8)	2,122	1,659	17,043
Foreign taxes withheld	—	(586)	(480)
Total income	<u>194,093</u>	<u>591,476</u>	<u>3,160,953</u>
EXPENSES:			
Investment advisory fee (Note 3)	353,298	314,627	238,721
Shareholder Service fees (Note 4)			
Institutional Class	28,916	29,179	14,534
Investment Class	10,850	8,602	116,753
Administration and accounting fees (Note 3)	38,886	40,356	133,828
Registration and filing fees	34,657	35,176	48,023
Distribution (12b-1) fees (Note 4)			
Investment Class	28,205	15,879	329,005
Professional fees	26,554	25,447	55,013
Transfer agent fees (Note 3)	24,134	23,809	36,260
Pricing costs	14,588	22,550	55,784
Custodian fees (Note 3)	12,480	16,412	15,060
Printing expense	11,965	12,731	15,178
Directors' fees and expenses (Note 3)	9,707	8,516	52,185
Other	2,408	2,595	2,141
Insurance expense	1,992	1,711	12,466
Interest expense (Note 5)	1,655	1,410	174
Total expenses	<u>600,295</u>	<u>559,000</u>	<u>1,125,125</u>
Fees reduced and/or expenses reimbursed by Investment			
Adviser (Note 3)	(112,600)	(133,921)	—
Fees paid indirectly (Note 4)	(1,132)	(696)	—
Net expenses	<u>486,563</u>	<u>424,383</u>	<u>1,125,125</u>
Net investment income (loss)	<u>(292,470)</u>	<u>167,093</u>	<u>2,035,828</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS (NOTES 2 and 6):			
Net realized gains from:			
Sale of unaffiliated investments	14,832,854	6,614,240	16,428,052
Net change in unrealized appreciation (depreciation) on:			
Unaffiliated investments	(8,848,254)	3,689,452	35,403,173
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	—	—	2
Net realized and unrealized gains on investments and foreign currency transactions	<u>5,984,600</u>	<u>10,303,692</u>	<u>51,831,227</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ 5,692,130</u>	<u>\$ 10,470,785</u>	<u>\$ 53,867,055</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Year Ended December 31, 2021



	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
INVESTMENT INCOME:		
Dividends	\$ 5,896,836	\$ 247,260
Dividends from affiliated registered investment companies	620,493	916,313
Non-cash dividends	467,122	—
Interest	425,113	9,934,938
Income from securities lending (Note 7)	2,444	8,032
Foreign taxes withheld	(787,335)	(30,545)
Total income	<u>6,624,673</u>	<u>11,075,998</u>
EXPENSES:		
Investment advisory fee (Note 3)	3,067,786	1,822,226
Custodian fees (Note 3)	365,071	92,787
Administration and accounting fees (Note 3)	242,548	160,574
Shareholder Service fees (Note 4)		
Institutional Class	125,874	155,233
Investment Class	4,633	3,736
Pricing costs	93,718	298,451
Professional fees	92,413	76,833
Directors' fees and expenses (Note 3)	70,173	69,324
Registration and filing fees	51,303	51,022
Transfer agent fees (Note 3)	40,523	37,080
Other	25,763	8,428
Insurance expense	21,202	18,478
Printing expense	18,172	16,830
Interest expense (Note 2)	8,277	—
Distribution (12b-1) fees (Note 4)		
Investment Class	<u>6,851</u>	<u>5,065</u>
Total expenses	4,234,307	2,816,067
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	(372,589)	(77,038)
Fees paid indirectly (Note 4)	<u>(5,676)</u>	<u>—</u>
Net expenses	<u>3,856,042</u>	<u>2,739,029</u>
Net investment income	<u>2,768,631</u>	<u>8,336,969</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Year Ended December 31, 2021



	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	\$ 35,189,603	\$ 1,897,198
Sale of affiliated registered investment company shares	(80,027)	18,607
Long-term capital gain distribution from affiliated registered investment companies	7,876	—
Futures contracts	626,418	(561,733)
Forward foreign currency contracts	—	34,553
Option contracts written	—	180,034
Swap contracts	10,915,532	(480,940)
Swaption contracts	—	395,406
Foreign currency transactions	(162,389)	(31,375)
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	(5,243,824)	(7,424,262)
Investments in affiliated investment company shares	(103,490)	(345,421)
Futures contracts	(169,894)	(294,885)
Forward foreign currency contracts	—	171,971
Option contracts written	—	27,078
Swap contracts	(6,976,916)	6,165
Swaption contracts	—	17,749
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	(67,357)	(31,988)
Net realized and unrealized gains (losses) on investments and foreign currency transactions	<u>33,935,532</u>	<u>(6,421,843)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 36,704,163</u>	<u>\$ 1,915,126</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS



	LARGE COMPANY GROWTH PORTFOLIO		LARGE COMPANY VALUE PORTFOLIO	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ (879,726)	\$ (493,442)	\$ 1,249,937	\$ 2,867,388
Net realized gains (losses) on investments and foreign currency transactions	74,765,996	51,271,105	50,273,934	(14,121,216)
Long-term capital gain distributions from registered investment companies	10,058	30,340	23,128	32,236
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>(14,986,694)</u>	<u>29,167,079</u>	<u>1,574,564</u>	<u>9,142,990</u>
Net increase (decrease) in net assets resulting from operations	<u>58,909,634</u>	<u>79,975,082</u>	<u>53,121,563</u>	<u>(2,078,602)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11):				
Investment Class shares	(16,133,735)	(13,650,797)	(624,176)	(54,448)
Institutional Class shares	<u>(34,585,139)</u>	<u>(30,321,883)</u>	<u>(23,610,544)</u>	<u>(1,879,212)</u>
Total distributions to shareholders	<u>(50,718,874)</u>	<u>(43,972,680)</u>	<u>(24,234,720)</u>	<u>(1,933,660)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):				
Investment Class shares:				
Shares sold	968,034	1,636,138	316,336	459,739
Shares issued as reinvestment of distributions	15,659,535	13,390,463	561,711	53,358
Shares redeemed	<u>(8,946,272)</u>	<u>(10,449,385)</u>	<u>(1,049,643)</u>	<u>(893,066)</u>
Net increase (decrease) in net assets from Investment Class share transactions	<u>7,681,297</u>	<u>4,577,216</u>	<u>(171,596)</u>	<u>(379,969)</u>
Institutional Class shares:				
Shares sold	22,374,699	53,658,417	34,484,987	62,075,523
Shares issued as reinvestment of distributions	33,428,919	29,138,547	23,417,240	1,867,534
Shares redeemed	<u>(39,451,647)</u>	<u>(71,942,910)</u>	<u>(50,315,675)</u>	<u>(58,635,890)</u>
Net increase in net assets from Institutional Class share transactions	<u>16,351,971</u>	<u>10,854,054</u>	<u>7,586,552</u>	<u>5,307,167</u>
Net increase in net assets	32,224,028	51,433,672	36,301,799	914,936
NET ASSETS:				
Beginning of period	<u>262,363,023</u>	<u>210,929,351</u>	<u>193,053,721</u>	<u>192,138,785</u>
End of period	<u>\$ 294,587,051</u>	<u>\$ 262,363,023</u>	<u>\$ 229,355,520</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	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ (292,470)	\$ (324,421)	\$ 167,093	\$ 214,782
Net realized gains (losses) on investments	14,832,854	5,435,991	6,614,240	(5,441,581)
Net change in unrealized appreciation (depreciation) on investments	(8,848,254)	4,037,553	3,689,452	1,106,315
Net increase (decrease) in net assets resulting from operations	5,692,130	9,149,123	10,470,785	(4,120,484)
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11):				
Investment Class shares	(3,055,210)	(1,206,193)	(62,733)	(118,716)
Institutional Class shares	(7,240,937)	(3,758,680)	(350,128)	(773,004)
Total distributions to shareholders	(10,296,147)	(4,964,873)	(412,861)	(891,720)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):				
Investment Class shares:				
Shares sold	268,360	404,964	460,415	532,525
Shares issued as reinvestment of distributions	2,923,634	1,164,454	61,789	116,830
Shares redeemed	(1,860,991)	(1,488,655)	(557,609)	(711,018)
Net increase (decrease) in net assets from Investment Class share transactions	1,331,003	80,763	(35,405)	(61,663)
Institutional Class shares:				
Shares sold	2,990,895	3,856,050	1,650,866	5,849,495
Shares issued as reinvestment of distributions	7,103,020	3,702,203	345,764	765,889
Shares redeemed	(15,918,223)	(26,887,293)	(14,903,070)	(21,992,216)
Net decrease in net assets from Institutional Class share transactions	(5,824,308)	(19,329,040)	(12,906,440)	(15,376,832)
Net decrease in net assets	(9,097,322)	(15,064,027)	(2,883,921)	(20,450,699)
NET ASSETS:				
Beginning of period	48,059,926	63,123,953	39,981,994	60,432,693
End of period	<u>\$ 38,962,604</u>	<u>\$ 48,059,926</u>	<u>\$ 37,098,073</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	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
OPERATIONS:				
Net investment income	\$ 2,035,828	\$ 2,300,389	\$ 2,768,631	\$ 2,118,737
Net realized gains on investments and foreign currency transactions	16,428,052	16,685,820	46,489,137	25,496,882
Long-term capital gain distributions from registered investment companies	—	—	7,876	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	35,403,175	14,403,520	(12,561,481)	7,732,209
Net increase in net assets resulting from operations	53,867,055	33,389,729	36,704,163	35,375,957
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11):				
Investment Class shares	(13,848,970)	(14,051,111)	(543,935)	(157,257)
Institutional Class shares	(3,992,279)	(4,284,398)	(49,759,777)	(20,495,045)
Total distributions to shareholders	(17,841,249)	(18,335,509)	(50,303,712)	(20,652,302)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):				
Investment Class shares:				
Shares sold	13,878,596	12,884,807	1,060,987	370,606
Shares issued as reinvestment of distributions	13,296,783	13,501,542	508,704	151,899
Redemption fees (Note 2)	—	—	35	33
Shares redeemed	(16,985,711)	(37,561,008)	(486,162)	(869,511)
Net increase (decrease) in net assets from Investment Class share transactions	10,189,668	(11,174,659)	1,083,564	(346,973)
Institutional Class shares:				
Shares sold	3,941,879	15,300,155	35,250,331	24,320,912
Shares issued as reinvestment of distributions	3,508,853	3,729,111	49,330,817	20,345,307
Redemption fees (Note 2)	—	—	3,870	3,970
Shares redeemed	(8,215,522)	(12,545,555)	(81,516,365)	(141,281,646)
Net increase (decrease) in net assets from Institutional Class share transactions	(764,790)	6,483,711	3,068,653	(96,611,457)
Net increase (decrease) in net assets	45,450,684	10,363,272	(9,447,332)	(82,234,775)
NET ASSETS:				
Beginning of period	212,743,107	202,379,835	307,870,503	390,105,278
End of period	\$ 258,193,791	\$ 212,743,107	\$ 298,423,171	\$ 307,870,503

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)



	WILSHIRE INCOME OPPORTUNITIES FUND	
	Year Ended December 31, 2021	Year Ended December 31, 2020
OPERATIONS:		
Net investment income	\$ 8,336,969	\$ 10,038,351
Net realized gains on investments and foreign currency transactions	1,451,750	4,045,954
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	(7,873,593)	(597,738)
Net increase in net assets resulting from operations	<u>1,915,126</u>	<u>13,486,567</u>
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 11):		
Investment Class shares	(70,372)	(73,417)
Institutional Class shares	<u>(11,875,158)</u>	<u>(11,694,069)</u>
Total distributions to shareholders	<u>(11,945,530)</u>	<u>(11,767,486)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 9):		
Investment Class shares:		
Shares sold	528,790	496,102
Shares issued as reinvestment of distributions	68,253	71,160
Shares redeemed	<u>(395,778)</u>	<u>(482,606)</u>
Net increase in net assets from Investment Class share transactions	<u>201,265</u>	<u>84,656</u>
Institutional Class shares:		
Shares sold	42,508,646	73,129,503
Shares issued as reinvestment of distributions	11,777,165	11,607,602
Shares redeemed	<u>(49,779,459)</u>	<u>(75,221,205)</u>
Net increase in net assets from Institutional Class share transactions	<u>4,506,352</u>	<u>9,515,900</u>
Net increase (decrease) in net assets	(5,322,787)	11,319,637
NET ASSETS:		
Beginning of period	<u>308,669,143</u>	<u>297,349,506</u>
End of period	<u>\$ 303,346,356</u>	<u>\$ 308,669,143</u>

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 44.34	\$ 38.88	\$ 33.33	\$ 39.53	\$ 33.93
Income (loss) from investment operations:					
Net investment loss ^(a)	(0.27)	(0.19)	(0.15)	(0.20)	(0.08)
Net realized and unrealized gains (losses) on investments	10.33	15.00	9.61	(0.35)	9.24
Total from investment operations	10.06	14.81	9.46	(0.55)	9.16
Less distributions:					
From net investment income	—	—	—	—	—
From realized capital gains	(10.06)	(9.35)	(3.91)	(5.65)	(3.56)
Total distributions	(10.06)	(9.35)	(3.91)	(5.65)	(3.56)
Net asset value, end of period	\$ 44.34	\$ 44.34	\$ 38.88	\$ 33.33	\$ 39.53
Total return ^(b)	23.03%	38.82%	28.61%	(1.90%)	26.93%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 86,217	\$ 77,659	\$ 64,470	\$ 56,671	\$ 64,130
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(c)	1.30% ^(d)	1.30% ^(d)	1.30% ^(d)	1.31%	1.30%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(c)(e)}	1.30%	1.31%	1.32%	1.31%	1.30%
Net investment loss ^(f)	(0.55%)	(0.43%)	(0.37%)	(0.48%)	(0.21%)
Portfolio turnover rate	85%	84%	43%	69%	51%

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

^(d) 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 1.30%, 1.30% and 1.30% for the years ended December 31, 2021, 2020 and 2019, respectively (Note 3).

^(e) 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%, and 1.30%, for the years ended December 31, 2021, 2020, 2019, 2018, and 2017 respectively (Note 4).

^(f) 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				
	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 50.18	\$ 42.99	\$ 36.41	\$ 42.53	\$ 36.19
Income (loss) from investment operations:					
Net investment income (loss) ^(a)	(0.12)	(0.06)	(0.03)	(0.07)	0.05
Net realized and unrealized gains (losses) on investments	11.72	16.65	10.52	(0.40)	9.87
Total from investment operations	11.60	16.59	10.49	(0.47)	9.92
Less distributions:					
From net investment income	—	(0.05)	—	—	(0.02)
From realized capital gains	(10.06)	(9.35)	(3.91)	(5.65)	(3.56)
Total distributions	(10.06)	(9.40)	(3.91)	(5.65)	(3.58)
Net asset value, end of period	\$ 51.72	\$ 50.18	\$ 42.99	\$ 36.41	\$ 42.53
Total return ^(b)	23.42%	39.25%	29.02%	(1.58%)	27.35%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$208,370	\$184,704	\$146,459	\$148,029	\$170,708
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(c)	0.97% ^(d)	0.98%	1.00%	0.98%	0.98%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(c)(d)}	0.97%	0.98%	1.00%	0.99%	0.98%
Net investment income (loss) ^(e)	(0.22%)	(0.12%)	(0.07%)	(0.16%)	0.11%
Portfolio turnover rate	85%	84%	43%	69%	51%

- ^(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) Ratio does not include expenses from underlying funds.
- ^(d) 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 0.97%, 0.98%, 1.00%, 0.99%, and 0.98%, for the years ended December 31, 2021, 2020, 2019, 2018, and 2017, respectively (Note 4).
- ^(e) Ratio does not include net investment income of the investment companies in which the Portfolio invests.
- ^(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 0.97% for the year ended December 31, 2021 (Note 3).

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 19.75	\$ 20.11	\$ 17.22	\$ 21.18	\$ 20.40
Income (loss) from investment operations:					
Net investment income ^(a)	0.05	0.22	0.31	0.29	0.30
Net realized and unrealized gains (losses) on investments and foreign currency transactions	4.99	(0.39)	3.74	(2.73)	2.67
Total from investment operations	5.04	(0.17)	4.05	(2.44)	2.97
Less distributions:					
From net investment income	(0.28)	—	(0.32)	(0.29)	(0.30)
From realized capital gains	(2.22)	(0.19)	(0.84)	(1.23)	(1.89)
Total distributions	(2.50)	(0.19)	(1.16)	(1.52)	(2.19)
Net asset value, end of period	\$ 22.29	\$ 19.75	\$ 20.11	\$ 17.22	\$ 21.18
Total return ^(b)	25.82%	(0.81%)	23.63%	(11.71%)	14.64%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 6,068	\$ 5,509	\$ 6,070	\$ 5,137	\$ 6,547
Operating expenses ^{(c)(d)}	1.32%	1.32%	1.26%	1.24%	1.26%
Net investment income ^(e)	0.24%	1.32%	1.61%	1.40%	1.38%
Portfolio turnover rate	87%	77%	48%	65%	39%

- ^(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) Ratio does not include expenses from underlying funds.
- ^(d) 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 1.32%, 1.32%, 1.26%, 1.24%, and 1.26% for the years ended December 31, 2021, 2020, 2019, 2018, and 2017 respectively (Note 4).
- ^(e) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

	Institutional Class Shares				
	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 19.56	\$ 19.86	\$ 17.01	\$ 20.95	\$ 20.20
Income (loss) from investment operations:					
Net investment income ^(a)	0.13	0.28	0.36	0.35	0.36
Net realized and unrealized gains (losses) on investments and foreign currency transactions	5.14	(0.39)	3.71	(2.71)	2.65
Total from investment operations	5.27	(0.11)	4.07	(2.36)	3.01
Less distributions:					
From net investment income	(0.32)	—	(0.38)	(0.35)	(0.37)
From realized capital gains	(2.22)	(0.19)	(0.84)	(1.23)	(1.89)
Total distributions	(2.54)	(0.19)	(1.22)	(1.58)	(2.26)
Net asset value, end of period	\$ 22.29	\$ 19.56	\$ 19.86	\$ 17.01	\$ 20.95
Total return ^(b)	27.26%	(0.52%)	23.99%	(11.47%)	14.99%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$223,288	\$187,545	\$186,069	\$182,553	\$151,923
Operating expenses ^{(c)(d)}	0.99%	0.99%	0.98%	0.97%	0.98%
Net investment income ^(e)	0.57%	1.65%	1.88%	1.70%	1.67%
Portfolio turnover rate	87%	77%	48%	65%	39%

- ^(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) Ratio does not include expenses from underlying funds.
- ^(d) 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 0.99% 0.98%, 0.98%, 0.97%, and 0.98% for the years ended December 31 2021, 2020, 2019, 2018, and 2017, respectively (Note 4).
- ^(e) 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

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 30.94	\$ 27.09	\$ 21.71	\$ 25.05	\$ 24.41
Income (loss) from investment operations:					
Net investment loss ^(a)	(0.29)	(0.24)	(0.17)	(0.17)	(0.19)
Net realized and unrealized gains (losses) on investments	4.07	7.84	6.07	(1.75)	3.51
Total from investment operations	<u>3.78</u>	<u>7.60</u>	<u>5.90</u>	<u>(1.92)</u>	<u>3.32</u>
Less distributions:					
From realized capital gains	<u>(9.61)</u>	<u>(3.75)</u>	<u>(0.52)</u>	<u>(1.42)</u>	<u>(2.68)</u>
Net asset value, end of period	<u>\$ 25.11</u>	<u>\$ 30.94</u>	<u>\$ 27.09</u>	<u>\$ 21.71</u>	<u>\$ 25.05</u>
Total return ^(b)	<u>13.07%</u>	<u>28.98%</u>	<u>27.23%</u>	<u>(7.87%)</u>	<u>13.66%</u>
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 10,817	\$ 11,128	\$ 9,823	\$ 8,162	\$ 11,386
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.35%	1.35%	1.35% ^(c)	1.35%	1.48%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.63%	1.63%	1.54%	1.54%	1.64%
Net investment loss	(0.88)%	(0.91)%	(0.67)%	(0.65)%	(0.75)%
Portfolio turnover rate	65%	50%	67%	92%	110%

- ^(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) 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 1.35% for the year ended December 31, 2019 (Note 3).
- ^(d) 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%, and 1.60%, for the years ended December 31, 2021, 2020, 2019, 2018, and 2017, respectively (Note 4).

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 34.40	\$ 29.70	\$ 23.70	\$ 27.14	\$ 26.18
Income (loss) from investment operations:					
Net investment loss ^(a)	(0.24)	(0.19)	(0.12)	(0.11)	(0.14)
Net realized and unrealized gains (losses) on investments	4.57	8.64	6.64	(1.91)	3.78
Total from investment operations	<u>4.33</u>	<u>8.45</u>	<u>6.52</u>	<u>(2.02)</u>	<u>3.64</u>
Less distributions:					
From realized capital gains	<u>(9.61)</u>	<u>(3.75)</u>	<u>(0.52)</u>	<u>(1.42)</u>	<u>(2.68)</u>
Net asset value, end of period	<u>\$ 29.12</u>	<u>\$ 34.40</u>	<u>\$ 29.70</u>	<u>\$ 23.70</u>	<u>\$ 27.14</u>
Total return ^(b)	<u>13.36%</u>	<u>29.30%</u>	<u>27.56%</u>	<u>(7.63%)</u>	<u>13.96%</u>
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 28,146	\$ 36,932	\$ 53,301	\$ 44,603	\$ 36,599
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.10%	1.10%	1.10% ^(c)	1.10%	1.23%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.38%	1.36%	1.27%	1.27%	1.34%
Net investment loss	(0.64)%	(0.66)%	(0.43)%	(0.37)%	(0.47)%
Portfolio turnover rate	65%	50%	67%	92%	110%

- ^(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) 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).
- ^(d) 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 1.37%, 1.36%, 1.26%, 1.27%, and 1.33%, for the years ended December 31, 2021, 2020, 2019, 2018, and 2017, respectively (Note 4).

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 21.45	\$ 21.85	\$ 18.13	\$ 22.99	\$ 23.75
Income (loss) from investment operations:					
Net investment income (loss) ^(a)	0.07	0.06	0.14	0.05	(0.05)
Net realized and unrealized gains (losses) on investments ^(b)	6.80	0.03	3.72	(3.77)	2.09
Total from investment operations	<u>6.87</u>	<u>0.09</u>	<u>3.86</u>	<u>(3.72)</u>	<u>2.04</u>
Less distributions:					
From net investment income	(0.24)	—	(0.14)	(0.05)	—
From capital gains	(0.02)	(0.49)	—	(1.09)	(2.80)
Total distributions	<u>(0.26)</u>	<u>(0.49)</u>	<u>(0.14)</u>	<u>(1.14)</u>	<u>(2.80)</u>
Net asset value, end of period	<u>\$ 28.06</u>	<u>\$ 21.45</u>	<u>\$ 21.85</u>	<u>\$ 18.13</u>	<u>\$ 22.99</u>
Total return ^(c)	<u>32.04%</u>	<u>0.47%</u>	<u>21.32%</u>	<u>(16.35%)</u>	<u>8.65%</u>
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 6,751	\$ 5,186	\$ 5,355	\$ 4,792	\$ 6,305
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.35%	1.35%	1.35%	1.35%	1.45%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.75%	1.84%	1.56%	1.57%	1.69%
Net investment income (loss)	0.28%	0.36%	0.69%	0.21%	(0.25%)
Portfolio turnover rate	45%	54%	168%	74%	88%

- ^(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 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 1.75%, 1.84%, 1.55% 1.58%, and 1.67%, for the years ended December 31, 2021, 2020, 2019, 2018, and 2017, respectively (Note 4).

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 21.99	\$ 22.33	\$ 18.53	\$ 23.49	\$ 24.14
Income (loss) from investment operations:					
Net investment income ^(a)	0.13	0.11	0.19	0.11	0.01
Net realized and unrealized gains (losses) on investments ^(b)	7.00	0.04	3.81	(3.88)	2.14
Total from investment operations	<u>7.13</u>	<u>0.15</u>	<u>4.00</u>	<u>(3.77)</u>	<u>2.15</u>
Less distributions:					
From net investment income	(0.32)	—	(0.20)	(0.10)	—
From realized capital gains	(0.02)	(0.49)	—	(1.09)	(2.80)
Total distributions	<u>(0.34)</u>	<u>(0.49)</u>	<u>(0.20)</u>	<u>(1.19)</u>	<u>(2.80)</u>
Net asset value, end of period	\$ <u>28.78</u>	\$ <u>21.99</u>	\$ <u>22.33</u>	\$ <u>18.53</u>	\$ <u>23.49</u>
Total return ^(c)	<u>32.40%</u>	<u>0.73%</u>	<u>21.60%</u>	<u>(16.17%)</u>	<u>8.97%</u>
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 30,347	\$ 34,796	\$ 55,078	\$ 46,948	\$ 33,919
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.10%	1.10%	1.10% ^(d)	1.10%	1.19%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.46%	1.52%	1.28%	1.26%	1.37%
Net investment income	0.49%	0.59%	0.92%	0.53%	0.07%
Portfolio turnover rate	45%	54%	168%	74%	88%

- ^(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 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).
- ^(e) 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 1.46%, 1.51%, 1.27% 1.27%, and 1.35%, for the years ended December 31, 2021, 2021, 2020, 2019, 2018, and 2017, respectively (Note 4).

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 25.14	\$ 22.93	\$ 18.58	\$ 20.83	\$ 18.86
Income (loss) from investment operations:					
Net investment income ^(a)	0.23	0.26	0.31	0.31	0.29
Net realized and unrealized gains (losses) on investments and foreign currency transactions	6.16	4.25	5.20	(1.45)	3.52
Total from investment operations	<u>6.39</u>	<u>4.51</u>	<u>5.51</u>	<u>(1.14)</u>	<u>3.81</u>
Less distributions:					
From net investment income	(0.22)	(0.26)	(0.30)	(0.30)	(0.27)
From realized capital gains	(1.91)	(2.04)	(0.86)	(0.81)	(1.57)
Total distributions	<u>(2.13)</u>	<u>(2.30)</u>	<u>(1.16)</u>	<u>(1.11)</u>	<u>(1.84)</u>
Net asset value, end of period	<u>\$ 29.40</u>	<u>\$ 25.14</u>	<u>\$ 22.93</u>	<u>\$ 18.58</u>	<u>\$ 20.83</u>
Total return ^(b)	<u>25.59%</u>	<u>19.93%</u>	<u>29.74%</u>	<u>(5.60%)</u>	<u>20.20%</u>
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$202,121	\$164,172	\$162,114	\$134,197	\$149,342
Operating expenses	0.52%	0.61%	0.62%	0.60%	0.62%
Net investment income	0.81%	1.13%	1.34%	1.42%	1.39%
Portfolio turnover rate	9%	9%	3%	1%	3%

^(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.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

	Institutional Class Shares				
	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 25.15	\$ 22.93	\$ 18.58	\$ 20.83	\$ 18.85
Income (loss) from investment operations:					
Net investment income ^(a)	0.29	0.33	0.37	0.37	0.35
Net realized and unrealized gains (losses) on investments and foreign currency transactions	6.17	4.26	5.20	(1.46)	3.53
Total from investment operations	6.46	4.59	5.57	(1.09)	3.88
Less distributions:					
From net investment income	(0.28)	(0.33)	(0.36)	(0.35)	(0.33)
From realized capital gains	(1.91)	(2.04)	(0.86)	(0.81)	(1.57)
Total distributions	(2.19)	(2.37)	(1.22)	(1.16)	(1.90)
Net asset value, end of period	\$ 29.42	\$ 25.15	\$ 22.93	\$ 18.58	\$ 20.83
Total return ^(b)	25.85%	20.28%	30.08%	(5.32%)	20.57%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 56,073	\$ 48,571	\$ 40,266	\$ 32,110	\$ 35,066
Operating expenses	0.31%	0.31%	0.33%	0.33%	0.33%
Net investment income	1.02%	1.44%	1.61%	1.70%	1.67%
Portfolio turnover rate	9%	9%	3%	1%	3%

^(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.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 12.38	\$ 11.37	\$ 9.32	\$ 11.19	\$ 8.92
Income (loss) from investment operations:					
Net investment income ^(a)	0.09	0.05	0.12	0.10	0.08
Net realized and unrealized gains (losses) on investments and foreign currency transactions	1.41	1.81	2.07	(1.51)	2.20
Total from investment operations	1.50	1.86	2.19	(1.41)	2.28
Less distributions:					
From net investment income	(0.39)	(0.02)	(0.14)	(0.04)	(0.01)
From realized capital gains	(1.85)	(0.83)	—	(0.42)	—
Total distributions	(2.24)	(0.85)	(0.14)	(0.46)	(0.01)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period	\$ 11.64	\$ 12.38	\$ 11.37	\$ 9.32	\$ 11.19
Total return ^(c)	12.48%	16.55%	23.52%	(12.66%)	25.54%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 3,269	\$ 2,438	\$ 2,612	\$ 2,789	\$ 4,176
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.50%	1.50%	1.50%	1.51% ^(e)	1.51% ^(e)
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.76% ^(f)	1.69% ^(f)	1.63% ^(f)	1.59%	1.55%
Net investment income ^(g)	0.65%	0.44%	1.21%	1.02%	0.87%
Portfolio turnover rate	53%	61%	54%	96%	62%

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

^(e) 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).

^(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 1.76%, 1.69% and 1.63% for the years ended December 31, 2021, 2020 and 2019, respectively (Note 4).

^(g) 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				
	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 12.20	\$ 11.19	\$ 9.19	\$ 11.04	\$ 8.81
Income (loss) from investment operations:					
Net investment income ^(a)	0.12	0.08	0.14	0.13	0.10
Net realized and unrealized gains (losses) on investments and foreign currency transactions	1.39	1.78	2.05	(1.49)	2.18
Total from investment operations	1.51	1.86	2.19	(1.36)	2.28
Less distributions:					
From net investment income	(0.39)	(0.02)	(0.19)	(0.07)	(0.05)
From realized capital gains	(1.85)	(0.83)	—	(0.42)	—
Total distributions	(2.24)	(0.85)	(0.19)	(0.49)	(0.05)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period	\$ 11.47	\$ 12.20	\$ 11.19	\$ 9.19	\$ 11.04
Total return ^(c)	12.78%	16.82%	23.81%	(12.39%)	25.92%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$295,154	\$305,433	\$387,493	\$383,682	\$351,136
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.25%	1.25%	1.25% ^(e)	1.27% ^(e)	1.26% ^(f)
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.38% ^(g)	1.32% ^(g)	1.29% ^(g)	1.25%	1.26%
Net investment income ^(h)	0.90%	0.71%	1.39%	1.28%	1.02%
Portfolio turnover rate	53%	61%	54%	96%	62%

- ^(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) Ratio does not include expenses from underlying funds.
- ^(e) 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).
- ^(f) 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.
- ^(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 1.38%, 1.31% and 1.28% for the years ending December 31, 2021, 2020 and 2019, respectively (Note 4).
- ^(h) 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.

WILSHIRE INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 10.39	\$ 10.42	\$ 9.88	\$ 10.25	\$ 10.14
Income (loss) from investment operations:					
Net investment income ^(a)	0.26	0.33	0.35	0.32	0.35
Net realized and unrealized gains (losses) on investments and foreign currency transactions ^(b)	(0.22)	0.03	0.58	(0.39)	0.22
Total from investment operations	0.04	0.36	0.93	(0.07)	0.57
Less distributions:					
From net investment income	(0.26)	(0.35)	(0.39)	(0.30)	(0.42)
From realized capital gains	(0.09)	(0.04)	—	—	(0.04)
Total distributions	(0.35)	(0.39)	(0.39)	(0.30)	(0.46)
Net asset value, end of period	\$ 10.08	\$ 10.39	\$ 10.42	\$ 9.88	\$ 10.25
Total return ^(c)	0.40%	3.59% ^(d)	9.58% ^(d)	(0.65)% ^(d)	5.60% ^(d)
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 2,136	\$ 1,998	\$ 1,913	\$ 1,864	\$ 6,409
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.15%	1.15%	1.18% ^(f)	1.16%	1.17% ^(g)
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.31%	1.29%	1.26%	1.20%	1.23%
Net investment income ^(h)	2.49%	3.24%	3.37%	3.02%	3.28%
Portfolio turnover rate	109%	104%	89%	177%	88%

- ^(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) Ratio does not include expenses from underlying funds.
- ^(f) 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.
- ^(g) Includes interest incurred from reverse repurchase agreements of 0.02% during the year ended December 31, 2017.
- ^(h) 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.

WILSHIRE INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017
Net asset value, beginning of period	\$ 10.33	\$ 10.37	\$ 9.83	\$ 10.22	\$ 10.10
Income (loss) from investment operations:					
Net investment income ^(a)	0.28	0.35	0.38	0.35	0.37
Net realized and unrealized gains (losses) on investments and foreign currency transactions ^(b)	(0.22)	0.03	0.58	(0.40)	0.22
Total from investment operations	0.06	0.38	0.96	(0.05)	0.59
Less distributions:					
From net investment income	(0.31)	(0.38)	(0.42)	(0.34)	(0.43)
From realized capital gains	(0.09)	(0.04)	—	—	(0.04)
Total distributions	(0.40)	(0.42)	(0.42)	(0.34)	(0.47)
Net asset value, end of period	\$ 9.99	\$ 10.33	\$ 10.37	\$ 9.83	\$ 10.22
Total return ^(c)	0.63%	3.77% ^(d)	9.94% ^(d)	(0.43)% ^(d)	5.84% ^(d)
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$301,210	\$306,671	\$295,437	\$312,201	\$310,227
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(e)	0.90%	0.90%	0.92% ^(f)	0.90%	0.92% ^(g)
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	0.92%	0.92%	0.92%	0.90%	0.92% ^(g)
Net investment income ^(h)	2.75%	3.48%	3.66%	3.48%	3.49%
Portfolio turnover rate	109%	104%	89%	177%	88%

- ^(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) Ratio does not include expenses from underlying funds.
- ^(f) 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.
- ^(g) Includes interest incurred from reverse repurchase agreements of 0.02% during the year ended December 31, 2017.
- ^(h) 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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2021



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)

December 31, 2021



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 (the “Adviser”), one of whom is an officer of the Company, or by the Company’s Valuation Committee which is composed of Directors of the Company. Fair value is defined as the amount the owner of

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



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 year ended December 31, 2021, there have been no significant changes to the Portfolios' fair value methodologies.

The following is a summary of the inputs used to value the Portfolios' investments as of December 31, 2021:

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

Large Company Growth Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 232,833,417	\$ —	\$ —	\$ 232,833,417
U.S. Treasury Obligations	—	794,275	—	794,275
Agency Mortgage-Backed Obligations	—	323,956	—	323,956
Non-Agency Mortgage-Backed Obligations	—	5,214,050	—	5,214,050
Non-Agency Mortgage-Backed Obligations Interest-Only Strips	—	337,935	—	337,935
Asset-Backed Securities	—	4,491,723	—	4,491,723
Collateralized Loan Obligations	—	5,064,579	—	5,064,579
Corporate Bonds	—	10,767,140	—	10,767,140
Affiliated Registered Investment Companies	13,778,693	—	—	13,778,693
Total	<u>\$ 246,612,110</u>	<u>\$ 26,993,658</u>	<u>\$ —</u>	<u>\$ 273,605,768</u>
Other Financial Instruments**				
Assets				
Unrealized appreciation on swap contracts	\$ —	\$ 6,093,160	\$ —	\$ 6,093,160
Total Assets	<u>\$ —</u>	<u>\$ 6,093,160</u>	<u>\$ —</u>	<u>\$ 6,093,160</u>
Liabilities				
Unrealized depreciation on futures contracts	\$ (132,960)	\$ —	\$ —	\$ (132,960)
Total Liabilities	<u>\$ (132,960)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (132,960)</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

Large Company Value Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 183,580,912	\$ —	\$ —	\$ 183,580,912
U.S. Treasury Obligations	—	733,336	—	733,336
Agency Mortgage-Backed Obligations Interest-Only Strips	—	156,525	—	156,525
Non-Agency Mortgage-Backed Obligations	—	3,882,358	—	3,882,358
Non-Agency Mortgage-Backed Obligations Interest-Only Strips	—	137,858	—	137,858
Asset-Backed Securities	—	3,486,519	—	3,486,519
Collateralized Loan Obligations	—	4,517,416	—	4,517,416
Corporate Bonds	—	7,266,608	—	7,266,608
Affiliated Registered Investment Companies	12,180,851	—	—	12,180,851
Total	\$ 195,761,763	\$ 20,180,620	\$ —	\$ 215,942,383
Other Financial Instruments**				
Assets				
Unrealized appreciation on futures contracts	\$ 346	\$ —	\$ —	\$ 346
Unrealized appreciation on swap contracts	—	3,204,371	—	3,204,371
Total Assets	\$ 346	\$ 3,204,371	\$ —	\$ 3,204,717
Liabilities				
Unrealized depreciation on futures contracts	\$ (106,344)	\$ —	\$ —	\$ (106,344)
Total Liabilities.	\$ (106,344)	\$ —	\$ —	\$ (106,344)
Small Company Growth Portfolio				
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 37,785,017	\$ —	\$ —*	\$ 37,785,017
Total	\$ 37,785,017	\$ —	\$ —	\$ 37,785,017
Small Company Value Portfolio				
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 36,564,012	\$ —	\$ —	\$ 36,564,012
Total	\$ 36,564,012	\$ —	\$ —	\$ 36,564,012
Wilshire 5000 IndexSM Fund				
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 254,785,016	\$ —	\$ 81*	\$ 254,785,097
Right	—	—	—*	—
Total	\$ 254,785,016	\$ —	\$ 81	\$ 254,785,097

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

<u>Wilshire International Equity Fund</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 46,445,827	\$ 191,086,107	\$ —*	\$ 237,531,934
Preferred Stocks	423,902	2,108,735	—	2,532,637
U.S. Treasury Obligations	—	1,536,066	—	1,536,066
Agency Mortgage-Backed Obligations	—	262,900	—	262,900
Non-Agency Mortgage-Backed Obligations	—	5,949,103	—	5,949,103
Non-Agency Mortgage-Backed Obligations Interest-Only Strips	—	265,611	—	265,611
Asset-Backed Securities	—	4,868,633	—	4,868,633
Collateralized Loan Obligations	—	4,604,535	—	4,604,535
Corporate Bonds	—	11,615,276	—	11,615,276
Affiliated Registered Investment Companies	14,573,235	—	—	14,573,235
Total	<u>\$ 61,442,964</u>	<u>\$ 222,296,966</u>	<u>\$ —</u>	<u>\$ 283,739,930</u>
Other Financial Instruments**				
Assets				
Unrealized appreciation on futures contracts	\$ 123	\$ —	\$ —	\$ 123
Unrealized appreciation on swap contracts	—	991,633	—	991,633
Total Assets	<u>\$ 123</u>	<u>\$ 991,633</u>	<u>\$ —</u>	<u>\$ 991,756</u>
Liabilities				
Unrealized depreciation on futures contracts	\$ (144,714)	\$ —	\$ —	\$ (144,714)
Unrealized depreciation on swap contracts	—	(225,794)	—	(225,794)
Total Liabilities.	<u>\$ (144,714)</u>	<u>\$ (225,794)</u>	<u>\$ —</u>	<u>\$ (370,508)</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

Wilshire Income Opportunities Fund	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Treasury Obligations	\$ —	\$ 30,349,805	\$ —	\$ 30,349,805
Agency Mortgage-Backed Obligations	—	16,082,680	—	16,082,680
Non-Agency Mortgage-Backed Obligations	—	38,325,979	—	38,325,979
Non-Agency Mortgage-Backed Obligations Interest-Only Strips	—	5,592,299	—	5,592,299
Asset-Backed Securities	—	17,366,342	—	17,366,342
Collateralized Loan Obligations	—	16,068,428	—	16,068,428
Corporate Bonds	—	53,277,676	—	53,277,676
Foreign Bonds	—	65,392,456	—	65,392,456
Bank Loans	—	22,099,425	—	22,099,425
Common Stocks	2,609,283	—	—	2,609,283
Preferred Stocks	4,478,223	250,850	—	4,729,073
Purchased OTC Options	—	36,878	—	36,878
Affiliated Registered Investment Companies	21,175,702	—	—	21,175,702
Total	<u>\$ 28,263,208</u>	<u>\$ 264,842,818</u>	<u>\$ —</u>	<u>\$ 293,106,026</u>
Other Financial Instruments**				
Assets				
Unrealized appreciation on forward currency contracts	\$ —	\$ 1,624,455	\$ —	\$ 1,624,455
Unrealized appreciation on futures contracts	174,337	—	—	174,337
Unrealized appreciation on swap contracts	—	8,859	—	8,859
Unrealized appreciation on swaption contracts	—	6,383	—	6,383
Total Assets	<u>\$ 174,337</u>	<u>\$ 1,639,697</u>	<u>\$ —</u>	<u>\$ 1,814,034</u>
Liabilities				
Written Options	\$ —	\$ (9,817)	\$ —	\$ (9,817)
Unrealized depreciation on forward currency contracts	—	(1,460,647)	—	(1,460,647)
Unrealized depreciation on futures contracts	(315,070)	—	—	(315,070)
Unrealized depreciation on swap contracts	—	(3,552)	—	(3,552)
Unrealized depreciation on swaption contracts	—	(2,738)	—	(2,738)
Total Liabilities	<u>\$ (315,070)</u>	<u>\$ (1,476,754)</u>	<u>\$ —</u>	<u>\$ (1,791,824)</u>

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

** Other financial instruments are derivative financial instruments not reflected in the Condensed 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)



December 31, 2021

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 December 31, 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 \$81 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 \$0. 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 its net assets in 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)

December 31, 2021



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 year ended December 31, 2021 were \$9,533,295 and \$5,507,052, respectively.

The long and short average monthly notional value of swaption contracts purchased and written for Wilshire Income Opportunities during the year ended December 31, 2021 were \$11,197,707 and \$6,423,539, 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. For financial reporting purposes, the unrealized value of such swaps is netted and displayed on the Statements of Assets and Liabilities. 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 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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

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. 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. Net periodic interest payments to be received or paid 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 year ended December 31, 2021 was \$4,968,266.

Credit Default Swaps – During the year ended December 31, 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 year ended December 31, 2021 was \$1,055,000.

Futures Contracts – During the year ended December 31, 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.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



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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 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 Condensed 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 year ended December 31, 2021, were as follows:

<u>Portfolio</u>	<u>Long Contracts</u>	<u>Short Contracts</u>
Large Company Growth Portfolio	\$ 1,219,027	\$ 8,805,336
Large Company Value Portfolio	415,722	6,276,663
Wilshire International Equity Fund	52,136	9,989,797
Wilshire Income Opportunities Fund	46,592,941	21,576,875

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.

WILSHIRE MUTUAL FUNDS, INC.

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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-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 a Portfolio 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

WILSHIRE MUTUAL FUNDS, INC.

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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 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 \$73,494 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.

WILSHIRE MUTUAL FUNDS, INC.

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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 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 forward foreign currency contracts purchased and sold for Wilshire Income Opportunities Fund during the year ended December 31, 2021, were \$56,641,188 and \$70,065,336, 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 "Net variation margin receivable on swaps" 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 Commodity Futures Trading Commission ("CFTC"), or the applicable regulator. Customer Account Agreements ("CAA") 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 do 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.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

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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.

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 year ended December 31, 2021, were \$53,969,720, \$40,447,059, and \$60,508,010, respectively.

The average monthly notional value of over the counter exchange rate volatility swaps for the Wilshire Income Opportunities Fund during the year ended December 31, 2021 was \$170,967.

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 December 31, 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 . . .	\$ 6,093,160	\$ —	\$ 6,093,160	\$ —	\$ —	\$ 6,093,160	\$ —	\$ 6,093,160	
N/A*	—	188	188	(18,547)	(18,547)	(18,359)	18,359	—	
Total	<u>\$ 6,093,160</u>	<u>\$ 188</u>	<u>\$ 6,093,348</u>	<u>\$ (18,547)</u>	<u>\$ (18,547)</u>	<u>\$ 6,074,801</u>	<u>\$ 18,359</u>	<u>\$ 6,093,160</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 . . .	\$ 3,204,371	\$ —	\$ 3,204,371	\$ —	\$ —	\$ 3,204,371	\$ —	\$ 3,204,371	
N/A*	—	—	—	(17,312)	(17,312)	(17,312)	17,312	—	
Total	<u>\$ 3,204,371</u>	<u>\$ —</u>	<u>\$ 3,204,371</u>	<u>\$ (17,312)</u>	<u>\$ (17,312)</u>	<u>\$ 3,187,059</u>	<u>\$ 17,312</u>	<u>\$ 3,204,371</u>	

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



Wilshire International Equity Fund

Counterparty	Derivative Assets			Derivative Liabilities			Net		
	Total Return Swaps	Futures Contracts	Total	Total Return Swaps	Futures Contracts	Total	Derivative Assets (Liabilities)	Collateral (Received) Pledged**	Net Amount
Morgan Stanley Capital	\$ 991,633	\$ —	\$ 991,633	\$(225,794)	\$ —	\$(225,794)	\$ 765,839	\$ —	\$ 765,839
N/A*	—	—	—	—	(19,609)	(19,609)	(19,609)	19,609	—
Total	<u>\$ 991,633</u>	<u>\$ —</u>	<u>\$ 991,633</u>	<u>\$(225,794)</u>	<u>\$(19,609)</u>	<u>\$(245,403)</u>	<u>\$ 746,230</u>	<u>\$ 19,609</u>	<u>\$ 765,839</u>

Wilshire Income Opportunities Fund

Counterparty	Derivative Assets						Total
	Forward Foreign Currency Contracts	Purchased Options	Futures Contracts	Swaptions	Exchange Rate Volatility Swaps		
Australia and New Zealand Banking Group Ltd.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
Bank of America, San Francisco	—	—	—	—	—	—	—
Barclays Capital, Inc.	34,729	—	—	—	—	—	34,729
BNP Paribas Brokerage Services, Inc.	244,795	—	—	—	2,750	—	247,545
BNY Mellon	—	—	—	—	—	—	—
Brown Brothers Harriman & Co.	23,076	—	—	—	—	—	23,076
CIBC, Toronto	4,622	—	—	—	—	—	4,622
Citigroup	175,055	31,826	—	—	—	—	206,881
Goldman Sachs Bank, USA	203,767	5,052	—	6,383	2,300	—	217,502
HSBC Bank, USA	52,243	—	—	—	—	—	52,243
JPMChase, New York	31,000	—	—	—	—	—	31,000
Morgan Stanley Capital	354,053	—	—	—	—	—	354,053
National Australia Bank	404	—	—	—	—	—	404
Royal Bank of Canada, Toronto	25,267	—	—	—	—	—	25,267
Standard Chartered Securities N.A.	39,603	—	—	—	2,142	—	41,745
State Street Bank, Boston	205,929	—	—	—	—	—	205,929
TD Securities, Toronto	—	—	—	—	—	—	—
UBS AG, Stamford	229,912	—	—	—	—	—	229,912
N/A*	—	—	24,414	—	—	—	24,414
Total	<u>\$ 1,624,455</u>	<u>\$ 36,878</u>	<u>\$ 24,414</u>	<u>\$ 6,383</u>	<u>\$ 7,192</u>	<u>\$ —</u>	<u>\$ 1,699,322</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



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Derivative Liabilities

Counterparty	Derivative Liabilities					Total	Net Derivative Assets (Liabilities)	Collateral (Received) Pledged**	Net Amount
	Forward Foreign Currency Contracts	Written Options	Futures Contracts	Swaptions					
Australia and New Zealand Banking Group Ltd.	\$ (13,364)	\$ —	\$ —	\$ —	\$ (13,364)	\$ (13,364)	\$ —	\$ (13,364)	
Bank of America, San Francisco	(542)	—	—	—	(542)	(542)	—	(542)	
Barclays Capital, Inc.	(49,820)	—	—	—	(49,820)	(15,091)	—	(15,091)	
BNP Paribas Brokerage Services, Inc.	(165,359)	—	—	—	(165,359)	82,186	—	82,186	
BNY Mellon	(1,157)	—	—	—	(1,157)	(1,157)	—	(1,157)	
Brown Brothers Harriman & Co.	(10,056)	—	—	—	(10,056)	13,020	—	13,020	
CIBC, Toronto	(68,078)	—	—	—	(68,078)	(63,456)	—	(63,456)	
Citigroup	(140,863)	(9,817)	—	—	(150,680)	56,201	—	56,201	
Goldman Sachs Bank, USA	(99,787)	—	—	(2,738)	(102,525)	114,977	—	114,977	
HSBC Bank, USA	(34,088)	—	—	—	(34,088)	18,155	—	18,155	
JPMChase, New York	(44,243)	—	—	—	(44,243)	(13,243)	—	(13,243)	
Morgan Stanley Capital	(331,149)	—	—	—	(331,149)	22,904	—	22,904	
National Australia Bank	—	—	—	—	—	404	—	404	
Royal Bank of Canada, Toronto	(22,021)	—	—	—	(22,021)	3,246	—	3,246	
Standard Chartered Securities N.A.	(56,454)	—	—	—	(56,454)	(14,709)	—	(14,709)	
State Street Bank, Boston	(336,736)	—	—	—	(336,736)	(130,807)	—	(130,807)	
TD Securities, Toronto	(220)	—	—	—	(220)	(220)	—	(220)	
UBS AG, Stamford	(86,710)	—	—	—	(86,710)	143,202	—	143,202	
N/A*	—	—	(60,343)	—	(60,343)	(35,929)	35,929	—	
Total	<u>\$ (1,460,647)</u>	<u>\$ (9,817)</u>	<u>\$ (60,343)</u>	<u>\$ (2,738)</u>	<u>\$ (1,533,545)</u>	<u>\$ 165,777</u>	<u>\$ 35,929</u>	<u>\$ 201,706</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 reported in order to satisfy broker or exchange requirements.

WILSHIRE MUTUAL FUNDS, INC.

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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.

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.

WILSHIRE MUTUAL FUNDS, INC.

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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 year ended December 31, 2021, and the year ended December 31, 2020, Wilshire International Equity Fund collected \$3,905 and \$4,003, respectively, in redemption fees.

New Accounting and Regulatory 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.

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.

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.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



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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 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 year ended December 31, 2021, the Adviser reduced fees, reimbursed expenses or recouped fees as follows:

<u>Portfolio</u>	<u>Fee Reductions/ Reimbursements</u>	<u>Fees Recouped</u>
Large Company Growth Portfolio	\$ 1,620	\$ 5,090
Small Company Growth Portfolio	112,600	—
Small Company Value Portfolio	133,921	—
Wilshire International Equity Fund	372,589	—
Wilshire Income Opportunities Fund	77,038	—

As of December 31, 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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

and Wilshire Income Opportunities Fund are \$18,096, \$342,117, \$407,530, \$708,617, and \$136,506, respectively. The portions of these amounts that the Adviser may recover expire no later than the following dates:

<u>Portfolio</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>
Large Company Growth Portfolio	\$ 2,524	\$ 13,952	\$ 1,620
Small Company Growth Portfolio	106,613	122,904	112,600
Small Company Value Portfolio	110,173	163,436	133,921
Wilshire International Equity Fund	131,671	204,357	372,589
Wilshire Income Opportunities Fund	1,342	58,126	77,038

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”), AllianceBernstein, L.P. (“AllianceBernstein”), Granahan Investment Management, Inc. (“Granahan”), 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, AllianceBernstein, Alger Management and Voya each manage a portion of Large Company Growth Portfolio. L.A. Capital, Hotchkis & Wiley, MFS and Voya each manage a portion of Large Company Value Portfolio. L.A. Capital, Ranger, and Granahan 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.

Commissions earned by Fred Alger & Company, LLC, an affiliate of Alger Management, for services rendered as a registered broker-dealer in securities transactions for Large Company Growth Portfolio for the year ended December 31, 2021, totaled \$1,331.

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



investment advisers), common trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. During the year ended December 31, 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 – During the year ended December 31, 2021, the Company and the Wilshire Variable Insurance Trust together paid 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 of financing any activity intended to result in the sale of Investment Class Shares. During the year ended December 31, 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, except the Wilshire 5000 IndexSM Fund. The Wilshire 5000 IndexSM Fund incurred distribution and service fee expenses totaling 0.18% of the average net assets of the Investment Class.

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



daily net assets of Investment Class Shares and Institutional Class Shares, respectively. For the year ended December 31, 2021, the shareholder service provider fees were as follows (as a percent of average net assets of each class):

<u>Portfolio</u>	<u>Investment Class</u>	<u>Institutional Class</u>
Large Company Growth Portfolio	0.125%	0.047%
Large Company Value Portfolio	0.123%	0.046%
Small Company Growth Portfolio	0.096%	0.095%
Small Company Value Portfolio	0.135%	0.095%
Wilshire 5000 Index SM Fund	0.063%	0.027%
Wilshire International Equity Fund	0.169%	0.041%
Wilshire Income Opportunities Fund	0.184%	0.051%

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 year ended December 31, 2021, were as follows:

Large Company Growth Portfolio	\$	1,084
Large Company Value Portfolio		105
Small Company Growth Portfolio		1,132
Small Company Value Portfolio		696
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		5,676
Wilshire Income Opportunities Fund		—

For the year ended December 31, 2021, Cowen retained the following commissions:

Large Company Growth Portfolio	\$	331
Large Company Value Portfolio		608
Small Company Growth Portfolio		953
Small Company Value Portfolio		148
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		1,759
Wilshire Income Opportunities Fund		—

5. Line of Credit.

The Company and the Wilshire Variable Insurance Trust 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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

otherwise might require the untimely disposition of securities. Borrowings made by a Portfolio are secured by the Portfolios assets. The Line has a one-year term and is reviewed annually by the Board of Directors. The Line matures, unless renewed, on January 6, 2023. Interest is charged at the prime rate, which was 3.25% as of December 31, 2021. During the year ended December 31, 2021, the Wilshire Income Opportunities Fund did not have any borrowings under the Line. During the year ended December 31, 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:

<u>Fund</u>	<u>Average Interest Rate</u>	<u>Interest Expense</u>	<u>Maximum Borrowings</u>	<u>Maximum Borrowing Date</u>	<u>Average Borrowings</u>
Large Company Growth Portfolio . . .	3.25%	\$ 7,388	\$ 9,411,000	December 14, 2021	\$ 224,882
Large Company Value Portfolio	3.25%	1,735	4,117,000	December 14, 2021	47,008
Small Company Growth Portfolio . . .	3.25%	1,655	3,059,000	February 5, 2021	50,225
Small Company Value Portfolio	3.25%	1,410	3,851,000	February 5, 2021	42,784
Wilshire 5000 Index SM Fund	3.25%	174	491,000	February 5, 2021	5,279
Wilshire International Equity Fund	3.25%	8,277	10,874,000	February 5, 2021	251,178

6. Investment Transactions.

During the year ended December 31, 2021, aggregate cost of purchases and proceeds from sales and maturities of investments, other than affiliated investments, short-term investments, short sales and purchases to cover short sales, and U.S. Government securities, were as follows:

<u>Portfolio</u>	<u>Purchases</u>	<u>Sales and Maturities</u>
Large Company Growth Portfolio	\$ 210,649,859	\$ 227,129,150
Large Company Value Portfolio	168,621,196	179,245,447
Small Company Growth Portfolio	26,554,342	42,266,607
Small Company Value Portfolio	16,427,708	29,409,195
Wilshire 5000 Index SM Fund	21,075,537	28,420,859
Wilshire International Equity Fund	135,018,102	167,073,112
Wilshire Income Opportunities Fund	143,859,053	144,539,379

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



Purchases and sales and maturities of long-term U.S. Government securities during the year ended December 31, 2021 were:

Portfolio	Purchases	Sales and Maturities
Large Company Growth Portfolio	\$ 10,336,373	\$ 9,603,279
Large Company Value Portfolio	8,615,689	7,885,298
Wilshire International Equity Fund	15,897,010	14,423,044
Wilshire Income Opportunities Fund	177,697,934	176,928,256

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 year ended December 31, 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 year ended December 31, 2021, and the value of such investments as of December 31, 2021, were as follows:

Large Company Growth Portfolio

Fund	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2021	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Currency Debt Fund - Class P . . .	\$ 2,089,744	\$ 305,407	\$ —	\$ —	\$ (154,559)	\$ 2,240,592	\$ 105,567	\$ —
Voya High Yield Bond Fund - Class P	2,526,256	369,354	(800,000)	20,094	(33,283)	2,082,421	115,772	—
Voya Investment Grade Credit Fund - Class P	2,468,643	201,583	(1,650,000)	(118,539)	4,515	906,202	36,602	10,058
Voya Securitized Credit Fund - Class P	8,303,211	1,368,916	(1,200,000)	35,020	42,331	8,549,478	269,844	—
	<u>\$15,387,854</u>	<u>\$ 2,245,260</u>	<u>\$(3,650,000)</u>	<u>\$ (63,425)</u>	<u>\$ (140,996)</u>	<u>\$13,778,693</u>	<u>\$ 527,785</u>	<u>\$ 10,058</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

Large Company Value Portfolio

Fund	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2021	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Currency Debt Fund - Class P . . .	\$ 1,358,333	\$ 470,495	\$ —	\$ —	\$ (106,105)	\$ 1,722,723	\$ 71,691	\$ —
Voya High Yield Bond Fund - Class P . . .	1,631,540	286,937	(300,000)	7,301	(15,197)	1,610,581	85,800	—
Voya Investment Grade Credit Fund - Class P	2,622,934	486,638	(900,000)	(63,765)	(62,092)	2,083,715	60,543	23,128
Voya Securitized Credit Fund - Class P . . .	5,319,256	1,394,752	—	—	49,824	6,763,832	199,126	—
	<u>\$10,932,063</u>	<u>\$ 2,638,822</u>	<u>\$(1,200,000)</u>	<u>\$ (56,464)</u>	<u>\$ (133,570)</u>	<u>\$12,180,851</u>	<u>\$ 417,160</u>	<u>\$ 23,128</u>

Wilshire International Equity Fund

Fund	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2021	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Currency Debt Fund - Class P . . .	\$ 2,350,962	\$ 116,941	\$ —	\$ —	\$ (169,178)	\$ 2,298,725	\$ 116,202	\$ —
Voya High Yield Bond Fund - Class P . . .	2,842,037	149,407	(500,000)	12,099	(24,096)	2,479,447	145,981	—
Voya Investment Grade Credit Fund - Class P . . .	2,262,923	46,796	(1,500,000)	(106,183)	6,048	709,584	34,195	7,876
Voya Securitized Credit Fund - Class P . . .	9,263,281	324,414	(600,009)	14,057	83,736	9,085,479	324,115	—
	<u>\$16,719,203</u>	<u>\$ 637,558</u>	<u>\$(2,600,009)</u>	<u>\$ (80,027)</u>	<u>\$ (103,490)</u>	<u>\$14,573,235</u>	<u>\$ 620,493</u>	<u>\$ 7,876</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

Wilshire Income Opportunities Fund

Fund	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2021	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Currency Debt Fund - Class P . . .	\$ 5,544,550	\$ 264,559	\$(300,000)	\$ 18,607	\$ (399,602)	\$ 5,128,114	\$ 260,981	\$ —
Voya Floating Rate Fund - Class P . . .	9,793,585	2,219,642	—	—	68,417	12,081,644	430,143	—
Voya High Yield Bond Fund - Class P . . .	3,752,640	227,540	—	—	(14,236)	3,965,944	225,189	—
	<u>\$19,090,775</u>	<u>\$ 2,711,741</u>	<u>\$(300,000)</u>	<u>\$ 18,607</u>	<u>\$ (345,421)</u>	<u>\$21,175,702</u>	<u>\$ 916,313</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 year ended December 31, 2021.

At December 31, 2021, Large Company Growth Portfolio is invested in derivative contracts, which are reflected in the Portfolio's Statement of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statement of Assets and Liabilities Location	Fair Value Amount	Statement of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	N/A	\$ —	Net variation margin payable on futures contracts	\$ (132,960)
Equity	Total return swap contracts	Net unrealized appreciation on swap contracts	6,093,160	N/A	—
			<u>\$ 6,093,160</u>		<u>\$ (132,960)</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 Portfolio's Statement of Assets and Liabilities.

WILSHIRE MUTUAL FUNDS, INC.**NOTES TO FINANCIAL STATEMENTS - (CONTINUED)****December 31, 2021**

At December 31, 2021, Large Company Value Portfolio is invested in derivative contracts, which are reflected in the Portfolio's Statement of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		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 on futures contracts	\$ 346	Net variation margin payable on futures contracts	\$ (106,344)
Equity	Total return swap contracts	Net unrealized appreciation on swap contracts	3,204,371	N/A	—
			<u>\$ 3,204,717</u>		<u>\$ (106,344)</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 Portfolio's Statement of Assets and Liabilities.

At December 31, 2021, Wilshire International Equity Fund is invested in derivative contracts, which are reflected in the Portfolio's Statement of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		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 on futures contracts	\$ 123	Net variation margin payable on futures contracts	\$ (144,714)
Equity	Total return swap contracts	Net unrealized appreciation on swap contracts	991,633	Net unrealized appreciation on swap contracts	(225,794)
			<u>\$ 991,756</u>		<u>\$ (370,508)</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 Portfolio's Statement of Assets and Liabilities.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



At December 31, 2021, Wilshire Income Opportunities Fund is invested in derivative contracts, which are reflected in the Portfolio's Statement of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		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 on futures contracts	\$ 174,337	Net variation margin payable on futures contracts	\$ (315,070)
	Centrally cleared interest rate swaps*	Net variation margin receivable on swaps	1,667	Net variation margin receivable on swaps	(1,717)
	OTC interest rate swaptions	Unrealized appreciation on swaption contracts	6,383	Unrealized depreciation on swaption contracts	(2,738)
Credit	Centrally cleared credit default swap contracts*	N/A	—	Net variation margin receivable on swaps	(1,835)
Currency	Forward foreign currency exchange contracts	Unrealized appreciation on foreign forward currency contracts	1,624,455	Unrealized depreciation on foreign forward currency contracts	(1,460,647)
	OTC exchange rate volatility swaps	Net unrealized appreciation on swap contracts	7,192	N/A	—
	OTC currency options	Unaffiliated investments, at value	5,052	N/A	—
Equity	OTC equity options	Unaffiliated investments, at value	31,826	Options written, at value	(9,817)
			<u>\$ 1,850,912</u>		<u>\$ (1,791,824)</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, centrally cleared credit default swaps, and centrally cleared interest rate swaps, only current day's variation margin is reported within the Portfolio's Statement of Assets and Liabilities.

WILSHIRE MUTUAL FUNDS, INC.**NOTES TO FINANCIAL STATEMENTS - (CONTINUED)****December 31, 2021**

For the year ended December 31, 2021, the effect of derivative contracts in Large Company Growth Portfolio's Statement of Operations was as follows:

Statement of Operations				
<u>Risk</u>	<u>Derivative Type</u>	<u>Location</u>	<u>Net Realized Gains (Losses)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>
Interest Rate	Futures contracts	Futures contracts	\$ 614,335	\$ (158,879)
Equity	Total return swap contracts	Swap contracts	14,280,018	(1,835,435)

For the year ended December 31, 2021, the effect of derivative contracts in Large Company Value Portfolio's Statement of Operations was as follows:

Statement of Operations				
<u>Risk</u>	<u>Derivative Type</u>	<u>Location</u>	<u>Net Realized Gains (Losses)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>
Interest Rate	Futures contracts	Futures contracts	\$ 388,431	\$ (123,995)
Equity	Total return swap contracts	Swap contracts	9,638,710	(961,452)

For the year ended December 31, 2021, the effect of derivative contracts in Wilshire International Equity Fund's Statement of Operations was as follows:

Statement of Operations				
<u>Risk</u>	<u>Derivative Type</u>	<u>Location</u>	<u>Net Realized Gains (Losses)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>
Interest Rate	Futures contracts	Futures contracts	\$ 626,418	\$ (169,894)
Equity	Total return swap contracts	Swap contracts	10,915,532	(6,976,916)

WILSHIRE MUTUAL FUNDS, INC.**NOTES TO FINANCIAL STATEMENTS - (CONTINUED)****December 31, 2021**

For the year ended December 31, 2021, the effect of derivative contracts in Wilshire Income Opportunities Fund's Statement 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	\$ (561,733)	\$ (294,885)
Interest Rate	Swaptions	Swaption contracts	498,460	3,645
Interest Rate	Swap contracts	Swap contracts	(434,601)	(50)
Interest Rate Total			<u>(497,874)</u>	<u>(291,290)</u>
Credit	Swaptions	Swaption contracts	(103,054)	14,104
Credit	Swap contracts	Swap contracts	(46,339)	(977)
Credit Total			<u>(149,393)</u>	<u>13,127</u>
Currency	Forward foreign currency exchange contracts	Forward foreign currency contracts	34,553	171,971
Currency	Written options	Option contracts written	165,654	(4,656)
Currency	Purchased options	Unaffiliated investments	(128,975)	32,836
Currency	Swap contracts	Swap contracts	—	7,192
Currency Total			<u>71,232</u>	<u>207,343</u>
Equity	Written options	Option contracts written	14,380	31,734
Equity	Purchased options	Unaffiliated investments	(12,760)	(45,772)
Total Equity			<u>1,620</u>	<u>(14,038)</u>

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



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 December 31, 2021 are shown on the Statements of Assets and Liabilities. Proceeds from cash collateral received from securities on loan were invested in a U.S. Bank Money Market Deposit Account.

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 December 31, 2021:

<u>Portfolio</u>	<u>Gross Amount of Recognized Assets (Value of Securities on Loan)</u>	<u>Value of Cash Collateral Received*</u>
Large Company Growth Portfolio	\$ 61,026	\$ 61,026
Large Company Value Portfolio	184,160	184,160
Small Company Growth Portfolio	324,858	324,858
Small Company Value Portfolio	351,050	351,050
Wilshire 5000 Index SM Fund	1,196,568	1,196,568
Wilshire International Equity Fund	91,599	91,599
Wilshire Income Opportunities Fund	4,766,653	4,766,653

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

WILSHIRE MUTUAL FUNDS, INC.**NOTES TO FINANCIAL STATEMENTS - (CONTINUED)****December 31, 2021****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	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	20,194	37,293	13,915	27,401	7,960	15,609
Shares issued as reinvestment of distributions . . .	358,588	311,261	25,451	2,744	119,625	40,112
Shares redeemed . .	(185,544)	(255,209)	(46,163)	(52,958)	(56,458)	(58,652)
Net increase (decrease) in Investment Class shares outstanding .	193,238	93,345	(6,797)	(22,813)	71,127	(2,931)
Shares outstanding at beginning of year .	1,751,372	1,658,027	278,974	301,787	359,708	362,639
Shares outstanding at end of year	<u>1,944,610</u>	<u>1,751,372</u>	<u>272,177</u>	<u>278,974</u>	<u>430,835</u>	<u>359,708</u>
Institutional Class shares:						
Shares sold	414,382	1,206,598	1,606,053	3,843,478	86,290	145,605
Shares issued as reinvestment of distributions . . .	656,370	597,865	1,059,648	96,914	250,636	114,726
Shares redeemed . .	(722,747)	(1,530,427)	(2,232,678)	(3,722,688)	(443,984)	(981,417)
Net increase (decrease) in Institutional Class shares outstanding .	348,005	274,036	433,023	217,704	(107,058)	(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	<u>4,028,780</u>	<u>3,680,775</u>	<u>10,019,035</u>	<u>9,586,012</u>	<u>966,665</u>	<u>1,073,723</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

	SMALL COMPANY VALUE PORTFOLIO		WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	17,570	29,781	491,727	598,993	76,990	35,328
Shares issued as reinvestment of distributions . . .	2,200	5,566	457,586	545,160	43,441	12,672
Shares redeemed . .	(20,963)	(38,690)	(603,899)	(1,683,116)	(36,394)	(80,868)
Net increase (decrease) in Investment Class shares outstanding .	(1,193)	(3,343)	345,414	(538,963)	84,037	(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	240,545	241,738	6,875,203	6,529,789	280,877	196,840
Institutional Class shares:						
Shares sold	60,294	356,079	143,779	701,027	2,732,764	2,513,242
Shares issued as reinvestment of distributions . . .	12,004	35,590	120,538	150,242	4,274,740	1,721,659
Shares redeemed . .	(600,010)	(1,275,950)	(289,525)	(675,836)	(6,295,492)	(13,840,388)
Net increase (decrease) in Institutional Class shares outstanding .	(527,712)	(884,281)	(25,208)	175,433	712,012	(9,605,487)
Shares outstanding at beginning of year .	1,582,244	2,466,525	1,931,136	1,755,703	25,029,692	34,635,179
Shares outstanding at end of year	1,054,532	1,582,244	1,905,928	1,931,136	25,741,704	25,029,692

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



WILSHIRE INCOME OPPORTUNITIES FUND

	Year Ended December 31, 2021	Year Ended December 31, 2020
CAPITAL SHARE TRANSACTIONS:		
Investment Class shares:		
Shares sold	51,293	48,826
Shares issued as reinvestment of distributions	6,688	7,094
Shares redeemed	(38,274)	(47,095)
Net increase (decrease) in Investment Class shares outstanding	19,707	8,825
Shares outstanding at beginning of year	192,340	183,515
Shares outstanding at end of year	<u>212,047</u>	<u>192,340</u>
Institutional Class shares:		
Shares sold	4,141,651	7,412,124
Shares issued as reinvestment of distributions	1,161,392	1,162,900
Shares redeemed	(4,838,766)	(7,385,737)
Net increase (decrease) in Institutional Class shares outstanding	464,277	1,189,287
Shares outstanding at beginning of year	29,677,738	28,488,451
Shares outstanding at end of year	<u>30,142,015</u>	<u>29,677,738</u>

10. Significant Shareholders.

On December 31, 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)	80%
Small Company Growth Portfolio (4 omnibus shareholders)	71%
Small Company Value Portfolio (4 omnibus shareholders)	84%
Wilshire 5000 Index SM Fund (3 omnibus shareholders)	73%
Wilshire International Equity Fund (3 omnibus shareholders)	82%
Wilshire Income Opportunities Fund (3 omnibus shareholders)	79%

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



As of December 31, 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	23%
Small Company Value Portfolio	28%
Wilshire 5000 Index SM Fund	0%
Wilshire International Equity Fund	47%
Wilshire Income Opportunities Fund	41%

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 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.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



The federal tax cost of portfolio securities and unrealized appreciation and depreciation, including derivatives, and the components of distributable earnings (accumulated losses) for income tax purposes as of December 31, 2021, for each Portfolio are as follows:

	Large Company Growth Fund	Large Company Value Portfolio	Small Company Growth Portfolio	Small Company Value Portfolio
Tax cost of Investments	177,260,698	180,477,404	28,228,717	28,757,947
Unrealized Appreciation	107,150,672	41,439,752	11,425,377	9,753,262
Unrealized Depreciation	(4,712,442)	(2,770,402)	(1,869,077)	(1,947,197)
Net unrealized appreciation (depreciation)	102,438,230	38,669,350	9,556,300	7,806,065
Undistributed Ordinary Income	—	2,130,011	—	—
Undistributed Long-Term Capital Gain	31,530,508	10,204,368	4,298,505	1,657,147
Distributable earnings	31,530,508	12,334,379	4,298,505	1,657,147
Other accumulated gain/(loss)	(448,921)	131	(338,512)	—
Total distributable earnings (accumulated losses)	133,519,817	51,003,860	13,516,293	9,463,212
		Wilshire 5000 Index SM Fund	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Tax cost of Investments		60,599,376	228,698,150	294,637,604
Unrealized Appreciation		198,147,317	71,703,096	8,518,935
Unrealized Depreciation		(3,961,594)	(16,661,316)	(10,040,887)
Net unrealized appreciation (depreciation)		194,185,723	55,041,780	(1,521,952)
Undistributed Ordinary Income		—	—	246,238
Undistributed Long-Term Capital Gain		2,454,230	2,050,227	—
Distributable earnings		2,454,230	2,050,227	246,238
Other accumulated gain/(loss)		—	(956,351)	(574,456)
Total distributable earnings (accumulated losses)		196,639,953	56,135,656	(1,850,170)

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, and investment in passive foreign investment companies.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



At December 31, 2021, Large Company Growth Portfolio, Small Company Growth Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund had post-October capital loss deferrals of \$448,921, \$338,512, \$900,787, and \$571,121, respectively. The Wilshire International Equity Fund also had a specified ordinary late year loss deferral of \$94,183.

During the year ended December 31, 2021, Large Company Value Portfolio and Small Company Value Portfolio utilized capital losses carried forward of \$9,935,862 and \$4,928,519, respectively.

The tax character of distributions declared during the years ended December 31, 2021 and December 31, 2020 was as follows:

Portfolio	2021 Ordinary Income	2021 Long-Term Capital Gains	2020 Ordinary Income	2020 Long-Term Capital Gains
Large Company Growth Fund	\$ 8,816,031	\$ 41,902,843	\$ 8,824,692	\$ 35,147,988
Large Company Value Portfolio	6,997,644	17,237,076	67	1,933,593
Small Company Growth Portfolio	2,351,726	7,944,421	—	4,964,873
Small Company Value Portfolio	375,370	37,491	—	891,720
Wilshire 5000 Index SM Fund	2,291,936	15,549,313	2,304,011	16,031,498
Wilshire International Equity Fund	13,590,293	36,713,419	429,361	20,222,941
Wilshire Income Opportunities Fund	9,200,066	2,745,464	11,767,486	—

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, 2021.

For the year ended December 31, 2021, 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
Distributable earnings (Accumulated losses)	\$ (3,645,213)	\$ (2,195,227)	\$ (1,609,528)	\$ (40,756)
Paid-in capital	\$ 3,645,213	\$ 2,195,227	\$ 1,609,528	\$ 40,756
		Wilshire 5000 Index SM Fund	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Distributable earnings (Accumulated losses)	\$	(795,961)	\$ (4,985,147)	\$ —
Paid-in capital	\$	795,961	\$ 4,985,147	\$ —

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



Such reclassifications, primarily related to the use of equalization, 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.

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



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.

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

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 December 31, 2021, Large Company Growth Portfolio had 37.2% of the value of its net assets invested in stocks within the Information Technology sector; Small Company Growth Portfolio had 33.1% of the value of its net assets invested in stocks within the Health Care sector; Small Company Value Portfolio had 31.1% of the value of its net assets invested in stocks within the Financials sector; and the Wilshire 5000 IndexSM Fund had 27.2% of its net assets invested in stocks within the Information Technology sector.

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 class defendant in a lawsuit filed on December 7, 2010 in the U.S. Bankruptcy Court for the District of Delaware in connection with Tribune Company's Chapter 11 bankruptcy proceeding. The lawsuit was brought

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



by the Official Committee of Unsecured Creditors of the Tribune Company and relates 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. The case has been transferred along with other cases to the Southern District of New York for consolidated pretrial proceedings. The District Court dismissed the complaint against the former shareholders and, following a motion by plaintiff to assert constructive fraudulent conveyance claims against the former shareholders, ultimately denied leave to amend. The dismissal and denial of leave to amend to add constructive fraudulent conveyance claims against the former shareholders was affirmed by the Second Circuit on August 20, 2021. On January 5, 2022, the plaintiff filed a petition for a writ of certiorari with the United States Supreme Court. The United States Supreme Court denied the plaintiff's petition for writ of certiorari in February 2022.

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.

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:

Effective January 1, 2022, the Adviser has entered into an expense limitation agreement with Large Company Value Portfolio requiring the Adviser to reduce its management fees or reimburse expenses to limit expenses of the Portfolio (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. This agreement to limit expenses continues through at least April 30, 2023 or upon the termination of the Advisory Agreement. To the extent that the Portfolio's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived/expenses reimbursed within three years from the date on which it waived its fees or reimbursed expenses if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver/expense reimbursement.

WILSHIRE MUTUAL FUNDS, INC.

**REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**



To the Shareholders and Board of Directors of
Wilshire Mutual Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the condensed schedules of investments and schedules of total return swaps, futures contracts, forward foreign currency contracts, written options, interest rate swaptions, centrally cleared credit default swaps, centrally cleared interest rate swaps, and over the counter exchange rate volatility swaps, of Wilshire Mutual Funds, Inc. comprising 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 (“the Funds”) as of December 31, 2021, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2021, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian, agent banks, counterparties and brokers; when replies were not received from counterparties, brokers, or agent banks, we performed other appropriate auditing procedures. Our audits also included evaluating the accounting principles

WILSHIRE MUTUAL FUNDS, INC.

**REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM - (CONTINUED)**



used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Cleveland, Ohio

March 1, 2022

WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED)



DIRECTORS AND OFFICERS

The Board of Directors, five of whom are not considered “interested persons” of the Company within the meaning of the 1940 Act (the “Independent Directors”), has responsibility for the overall management and operations of the Company. The Board establishes the Company’s policies and meets regularly to review the activities of the officers, who are responsible for day-to-day operations of the Company.

Set forth below are the names of the Directors and executive officers of the Company, their ages, business addresses, positions and terms of office, their principal occupations during the past five years, and other directorships held by them, including directorships in public companies. The address of each Director and officer is 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401.

Name and Age as of April 30, 2021	Position Held with the Company	Term of Office⁽¹⁾ and Length of Time Served	Principal Occupations During the Past Five Years	Number of Funds/ Funds in Complex Overseen by Director	Other Directorships Held by Director Over the Past Five Years
NON-INTERESTED DIRECTORS					
Roger A. Formisano, 73	Director	Since 2002	Retired; formerly Vice President, University Medical Foundation, (2006 to 2018); formerly Director, The Center for Leadership and Applied Business, UW-Madison School of Business; Principal, R.A. Formisano & Company, LLC	8	Wilshire Variable Insurance Trust (1 Fund)
Edward Gubman, 71	Director	Since 2011	Retired; formerly Founder and Principal, Strategic Talent Solutions (2004 to 2009); Consultant, Gubman Consulting (2001 to 2003); Account Manager and Global Practice Leader, Hewitt Associates (1983 to 2000)	8	Wilshire Variable Insurance Trust (1 Fund)
Elizabeth A. Levy-Navarro, 58	Director	Since 2019	Independent Corporate Advisor, Summit Strategy (since 2018); Chief Executive Officer, Orrington Strategies (2002 to 2017); Partner, Practice Leader, and Operating Committee Member for a division of Nielsen Holdings (1993 to 2002).	8	Wilshire Variable Insurance Trust (1 Fund); Eastside Distilling Company

WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Name and Age as of April 30, 2021	Position Held with the Company	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupations During the Past Five Years	Number of Funds/ Funds in Complex Overseen by Director	Other Directorships Held by Director Over the Past Five Years
Suanne K. Luhn, 67	Director	Since 2008	Retired; formerly Chief Compliance Officer, Bahl & Gaynor (investment adviser) (1990 to 2006)	8	Wilshire Variable Insurance Trust (1 Fund)
George J. Zock, 71	Director, Chairperson of the Board	Since 2006	Independent Consultant; Consultant, Horace Mann Service Corporation (2004 to 2005); Executive Vice President, Horace Mann Life Insurance Company and Horace Mann Service Corporation (1997 to 2003)	8	Wilshire Variable Insurance Trust (1 Fund); Armed Forces Insurance Exchange

INTERESTED DIRECTOR and PRESIDENT

Jason Schwarz,(2) 47	Director and President	Director since 2018/ President since 2012	President, Wilshire Advisors LLC (since 2021); Chief Operating Officer, Wilshire Advisors LLC (since 2020); President, Wilshire Funds Management (2014 to 2020); President, Wilshire Analytics (2017 to 2020); Managing Director, Head of Wilshire Funds Management's Client Service, Sales, Marketing and Distribution functions (2005 to 2014)	8	Wilshire Advisors LLC; Wilshire Variable Insurance Trust (1 Fund)
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OFFICERS

Benkai Bouey, 50	Chief Compliance Officer	Since 2015	Chief Compliance Officer, Wilshire Advisors LLC (since 2012); Attorney, Benkai Bouey, Attorney at Law (2010 to 2013); Client Relationship Manager, Horizon Asset Management, Inc. (2008 to 2010)	N/A	N/A
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WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Name and Age as of April 30, 2021	Position Held with the Company	Term of Office⁽¹⁾ and Length of Time Served	Principal Occupations During the Past Five Years	Number of Funds/ Funds in Complex Overseen by Director	Other Directorships Held by Director Over the Past Five Years
Nathan R. Palmer, 46	Vice President	Since 2011	Managing Director, Wilshire Advisors LLC (since 2011); Senior Investment Management Associate, Convergent Wealth Advisors (2009 to 2010); Director of Public Markets, Investment Office, California Institute of Technology (2008 to 2009). Treasury Manager, Retirement Investments, Intel Corporation (2004 to 2008)	N/A	N/A
Michael Wauters, 55	Treasurer	Since 2009	Managing Director - Finance, Wilshire Advisors LLC (since 2021); Controller, (2009 to 2012); Assistant Vice President- Financial Operations, Pacific Life Insurance Company (2000 to 2009)	N/A	N/A
Josh Emanuel, 42	Vice President	Since 2015	Chief Investment Officer - Global Investment Management (since 2021); Managing Director, Wilshire Advisors LLC (since 2015); Chief Investment Officer, Global Investment Management Wilshire Advisors LLC (since 2015); Chief Investment Officer, The Elements Financial Group, LLC (2010 to 2015)	N/A	N/A
Michael Lavallo, 40	Secretary	Since 2021	Head of Legal, Wilshire Advisors LLC (since 2021); Senior Vice President/Counsel, Wilshire Advisors LLC (2019 to 2021); Vice President/Counsel, Wilshire Advisors LLC (2014 to 2019); Counsel, Corporate Affairs, Relativity Media (2012 to 2014); Latham & Watkins, Associate (2009 to 2012)	N/A	N/A

WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Name and Age as of April 30, 2021	Position Held with the Company	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupations During the Past Five Years	Number of Funds/ Funds in Complex Overseen by Director	Other Directorships Held by Director Over the Past Five Years
Suehyun Kim, 44	Vice President	Since 2019	Vice President, Wilshire Advisors LLC (since 2018); Director, Cetera Financial Group (2011 to 2018)	N/A	N/A

- (1) Each Director serves until the next shareholders' meeting (and until the election and qualification of a successor), or until death, resignation, removal or retirement which takes effect no later than May 1 following his or her 75th birthday. Officers are elected by the Board on an annual basis to serve until their successors have been elected and qualified.
- (2) Mr. Schwarz is considered an Interested Director because he is an officer of Wilshire.

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.

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.

TAX INFORMATION (UNAUDITED)



For the year ended December 31, 2021, the Portfolios designated the following long-term capital gain distributions:

<u>Portfolio</u>	<u>Amount</u>
Large Company Growth Fund	\$ 41,902,843
Large Company Value Portfolio	17,237,076
Small Company Growth Portfolio	7,944,421
Small Company Value Portfolio	37,491
Wilshire 5000 Index SM Fund	15,549,313
Wilshire Income Opportunities Fund	2,745,464
Wilshire International Equity Fund	36,713,419

Of the distributions made by the following Portfolios, the corresponding percentages represent the amount of each distribution which will qualify for the dividends received deduction available to corporate shareholders:

<u>Portfolio</u>	<u>Percentage</u>
Large Company Growth Fund	13.60%
Large Company Value Portfolio	64.58%
Small Company Growth Portfolio	7.84%
Small Company Value Portfolio	100.00%
Wilshire 5000 Index SM Fund	100.00%
Wilshire Income Opportunities Fund	2.34%
Wilshire International Equity Fund	2.15%

Pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003, and as extended by Tax Relief, Unemployment Insurance Reauthorization and Jobs Creation Act of 2010, the Portfolios designated the following percentages of their income dividends distributed in 2021 as qualified dividend income as defined in Section 1(h)(II) of the Internal Revenue Code.

<u>Portfolio</u>	<u>Percentage</u>
Large Company Growth Fund	18.59%
Large Company Value Portfolio	79.56%
Small Company Growth Portfolio	7.86%
Small Company Value Portfolio	100.00%
Wilshire 5000 Index SM Fund	100.00%
Wilshire Income Opportunities Fund	2.61%
Wilshire International Equity Fund	62.10%

WILSHIRE MUTUAL FUNDS, INC.

TAX INFORMATION (UNAUDITED) - (CONTINUED)



Pursuant to the American Jobs Creation Act of 2004, and as extended by Tax Relief, Unemployment Insurance Reauthorization and Jobs Creation Act of 2010, the Portfolios listed below designated the following percentages of short-term capital gain distributions as qualified short-term capital gain that is exempt from U.S. withholding tax when paid to foreign investors.

<u>Portfolio</u>	<u>Percentage</u>
Large Company Growth Fund	100.00%
Large Company Value Portfolio	52.95%
Small Company Growth Portfolio	100.00%
Small Company Value Portfolio	0.00%
Wilshire 5000 Index SM Fund	10.46%
Wilshire Income Opportunities Fund	0.00%
Wilshire International Equity Fund	32.33%

Foreign Tax Credit Pass Through

The Portfolios intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Wilshire International Equity Fund's foreign source income per share was \$0.24 and the foreign tax expense per share was \$0.03 per share. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2021. These shareholders will receive more detailed information along with their 2021 Form 1099-DIV.

WILSHIRE MUTUAL FUNDS, INC.

**(THE “COMPANY” AND EACH SERIES THEREOF, A “FUND”)
BOARD APPROVAL OF ADVISORY AGREEMENT
(UNAUDITED)**



Wilshire Mutual Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end diversified investment company, 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
- Small Company Growth Portfolio
- Wilshire 5000 Index Fund
- Wilshire International Equity Fund
- Large Company Value Portfolio
- Small Company Value Portfolio
- Wilshire Income Opportunities Fund

(Each of the foregoing series may be referred to herein as a “Fund” and collectively, as the “Funds.”)

During the six months ended December 31, 2021, the Board of Directors of the Company (the “Board,” with the members of the Board referred to individually as the “Directors”) approved the renewal for an additional one-year term of the investment advisory agreement between Wilshire Advisors LLC (“Wilshire” or the “Adviser”), the investment adviser to each Fund, and the Company, with respect to each of the Funds (the “Advisory Agreement”).

The Advisory Agreement continues in effect from year to year provided that such continuance is specifically approved at least annually by (i) the Board or a majority of the outstanding voting securities (as defined in the 1940 Act) of each Fund, and, in either event, (ii) the vote of a majority of the Directors who are not “interested person[s],” as defined by the 1940 Act, of the Funds (the “Independent Directors”) casting votes at a meeting called for such purpose.

The Board approved the renewal of the Advisory Agreement following an extensive process that concluded at the Board’s November 3, 2021 meeting (the “November Meeting”). As required by the 1940 Act, the approval was confirmed by the separate vote of the Independent Directors, casting votes at a meeting called for such purpose. As part of their review process, the Independent Directors were represented by independent legal counsel (“Independent Legal Counsel”), from whom the Independent Directors received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Independent Directors various key aspects of the Directors’ legal responsibilities relating to the proposed renewal of the Advisory Agreement and advised them of the relevant legal standards.

Information Requested and Received

At the direction of the Independent Directors, Independent Legal Counsel sent a memorandum to the Adviser requesting information regarding the Advisory Agreement to be provided to the Directors in advance of the November Meeting.

WILSHIRE MUTUAL FUNDS, INC.

(THE “COMPANY” AND EACH SERIES THEREOF, A “FUND”)

BOARD APPROVAL OF ADVISORY AGREEMENT

(UNAUDITED) - (CONTINUED)



In response to the request for information, the Directors received information from the Adviser regarding the factors underlying its recommendation to approve the Advisory Agreement. In particular, the Directors received information from the Adviser as to each Fund describing: (i) the nature, extent and quality of services provided; (ii) the financial condition of the Adviser and its ability to provide the contracted-for services under the Advisory Agreement; (iii) the investment performance of the Fund as provided by the Adviser based upon data gathered from the Morningstar Direct database (“Morningstar”), along with a comparison to its benchmark index: (iv) the costs of services provided and estimated profits realized by the Adviser; (v) the extent to which economies of scale are realized as the Fund grows; (vi) whether fee levels reflect any possible economies of scale for the benefit of Fund shareholders; (vii) comparisons of amounts paid by other registered investment companies as provided by Wilshire based upon data gathered from Morningstar; and (viii) fall-out benefits realized by the Adviser from its relationship with the Fund. The Independent Directors also received a memorandum from Independent Legal Counsel describing their duties in connection with advisory contract proposals, and they were assisted in their review by Independent Legal Counsel.

Factors Considered

In connection with its deliberations regarding the proposed renewal of the Advisory Agreement, the Board considered such information and factors as it believed to be relevant in the exercise of its business judgment. As described below, the Board considered the nature, extent and quality of the services performed by the Adviser under the Advisory Agreement; comparative fees as provided by the Adviser; the profits realized by the Adviser; the extent to which the Adviser realizes economies of scale as a Fund grows; and whether any fall-out benefits are being realized by the Adviser. The Board also took into account the various materials received from the Adviser, its discussions with management and the guidance provided by Independent Legal Counsel in private sessions at which no representatives of the Adviser were present. In addition, as a part of its evaluation, the Board considered the assessment of performance made by the Investment Committee (which is comprised solely of Independent Directors), which also met on November 3, 2021 to review data on the Adviser’s performance. Recognizing that the evaluation process with respect to the services provided by the Adviser is an ongoing one, the Board also considered information reviewed by the Board during the year at other Board and Board committee meetings. The Board considered the foregoing information and all materials provided in the context of its accumulated experience governing the Funds and weighed the factors and standards discussed with Independent Legal Counsel.

In deciding to approve the renewal of the Advisory Agreement, the Board did not identify any single factor as all-important or controlling and each Director, in the exercise of his or her business judgment, may attribute different weights to the various factors. The Board based its decision on the totality of the circumstances and relevant factors. This summary discusses the material factors and the conclusions with respect thereto

WILSHIRE MUTUAL FUNDS, INC.

(THE “COMPANY” AND EACH SERIES THEREOF, A “FUND”)

BOARD APPROVAL OF ADVISORY AGREEMENT

(UNAUDITED) - (CONTINUED)



that formed the basis for the Board’s approval and does not describe all of the matters considered. However, the Board concluded that each of the various factors referred to below favored such approval.

Based upon its evaluation of all materials provided, and its determination that it had received sufficient information to make an informed business decision with respect to the Advisory Agreement, the Board concluded that it was in the best interests of each Fund to approve the renewal of the Advisory Agreement.

Nature, Extent and Quality of Services

With respect to the nature, extent and quality of services provided by the Adviser, the Board considered the functions currently performed by the Adviser, noting that the Adviser performs certain administrative functions on behalf of the Funds. The Board considered the experience and skills of the senior management leading Fund operations, the experience and skills of the key personnel performing the functions under the Advisory Agreement and the resources made available to such personnel. In evaluating the services provided by the Adviser, the Board took into account each Fund’s portfolio management structure, whereby the Adviser identifies, evaluates and oversees managers it believes are “best-in-class” to act as sub-adviser(s) to the Fund, and for certain Funds, manages a portion of the Fund. Thus, the Board considered the capabilities and expertise of the Adviser’s personnel responsible for implementing the Funds’ investment strategies and considered the information provided by the Adviser regarding investment oversight and risk management processes.

The Board considered the compliance program established by the Adviser and the level of compliance maintained for the Funds. In addition, the Board considered the regular reports it receives from the Funds’ Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board also took into account information regarding the Adviser’s disaster recovery and contingency plans and data protection safeguards, among other things.

The Board considered the Adviser’s financial condition, and considered the financial support provided by the Adviser to each of Small Company Growth Portfolio, Small Company Value Portfolio, Large Company Growth Portfolio, Wilshire Income Opportunities Fund and Wilshire International Equity Fund pursuant to expense limitation agreements. In this connection, the Board reviewed, among other things, the Adviser’s audited consolidated financial statements as of December 31, 2020, as well as information regarding the firm’s business plans. The Board also noted the Adviser’s commitment to ensuring that sufficient resources will continue to be available in the future for servicing the Funds.

In connection with its evaluation of the quality of services provided by the Adviser, the Board reviewed information on the performance of the Investment Class shares of each actively managed Fund—i.e., each of the Funds, with the exception of the

WILSHIRE MUTUAL FUNDS, INC.

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Wilshire 5000 Index Fund (the “Index Fund”)—for the annualized one-, three-, five- and ten-year periods ended September 30, 2020, as applicable, in comparison to each Fund’s benchmark and a peer group of funds determined by Wilshire based upon the Morningstar database for the same periods.

With respect to the Index Fund, the Board took into account that, unlike the other Funds, its investment objective is to replicate as closely as possible the performance of an index, the Wilshire 5000 Index. In this regard, the Board noted that, in view of the distinctive investment objective of the Index Fund and the expectations of shareholders, the investment performance of the Index Fund in absolute terms was not of the relevance that normally attaches to the performance of actively managed Funds. Of greater relevance to the Board was the extent to which the Index Fund’s performance tracked its benchmark, and thus the Board focused its attention on the tracking error data provided by Wilshire—which was provided for the one-, three-, five- and ten-year periods ended September 30, 2021—and how the Index Fund compared to its peers in this respect. The Board noted that the Index Fund’s peer group consisted of other large cap funds (growth, blend and value) that passively replicate domestic equity benchmarks.

In general, the Board considered performance results in light of each Fund’s investment objective, strategies and risks, and the responsibilities of the Adviser, as disclosed in the Fund’s prospectus. As to the Adviser’s performance, the Board made the observations and considered the factors noted below.

Large Company Growth Portfolio

- The Fund’s annualized return for each period was below the Fund’s benchmark performance. In addition, the Fund underperformed its peer group median for the one-, five- and ten-year periods, ranking in the fourth, fourth and third quintiles, respectively, of its peer group (the first quintile being the best performers and the fifth quintile being the worst performers) and performed the same as the peer group median for the three-year period. In assessing the Fund’s performance data, the Board took into account the Adviser’s explanation of the factors that detracted from performance, including individual manager performance, as well as steps the Adviser was taking to improve performance by replacing one of the subadvisers.

Large Company Value Portfolio

- With the exception of the one-year period, the Fund’s annualized return for each period was below the Fund’s benchmark performance. In addition, although the Fund outperformed its peer group median for the one-year period, ranking in the second quintile, the Fund underperformed its peer group median for the other periods reviewed, ranking in the fourth quintile of its peer group for the three-, five- and ten-year periods. In assessing the Fund’s performance

WILSHIRE MUTUAL FUNDS, INC.

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BOARD APPROVAL OF ADVISORY AGREEMENT

(UNAUDITED) - (CONTINUED)



data, the Board took into account the Adviser’s explanation of the factors that detracted from performance, as well as steps the Adviser was taking to improve performance by replacing one of the subadvisers.

Small Company Growth Portfolio

- The Fund’s annualized returns for the one-, three-, five- and ten-year periods were above the Fund’s benchmark performance. The Fund also outperformed its peer group median for the one- and ten-year periods, ranking in the third quintile of its peer group. The Fund underperformed its peer group median for the three- and five-year periods, ranking in the fourth quintile of its peer group. The Board also took into account the steps the Adviser was taking to improve performance by adding a third subadviser to the Fund.

Small Company Value Portfolio

- Although the Fund’s annualized returns for the three- and five-year periods were below the Fund’s benchmark performance, the Fund outperformed its benchmark for the one- and ten-year periods. In addition, although the Fund underperformed its peer group median for the three- and five-year periods, ranking in the fourth and third quintiles of its peer group, respectively, the Fund outperformed its peer group median for the one- and ten-year periods, ranking in the second quintile of its peer group.

Index Fund

- The Index Fund’s tracking error was above its peer group median—i.e., the Index Fund tracked its index less closely than the median of its peer group—for all periods reviewed, ranking in the fifth, fifth, fifth and fourth quintiles of its peer group, respectively, for the one-, three-, five- and ten-year periods. The Board also noted that, although the Index Fund underperformed its index for all periods reviewed, these results were attributable primarily to the Index Fund’s expenses. The Board determined that the Index Fund tracked its index within an acceptable range.

Wilshire Income Opportunities Fund

- Although the Fund’s annualized return for the three-year period ended September 30, 2021 was below the Fund’s benchmark performance, the Fund’s annualized return for the one- and five-year periods exceeded its benchmark. In addition, the Fund underperformed its peer group median for the one-, three- and five-year periods, ranking in the fifth, fourth and fourth quintiles of its peer group, respectively. In assessing the Fund’s performance data, the Board took into account the Adviser’s explanation of the factors that detracted from performance, including individual manager performance.

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Wilshire International Equity Fund

- The Board noted that the Fund changed its investment mandate from a domestic large cap core fund to an international large cap fund in April 2013 and changed its benchmark to the MSCI ACW ex-U.S. Index at the same time, so annualized peer returns and performance relative to the Index are not comparable for the ten-year period. Consequently, the Board focused on more recent performance metrics, noting that the Fund’s performance for the one-, three- and five-year periods exceeded its benchmark. In addition, the Fund’s performance for the one-, three- and five-year periods exceeded its peer group median, ranking in the first quintile.

In evaluating each Fund’s performance metrics, the Board took into account its discussions with management throughout the year regarding the factors that contributed to or detracted from performance, as the case may be, and considered the Adviser’s overall track record and reputation. After reviewing the foregoing and related factors, the Board concluded that (i) each Fund’s performance was acceptable or (ii) it was satisfied with the Adviser’s responses relating to investment performance.

In addition, based on the foregoing, the Board concluded that the Adviser and its personnel were qualified to continue to serve the Funds in such capacity and that it was satisfied with the nature, extent and quality of the services provided by the Adviser to each Fund.

Comparative Fees

The Board compared each Fund’s actual management fee paid and total expense ratio for Investment Class shares to the applicable peer group of funds, as well as each Fund’s size relative to its peers. In considering the comparative fee and expense data provided by the Adviser, the Board made the following observations:

Large Company Growth Portfolio

- Although each of the Fund’s total expense ratio and actual management fee paid was above the peer group median, ranking in the fourth and fifth quintiles, respectively (the first quintile being the lowest and the fifth quintile being the highest), the actual management fee paid was six basis points above the peer group median, which the Board concluded was competitive. With respect to the Fund’s total expense ratio, the Board considered the Fund’s size relative to its peer group. The Board also took into account that the Adviser has entered into an expense limitation agreement with respect to the Fund.

Large Company Value Portfolio

- Although each of the Fund’s total expense ratio and actual management fee paid was above the peer group median and the total expense ratio ranked in the fifth quintile of the Fund’s peer group, the actual management fee paid ranked in the

WILSHIRE MUTUAL FUNDS, INC.

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(UNAUDITED) - (CONTINUED)



fourth quintile, which the Board concluded was competitive. With respect to the Fund's total expense ratio, the Board considered the Fund's size relative to its peer group. The Board also took into account that the Adviser agreed to enter into an expense limitation agreement with respect to the Fund.

Small Company Growth Portfolio

- Although the Fund's total expense ratio was above the peer group median, ranking in the fourth quintile, the Fund's actual management fee paid was below the peer group median and ranked in the first quintile. With respect to the Fund's total expense ratio, the Board considered the Fund's small size relative to its peer group. In addition, the Board took into account that the Adviser has entered into an expense limitation agreement with respect to the Fund.

Small Company Value Portfolio

- Although the Fund's total expense ratio was above the peer group median, ranking in the fourth quintile, the Fund's actual management fee paid was below the peer group median and ranked in the first quintile. With respect to the Fund's total expense ratio, the Board considered the Fund's small size relative to its peer group. In addition, the Board took into account that the Adviser has entered into an expense limitation agreement with respect to the Fund.

Index Fund

- Both the Fund's total expense ratio and the actual management fee paid were below the peer group median, ranking in the second and first quintiles, respectively.

Wilshire Income Opportunities Fund

- Although the Fund's total expense ratio was above the peer group median, ranking in the fourth quintile, the Fund's actual management fee paid was below the peer group median and ranked in the first quintile. In addition, the Board took into account that the Adviser has entered into an expense limitation agreement with respect to the Fund.

Wilshire International Equity Fund

- Each of the Fund's total expense ratio and actual management fee paid was above the peer group median, ranking in the fifth and fourth quintiles of its peer group, respectively. In assessing the reasonableness of the Fund's management fee, the Board took into account the Fund's strong investment performance. The Board also considered that the Adviser has entered into an expense limitation agreement with respect to the Fund.

WILSHIRE MUTUAL FUNDS, INC.

(THE “COMPANY” AND EACH SERIES THEREOF, A “FUND”)

BOARD APPROVAL OF ADVISORY AGREEMENT

(UNAUDITED) - (CONTINUED)



As part of its evaluation of each Fund’s management fee, the Board considered how such fees compared to the Fund(s) with similar investment styles, to the extent applicable. The Board noted that the Adviser had not identified any other registered investment companies that it advises pursuant to similar investment strategies. However, the Board considered that the Adviser provides advisory services to retirement plans and that certain plans invest in Wilshire collective investment trusts that have investment strategies similar to certain of the Funds and that Wilshire charges those retirements plans a lower fee. In this connection, the Board considered, among other things, the Adviser’s discussion of the significant differences in the scope of services provided to the Funds and to such plans, as well as the size of the Funds relative to such plans. The Board concluded that the information it received demonstrated that the aggregate services provided to and specific circumstances of the Funds were sufficiently different from the services provided to and specific circumstances of the retirement plans to support the difference in fees.

Based upon all of the above, the Board concluded that the management fee for each Fund was reasonable.

Costs of Services Provided and Profitability to Wilshire

With respect to the costs of services provided and profitability realized by Wilshire from its relationship with the Funds, the Board reviewed a profitability analysis and data from Wilshire, setting forth, among other things, gross revenues received by Wilshire, expenses allocated to the Company and the operating margin/profitability rate. In the course of its review of Wilshire’s profitability, the Board took into account the methods used by Wilshire to determine expenses and profit. The Board considered all of the foregoing in evaluating the costs of services provided, the profitability to Wilshire and the profitability rates presented, and it concluded that the profits realized by Wilshire were not unreasonable in comparison with the costs of providing investment advisory services to the Funds.

Economies of Scale

The Board considered whether there have been economies of scale with respect to the management of the Funds as Fund assets grow, whether the Funds have appropriately benefited from any economies of scale and whether there is potential for realization of economies of scale. The Board considered whether economies of scale in the provision of services to the Funds were being passed along to the shareholders. The Board noted the Adviser’s statements, including that the Adviser believes its management fees are appropriate and that, where possible, the Adviser has utilized common service providers across multiple funds in the complex in order to negotiate lower fees on behalf of the Funds.

As part of its assessment of economies of scale, the Board also considered that economies of scale may be shared through a number of means, including expense limitations, management fees set at competitive rates pre-assuming future asset growth, and/or management fee breakpoints—i.e., a tiered fee schedule based on asset size. Thus, the

WILSHIRE MUTUAL FUNDS, INC.

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Board considered the size of each Fund and the management fee it is charged, as well as the Adviser's agreement to limit the expenses of certain Funds. The Board also took into account that each Fund's advisory fee schedule included a breakpoint at an asset level that had not yet been reached.

Based upon all of the above, the Board concluded that the management fee for each Fund reflects an appropriate recognition of any economies of scale.

Fall-Out Benefits

The Board considered that the Adviser may retain a portion of the Rule 12b-1 fees collected from the Investment Class of each Fund to offset its costs for distribution services provided to the Investment Class of the Fund. The Board also considered the Adviser's statement that benefits from its relationship with the Funds were primarily limited to the advisory fees paid. The Board determined that the advisory fees were reasonable in light of any fall-out benefits.

Conclusion

Based upon all of the information considered and the conclusions reached, the Board determined that the terms of the Advisory Agreement continue to be fair and reasonable and that the continuation of the Advisory Agreement is in the best interests of each Fund.

WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF SUBADVISORY AGREEMENTS

(UNAUDITED)



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- Large Company Growth Portfolio
- Small Company Growth Portfolio
- Wilshire 5000 Index Fund
- Wilshire International Equity Fund
- Large Company Value Portfolio
- Small Company Value Portfolio
- Wilshire Income Opportunities Fund

(Each of the foregoing series may be referred to herein as a “Fund” and collectively as the “Funds.”)

During the six months ended December 31, 2021, the Board of Directors of the Company (the “Board,” with the members of the Board referred to individually as the “Directors”) approved the renewal for an additional one-year term of each subadvisory agreement between Wilshire Advisors LLC (“Wilshire” or the “Adviser”), the investment adviser for each Fund, and each of the following subadvisers, with respect to the applicable Fund(s):

Subadviser	Fund(s)
Diamond Hill Capital Management, Inc. (“Diamond Hill”)	Small Company Value Portfolio
DoubleLine Capital LP (“DoubleLine”)	Wilshire Income Opportunities Fund
Fred Alger Management, LLC (“Fred Alger”)	Large Company Growth Portfolio
Hotchkis & Wiley Capital Management, LLC (“Hotchkis & Wiley”)	Small Company Value Portfolio
Lazard Asset Management LLC (“Lazard”)	Wilshire International Equity Fund
Loomis, Sayles & Company L.P. (“Loomis Sayles”)	Large Company Growth Portfolio
Los Angeles Capital Management and Equity Research, Inc. (“LA Capital”)	Large Company Growth Portfolio
	Large Company Value Portfolio
	Small Company Growth Portfolio
	Small Company Value Portfolio
	Wilshire 5000 Index Fund
	Wilshire International Equity Fund
Manulife Asset Management (US) LLC (“Manulife”)	Wilshire Income Opportunities Fund
Pzena Investment Management, LLC (“Pzena”)	Large Company Value Portfolio
	Wilshire International Equity Fund
Ranger Investment Management, L.P. (“Ranger”)	Small Company Growth Portfolio
Voya Investment Management Co. LLC (“Voya”)	Large Company Growth Portfolio
	Large Company Value Portfolio
	Wilshire Income Opportunities Fund
	Wilshire International Equity Fund
WCM Investment Management, LLC (“WCM”)	Wilshire International Equity Fund

WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF SUBADVISORY AGREEMENTS

(UNAUDITED) - (CONTINUED)



In the following text, the subadvisers are referred to collectively as “Subadvisers” or individually, as a “Subadviser,” and the subadvisory agreements between Wilshire and the Subadvisers are referred to collectively as the “Subadvisory Agreements” or individually, as a “Subadvisory Agreement.” The Pzena Subadvisory Agreement includes an amendment to such Subadvisory Agreement pursuant to which Pzena agreed to reduce its subadvisory fee for each of the Large Company Value Portfolio and Wilshire International Equity Fund.

Each of the Subadvisory Agreements continues in effect from year to year, provided that such continuance is specifically approved at least annually in the manner required by the 1940 Act and the rules and regulations thereunder.

The Board approved the renewal of each of the Subadvisory Agreements following an extensive process that concluded at the Board’s August 23, 2021 meeting (the “Meeting”). As required by the 1940 Act, each approval was confirmed by the separate vote of the Directors who are not “interested person[s],” as defined by the 1940 Act, of the Funds (the “Independent Directors”). As part of its review process, the Independent Directors were represented by independent legal counsel (“Independent Legal Counsel”), from whom the Independent Directors received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Independent Directors various key aspects of the Directors’ legal responsibilities relating to the proposed renewal of the Subadvisory Agreements, and advised the Independent Directors of the relevant legal standards.

Information Requested and Received

At the direction of the Independent Directors, Independent Legal Counsel sent a memorandum to the Adviser requesting that information regarding the proposed Subadvisory Agreements be provided to the Directors in advance of the Meeting.

In response to the request for information, the Directors received information from the Adviser regarding the factors underlying its recommendations to approve each Subadvisory Agreement. The Directors also received information from each Subadviser as to each Fund it managed, describing: (i) the nature, extent and quality of services provided; (ii) the investment performance of the Subadviser in connection with the Fund; (iii) the financial condition of the Subadviser; (iv) the extent to which economies of scale are realized as a Fund grows; (v) whether fee levels reflect any possible economies of scale for the benefit of Fund shareholders; (vi) where applicable, comparisons of services rendered and amounts paid by other registered investment companies and any comparable advisory clients; and (vii) benefits realized by the Subadviser from its relationship with the Fund. The Independent Directors also received a memorandum from Independent Legal Counsel describing their duties in connection with advisory contract proposals, and they were assisted in their review by Independent Legal Counsel.

WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF SUBADVISORY AGREEMENTS

(UNAUDITED) - (CONTINUED)



Factors Considered

In connection with its deliberations regarding the proposed renewal of the Subadvisory Agreements, the Board considered such information and factors as it believed to be relevant in the exercise of its business judgment. As described below, the Board considered the nature, extent and quality of the services performed by each Subadviser under the subadvisory arrangements (including the performance of each Fund or portion thereof); comparative fees as provided by each Subadviser; the profits realized by each Subadviser; the extent to which each Subadviser realizes economies of scale as a Fund grows; and whether any fall-out benefits are being realized by each Subadviser. The Board also took into account the various materials received from the Adviser, its discussions with management and the guidance provided by Independent Legal Counsel in private sessions at which no representatives of the Subadvisers were present. In addition, as a part of its evaluation, the Board considered the assessment of performance made by the Investment Committee (which is composed solely of Independent Directors), which met on August 23, 2021 to review data on each Subadviser's performance. Recognizing that the evaluation process with respect to the services provided by each of the Subadvisers is an ongoing one, the Board also considered information reviewed by the Board during the year at other Board and Board committee meetings. The Board considered the foregoing information and all materials provided in the context of its accumulated experience governing the Funds and weighed the factors and standards discussed with Independent Legal Counsel.

In deciding to approve each of the Subadvisory Agreements, the Board did not identify any single factor as all-important or controlling, and each Director, in the exercise of his or her business judgment, may attribute different weights to the various factors. The Board based its decision on the totality of the circumstances and relevant factors. This summary discusses the material factors and the conclusions with respect thereto that formed the basis for the Board's approval and does not describe all of the matters considered. However, the Board concluded that each of the various factors referred to below favored such approval.

Based upon its evaluation of all materials provided, and its determination that it had received sufficient information to make an informed business decision with respect to the Subadvisory Agreements, the Board concluded that it was in the best interests of each Fund to approve the renewal of each of the Subadvisory Agreements.

Nature, Extent and Quality of Services

As to each Subadvisory Agreement and Subadviser, the Board considered the nature, extent and quality of services provided. The Board considered the firm's overall reputation; the track record and qualifications of the Subadviser; its investment approach and methodologies; the education, experience and tenure of the Subadviser's investment personnel responsible for the day-to-day portfolio management of the applicable Fund or portion thereof; and the resources made available to such personnel, as well as information regarding how the Subadviser compensates such personnel. The Board also considered

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each Subadviser's compliance with investment policies and general legal compliance, in addition to information regarding each firm's disaster recovery, including cybersecurity risk mitigation, and policies with respect to portfolio execution, trading, liquidity risk management oversight and proxy voting. The Board noted that it had received a copy of each Subadviser's Form ADV, including the brochure (Part 2A), which provides additional information about other products the firm manages and the ownership structure of the firm, among other things. The Board also considered the analysis provided by the Adviser, including the metrics used by the Adviser to evaluate each Subadviser, which concluded that each Subadviser was providing reasonable services and had reasonable compliance policies and procedures in place. Also important to the Board's analysis was the Adviser's recommendation that each Subadvisory Agreement for each Fund be renewed for an additional term.

In connection with its evaluation of the quality of services provided by each Subadviser, the Board reviewed information comparing each Subadviser's gross investment performance for each applicable Fund, or portion thereof, to a relevant benchmark (except for LA Capital with respect to the Wilshire 5000 Index Fund, for which the Subadviser's net performance was compared to the benchmark) for various periods ended June 30, 2021. The Board considered performance results in light of each Fund's investment objective, strategies and risks, and the investment approach employed by the Fund's Subadviser(s), as disclosed in the Fund's prospectus. As to each Subadviser's performance with respect to the applicable Fund or portion of such Fund, the Board made the observations and considered the factors noted below:

Large Company Growth Portfolio

- **Fred Alger.** The Subadviser underperformed for the quarter-to-date and one-year periods ended June 30, 2021. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in March 2020. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.
- **LA Capital.** The Subadviser outperformed for the year-to-date, one-, three- and ten-year periods ended June 30, 2021 and underperformed for the quarter-to-date and five-year periods ended June 30, 2021. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.

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- **Loomis Sayles.** The Subadviser outperformed for the year-to-date period ended June 30, 2021 and underperformed for the quarter-to-date, one-, three- and five-year periods ended June 30, 2021. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided, but will continue to closely monitor the Subadviser's performance.
- **Voya.** The Subadviser outperformed for the quarter-to-date and year-to-date periods ended June 30, 2021. The Board noted that the Subadviser began managing its portion of the Fund in August 2020 and determined that performance history was too new to judge.

Large Company Value Portfolio

- **LA Capital.** With the exception of the quarter-to-date period ended June 30, 2021, the Subadviser underperformed for all periods reviewed. The Board considered the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to closely monitor the Subadviser's performance.
- **Pzena.** With the exception of the three-year period ended June 30, 2021, the Subadviser outperformed for all periods reviewed. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.
- **Voya.** The Subadviser outperformed for the quarter-to-date and year-to-date periods ended June 30, 2021. The Board noted that the Subadviser began managing its portion of the Fund in August 2020 and determined that performance history was too new to judge.

Small Company Growth Portfolio

- **LA Capital.** The Subadviser outperformed for the quarter-to-date, year-to-date, one- and ten-year periods ended June 30, 2021, and underperformed for the three- and five-year periods ended June 30, 2021. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.
- **Ranger.** With the exception of the one-year period ended June 30, 2021, the Subadviser outperformed for all periods reviewed.

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Small Company Value Portfolio

- **Diamond Hill.** The Subadviser underperformed for all periods reviewed. The Board noted that the Subadviser began managing its portion of the Fund in December 2019 and determined that performance history was too new to judge. However, the Board considered the Adviser's statement that it will continue to closely monitor the Subadviser's performance.
- **Hotchkis & Wiley.** With the exception of the quarter-to-date period ended June 30, 2021, the Subadviser outperformed for all periods reviewed. The Board noted that the Subadviser began managing its portion of the Fund in December 2019 and determined that performance history was too new to judge. However, the Board considered the Adviser's statement that it will continue to closely monitor the Subadviser's performance.
- **LA Capital.** The Subadviser outperformed for the year-to-date and ten-year periods ended June 30, 2021, and underperformed for the quarter-to-date, one-, three- and five-year periods ended June 30, 2021. The Board considered the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to closely monitor the Subadviser's performance.

Wilshire 5000 Index Fund

- **LA Capital.** The Subadviser underperformed for all periods reviewed. The Board noted that the Fund's investment objective is to replicate as closely as possible the performance of the Wilshire 5000 Index (the "Index") before the deduction of the Fund's expenses. The Subadviser seeks to track the performance of the Index by partially replicating the holdings of the Index, as well as optimizing the portfolio's exposures to certain factors. In this connection, the Board considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that the Subadviser's performance is in line with expectations. The Board also took into account the fact that the Adviser is satisfied with the level of services provided by the Subadviser to the Fund.

Wilshire Income Opportunities Fund

- **DoubleLine.** The Subadviser outperformed for the quarter-to-date, year-to-date and one-year periods ended June 30, 2021, and underperformed for the three-year period ended June 30, 2021. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.
- **Manulife.** The Subadviser outperformed for all periods reviewed.

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- **Voya.** The Subadviser outperformed for the year-to-date and one-year periods ended June 30, 2021, and underperformed for the quarter-to-date and three-year periods ended June 30, 2021. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2018. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser.

Wilshire International Equity Fund

- **Lazard.** The Subadviser outperformed for the quarter-to-date and year-to-date periods ended June 30, 2021, and underperformed for the one-year period ended June 30, 2021. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2019. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to closely monitor the Subadviser's performance.
- **LA Capital.** With the exception of the quarter-to-date period ended June 30, 2021, the Subadviser outperformed for all periods reviewed.
- **Pzena.** With the exception of the quarter-to-date period ended June 30, 2021, the Subadviser outperformed for all periods reviewed.
- **Voya.** The Subadviser outperformed for the quarter-to-date and year-to-date periods ended June 30, 2021. The Board noted that the Subadviser began managing its portion of the Fund in August 2020 and determined that performance history was too new to judge.
- **WCM.** The Subadviser outperformed for all periods reviewed.

With respect to each Subadviser's resources and the ability of the Subadviser to carry out its responsibilities under the applicable Subadvisory Agreement, the Board considered the information provided regarding the Subadviser's financial condition and available resources.

After reviewing and considering the foregoing and related factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided, and expected to be provided, by each Subadviser to each Fund pursuant to the applicable Subadvisory Agreement.

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Subadvisory Fees

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

With respect to the Subadvisers reported fees for "Other Clients" managed in the same investment style as the applicable Fund or portion thereof, in cases in which the fees charged to the Adviser by the Subadviser were higher than those charged to Other Clients, the Board reviewed the Subadviser's explanation for any difference and determined that the fees charged to the Adviser were competitive.

Based upon all of the above, the Board determined that the subadvisory fees for each Fund were reasonable.

Profitability to the Subadvisers

The Board noted that the Adviser compensates each Subadviser from its own advisory fees and that the fees were negotiated at arm's length between the Adviser and each Subadviser. In addition, the Board noted that the revenues to the various Subadvisers were limited due to the current size of the Funds. The Board took these factors into consideration in concluding that the subadvisory fees were reasonable.

Economies of Scale

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

Fall-Out Benefits

The Board also considered the character and amount of other incidental benefits received by each Subadviser. The Board considered each Subadviser's soft dollar practices, as applicable, as well as affiliated brokerage arrangements for Fred Alger. The Board concluded that, taking into account the benefits arising from these practices, the fees charged under each Subadvisory Agreement were reasonable.

Conclusion

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

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On November 3, 2021, the Board of Directors (the “Board” and each individually, a “Director”) of Wilshire Mutual Funds, Inc. (the “Company”) approved new subadvisory agreements between Wilshire Advisors LLC (“Wilshire” or the “Adviser”) and the following subadvisers with respect to the foregoing series of the Company (each, a “Fund” and collectively, the “Funds”):

<u>Subadviser</u>	<u>Fund</u>
AllianceBernstein L.P. (“AllianceBernstein”)	Large Company Growth Portfolio
Granahan Investment Management Inc. (“Granahan”)	Small Company Growth Portfolio
Hotchkis & Wiley Capital Management, LLC (“Hotchkis & Wiley”)	Large Company Value Portfolio

In the following text, the subadvisers are referred to collectively as “Subadvisers” or individually as a “Subadviser,” and the subadvisory agreements between Wilshire and the Subadvisers are referred to collectively as the “Subadvisory Agreements” or individually, as a “Subadvisory Agreement.”

At the meeting on November 3, 2021, in connection with the review of Wilshire’s proposed Subadvisory Agreement with each 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 each Subadvisory Agreement. In connection with its deliberations regarding the approval of these relationships, the Board considered such information and factors as it believed to be relevant. As described below, with respect to each Subadviser, 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 Agreements with management and in private sessions with independent legal counsel at which no representatives of the Subadvisers were present.

As required by the 1940 Act, each approval was confirmed by a separate vote of the Independent Directors. As part of its review process, the Independent Directors were represented by independent legal counsel (“Independent Legal Counsel”), from whom the Independent Directors received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Independent Directors various key aspects of the Directors’ legal responsibilities relating to the proposed

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approval of the Subadvisory Agreements, and advised the Independent Directors of the relevant legal standards. In deciding to approve each 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 Agreements at the Board's November 3, 2021 meeting. The Directors received information from the Adviser regarding the factors underlying its recommendations to approve each Subadvisory Agreement. The Directors also received information from each Subadviser as to the Fund it would manage 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 Subadviser from its relationship with the Fund. The Independent Directors also received a memorandum from Independent Legal Counsel describing their duties in connection with advisory contract proposals, and they were assisted in their review by Independent Legal Counsel. Based upon its evaluation of all materials provided and its determination that it had received sufficient information to make an informed business decision with respect to the Subadvisory Agreements, the Board concluded that it was in the best interests of each Fund to approve the applicable Subadvisory Agreement.

Nature, Extent and Quality of Services

As to each Subadviser, the Board considered the nature, extent and quality of services to be provided under the Subadvisory Agreement. The Board considered the firm's overall reputation, the qualifications and background of the Subadviser, its financial condition, the investment approach and methodologies of the Subadviser, the experience and skills of investment personnel to be responsible for the day-to-day management of the portion of the applicable Fund, and the resources made available to such personnel, as well as information regarding how the Subadviser compensates such personnel. The Board also considered information regarding each Subadviser's disaster recovery, including cybersecurity risk mitigation, and policies with respect to portfolio execution, trading, liquidity risk management oversight and proxy voting. The Board noted that it had received a copy of each Subadviser's Form ADV, including the brochure (Part 2A), which provides additional information about other products the firm manages and the ownership structure of the firm, among other things. With respect to Hotchkis & Wiley, the Board also considered its experience with the Subadviser who also serves as a subadviser to another series of the Company. In addition, the Board considered the analysis provided by the Adviser, including the metrics used by the Adviser to evaluate each Subadviser, which concluded that the Subadviser would provide reasonable services

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and had reasonable compliance policies and procedures in place. Also important to the Board's analysis was the Adviser's recommendation that each Subadvisory Agreement for each applicable Fund be approved.

In connection with its evaluation of the quality of services to be provided by each Subadviser, 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 applicable Fund to the Fund's benchmark index for the one-, three-, five- and seven-year periods ended June 30, 2021.

As to each Subadviser's performance, the Board made the observations and considered the factors noted below:

- **AllianceBernstein.** The Board noted that, although the Subadviser underperformed the Russell 1000 Growth Index for the one-year period, the Subadviser outperformed for the three-, five- and seven-year periods.
- **Granahan.** The Board noted that the Subadviser outperformed the Russell 2000 Growth Index for the one-, three-, five- and seven-year periods.
- **Hotchkis & Wiley.** The Board noted that the Subadviser outperformed the Russell 1000 Value Index for the one-, three-, five- and seven-year periods.

After reviewing and considering the foregoing and related factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services expected to be provided by each Subadviser to each Fund pursuant to the applicable Subadvisory Agreement.

Subadvisory Fees

The Board considered each Subadviser's proposed subadvisory fee. The Board evaluated the competitiveness of the subadvisory fee based upon data supplied by each Subadviser about the fees charged to other clients. The Board also considered that the subadvisory fee rates were negotiated at arm's length between the Adviser and each 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 each Subadviser's fee, the Board noted that the Subadviser indicated that it did not charge a lower fee to any other client portfolios that it advises using the same investment style as that to be employed for the applicable Fund or did not charge a lower fee to any client portfolios that it advises using the same investment style as that to be employed for the applicable Fund and that are the same size as the Subadviser's allocated portion of such Fund.

Based upon all of the above, the Board determined that the subadvisory fees were reasonable.

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Profitability to the Subadvisers

The Board noted that the Adviser compensates each Subadviser from its own advisory fees and that the subadvisory fees were 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 Funds. The Board took these factors into consideration in concluding that the subadvisory fees were 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 applicable Funds and whether the subadvisory fees reflect such economies of scale through breakpoints in fees. The Board also considered whether the subadvisory fee rate under each Subadvisory Agreement is reasonable in relation to the asset size of the applicable Fund. The Board concluded that the fee schedule under each Subadvisory Agreement 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 each Subadviser's soft dollar practices. The Board concluded that, taking into account any such other benefits, the subadvisory fees to be charged under the Subadvisory Agreements were reasonable.

Conclusion

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

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