

Wilshire

WILSHIRE VARIABLE INSURANCE TRUST

SEMI-ANNUAL REPORT

(Unaudited)

WILSHIRE GLOBAL ALLOCATION FUND

June 30, 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 semi-annual report to all shareholders of the Wilshire Variable Insurance Trust. This report covers the period from January 1, 2021 to June 30, 2021 for the Wilshire Global Allocation Fund (the "Fund").

Market Environment

U.S. Equity Market

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

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

International Equity Market

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

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



Bond Market

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

Fund Performance Review

The Wilshire Global Allocation Fund returned 9.01%, outperforming the Custom Blended Benchmark return of 7.54% by 1.47%. We are pleased with the Fund's performance through the first half of 2021, and we believe the Fund is well positioned for future growth.

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.

There are risks involved with investing, including the possible loss of principal. In addition to the risks associated with investing, investments in smaller companies typically exhibit higher volatility. The Fund invests in various portfolios of the Wilshire Funds Mutual Funds ("Wilshire Funds") and in other mutual funds, Wilshire is the sponsor and investment adviser of the Wilshire Mutual Funds and receives advisory fees based on a percentage of the assets in the Wilshire Mutual Funds. Accordingly, the Fund's

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



shareholders bear the indirect expenses of the Fund's assets invested in the underlying Wilshire Funds and in other mutual funds. The management fee charged to the Fund is based on the average daily net assets not invested in the Wilshire Funds.

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 June 30, 2020. 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 ACWI ex USA Index is an equity index which captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the U.S) and 26 Emerging Markets countries. With 2,370 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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

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

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

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



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

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

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

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

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

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

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

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

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

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

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY (UNAUDITED)



WILSHIRE GLOBAL ALLOCATION FUND

Average Annual Total Returns

Six Months Ended 6/30/21*	9.01%
One Year Ended 6/30/21	28.92%
Five Years Ended 6/30/21	9.81%
Ten Years Ended 6/30/21	7.68%

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

Average Annual Total Returns

Six Months Ended 6/30/21*	12.68%
One Year Ended 6/30/21	40.93%
Five Years Ended 6/30/21	14.55%
Ten Years Ended 6/30/21	9.90%

BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX (HEDGED)⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/21*	-1.52%
One Year Ended 6/30/21	0.08%
Five Years Ended 6/30/21	2.98%
Ten Years Ended 6/30/21	3.87%

65/35 HYBRID INDEX⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/21*	7.54%
One Year Ended 6/30/21	25.40%
Five Years Ended 6/30/21	10.65%
Ten Years Ended 6/30/21	8.01%

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.

* Not Annualized

⁽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 Barclays 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 Barclays 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 June 30, 2021, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements, total returns would have been lower. For the six months ended June 30, 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

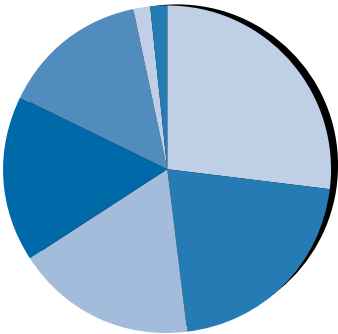
WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING*

(As of June 30, 2021)



- Wilshire International Equity Fund
- Institutional Class 27.2%
- Wilshire Income Opportunities Fund
- Institutional Class 21.1%
- Wilshire Large Company Value Portfolio
- Institutional Class 17.6%
- Wilshire Large Company Growth Portfolio
- Institutional Class 16.3%
- Other Open-End Funds 14.5%
- Wilshire Small Company Value Portfolio
- Institutional Class 1.7%
- Wilshire Small Company Growth Portfolio
- Institutional Class 1.6%

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

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 15.45% for the first half of the year. Global securities markets continued to trend higher during the first half of 2021, benefiting from the reopening of global economies and higher earnings growth, particularly in the U.S. Global economic data pointed to a continuation of the recovery in the first quarter, leading some economists to upgrade forecasts of global growth. At the same time, investor sentiment has been gradually shifting, as enthusiasm regarding the early cycle recovery has started to wane, and concerns about peaking economic growth in the U.S. began to surface.

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

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

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

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

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

The Bloomberg Barclays US Aggregate Bond Index returned -1.60% for the first half of the year. The U.S. Treasury yield curve flattened during the second quarter with yields beyond a 3-year maturity falling and shorter-term rates generally rising. The 10-year

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



Treasury yield ended the quarter at 1.47%, down 27 basis points from March. Credit spreads tightened, with the spread on the broad high yield market closing the quarter at 2.68%. The Federal Open Market Committee (“FOMC”) met twice during the second quarter, as scheduled, with no change to its overnight rate. Messaging has long been an important tool that the FOMC wields in delivering on its dual mandate of price stability and maximum employment. Economists are split, however, on interpreting the Fed’s current intentions. The FOMC recently opened the conversation on possible tapering of bond purchases and its median forecast for the future overnight rate moved from no change to a 0.5% increase – albeit in 2023. However, a week after the last meeting, Chair Jerome Powell indicated that the Fed would not raise rates “preemptively” on possible inflation fears.

The Wilshire Global Allocation Fund returned 9.01%, outperforming the Custom Benchmark return of 7.54% by 1.47%. The positive relative performance was driven by outperformance from four out of five equity funds - the Wilshire Large Company Growth and Value Portfolios, Small Company Growth Portfolio, and International Equity Fund. The Wilshire Income Opportunities Fund also outperformed its benchmark. Additionally, overweight exposure to value stocks contributed to relative performance for the six month period. Conversely, underperformance from the Wilshire Small Company Value weighed on results.

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

WILSHIRE 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 January 1, 2021 to June 30, 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 01/01/2021	Ending Account Value 06/30/2021	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 01/01/21- 06/30/21 ⁽²⁾
Wilshire Global Allocation Fund				
Actual Fund Return	\$ 1,000.00	\$ 1,090.10	0.39%	\$ 2.02
Hypothetical 5% Return	\$ 1,000.00	\$ 1,022.86	0.39%	\$ 1.96

⁽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 181/365 (to reflect one-half year period).

⁽⁴⁾ Expenses shown do not include annuity contract fees.

WILSHIRE VARIABLE INSURANCE TRUST

SCHEDULE OF INVESTMENTS

June 30, 2021 (Unaudited)



Wilshire Global Allocation Fund

	Shares	Value
AFFILIATED REGISTERED INVESTMENT COMPANIES — 85.4%		
Wilshire Income Opportunities Fund - Institutional Class	11,749,864	\$120,671,106
Wilshire International Equity Fund - Institutional Class	11,335,172	155,065,148
Wilshire Large Company Growth Portfolio - Institutional Class	1,633,887	93,082,519
Wilshire Large Company Value Portfolio - Institutional Class	4,375,331	100,763,877
Wilshire Small Company Growth Portfolio - Institutional Class	239,282	9,272,162
Wilshire Small Company Value Portfolio - Institutional Class	354,958	9,846,528
Total Affiliated Registered Investment Companies (Cost \$397,322,960)		<u>\$488,701,340</u>
OTHER OPEN-END FUNDS — 14.4%		
Fidelity Emerging Markets Index Fund - Institutional Premium Class	946,143	\$ 12,943,231
Fidelity Salem Street Trust US Bond Index Fund - Institutional Premium Class	1,307,940	15,865,318
Vanguard Total International Bond Index Fund - Institutional Shares	155,934	53,412,157
Total Other Open-End Fund (Cost \$81,159,413)		<u>\$ 82,220,706</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 — 99.8% (Cost \$479,482,373)		
		\$570,922,046
Other Assets in Excess of Liabilities — 0.2%		
		<u>1,026,510</u>
Net Assets — 100.0%		<u><u>\$571,948,556</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 June 30, 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 June 30, 2021, representing 0.0% of net assets.

WILSHIRE VARIABLE INSURANCE TRUST

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)



	WILSHIRE GLOBAL ALLOCATION FUND
ASSETS:	
Unaffiliated investments, at value (Note 2)	\$ 82,220,706
Investments in affiliated registered investment companies, at value (Notes 2 and 6)	488,701,340
Cash and cash equivalents	319,449
Receivable for capital shares sold	14,654
Receivable for investment securities sold	50,599
Dividends and interest receivable	985,919
Other assets	6,632
Total Assets	<u>572,299,299</u>
LIABILITIES:	
Payable for Fund shares redeemed	181,997
Payable for investment securities purchased	39,281
Investment advisory fees payable (Note 3)	5,496
Distribution fees payable (Note 4)	62,609
Administration fees payable (Note 3)	6,689
Accrued interest expense (Note 5)	63
Accrued expenses and other payables	54,608
Total Liabilities	<u>350,743</u>
NET ASSETS	<u>\$ 571,948,556</u>
NET ASSETS consist of:	
Paid-in capital	\$ 436,503,629
Accumulated earnings	<u>135,444,927</u>
NET ASSETS	<u>\$ 571,948,556</u>
SHARES OUTSTANDING:	
(Unlimited shares outstanding)	<u>\$ 23,753,479</u>
NET ASSETS:	
(Offering and redemption price per share)	<u>\$ 24.08</u>
Investments in unaffiliated funds, at cost (Note 2)	\$ 82,159,413
Investments in affiliated funds, at cost (Notes 2 and 6)	397,322,960

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2021 (Unaudited)



	WILSHIRE GLOBAL ALLOCATION FUND
INVESTMENT INCOME:	
Income distributions from unaffiliated investments	\$ 339,742
Income distributions from affiliated registered investment companies (Note 6)	1,979,206
Interest income	70
Total income	<u>2,319,018</u>
EXPENSES:	
Distribution fees (Note 4)	693,133
Investment advisory fees (Note 3)	205,954
Trustees' fees and expenses (Note 3)	64,055
Professional expenses	54,985
Custodian fees	23,319
Administration fees (Note 3)	18,941
Insurance expense	15,245
Printing expenses	11,988
Transfer agent fees	4,814
Registration and filing fees	587
Other	571
Interest expense (Note 5)	205
Total expenses	<u>1,093,797</u>
Net expenses	<u>1,093,797</u>
Net investment income	<u>1,225,221</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS (Notes 2 and 6):	
Net realized gains from:	
Sale of affiliated registered investment companies (Note 6)	8,463,966
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(1,583,609)
Investments in affiliated registered investment companies (Note 6)	<u>39,935,870</u>
Net realized and unrealized gains on investments	<u>46,816,227</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 48,041,448</u>

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST

STATEMENTS OF CHANGES IN NET ASSETS



	WILSHIRE GLOBAL ALLOCATION FUND	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income	\$ 1,225,221	\$ 6,441,599
Net realized gains on investments	8,463,966	7,307,513
Long-term capital gain distributions from registered investment companies	—	23,481,135
Net change in unrealized appreciation on investments	38,352,261	19,439,178
Net increase in net assets resulting from operations	48,041,448	56,669,425
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 8)	—	(19,223,585)
CAPITAL STOCK TRANSACTIONS: (DOLLARS)		
Shares sold	2,329,802	3,299,040
Shares issued as reinvestment of distributions	—	19,223,585
Shares redeemed	(20,808,441)	(44,114,624)
Net decrease in net assets from capital share transactions	(18,478,639)	(21,591,999)
Net increase in net assets	29,562,809	15,853,841
NET ASSETS:		
Beginning of period	542,385,747	526,531,906
End of period	<u>\$ 571,948,556</u>	<u>\$ 542,385,747</u>
CAPITAL SHARE TRANSACTIONS:		
Shares sold	99,572	168,525
Shares issued as reinvestment of distributions	—	945,112
Shares redeemed	(899,532)	(2,235,427)
Net decrease in net assets from capital share transactions	(799,960)	(1,121,790)
Shares outstanding at beginning of year	24,553,439	25,675,229
Shares outstanding at end of year	<u>23,753,479</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

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net asset value, beginning of period	\$ 22.09	\$ 20.51	\$ 18.36	\$ 20.54	\$ 18.49	\$ 18.38
Income (loss) from investment operations:						
Net investment income ^(a) . . .	0.05	0.26	0.36	0.36	0.37	0.46
Net realized and unrealized gains (losses) on investments . .	1.94	2.12	2.95	(1.80)	2.43	0.57
Total from investment operations	1.99	2.38	3.31	(1.44)	2.80	1.03
Less distributions:						
From net investment income	—	(0.39)	(0.34)	(0.39)	(0.50)	(0.31)
From realized capital gains . .	—	(0.41)	(0.82)	(0.35)	(0.25)	(0.61)
Total distributions	—	(0.80)	(1.16)	(0.74)	(0.75)	(0.92)
Net asset value, end of period	\$ 24.08	\$ 22.09	\$ 20.51	\$ 18.36	\$ 20.54	\$ 18.49
Total return ^(b)	9.01% ^(c)	11.93%	18.42%	(7.30)%	15.16%	5.62%

Ratios to average net assets/supplemental data:

Net assets, end of period (in 000's)	\$ 571,949	\$ 542,386	\$ 526,532	\$ 489,005	\$ 411,016	\$ 409,182
Operating expenses after fee reductions and expense reimbursements, recoupment of previously waived fees and excluding fees paid indirectly [†]	0.39% ^{(d)(e)}	0.40%	0.44%	0.49%	0.50%	0.51% ^(e)
Operating expenses before fee reductions and expense reimbursements, recoupment of previously waived fees and excluding fees paid indirectly [†]	0.39% ^(d)	0.40%	0.44%	0.45%	0.41%	0.53%
Net investment income ^(a)	0.44% ^(d)	1.31%	1.82%	1.78%	1.80%	2.44%
Portfolio turnover rate	1% ^(c)	12%	11%	29%	15%	65% ^(f)

^(a) Net investment income 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 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.

^(c) Not annualized.

^(d) Annualized.

^(e) The ratio of expenses to average net assets includes interest expense, which is considered outside the expense limitation agreement. Had interest expense been excluded, the ratio would have been 0.39% and 0.50% for the six months ended June 30, 2021 and year ended December 31, 2016, respectively.

^(f) Includes the impact of in-kind transactions.

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

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Unaudited)



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, formerly known as Wilshire Associates Incorporated (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

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

independent pricing agent which employs methodologies that utilize actual market 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)



June 30, 2021 (Unaudited)

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. During the six months ended June 30, 2021, there 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 June 30, 2021:

Wilshire Global Allocation Fund	Level 1	Level 2	Level 3	Total
Affiliated Registered Investment Companies	\$ 488,701,340	\$ —	\$ —	\$ 488,701,340
Other Open-End Fund	82,220,706	—	—	82,220,706
Common Stock	—	—	—*	—
Total	<u>\$ 570,922,046</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 570,922,046</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 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.

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

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



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 six months ended June 30, 2021. There are no outstanding amounts that are subject to recoupment as of June 30, 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)

June 30, 2021 (Unaudited)



Officers and Trustees' expenses — The Fund and Wilshire Mutual Funds, Inc. together pay 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 Wilshire Global Allocation Fund 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. The Line is secured by the Trust's assets. The Line has a one year term and is reviewed annually by the Board of Trustees. The interest rate as of June 30, 2021 was 3.25%. The average interest rate during the period ended June 30, 2021 was 3.25%. During the six months ended June 30, 2021, the maximum borrowing was \$478,000 and average borrowing was \$12,575. This borrowing resulted in interest expense of \$205.

6. Security Transactions.

During the six months ended June 30, 2021, the aggregate cost of purchases and proceeds from sales of investments, other than affiliated investments and short-term investments, totaled \$317,301 and \$0 respectively.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

Information regarding the Fund's investments in the Affiliated Funds during the year ended six months ended June 30, 2021 is provided in the table below:

Fund	Value as of December 31, 2020	Purchases	Proceeds from Sales	Realized Gain
Wilshire Income Opportunities Fund - Institutional Class	\$ 130,699,455	\$ 3,106,766	\$ (12,494,802)	\$ 451,628
Wilshire International Equity Fund - Institutional Class	153,430,673	66,781	(15,983,922)	4,119,497
Wilshire Large Company Growth Portfolio - Institutional Class	86,864,850	35,693	(5,026,847)	1,153,572
Wilshire Large Company Value Portfolio - Institutional Class	96,582,504	40,299	(12,344,982)	1,713,426
Wilshire Small Company Growth Portfolio - Institutional Class	12,640,374	3,454	(4,770,780)	997,235
Wilshire Small Company Value Portfolio - Institutional Class	11,639,314	3,454	(4,190,780)	28,608
	<u>\$ 491,857,170</u>	<u>\$ 3,256,447</u>	<u>\$ (54,812,113)</u>	<u>\$ 8,463,966</u>

Fund	Change in Unrealized Appreciation (Depreciation)	Value as of June 30, 2021	Income Distribution	Capital Gain Distributions
Wilshire Income Opportunities Fund - Institutional Class	\$ (1,091,941)	\$ 120,671,106	\$ 1,979,206	\$ —
Wilshire International Equity Fund - Institutional Class	13,432,119	155,065,148	—	—
Wilshire Large Company Growth Portfolio - Institutional Class	10,055,251	93,082,519	—	—
Wilshire Large Company Value Portfolio - Institutional Class	14,772,630	100,763,877	—	—
Wilshire Small Company Growth Portfolio - Institutional Class	401,879	9,272,162	—	—
Wilshire Small Company Value Portfolio - Institutional Class	2,365,932	9,846,528	—	—
	<u>\$ 39,935,870</u>	<u>\$ 488,701,340</u>	<u>\$ 1,979,206</u>	<u>\$ —</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 performance of the Fund is directly affected by the performance of the Affiliated Funds.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

As of June 30, 2021, the percentage of net assets invested in the Affiliated Funds was 85.4%. The Wilshire International Equity Fund represents 27.1% of the Fund's net assets as of June 30, 2021. The latest shareholder report for the Wilshire Mutual Funds, Inc. can be found at www.sec.gov.

7. Significant Shareholders.

On June 30, 2021, 99% 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, 2020 for the Fund is as follows:

Tax cost of portfolio investments	\$ 492,729,378
Aggregate gross unrealized appreciation	\$ 56,152,009
Aggregate gross unrealized depreciation	(6,537,204)
Net unrealized appreciation	<u>\$ 49,614,805</u>

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



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, 2020 and 2019 was as follows:

	December 31, 2020	December 31, 2019
Ordinary income	\$ 9,731,947	\$ 8,498,080
Long-term capital gains	9,491,638	20,151,105
Total	<u>\$ 19,223,585</u>	<u>\$ 28,649,185</u>

For the year ended December 31, 2020 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, 2020, the components of accumulated deficit on a tax basis were as follows:

Undistributed ordinary income	\$ 7,253,436
Undistributed long-term gains	30,535,238
Net unrealized appreciation on investments	49,614,805
Total accumulated earnings	<u>\$ 87,403,479</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 defendants and putative members of a proposed defendant class of shareholders in lawsuits filed on December 7, 2010 in the U.S. Bankruptcy Court for the District of Delaware, and on March 6, 2012 in the District Court for the Southern District of New York, in connection with Tribune Company's Chapter 11 bankruptcy proceeding. The 2010 lawsuit was brought by the Official Committee of Unsecured Creditors of the Tribune Company and the 2012 lawsuit was brought by Deutsche Bank, as trustee for senior noteholders of Tribune

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2021 (Unaudited)

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

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 except as follows:

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

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2021 (Unaudited)



certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the new rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund’s financial statements.

WILSHIRE VARIABLE INSURANCE TRUST

ADDITIONAL FUND INFORMATION (UNAUDITED)



Liquidity Risk Management Program

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended (the “1940 Act”), the Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated Wilshire Advisors LLC (“Wilshire”) as Program administrator. The Program is designed to assess and manage the Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). Wilshire has designated the Liquidity Risk Committee (the “Committee”) composed of personnel from multiple departments within Wilshire that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk. Under the Program, every investment held by the Fund is classified into one of four liquidity categories based on calculations of the investment’s ability to be sold during designated timeframes in current market conditions.

At the Board’s February 2021 meeting, as required by the Program and the Liquidity Rule, the Committee provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from April 1, 2020 through December 31, 2020 (the “Reporting Period”). During the Reporting Period, the Fund was predominantly (generally, 100%) invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less). As a result, the Fund has not adopted a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be converted to cash in seven days or less without the sale of the investment materially affecting the market value of the investment). The Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, the Committee concluded that, given the investor base of the Fund, the diversified subadvisers of the affiliated funds in which the Fund invests and the highly liquid nature of the Fund’s strategy, the Program and its implementing policy are suited to the needs of the Fund.

Information on Proxy Voting

A description of policies and procedures that the 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.

WILSHIRE VARIABLE INSURANCE TRUST

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Householding Policy

In order to reduce printing and mailing expenses, only one copy of each prospectus, annual and semi-annual report will be sent to all related accounts at a common address, unless you have indicated otherwise on your Account Application. 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, 2020, 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 3.96%.

For the year ended December 31, 2020, the Fund designated \$9,491,638 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.

WILSHIRE VARIABLE INSURANCE TRUST

PRIVACY STATEMENT



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

Information We Collect

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

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

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

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

Confidentiality, Security and Use of Information

The Funds consider privacy to be a fundamental aspect of our relationships. We are committed to maintaining the confidentiality, integrity, and security of private, personal and confidential information in our possession. We maintain appropriate physical, electronic and procedural safeguards which includes the use of security procedures to protect your nonpublic personal information. In the course of providing our products and services, we may collect, retain, and use private, personal and confidential information for the purpose of administering our operations, and complying with legal and regulatory requirements. Within our organization, we seek to restrict access to your nonpublic personal information to authorized employees who need to access such information in order to provide services or products to you. Where necessary we may share the information we collect with affiliates. The Funds also reserve the right to disclose private, personal and confidential information where we believe in good faith that disclosure is required either under law or to cooperate with regulators or law enforcement authorities.

WILSHIRE VARIABLE INSURANCE TRUST

PRIVACY STATEMENT - (CONTINUED)



Information We May Share

The Funds generally do not share private, personal and confidential information with third parties, except for third party processors and service providers that are essential in administering our operations. These companies may be provided access to private, personal and confidential information solely to provide the specific service or as otherwise required or permitted by law. We may also provide confidential information to brokerage, financial advisory, or other third party financial intermediaries. These third parties may include:

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

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

Governmental or other legal agencies, as required by law.

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

Applicability

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

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

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

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WILSHIRE VARIABLE INSURANCE TRUST

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