



WILSHIRE VARIABLE INSURANCE TRUST

ANNUAL REPORT

WILSHIRE GLOBAL ALLOCATION FUND

December 31, 2021

WILSHIRE VARIABLE INSURANCE TRUST

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Shares of the Wilshire Global Allocation Fund are sold only as the underlying investment for variable annuity contracts issued by insurance companies. This report is authorized for use in connection with any offering of the Fund's shares only if accompanied or preceded by the Fund's current prospectus.

Shares of the Wilshire Variable Insurance Trust are distributed by Compass Distributors, LLC.

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED)



Dear Wilshire Variable Insurance Trust Shareholder:

We are pleased to present this annual report to all shareholders of the Wilshire Variable Insurance Trust. This report covers the period from January 1, 2021 to December 31, 2021 for the Global Allocation Fund (the "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 return 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 the economic growth forecasts are on the decline, the Chinese economy is still expected to expand in 2022. Within Europe, Germany, 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 VARIABLE INSURANCE TRUST

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 quarter 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 its 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 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 Global Allocation Fund returned 11.84% for the year outperforming the Custom Benchmark return of 11.10% by 0.74%.

We are pleased with the Fund’s recent relative outperformance for the year. We believe that the Fund is well-positioned going into 2022 as the market deals with the ongoing pandemic, 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 Variable Insurance Trust

DISCLOSURES:

This report must be preceded or accompanied by a prospectus.

Opinions expressed are those of the Fund 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.

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



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 the Fund's investments on December 31, 2021. These holdings are subject to change. Not all investments in the Fund 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 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.

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.

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



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.

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.

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



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

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

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

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

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.

Custom Benchmark composed of 65% MSCI All Country World Investable Market Index and 35% Bloomberg Global Aggregate.

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY



WILSHIRE GLOBAL ALLOCATION FUND

Average Annual Total Returns

One Year Ended 12/31/21	11.84%
Five Years Ended 12/31/21	9.61%
Ten Years Ended 12/31/21	8.52%

MSCI ALL COUNTRY WORLD (ACWI) INVESTABLE MARKET (IMI)⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	18.22%
Five Years Ended 12/31/21	14.12%
Ten Years Ended 12/31/21	11.84%

BLOOMBERG GLOBAL AGGREGATE BOND INDEX (HEDGED)⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	-1.39%
Five Years Ended 12/31/21	3.39%
Ten Years Ended 12/31/21	3.49%

65/35 HYBRID INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/21	11.10%
Five Years Ended 12/31/21	10.54%
Ten Years Ended 12/31/21	9.08%

WILSHIRE VARIABLE INSURANCE TRUST

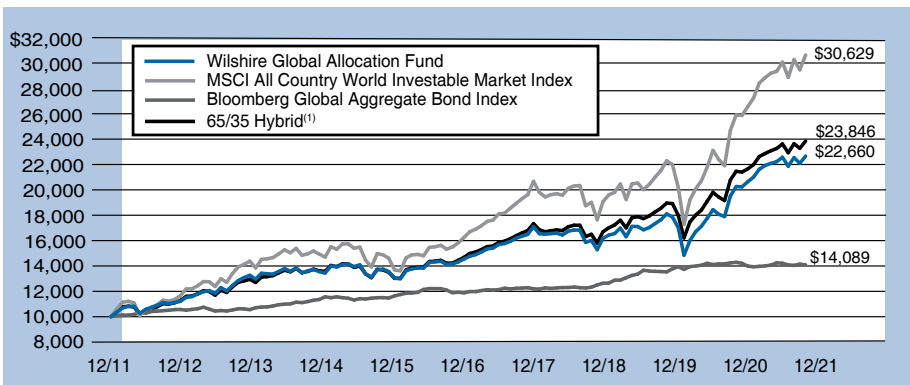
WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY - (CONTINUED)



COMPARATIVE PERFORMANCE

Comparison of Change in Value of a \$10,000 Investment in the Wilshire Global Allocation Fund versus the following 2 indices and a 65/35 Hybrid of the 2 indices: the MSCI ACWI IMI and the Bloomberg Global Aggregate Index (Hedged) through 12/31/21.



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. 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. Returns assume reinvestment of all distributions. Annuity contract fees are not reflected in returns. If these fees were included, returns would be lower. Recent performance can be found at your particular insurance company.

⁽¹⁾ *The MSCI ACWI IMI captures large, mid and small cap representation across 23 Developed Markets and 26 Emerging Markets countries, covering approximately 99% of the global equity investment opportunity set. The Bloomberg Global Aggregate Index (Hedged) is a broad-based measure of the global investment grade fixed-rate debt markets from both developed and emerging markets issuers. 65/35 Hybrid is a blend of 65% MSCI All Country World (ACWI) Index and 35% Bloomberg Global Aggregate Index (Hedged). An individual cannot invest directly in an index. 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.*

During the ten years ended December 31, 2021, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements, total returns would have been lower. For the year ended December 31, 2021, the investment adviser did not reduce its fees or reimburse expenses.

The Fund's total expense ratio per the prospectus dated April 30, 2021 was 1.35% including Acquired Fund Fees and Expenses.

WILSHIRE VARIABLE INSURANCE TRUST

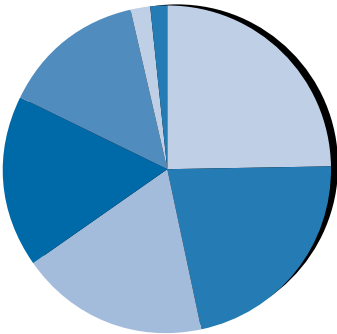
WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING*

(As of December 31, 2021)



- Wilshire International Equity Fund
- Institutional Class 24.8%
- Wilshire Income Opportunities Fund
- Institutional Class 21.9%
- Wilshire Large Company Value Portfolio
- Institutional Class 18.6%
- Wilshire Large Company Growth Portfolio
- Institutional Class 17.1%
- Other Open-End Funds 14.2%
- Wilshire Small Company Value Portfolio
- Institutional Class 1.8%
- Wilshire Small Company Growth Portfolio
- Institutional Class 1.6%

⁺ Based on the percent of the Fund's total investments in securities at value.

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY - (CONTINUED)



Overall Summary

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 second quarter and perhaps the third 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 the 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 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 were 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 Index returned 5.95% and 5.28%, respectively, for the year. On the global debt front, the Bloomberg Global Aggregate returned -4.71% for the year.

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY - (CONTINUED)



The Global Allocation Fund returned 11.84% for the year outperforming the Custom Benchmark return of 11.10% by 0.74%. Within equities, Fund selection within the U.S. and international equities generally contributed positively, with the exception of the Wilshire Large Company Growth Portfolio. Within income fixed income, the Wilshire Income Opportunities Fund outperformed its benchmark and allocation to the Fidelity U.S. Bond Index contributed positively as global fixed income underperformed relative to the U.S. fixed income market. Conversely, the allocation to the Wilshire Large Company Growth Portfolio detracted. Exposures to emerging market equities also weighed on performance as the region experienced a challenging year, navigating the pandemic and geopolitical issues.

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.

Shares of the Wilshire Variable Insurance Trust are distributed by Compass Distributors, LLC.

WILSHIRE VARIABLE INSURANCE TRUST

DISCLOSURE OF FUND EXPENSES (UNAUDITED)



All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include costs for investment advisory services, 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 fund. A fund'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 Fund 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 below illustrates the Fund's 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 the Fund'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 Fund 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 Fund in the first line under the heading entitled "Expenses Paid During Period."

Hypothetical 5% Return: This section is intended to help you compare the Fund's costs with those of other mutual funds. The "Ending Account Value" shown is derived from hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and assumed rate of return. It assumes that the Fund had an annual return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund'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 (the "SEC") requires all mutual funds to calculate expenses based on an assumed 5% annual return. You can assess the Fund's 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 Variable Insurance Trust has no such charges or fees, but they 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 costs of owning different funds.

WILSHIRE VARIABLE INSURANCE TRUST
DISCLOSURE OF FUND EXPENSES (UNAUDITED) - (CONTINUED)



	Beginning Account Value <u>07/01/2021</u>	Ending Account Value <u>12/31/2021</u>	Net Expense Ratio ⁽¹⁾ <u></u>	Expenses Paid During Period 07/01/21- 12/31/21 ⁽²⁾ <u></u>
<i>Wilshire Global Allocation Fund</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,026.00	0.40%	\$ 2.04
Hypothetical 5% Return	\$ 1,000.00	\$ 1,023.19	0.40%	\$ 2.04
⁽¹⁾ Annualized, based on the Fund's most recent fiscal half-year expenses.				
⁽²⁾ The expense ratio does not include the expenses of the underlying funds.				
⁽³⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect one-half year period).				
⁽⁴⁾ Expenses shown do not include annuity contract fees.				

WILSHIRE VARIABLE INSURANCE TRUST

SCHEDULE OF INVESTMENTS

December 31, 2021



Wilshire Global Allocation Fund

	Shares	Value
AFFILIATED REGISTERED INVESTMENT COMPANIES — 85.9%		
Wilshire Income Opportunities Fund - Institutional Class	12,419,021	\$124,066,017
Wilshire International Equity Fund - Institutional Class	12,249,767	140,504,827
Wilshire Large Company Growth Portfolio - Institutional Class	1,871,492	96,793,559
Wilshire Large Company Value Portfolio - Institutional Class	4,743,914	105,741,844
Wilshire Small Company Growth Portfolio - Institutional Class	319,488	9,303,498
Wilshire Small Company Value Portfolio - Institutional Class	358,112	10,306,453
Total Affiliated Registered Investment Companies (Cost \$443,632,219)		<u>\$ 486,716,198</u>
OTHER OPEN-END FUNDS — 14.2%		
Fidelity Emerging Markets Index Fund - Institutional Premium Class	685,577	8,288,625
Fidelity US Bond Index - Institutional Premium Class	1,322,587	15,844,592
Vanguard Total International Bond Index Fund - Institutional Shares	1,701,241	56,311,080
Total Other Open-End Funds (Cost \$83,517,382)		<u>\$ 80,444,297</u>

	Shares	Value
COMMON STOCK — 0.0% (a)		
BGP Holdings Ltd. (b)(c)(d)	3,758	\$ —
Total COMMON STOCK (Cost \$—)		<u>\$ —</u>
Total Investments at Value — 100.1% (Cost \$527,149,601)		
		567,160,495
Liabilities in Excess of Other Assets — (0.1%)		
		<u>(390,358)</u>
Net Assets — 100.0%		<u><u>\$566,770,137</u></u>

Percentages are stated as a percent of net assets.

- (a) Percentage rounds to less than 0.1%.
- (b) Non-income producing security.
- (c) Illiquid security. The total value of such securities is \$0 as of December 31, 2021, representing 0.0% of net assets.
- (d) Level 3 security. Security has been valued at fair value in accordance with procedures adopted by and under the general supervision of the Board of Trustees. The total value of such securities is \$0 as of December 31, 2021, representing 0.0% of net assets.

WILSHIRE VARIABLE INSURANCE TRUST

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2021



	WILSHIRE GLOBAL ALLOCATION FUND
ASSETS:	
Unaffiliated investments, at value (Note 2)	\$ 80,444,297
Investments in affiliated registered investment companies, at value (Notes 2 and 6)	486,716,198
Cash and cash equivalents	378,082
Receivable for Fund shares sold	1,768
Dividends and interest receivable	30,538
Other assets	26,383
Total Assets	<u>567,597,266</u>
LIABILITIES:	
Payable for Fund shares redeemed	649,915
Payable for investment securities purchased	22,008
Investment advisory fees payable (Note 3)	42,199
Distribution fees payable (Note 4)	61,600
Administration fees payable (Note 3)	8,075
Accrued interest expense (Note 5)	24
Accrued expenses and other payables	43,308
Total Liabilities	<u>827,129</u>
NET ASSETS	<u>\$ 566,770,137</u>
NET ASSETS consist of:	
Paid-in capital	\$ 454,561,596
Distributable earnings	<u>112,208,541</u>
NET ASSETS	<u>\$ 566,770,137</u>
SHARES OUTSTANDING:	
(Unlimited shares authorized)	<u>24,603,614</u>
NET ASSET VALUE:	
(Offering and redemption price per share)	<u>\$ 23.04</u>
Investments in unaffiliated funds, at cost (Note 2)	\$ 83,517,382
Investments in affiliated funds, at cost (Notes 2 and 6)	443,632,219

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2021



	WILSHIRE GLOBAL ALLOCATION FUND
INVESTMENT INCOME:	
Income distributions from unaffiliated investments	\$ 2,088,798
Income distributions from affiliated registered investment companies (Note 6)	16,736,398
Interest income	100
Total income	<u>18,825,296</u>
EXPENSES:	
Distribution fees (Note 4)	1,411,026
Investment advisory fees (Note 3)	437,616
Professional expenses	133,390
Trustees' fees and expenses (Note 3)	120,788
Administration fees (Note 3)	47,007
Custodian fees	44,001
Insurance expense	30,950
Printing expenses	14,793
Transfer agent fees	10,906
Registration and filing fees	1,775
Other	1,523
Interest expense (Note 5)	482
Total expenses	<u>2,254,257</u>
Net expenses	<u>2,254,257</u>
Net investment income	<u>16,571,039</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS (Notes 2 and 6):	
Net realized gains (losses) from:	
Sale of unaffiliated investments	(279,013)
Sale of affiliated registered investment companies (Note 6)	18,142,286
Long-term capital gain distributions from unaffiliated registered investment companies	397,660
Long-term capital gain distributions from affiliated registered investment companies (Note 6)	40,838,457
Net change in unrealized appreciation (depreciation) of:	
Unaffiliated investments	(4,717,986)
Investments in affiliated registered investment companies (Note 6)	<u>(8,358,532)</u>
Net realized and unrealized gains on investments	<u>46,022,872</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 62,593,911</u>

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST

STATEMENTS OF CHANGES IN NET ASSETS



WILSHIRE GLOBAL ALLOCATION FUND		
	Year Ended December 31, 2021	Year Ended December 31, 2020
OPERATIONS:		
Net investment income	\$ 16,571,039	\$ 6,441,599
Net realized gains from investments	17,863,273	7,307,513
Long-term capital gain distributions from registered investment companies	41,236,117	23,481,135
Net change in unrealized appreciation (depreciation) of investments . . .	(13,076,518)	19,439,178
Net increase in net assets resulting from operations	<u>62,593,911</u>	<u>56,669,425</u>
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 8)	<u>(37,788,849)</u>	<u>(19,223,585)</u>
CAPITAL SHARE TRANSACTIONS: (DOLLARS)		
Shares sold	5,416,680	3,299,040
Shares issued as reinvestment of distributions	37,788,849	19,223,585
Shares redeemed	(43,626,201)	(44,114,624)
Net decrease in net assets from capital share transactions	<u>(420,672)</u>	<u>(21,591,999)</u>
Net increase in net assets	24,384,390	15,853,841
NET ASSETS:		
Beginning of period	542,385,747	526,531,906
End of period	<u>\$ 566,770,137</u>	<u>\$ 542,385,747</u>
CAPITAL SHARE TRANSACTIONS:		
Shares sold	227,805	168,525
Shares issued as reinvestment of distributions	1,686,249	945,112
Shares redeemed	(1,863,879)	(2,235,427)
Net increase (decrease) in shares outstanding	50,175	(1,121,790)
Shares outstanding, beginning of period	24,553,439	25,675,229
Shares outstanding, end of period	<u>24,603,614</u>	<u>24,553,439</u>

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

	Investment Class Shares				
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of year	\$ 22.09	\$ 20.51	\$ 18.36	\$ 20.54	\$ 18.49
Income (loss) from investment operations:					
Net investment income ^(a)	0.69	0.26	0.36	0.36	0.37
Net realized and unrealized gains (losses) on investments	1.88	2.12	2.95	(1.80)	2.43
Total from investment operations	2.57	2.38	3.31	(1.44)	2.80
Less distributions:					
From net investment income	(0.28)	(0.39)	(0.34)	(0.39)	(0.50)
From realized capital gains	(1.34)	(0.41)	(0.82)	(0.35)	(0.25)
Total distributions	(1.62)	(0.80)	(1.16)	(0.74)	(0.75)
Net asset value, end of year	\$ 23.04	\$ 22.09	\$ 20.51	\$ 18.36	\$ 20.54
Total return ^(b)	11.84%	11.93%	18.42%	(7.30)%	15.16%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 566,770	\$ 542,386	\$ 526,532	\$ 489,005	\$ 411,016
Operating expenses after fee reductions and expense reimbursements, recoupment of previously waived fees and excluding fees paid indirectly [†]	0.40%	0.40%	0.44%	0.49%	0.50%
Operating expenses before fee reductions and expense reimbursements, recoupment of previously waived fees and excluding fees paid indirectly [†]	0.40%	0.40%	0.44%	0.45%	0.41%
Net investment income ^(a)	2.94%	1.31%	1.82%	1.78%	1.80%
Portfolio turnover rate	8%	12%	11%	29%	15%

^(a) Net investment income per share was calculated using the average shares outstanding method for the period. Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio of net investment income does not include net investment income of the investment companies in which the Fund invests.

^(b) If you are an annuity contract owner, the total returns shown do not reflect the expenses that apply to the separate account or related insurance policies through which you invest in the Fund. The inclusion of these charges would reduce the total return figures for all periods shown.

[†] These ratios do not include expenses of the underlying investment companies in which the Fund invests.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2021



1. Organization.

The Wilshire Variable Insurance Trust (the “Trust”) is an open-end, diversified management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust currently offers units of beneficial interest (shares) in the Wilshire Global Allocation Fund (the “Fund”). The Fund operates under a fund of funds structure and at this time invests substantially all of its assets in shares of certain underlying affiliated funds (the “Affiliated Funds”), which are mutual funds advised by Wilshire Advisors LLC (the “Adviser”), and in shares of unaffiliated investment companies. Shares of the Fund may only be purchased by insurance company separate accounts for certain variable insurance contracts and by plan sponsors of qualified retirement plans.

The investment objective of the Fund is to realize a high long-term total rate of return consistent with prudent investment risks. Total rate of return consists of current income, which includes dividends, interest, discount accruals and capital appreciation.

2. Significant Accounting Policies.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund follows 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 — A security listed or traded on a domestic exchange is valued at its last sales price on the exchange where it is principally traded. In the absence of a current quotation, the security is valued at the mean between the last bid and asked prices on the exchange. Securities traded on National Association of Securities Dealers Automatic Quotation (“NASDAQ”) System are valued at the NASDAQ official closing price. If there is no NASDAQ official closing price available, the most recent bid quotation is used. Securities traded over-the-counter (other than on NASDAQ) are valued at the last current sale price, and if there are no such sales, the most recent bid quotation is used. Investments representing shares of other open-end investment companies, are valued at their net asset value (“NAV”) as reported by such companies. Values of debt securities are generally reported at the last sales price if the security is actively traded. If a debt security is not actively traded, it is typically valued by an independent pricing agent which employs methodologies that utilize actual market

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. The independent pricing agent often utilizes proprietary models that are subjective and require the use of judgment and the application of various assumptions including, but not limited to, interest rates, repayment speeds, and default rate assumptions. Debt securities that have a remaining maturity of 60 days or less are valued at prices supplied by the Fund's pricing agent for such securities, if available, and otherwise are valued at amortized cost if the Adviser's Pricing Committee concludes it approximates fair value. When market quotations are not readily available, securities are valued according to procedures adopted by the Board of Trustees (the "Board") or are valued at fair value as determined in good faith by the Adviser's Pricing Committee, whose members include at least two representatives of the Adviser, one of whom is an officer of the Trust, or the Trust's Valuation Committee which is composed of Trustees of the Trust. Securities whose market value using the procedures outlined above do not reflect fair value because a significant valuation event has occurred may be valued at fair value by the Adviser's Pricing Committee or the Valuation Committee in accordance with the Trust's valuation procedures. 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 the Fund is carrying the security. Investments in open-end registered investment companies are valued at the end of day NAV per share as reported by the underlying funds.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Fund discloses the fair value of its 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 Fund has 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, 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).

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



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 were no significant changes to the Fund's fair value methodologies.

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

Wilshire Global Allocation Fund	Level 1	Level 2	Level 3	Total
Affiliated Registered Investment Companies	\$ 486,716,198	\$ —	\$ —	\$ 486,716,198
Other Open-End Funds	80,444,297	—	—	80,444,297
Common Stock	—	—	—*	—
Total	<u>\$ 567,160,495</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 567,160,495</u>

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

The Fund held a common stock that was 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 the Fund 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 Statement of Assets and Liabilities. The Fund maintains 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.

Investment transactions and investment income — Investment transactions are recorded on a trade date basis. Dividends, including distributions paid by affiliated and unaffiliated registered investment companies, are recorded on the ex-dividend date. The actual tax character of income, realized gains and return of capital distributions received from affiliated and unaffiliated registered investment companies may not be known until after the end of the fiscal year, at which time appropriate adjustments are recorded. Realized gains and losses on investments sold are determined on the basis of identified cost. Distributions received on securities that represent a return of capital or capital gain are reclassified as a reduction of cost of investments and/or as a realized gain.

Expense policy — Expenses that are attributable to both the Fund and the Wilshire Mutual Funds, Inc. (an affiliated investment company) are allocated across the Fund and the Wilshire Mutual Funds, Inc. based upon relative net assets or another reasonable basis.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



Distributions to shareholders — Distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income, if any, are declared and paid annually. The Fund's net realized capital gains, unless offset by any available capital loss carryforward, are distributed to shareholders annually. Additional distributions of net investment income and net realized capital gains may be made at the discretion of the Board.

3. Investment Advisory and Other Services.

The Trust employs the Adviser to manage the investment and reinvestment of the assets of the Fund and to continuously review, oversee and administer the Fund's investment program.

Under an Investment Advisory Agreement, the Fund pays to the Adviser a fee at the annual rate of 0.55% of the average daily net assets of the first \$1 billion and 0.45% on the average daily net assets greater than \$1 billion of the Fund, excluding assets invested in the Affiliated Funds.

The Adviser has entered into an expense limitation agreement with the Fund requiring it to reduce its management fee and/or reimburse expenses to limit annual operating expenses (excluding taxes, brokerage expenses, dividend expenses on short securities, acquired fund fees and expenses and extraordinary expenses) to 0.50% of average daily net assets of the Fund. The agreement to limit expenses continues through at least April 30, 2022. The Adviser may recoup the amount of any management fee reductions or expense reimbursements within three years after the day on which the fee reduction or expense reimbursement occurred if the recoupment does not cause the Fund's expenses to exceed the expense limitation that was in place at the time of the fee reduction or expense reimbursement. There were no waivers or recoupments during the year ended December 31, 2021. There are no outstanding amounts that are subject to recoupment as of December 31, 2021.

Because the affiliated and unaffiliated registered investment companies have varied fee and expense levels and the Fund may own different proportions of the affiliated and unaffiliated registered investment companies at different times, the amount of fees and expenses incurred indirectly by the Fund will vary.

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.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



Officers and Trustees' expenses — During the year ended December 31, 2021, the Fund and Wilshire Mutual Funds, Inc. together paid each Independent Trustee 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 Trustee 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 Trustees and \$7,000 for the Board chair; a telephonic Board meeting fee of \$3,000 for Independent Trustees and \$3,500 for the Board chair, and a telephonic Committee meeting fee of \$500.

4. Distribution and Shareholder Services Plan.

The Fund has adopted a Rule 12b-1 distribution and shareholder services plan (the "Distribution Plan"). Pursuant to the Distribution Plan, the Distributor receives from the Fund a distribution and shareholder services fee computed at the annual rate of 0.25% of average daily net assets.

5. Line of Credit.

The Trust and the Wilshire Mutual Funds, Inc. have a \$75,000,000 umbrella line of credit (the "Line"), which is uncommitted and senior secured with U.S. Bank N.A. The Line serves as a temporary liquidity service to meet redemption requests that otherwise might require the untimely disposition of securities. Borrowings made by the Fund are secured by the Fund's 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. The average interest rate paid during the year ended December 31, 2021, was 3.25%. During the year ended December 31, 2021, the maximum borrowing was \$758,000 on August 30, 2021 and average borrowing was \$14,630. This borrowing resulted in interest expense of \$482.

6. Security Transactions.

During the year ended December 31, 2021, the aggregate cost of purchases and proceeds from sales of investments, other than affiliated investments and short-term investments, totaled \$2,455,931 and \$0 respectively.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



December 31, 2021

Information regarding the Fund's investments in the Affiliated Funds during the year ended December 31, 2021, is provided in the table below:

Fund	Value as of December 31, 2020	Cost of Purchases	Proceeds From Sales	Realized Gain
Wilshire Income Opportunities Fund - Institutional Class	\$ 130,699,455	\$ 11,405,677	\$ (13,942,535)	\$ 479,850
Wilshire International Equity Fund - Institutional Class	153,430,673	27,217,539	(34,897,672)	10,019,842
Wilshire Large Company Growth Portfolio - Institutional Class	86,864,850	17,761,703	(11,327,734)	3,514,403
Wilshire Large Company Value Portfolio - Institutional Class	96,582,504	15,092,329	(19,637,119)	3,091,919
Wilshire Small Company Growth Portfolio - Institutional Class	12,640,374	2,296,491	(4,797,668)	1,002,584
Wilshire Small Company Value Portfolio - Institutional Class	11,639,314	121,924	(4,217,661)	33,688
	<u>\$ 491,857,170</u>	<u>\$ 73,895,663</u>	<u>\$ (88,820,389)</u>	<u>\$ 18,142,286</u>

Fund	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2021	Income Distribution	Capital Gain Distributions
Wilshire Income Opportunities Fund - Institutional Class	\$ (4,576,430)	\$ 124,066,017	\$ 3,717,064	\$ 1,136,103
Wilshire International Equity Fund - Institutional Class	(15,265,555)	140,504,827	6,440,740	17,074,533
Wilshire Large Company Growth Portfolio - Institutional Class	(19,663)	96,793,559	2,734,901	12,999,060
Wilshire Large Company Value Portfolio - Institutional Class	10,612,211	105,741,844	3,207,888	7,853,055
Wilshire Small Company Growth Portfolio - Institutional Class	(1,838,283)	9,303,498	523,750	1,769,291
Wilshire Small Company Value Portfolio - Institutional Class	2,729,188	10,306,453	112,055	6,415
	<u>\$ (8,358,532)</u>	<u>\$ 486,716,198</u>	<u>\$ 16,736,398</u>	<u>\$ 40,838,457</u>

The Fund currently seeks to achieve its investment objective by investing a portion of its assets in Wilshire International Equity Fund, Wilshire Income Opportunities Fund, Wilshire Large Company Growth Portfolio, Wilshire Large Company Value Portfolio, Wilshire Small Company Growth Portfolio, and Wilshire Small Company Value Portfolio (the "Affiliated Funds"), registered open-end management investment companies. The Fund may redeem its investments from the Affiliated Funds at any time if the Adviser determines that it is in the best interest of the Fund and its shareholders to do so. The

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



performance of the Fund is directly affected by the performance of the Affiliated Funds. As of December 31, 2021, the percentage of net assets invested in the Affiliated Funds was 85.9%.

7. Significant Shareholders.

On December 31, 2021, 99.5% of the outstanding shares of the Fund, representing 1 omnibus shareholder, were held in the separate account of Horace Mann Life Insurance Co. through which shares of the Fund are sold.

8. Tax Information.

No provision for federal income taxes is required because the Fund has qualified, and intends to continue to qualify, as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and distributes to shareholders all of its taxable net investment income and net realized capital 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 reporting records are not adjusted for temporary differences. The Fund is not aware of any tax positions for which it is reasonably likely that the total amounts of unrecognized tax benefits or expenses will materially change in the next twelve months. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing its tax returns to determine whether it is "more-likely than-not" (i.e., greater than 50%) 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 Fund 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.

The federal tax cost and unrealized appreciation (depreciation) at December 31, 2021 for the Fund is as follows:

Tax cost of portfolio investments	\$ 530,397,591
Aggregate gross unrealized appreciation	\$ 47,771,340
Aggregate gross unrealized depreciation	(11,008,436)
Net unrealized appreciation	\$ 36,762,904

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



The difference between the book and tax-basis cost of portfolio investments for the Fund is attributable primarily to the tax deferral of losses on wash sales.

The tax character of distributions paid to shareholders for the year ended December 31, 2021 and 2020 was as follows:

	December 31, 2021	December 31, 2020
Ordinary income	\$ 7,253,490	\$ 9,731,947
Long-term capital gains	30,535,359	9,491,638
Total	<u>\$ 37,788,849</u>	<u>\$ 19,223,585</u>

For the year ended December 31, 2021, there was no reclassification made on the Statement of Assets and Liabilities for the Fund as a result of book to tax differences.

At December 31, 2021, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 16,570,985
Undistributed long-term gains	58,874,651
Net unrealized appreciation on investments	36,762,904
Total distributable earnings	<u>\$ 112,208,540</u>

9. Indemnifications.

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

10. Contingencies.

As a part of the merger of the Equity Fund and Socially Responsible Fund into the Fund on September 22, 2014, the Fund assumed all of the liabilities of the Equity Fund and Socially Responsible Fund, including, without limitation, contingencies relating to lawsuits. The Equity Fund and Socially Responsible Fund were named as class defendants 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 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

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2021



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.

11. 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 Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

12. Subsequent Event Evaluation.

The Fund has 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.

WILSHIRE VARIABLE INSURANCE TRUST

**REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**



To the Shareholders of Wilshire Global Allocation Fund and
Board of Trustees of Wilshire Variable Insurance Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Wilshire Variable Insurance Trust comprising Wilshire Global Allocation Fund (the “Fund”) as of December 31, 2021, the related statement 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 Fund as of December 31, 2021, the results of its 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 Fund’s management. Our responsibility is to express an opinion on the Fund’s 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 Fund 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 and transfer agent. Our audits also included evaluating the accounting principles 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.

WILSHIRE VARIABLE INSURANCE TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM - (CONTINUED)



We have served as the Fund's auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Cleveland, Ohio

March 1, 2022

WILSHIRE VARIABLE INSURANCE TRUST

BOARD APPROVAL OF ADVISORY AGREEMENT (UNAUDITED)



Wilshire Variable Insurance Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end diversified management investment company, which was organized as a Delaware statutory trust under a Declaration of Trust dated November 7, 1996. The Declaration of Trust permits the Trust to offer separate series; the Trust presently consists of the following series, Wilshire Global Allocation Fund (the “Fund”).

During the six months ended December 31, 2021, the Board of Trustees of the Trust (the “Board,” with the members of the Board referred to individually as the “Trustees”) 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 the Fund, and the Trust, with respect to the Fund (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 the Fund, and, in either event, (ii) the vote of a majority of the Trustees who are not “interested person[s],” as defined by the 1940 Act, of the Fund (the “Independent Trustees”) 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 Trustees, casting votes at a meeting called for such purpose. As part of their review process, the Independent Trustees were represented by independent legal counsel (“Independent Legal Counsel”), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Independent Trustees various key aspects of the Trustees’ 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 Trustees, Independent Legal Counsel sent a memorandum to the Adviser requesting information regarding the Advisory Agreement to be provided to the Trustees in advance of the November Meeting.

In response to the request for information, the Trustees received information from the Adviser regarding the factors underlying its recommendation to approve the Advisory Agreement. In particular, the Trustees received information from the Adviser as to the 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 applicable 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

WILSHIRE VARIABLE INSURANCE TRUST

BOARD APPROVAL OF ADVISORY AGREEMENT (UNAUDITED) - (CONTINUED)



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 Trustees 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 the 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 Trustees), 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 Fund 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 Trustee, 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 Advisory Agreement, the Board concluded that it was in the best interests of the Fund to approve the renewal of the Advisory Agreement.

WILSHIRE VARIABLE INSURANCE TRUST

BOARD APPROVAL OF ADVISORY AGREEMENT (UNAUDITED) - (CONTINUED)



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 Fund. 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 also took into account that the Fund operates under a fund-of-funds structure that pursues its investment objectives by investing in underlying funds. Thus, the Board considered the capabilities and expertise of the Adviser's personnel responsible for implementing the Fund's asset allocation strategies and considered the information provided by the Adviser regarding its portfolio construction methodology, as well as the firm's investment oversight and risk management processes.

The Board considered the compliance program established by the Adviser and the level of compliance maintained for the Fund. In addition, the Board considered the regular reports it receives from the Fund's 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 the Fund pursuant to an expense limitation agreement. 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 Fund.

In connection with its evaluation of the quality of services provided by the Adviser, the Board noted the change in the Fund's investment mandate from domestic allocation to global allocation in July 2014, and as a result, reviewed the Fund's annualized performance for the one-, three- and five-year periods ended September 30, 2021, as well as the relevant peer group and benchmark returns for the same periods. In general, the Board considered performance results in light of the 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.

Although the Fund's annualized returns for the three- and five-year periods were below the Fund's hybrid benchmark performance, the Fund outperformed its benchmark for the one-year period. Additionally, the Fund outperformed its peer group median for the one-, three- and five-year periods, ranking in the second, second and first quintiles, respectively, of its peer group (the first quintile being the best performers and the fifth quintile being the worst performers).

WILSHIRE VARIABLE INSURANCE TRUST

BOARD APPROVAL OF ADVISORY AGREEMENT (UNAUDITED) - (CONTINUED)



In evaluating the 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 the Fund's performance was acceptable and supported the renewal of the Advisory Agreement.

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

Comparative Fees

The Board compared the Fund's actual management fee paid and total expense ratio to the applicable peer group of funds, as well as the 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:

Although the Fund's total expense ratio was above the peer group median, ranking in the fifth quintile, the Fund's actual management fee paid was below the peer group median and ranked in the first quintile of its peer group (the first quintile being the lowest and the fifth quintile being the highest). The Board took into account the Fund's fund-of-funds structure and noted that the management fee is applied to assets not invested in the Wilshire Mutual Funds complex. The Board also considered that the Adviser has entered into an expense limitation agreement with respect to the Fund.

In addition to the foregoing, the Board took into account the Adviser's representation that there is no duplication of fees for the Fund and that the Adviser's management fee principally relates to asset allocation, underlying fund selection, management of cash flows and portfolio monitoring.

As part of its evaluation of the Fund's management fee, the Board considered how such fee compared to the fee charged by the Adviser to one or more other clients that it manages pursuant to similar investment strategies, noting that Wilshire sub-advises other asset allocation relationships and charges those sub-advised funds a lower fee. In this connection, the Board considered, among other things, Wilshire's discussion of the significant differences in the scope of services provided to the Fund and to such sub-advised funds. The Board concluded that the information it received demonstrated that the aggregate services provided to and specific circumstances of the Fund were sufficiently different from the services provided to and specific circumstances of the sub-advised funds to support the difference in fees.

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

WILSHIRE VARIABLE INSURANCE TRUST

BOARD APPROVAL OF ADVISORY AGREEMENT (UNAUDITED) - (CONTINUED)



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 Fund, the Board reviewed a profitability analysis and data from Wilshire, setting forth, among other things, gross revenues received by Wilshire, expenses allocated to the Trust 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 concluded that the profits realized by Wilshire were not unreasonable in comparison with the costs of providing investment advisory services to the Fund.

Economies of Scale

The Board considered whether there have been economies of scale with respect to the management of the Fund as Fund assets grow, whether the Fund has 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 Fund were being passed along to the shareholders. The Board noted the Adviser's statements, including that it believes its management fee is 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 Fund.

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 and/or management fees set at competitive rates pre-assuming future asset growth. Thus, the Board considered the size of the Fund and the competitiveness of the actual management fee paid by the Fund, as well as the Adviser's agreement to limit the Fund's expenses. The Board also took into account that the management fee includes a breakpoint.

Based upon all of the above, the Board concluded that the management fee for the 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 by the Fund to offset its costs for distribution services provided to the Fund. The Board also considered the Adviser's statement that benefits from its relationship with the Fund 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 Fund's Advisory Agreement is in the best interests of the Fund.

WILSHIRE VARIABLE INSURANCE TRUST

ADDITIONAL FUND INFORMATION (UNAUDITED)



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

Set forth below are the names of the Trustees and executive officers of the Trust, 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 Trustee and officer is 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401.

Name and Age	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 Trustee	Other Directorships Held by Director Over the Past Five Years
NON-INTERESTED TRUSTEES					
Roger A. Formisano, 73	Trustee	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 Mutual Funds, Inc. (7 Funds)
Edward Gubman, 71	Trustee	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 Mutual Funds, Inc. (7 Funds)
Elizabeth A. Levy-Navarro, 58	Trustee	Since 2019	Independent Corporate Advisor, Summit Strategy (since 2018); Chief Executive Officer, Orrington Strategies (2002-2017); Partner, Practice Leader, and Operating Committee Member for a division of Nielsen Holdings (1993-2002).	8	Wilshire Mutual Funds, Inc. (7 Funds); Eastside Distilling Company

WILSHIRE VARIABLE INSURANCE TRUST

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Name and Age	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 Trustee	Other Directorships Held by Director Over the Past Five Years
Suanne K. Luhn, 67	Trustee	Since 2008	Retired; formerly Chief Compliance Officer, Bahl & Gaynor (investment adviser) (1990 to 2006)	8	Wilshire Mutual Funds, Inc. (7 Funds)
George J. Zock, 71	Trustee, Chairman of the Board	Since 1996; Predecessor Funds from 1995 to 1996	Independent 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 Mutual Funds, Inc. (7 Funds); Armed Forces Insurance Exchange

INTERESTED TRUSTEE

Jason Schwarz ⁽²⁾ , 47	Trustee and President	Trustee since 2018/ President since 2014	President, Wilshire Advisors LLC (since 2021); Chief Operating Officer, Wilshire Advisors LLC (since 2020); President, Wilshire Funds Management (2014-2020); President, Wilshire Analytics (since 2017-2020); Managing Director, Head of Wilshire Funds Management's Client Service, Sales, Marketing and Distribution functions (2005-2014)	8	Wilshire Advisors LLC; Wilshire Mutual Funds, Inc. (7 Funds)
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OFFICERS

Benkai Bouey, 51	Chief Compliance Officer	Since 2015	Chief Compliance Officer, Wilshire Advisors LLC. (since 2012); Attorney, Benkai Bouey, Attorney at Law (2010-2013); Client Relationship Manager, Horizon Asset Management, Inc. (2008 to 2010)	N/A	N/A
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WILSHIRE VARIABLE INSURANCE TRUST

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Name and Age	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 Trustee	Other Directorships Held by Director Over the Past Five Years
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
Michael Wauters, 55	Treasurer	Since 2009	Managing Director-Finance, Wilshire Advisors LLC (since 2021), Chief Financial Officer, Wilshire Advisors LLC (since 2009); Controller, (2009 to 2012); Assistant Vice President-Financial Operations, Pacific Life Insurance Company (2000 to 2009)	N/A	N/A
Nathan R. Palmer, 46	Vice President	Since 2011	Managing Director, Wilshire Advisors LLC (since 2014); Senior Investment Management Associate, Convergent Wealth Advisors (2009- 2010); Director Public Markets, Investment Office, California Institute of Technology (2008-2009). Treasury Manager, Retirement Investments, Intel Corporation (2004-2008)	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, Wilshire Funds Management (since 2015); Chief Investment Officer, The Elements Financial Group, LLC (2010-2015)	N/A	N/A

WILSHIRE VARIABLE INSURANCE TRUST

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Name and Age	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 Trustee	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 (2011-2018)	N/A	N/A

(1) Each Trustee serves until the next shareholders' meeting (and until the election and qualification of a successor), or until death, resignation, removal (as provided in the Trust's Declaration of Trust) or retirement which takes effect no later than the 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 Trustee because he is an officer of Wilshire.

Information on Proxy Voting

A description of policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, along with the Fund's proxy voting record relating to portfolio securities held during the most recent 12-month period ended June 30 is available at no charge, upon request by calling 1-888-200-6796, or on the SEC's website at www.sec.gov.

Information on Form N-PORT

The Trust 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. These filings 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. Contract Owners may revoke their consent to householding at any time by calling (866) 591-1568. Upon receipt of a Contract Owner's revocation, the Trust will begin mailing individual copies of the above-referenced documents to the Contract Owner's attention within 30 days.

WILSHIRE VARIABLE INSURANCE TRUST

TAX INFORMATION



For the year ended December 31, 2021, the Fund designated 0.00% of ordinary distributions paid as interest-related dividends under the Internal Revenue Code Section 871 (k)(1)(c).

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871 (k)(2)(c) is 11.19%.

For the year ended December 31, 2021, the Fund designated \$30,535,359 as long-term capital gain distribution.

Of the ordinary income distributions made by the Fund, 0.00% represents the amount of the distribution which will qualify for the dividends received deduction available to corporate shareholders.

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WILSHIRE VARIABLE INSURANCE TRUST

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