

**Prospectus****W I L S H I R E  
M U T U A L F U N D S, I N C.****April 30, 2021****Large Company Growth Portfolio****Investment Class Shares (DTLGX)****Institutional Class Shares (WLCGX)****Wilshire 5000 Index<sup>SM</sup> Fund****Investment Class Shares (WFIVX)****Institutional Class Shares (WINDX)****Large Company Value Portfolio****Investment Class Shares (DTLVX)****Institutional Class Shares (WLCVX)****Wilshire International Equity Fund****Investment Class Shares (WLCTX)****Institutional Class Shares (WLTTX)****Small Company Growth Portfolio****Investment Class Shares (DTSGX)****Institutional Class Shares  
(WSMGX)****Wilshire Income Opportunities Fund****Investment Class Shares (WIORX)****Institutional Class Shares (WIOPX)****Small Company Value Portfolio****Investment Class Shares (DTSVX)****Institutional Class Shares (WSMVX)**

<http://advisor.wilshire.com>

The Prospectus gives you important information about the Wilshire Mutual Funds, Inc. that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.

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As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved any shares of these mutual funds or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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<b>TABLE OF CONTENTS</b>	<b>Page</b>
<b>FUND SUMMARIES</b>	<b>3</b>
Large Company Growth Portfolio	3
Large Company Value Portfolio	10
Small Company Growth Portfolio	17
Small Company Value Portfolio	23
Wilshire 5000 Index <sup>SM</sup> Fund	29
Wilshire International Equity Fund	33
Wilshire Income Opportunities Fund	41
<b>MORE INFORMATION ABOUT INVESTMENTS AND RISKS</b>	<b>48</b>
<b>MANAGEMENT OF THE PORTFOLIOS</b>	<b>61</b>
Investment Adviser	61
Investment Subadvisers	63
Service and Distribution Plan	69
<b>SHAREHOLDER INFORMATION</b>	<b>69</b>
How To Buy Portfolio Shares	70
How To Sell Portfolio Shares	72
Pricing of Shares	74
How to Exchange Portfolio Shares	75
Anti-Money Laundering Program	75
Right to Reject Purchase or Exchange Orders	75
Householding Policy	76
<b>DIVIDEND AND DISTRIBUTION INFORMATION</b>	<b>76</b>
<b>FEDERAL INCOME TAX INFORMATION</b>	<b>77</b>
<b>FINANCIAL HIGHLIGHTS</b>	<b>78</b>

*Shares of a mutual fund are not deposits or obligations of, or guaranteed or endorsed by, any bank. The shares are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. You could lose money by investing in a mutual fund.*

## FUND SUMMARIES

### Large Company Growth Portfolio

#### *Investment Objective*

The Large Company Growth Portfolio's (the "Portfolio") investment objective is to seek capital appreciation.

#### *Fees and Expenses of the Large Company Growth Portfolio*

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

**Annual Portfolio Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

	Investment Class	Institutional Class
Management Fees	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.31%	0.23%
Total Annual Portfolio Operating Expenses	1.31%	0.98%
Less Fee Waiver <sup>(1)</sup>	(0.01)%	0.00%
Total Annual Portfolio Operating Expenses After Fee Waiver	1.30%	0.98%

<sup>(1)</sup> Wilshire Advisors LLC ("Wilshire") has entered into a contractual expense limitation agreement with Wilshire Mutual Funds, Inc. (the "Company"), on behalf of the Portfolio to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.30% and 1.00% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. This agreement to limit expenses continues through at least April 30, 2022 or upon the termination of the Advisory Agreement. To the extent that the Portfolio's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived/expenses reimbursed within three years from the date on which it waived its fees or reimbursed expenses if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver/expense reimbursement.

**Example:** This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investment Class	\$132	\$414	\$717	\$1,578
Institutional Class	\$100	\$312	\$542	\$1,201

#### **Portfolio Turnover**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 84% of the average value of its portfolio.

#### *Principal Investment Strategies*

The Portfolio invests, under normal circumstances, at least 80% of its net assets in common stock of companies with larger market capitalizations-within the market capitalization range and composition of the companies composing the Russell 1000® Index (as of December 31, 2020, this range was between approximately \$784.34 million and \$2.26 trillion). The market capitalization and composition of the companies in the Russell 1000® Index are subject to change.

The Portfolio engages in leverage by investing in Russell 1000 Growth Index derivatives, the notional value of which equals approximately 20% of the Portfolio's net assets. The Portfolio's derivatives exposure is backed by a portfolio of fixed income securities representing approximately 20% of the Portfolio's net assets. A Russell 1000 Growth Index derivative is a derivative contract, typically a swap agreement, that uses the Russell 1000 Growth Index as its reference asset. The portion of the Portfolio invested in Russell 1000 Growth Index derivatives seeks to track the daily performance of the Russell 1000 Growth Index (the "Swaps Strategy") and invests in such derivatives in addition to or in place of companies within the Russell 1000 Growth Index. In addition to swaps, the Portfolio may invest in other types of derivatives including options, futures, options on futures, and other similar instruments. For purposes of the Portfolio's 80% test, Russell 1000 Growth Index derivatives will be counted as common stocks of companies with larger market capitalizations and will be valued at notional value rather than market value.

Fixed income securities held by the Portfolio may include bonds, debt securities, asset-backed and mortgage-backed securities and other similar instruments. The fixed income securities are typically expected to have a duration between zero and two years. The Portfolio may invest in below investment grade debt securities, commonly known as "high-yield" securities or "junk bonds."

The Portfolio may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs").

The Portfolio invests in companies that historically have above average earnings, cash flow growth or sales growth and retention of earnings, often such companies have above average price to earnings ratios. The Portfolio may focus its investments in companies in one or more economic sectors.

The Portfolio is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

The Portfolio uses a multi-manager strategy where Wilshire and multiple subadvisers employ different strategies with respect to separate portions of the Portfolio in order to achieve the Portfolio's investment objective. Wilshire typically allocates the Portfolio's assets among the Portfolio's subadvisers in accordance with its outlook for the economy and the financial markets. Each of Loomis, Sayles & Company, L.P. ("Loomis Sayles"), Los Angeles Capital Management and Equity Research, Inc. ("Los Angeles Capital"), Fred Alger Management, LLC ("Alger Management"), and Voya Investment Management Co LLC ("Voya") manage a portion of the Portfolio and Wilshire will manage the Swaps Strategy portion of the Portfolio.

Loomis Sayles is an active manager with a long-term, private equity approach to investing. Through its proprietary, bottom-up research framework, Loomis Sayles looks to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Loomis Sayles will invest primarily in equity securities, including common stocks, convertible securities and warrants. Loomis Sayles focuses on stocks of large capitalization companies but may invest in companies of any size. Loomis Sayles normally invests across a wide range of sectors and industries.

Los Angeles Capital employs a quantitative investment process for security selection and risk management. Los Angeles Capital utilizes its proprietary Dynamic Alpha Stock Selection Model<sup>®</sup> to build equity portfolios that adapt to market conditions. The model considers a range of valuation, earnings and management characteristics to identify current drivers of return.

Alger Management invests its portion of the Portfolio in equity securities. Alger Management's investments in equity securities are primarily in common or preferred stocks, but its equity investments also may include securities convertible into or exchangeable for equity securities (including warrants and rights) and depositary receipts. Alger Management invests primarily in companies whose securities are traded on U.S. or foreign exchanges or in the over-the-counter market. Alger Management believes companies undergoing Positive Dynamic Change offer the best investment opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefiting from new regulations, a new product innovation or new management.

In managing its portion of the Portfolio, Voya focuses on managing a broad array of fixed income investment opportunities, including but not limited to U.S. government securities, securities of foreign governments, and supranational organizations; bank loans; notes that can invest in securities with any credit rating; mortgage-backed, asset-backed debt securities and other structured credit securities, commercial paper and debt securities of foreign issuers, including emerging market countries. In addition, Voya may also invest in its affiliated registered investment companies.

The Portfolio may appeal to you if:

- you are a long-term investor;
- you seek growth of capital;



- you believe that the market will favor a particular investment style, such as large cap growth stocks, over other investment styles in the long term and you want a more focused exposure to that investment style; or
- you own other funds or stocks which provide exposure to some but not all investment styles and would like a more complete exposure to the equity market.

## ***Principal Risks***

You may lose money by investing in the Portfolio. In addition, investing in the Portfolio involves the following principal risks:

*Market Risk.* The Portfolio may incur losses due to declines in the value of one or more securities in which it invests. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, including conditions affecting the general economy; political, social, or economic instability at the local, regional, or global level; the spread of infectious illness or other public health issues in one or more countries or regions; and currency and interest rate fluctuations. There is also the possibility that the price of a security will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector, or the entire market.

*Equity Securities Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting a particular company or industry or the securities markets generally. Because certain types of equity securities, such as common stocks, are generally subordinate to preferred stocks in a company's capital structure, in a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

*Large-Cap Company Risk.* Investments in larger, more established companies may involve risks associated with their larger size. For instance, larger, more established companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

*Style Risk.* The Portfolio's growth style may perform poorly or fall out of favor with investors. For example, at times the market may favor small capitalization stocks over large capitalization stocks, value stocks over growth stocks, or vice versa.

*Non-Diversification Risk.* Although the Portfolio intends to invest in a variety of securities and instruments, the Portfolio is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Portfolio may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Portfolio's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Portfolio's performance.

*Asset Allocation Risk.* Although asset allocation among different asset categories and investment strategies generally reduces risk and exposure to any one category or strategy, the risk remains that a subadviser may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies.

*Derivatives Risk.* The use of derivatives, including forwards, swaps, futures, options and currency transactions, may expose the Portfolio to risks in addition to and greater than those associated with investing directly in the securities underlying those derivatives, including risks relating to leverage, imperfect correlations with underlying investments or the Portfolio's other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, segregation, valuation and legal restrictions. If the Adviser or a subadviser is incorrect about its expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited. Use of derivatives may also cause the Portfolio to be subject to additional regulations, which may generate additional Portfolio expenses. These practices also entail transactional expenses and may cause the Portfolio to realize higher amounts of short-term capital gains than if the Portfolio had not engaged in such transactions.

*Leverage Risk.* The use of derivatives, repurchase agreements, reverse repurchase agreements, unfunded commitments, tender option bonds and borrowings (typically lines of credit) may create leveraging risk. For example, because of the low margin deposit required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in an underlying reference instrument may result in an immediate and substantial impact on a fund's NAV. Leveraging may cause the Portfolio's performance to be more volatile than if it had not been leveraged. To mitigate leveraging risk and otherwise comply with regulatory requirements, the Portfolio must segregate or earmark liquid assets to meet its obligations under, or otherwise cover, the transactions that may give rise to this risk, including, but not limited to, futures, certain options, swaps and reverse repurchase agreements. Applicable law limits a fund from borrowing in an amount greater than 33 ⅓% of its assets.





*Fixed-Income Securities Risk.* Fixed-income securities are subject to interest rate risk and credit risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Fixed-income securities with longer maturities typically are more sensitive to changes in interest rates, making them more volatile than securities with shorter maturities. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may occur quickly and without advance warning following sudden market downturns or unexpected developments involving an issuer, and which may adversely affect the liquidity and value of the security.

*High-Yield Bond Risk.* Lower-quality bonds, known as “high-yield” or “junk” bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Portfolio’s ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Portfolio’s share price.

*Sector Risk.* If the Portfolio invests significantly in one or more sectors, market and economic factors affecting those sectors will have a significant effect on the value of the Portfolio’s investments in that sector, which can increase the volatility of the Portfolio’s performance.

*Information Technology Sector.* Information technology companies may also be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those which are Internet related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

*Active Management Risk.* The Portfolio is subject to active management risk, the risk that the investment techniques and risk analyses applied by the Portfolio’s subadvisers will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the managers in connection with managing the Portfolio. Active trading that can accompany active management will increase the expenses of the Portfolio because of brokerage charges, spreads or mark-up charges, which may lower the Portfolio’s performance.

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

*Other Investment Companies Risk.* Investing in other investment vehicles, including registered investment companies managed by a subadviser or an affiliate of a subadviser, unaffiliated registered investment companies, closed-end funds and exchange-traded funds (ETFs), subjects the Portfolio to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease. Moreover, the Portfolio will incur its pro rata share of the underlying vehicles’ expenses.

*Portfolio Turnover Risk.* The Portfolio may experience high rates of portfolio turnover, which may result in above average transaction costs and the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

*Multi-Managed Fund Risk.* The Portfolio is a multi-managed fund with multiple subadvisers who employ different strategies. As a result, the Portfolio may have to buy and sell transactions in the same security on the same day.

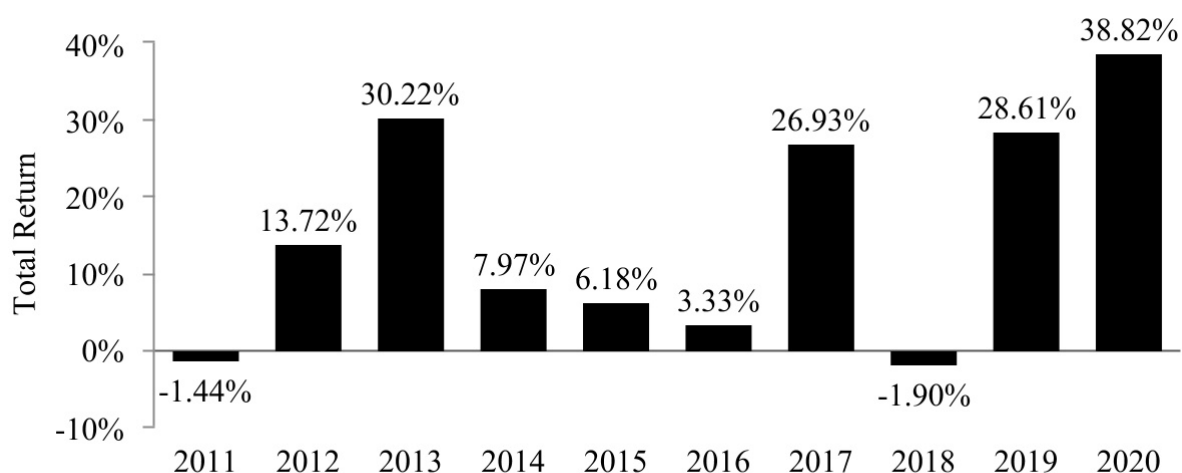
*Affiliated Funds and Other Significant Investors Risk.* Certain Wilshire funds are permitted to invest in the Portfolio. In addition, the Portfolio may be an investment option for unaffiliated mutual funds and other investors with substantial investments in the Portfolio. As a result, the Portfolio may have large inflows or outflows of cash from time to time. This could have adverse effects on the Portfolio’s performance if the Portfolio were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Portfolio’s transaction costs.

## Past Performance

The bar chart and the performance table below provide an indication of the risks of investing in the Portfolio by showing how the investment performance of the Investment Class Shares has varied from year to year and by showing how the Portfolio's average annual total returns compare to those of a broad measure of market performance. The Portfolio's past investment performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance figures, go to <http://advisor.wilshire.com> (the website does not form a part of this prospectus) or call 1-866-591-1568.

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

### Calendar Year Returns



During the periods shown in the bar chart, the highest return for a quarter was 27.49% (quarter ended June 30, 2020) and the lowest return for a quarter was -15.53% (quarter ended September 30, 2011).

The returns for the Portfolio's Investment Class shares were lower than the Institutional Class Shares because Investment Class Shares pay distribution (12b-1) fees.

### Average Annual Total Returns (periods ended December 31, 2020)

	1 year	5 years	10 years
Investment Class			
Return Before Taxes	38.82 %	18.10 %	14.41 %
Return After Taxes on Distributions	32.26 %	14.52 %	11.63 %
Return After Taxes on Distributions and Sale of Shares	26.31 %	13.66 %	11.08 %
Institutional Class			
Return Before Taxes	39.25 %	18.47 %	14.77 %
Russell 1000® Growth Total Return Index (reflects no deduction for fees, expenses or taxes)	38.49 %	21.00 %	17.21 %

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for each year in the period and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who are tax exempt or hold their Portfolio shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Investment Class Shares. After-tax returns for Institutional Class Shares will vary.



## ***Management***

### **Adviser**

#### *Wilshire Advisors LLC*

Nathan Palmer, CFA, Managing Director and Portfolio Manager of Wilshire, serves as a Portfolio Manager for the Portfolio. He has served as a Portfolio Manager since July 2020.

Anthony Wicklund, CFA, CAIA, Managing Director and Portfolio Manager of Wilshire, serves as a portfolio manager for the Portfolio. He has served as a Portfolio Manager since July 2020.

Josh Emanuel, CFA, Managing Director and Chief Investment Officer, Global Investment Management of Wilshire Advisors LLC, serves as portfolio manager for the Portfolio. He has served as a Portfolio Manager since July 2020.

Suehyun Kim, Vice President and Portfolio Manager of Wilshire, serves as a portfolio manager for the Portfolio. She has served as a Portfolio Manager since July 2020.

### **Subadvisers and Portfolio Managers**

#### *Loomis Sayles*

Aziz V. Hamzaogullari, CFA, is the Chief Investment Officer and founder of the Growth Equity Strategies Team at Loomis Sayles and Portfolio Manager of the Portfolio. Mr. Hamzaogullari has served as Portfolio Manager since September 2015.

#### *Los Angeles Capital*

Thomas D. Stevens, CFA, Chairman and CEO of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Stevens has served as Portfolio Manager since April 2002.

Hal W. Reynolds, CFA, Chief Investment Officer of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Reynolds has served as Portfolio Manager since January 2011.

Daniel E. Allen, CFA, President of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Allen has served as Portfolio Manager since January 2011.

Daniel Arche, CFA, Managing Director of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Arche has served as Portfolio Manager since April 2021.

#### *Alger Management*

Ankur Crawford, Ph.D., is an Executive Vice President and serves Portfolio Manager of various Alger strategies. Dr. Crawford has been with Alger Management since 2004 and has served as Portfolio Manager of the Portfolio since March 2020.

Patrick Kelly, CFA, is an Executive Vice President and Head of Alger Management's Capital Appreciation and Spectra Strategies. He also serves as Portfolio Manager of various Alger strategies. Mr. Kelly has been with Alger Management since 1999 and has served as Portfolio Manager of the Portfolio since March 2020.

#### *Voya*

Matthew Toms, CFA, Chief Investment Officer of fixed income of Voya and Portfolio Manager of the Portfolio. Mr. Toms has served as Portfolio Manager since July 2020.

Sean Banai, CFA, Head of portfolio management for the fixed income platform of Voya and Portfolio Manager of the Portfolio. Mr. Banai has served as Portfolio Manager since July 2020.

Brian Timberlake, Ph.D., CFA, Head of Fixed Income Research of Voya and Portfolio Manager of the Portfolio. Mr. Timberlake has served as Portfolio Manager since July 2020.



## ***Purchase and Sale of Fund Shares***

### **Minimum Initial Investments**

The minimum initial investments in the Portfolio are as follows:

Investment Class Shares. The minimum initial investment in the Portfolio is \$2,500 or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of at least \$2,500. Subsequent investments for the Portfolio must be at least \$100. The minimum investments do not apply to certain employee benefit plans.

Institutional Class Shares. The minimum initial investment is \$250,000 for the Portfolio. Subsequent investments must be at least \$100,000.

### **To Redeem Shares**

You may sell your shares back to the Portfolio (known as redeeming shares) on any business day by telephone or mail.

## ***Tax Information***

The Portfolio's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

## ***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Large Company Value Portfolio

### *Investment Objective*

The Large Company Value Portfolio's (the "Portfolio") investment objective is to seek capital appreciation.

### *Fees and Expenses of the Large Company Value Portfolio*

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

**Annual Portfolio Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

	Investment Class	Institutional Class
Management Fees	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.32%	0.24%
Total Annual Portfolio Operating Expenses	1.32%	0.99%

**Example:** This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investment Class	\$134	\$418	\$723	\$1,590
Institutional Class	\$101	\$315	\$547	\$1,213

### **Portfolio Turnover**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 77% of the average value of its portfolio.

### *Principal Investment Strategies*

The Portfolio invests under normal circumstances, at least 80% of its net assets in the common stock of companies with larger market capitalizations-within the market capitalization range of the Russell 1000® Index (as of December 31, 2020, this range was between approximately \$784.34 million and \$2.26 trillion). The market capitalization range of the Russell 1000® Index is subject to change.

The Portfolio engages in leverage by investing in Russell 1000 Value Index derivatives, the notional value of which equals approximately 20% of the Portfolio's net assets. The Portfolio's derivatives exposure is backed by a portfolio of fixed income securities representing approximately 20% of the Portfolio's net assets. A Russell 1000 Value Index derivative is a derivative contract, typically a swap agreement, that uses the Russell 1000 Value Index as its reference asset. The portion of the Portfolio invested in Russell 1000 Value Index derivatives seeks to track the daily performance of the Russell 1000 Value Index (the "Swaps Strategy") and invests in such derivatives in addition to or in place of companies within the Russell 1000 Value Index. In addition to swaps, the Portfolio may invest in other types of derivatives including options, futures, options on futures, and other similar

instruments. For purposes of the Portfolio's 80% test, Russell 1000 Value Index derivatives will be counted as common stocks of companies with larger market capitalizations and will be valued at notional value rather than market value.

Fixed income securities held by the Portfolio may include bonds, debt securities, asset-backed and mortgage-backed securities and other similar instruments. The fixed income securities are typically expected to have a duration that does not exceed one year. The Portfolio may invest in below investment grade debt securities, commonly known as "high-yield" securities or "junk bonds."



The Portfolio may invest a portion of its assets in equity securities of foreign companies traded in the U.S. or locally on foreign exchanges, including American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”).

The Portfolio uses a multi-manager strategy where Wilshire and multiple subadvisers employ different strategies with respect to separate portions of the Portfolio in order to achieve the Portfolio’s investment objective. Wilshire typically allocates the Portfolio’s assets among the Portfolio’s subadvisers in accordance with its outlook for the economy and the financial markets. Each of Los Angeles Capital Management and Equity Research, Inc. (“Los Angeles Capital”), Massachusetts Financial Services Company (d/b/a MFS Investment Management) (“MFS”), Pzena Investment Management, LLC (“Pzena”) and Voya Investment Management Co LLC (“Voya”) manage a portion of the Portfolio and Wilshire manages the Portfolio’s Swaps Strategy.

Los Angeles Capital employs a quantitative investment process for security selection and risk management. Los Angeles Capital utilizes its proprietary Dynamic Alpha Stock Selection Model<sup>®</sup> to build equity portfolios that adapt to market conditions. The model considers a range of valuation, earnings and management characteristics to identify current drivers of return.

MFS focuses on investing its portion of the Portfolio in the stocks of companies that it believes are undervalued compared to their intrinsic value. MFS focuses on companies it believes have intrinsic value greater than the perceived value by the marketplace (e.g., companies with cash flow in excess of their capital expenditures, conservative balance sheets, sustainable competitive advantages, high returns on capital, or the ability to weather economic downturns). MFS may invest its portion of the Portfolio in foreign securities. MFS normally invests its portion of the Portfolio across different industries and sectors, but MFS may invest a significant percentage of its portion of the Portfolio in issuers in a single industry or sector. MFS uses an active bottom-up investment approach to buying and selling investments for its portion of the Portfolio. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers may also be considered.

Pzena has a “classic” value investment philosophy; it seeks to buy very good businesses at very low prices. Pzena focuses exclusively on companies that it believes are underperforming their historically demonstrated earnings power. Pzena applies intensive fundamental research to such companies to determine whether the problems that caused the earnings shortfalls are temporary or permanent. Pzena invests in a company only when it judges that the company’s problems are temporary, the company’s management has a viable strategy to generate earnings recovery, and Pzena believes there is meaningful downside protection in case the earnings recovery does not materialize. Pzena generally sells a security when it believes there are more attractive opportunities available, or there is a change in the fundamental characteristics of the issuer.

In managing its portion of the Portfolio, Voya focuses on managing a broad array of fixed income investment opportunities, including but not limited to U.S. government securities, securities of foreign governments, and supranational organizations; bank loans; notes that can invest in securities with any credit rating; mortgage-backed, asset-backed debt securities and other structured credit securities, commercial paper and debt securities of foreign issuers, including emerging market countries. In addition, Voya may also invest in its affiliated registered investment companies.

The Portfolio may appeal to you if:

- you are a long-term investor;
- you seek growth of capital;
- you believe that the market will favor a particular investment style, such as large cap value stocks, over other investment styles in the long term and you want a more focused exposure to that investment style; or
- you own other funds or stocks which provide exposure to some but not all investment styles and would like a more complete exposure to the equity market.

## ***Principal Risks***

You may lose money by investing in the Portfolio. In addition, investing in the Portfolio involves the following principal risks:

**Market Risk.** The Portfolio may incur losses due to declines in the value of one or more securities in which it invests. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, including conditions affecting the general economy; political, social, or economic instability at the local, regional, or global level; the spread of infectious illness or other public health issues in one or more countries or regions; and currency and interest rate fluctuations. There is also the possibility that the price of a security will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector, or the entire market.



*Equity Securities Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting a particular company or industry or the securities markets generally. Because certain types of equity securities, such as common stocks, are generally subordinate to preferred stocks in a company's capital structure, in a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

*Large-Cap Company Risk.* Investments in larger, more established companies may involve risks associated with their larger size. For instance, larger, more established companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

*Style Risk.* The Portfolio's value style may perform poorly or fall out of favor with investors. For example, at times the market may favor small capitalization stocks over large capitalization stocks, growth stocks over value stocks, or vice versa.

*Asset Allocation Risk.* Although asset allocation among different asset categories and investment strategies generally reduces risk and exposure to any one category or strategy, the risk remains that a subadviser may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies.

*Derivatives Risk.* The use of derivatives, including forwards, swaps, futures, options and currency transactions, may expose the Portfolio to risks in addition to and greater than those associated with investing directly in the securities underlying those derivatives, including risks relating to leverage, imperfect correlations with underlying investments or the Portfolio's other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, segregation, valuation and legal restrictions. If the Adviser or a subadviser is incorrect about its expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited. Use of derivatives may also cause the Portfolio to be subject to additional regulations, which may generate additional Portfolio expenses. These practices also entail transactional expenses and may cause the Portfolio to realize higher amounts of short-term capital gains than if the Portfolio had not engaged in such transactions.

*Leverage Risk.* The use of derivatives, repurchase agreements, reverse repurchase agreements, unfunded commitments, tender option bonds and borrowings (typically lines of credit) may create leveraging risk. For example, because of the low margin deposit required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in an underlying reference instrument may result in an immediate and substantial impact on a fund's NAV. Leveraging may cause the Portfolio's performance to be more volatile than if it had not been leveraged. To mitigate leveraging risk and otherwise comply with regulatory requirements, the Portfolio must segregate or earmark liquid assets to meet its obligations under, or otherwise cover, the transactions that may give rise to this risk, including, but not limited to, futures, certain options, swaps and reverse repurchase agreements. Applicable law limits a fund from borrowing in an amount greater than 33 ⅓% of its assets.

*Fixed-Income Securities Risk.* Fixed-income securities are subject to interest rate risk and credit risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Fixed-income securities with longer maturities typically are more sensitive to changes in interest rates, making them more volatile than securities with shorter maturities. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may occur quickly and without advance warning following sudden market downturns or unexpected developments involving an issuer, and which may adversely affect the liquidity and value of the security.

*High-Yield Bond Risk.* Lower-quality bonds, known as "high-yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Portfolio's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Portfolio's share price.

***Sector Risk.*** If the Portfolio invests significantly in one or more sectors, market and economic factors affecting those sectors will have a significant effect on the value of the Portfolio's investments in that sector, which can increase the volatility of the Portfolio's performance.

***Financials Sector.*** Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets.

***Active Management Risk.*** The Portfolio is subject to active management risk, the risk that the investment techniques and risk analyses applied by the Portfolio's subadvisers will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the managers in connection with managing the Portfolio. Active trading that can accompany active management will increase the expenses of the Portfolio because of brokerage charges, spreads or mark-up charges, which may lower the Portfolio's performance.

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

***Other Investment Companies Risk.*** Investing in other investment vehicles, including registered investment companies managed by a subadviser or an affiliate of a subadviser, unaffiliated registered investment companies, closed-end funds and exchange-traded funds (ETFs), subjects the Portfolio to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease. Moreover, the Portfolio will incur its pro rata share of the underlying vehicles' expenses.

***Portfolio Turnover Risk.*** The Portfolio may experience high rates of portfolio turnover, which may result in above average transaction costs and the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

***Multi-Managed Fund Risk.*** The Portfolio is a multi-managed fund with multiple subadvisers who employ different strategies. As a result, the Portfolio may have to buy and sell transactions in the same security on the same day.

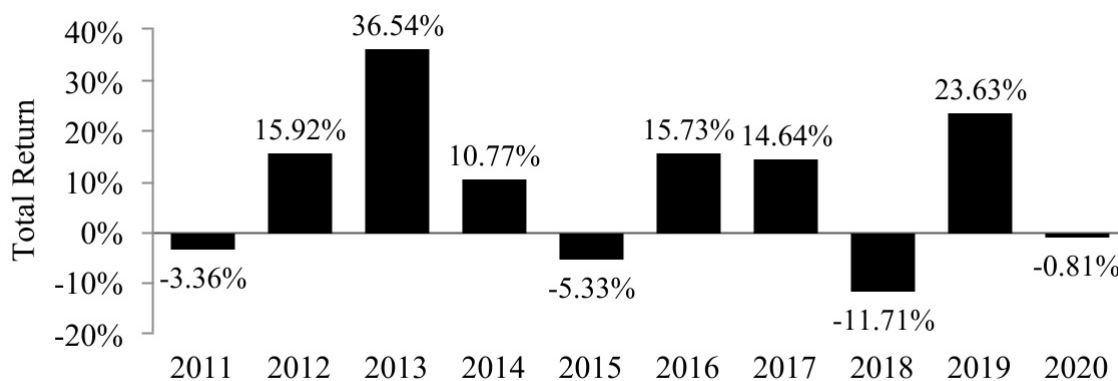
***Affiliated Funds and Other Significant Investors Risk.*** Certain Wilshire funds are permitted to invest in the Portfolio. In addition, the Portfolio may be an investment option for unaffiliated mutual funds and other investors with substantial investments in the Portfolio. As a result, the Portfolio may have large inflows or outflows of cash from time to time. This could have adverse effects on the Portfolio's performance if the Portfolio were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Portfolio's transaction costs.

## **Past Performance**

The bar chart and the performance table below provide an indication of the risks of investing in the Portfolio by showing how the investment performance of the Investment Class Shares has varied from year to year and by showing how the Portfolio's average annual total returns compare to those of a broad measure of market performance. The chart and table assume reinvestment of dividends and distributions. The Portfolio's past investment performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance figures, go to <http://advisor.wilshire.com> (the website does not form a part of this prospectus) or call 1-866-591-1568.

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

### Calendar Year Returns



During the periods shown in the bar chart, the highest return for a quarter was 21.04% (quarter ended December 31, 2020) and the lowest return for a quarter was -31.03% (quarter ended March 31, 2020).

The returns for the Portfolio's Investment Class shares were lower than the Institutional Class Shares because Investment Class Shares pay distribution (12b-1) fees.

#### Average Annual Total Returns (periods ended December 31, 2020)

	1 year	5 years	10 years
Investment Class			
Return Before Taxes	(0.81 %)	7.52 %	8.71 %
Return After Taxes on Distributions	(1.04 %)	5.77 %	7.24 %
Return After Taxes on Distributions and Sale of Shares	(0.32 %) <sup>(1)</sup>	5.55 %	6.77 %
Institutional Class			
Return Before Taxes	(0.52 %)	7.77 %	8.99 %
Russell 1000® Value Total Return Index (reflects no deduction for fees, expenses or taxes)	2.80 %	9.74 %	10.50 %

<sup>(1)</sup> In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Shares" may be higher than the other return figures of the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for each year in the period and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who are tax exempt or hold their Portfolio shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Investment Class Shares. After-tax returns for Institutional Class Shares will vary.

## ***Management***

### **Adviser**

#### *Wilshire Advisors LLC*

Nathan Palmer, CFA, Managing Director and Portfolio Manager of Wilshire, serves as a Portfolio Manager for the Portfolio. He has served as Portfolio Manager since July 2020.

Anthony Wicklund, CFA, CAIA, Managing Director and Portfolio Manager of Wilshire, serves as a portfolio manager for the Portfolio. He has served as Portfolio Manager since July 2020.

Josh Emanuel, CFA, Managing Director and Chief Investment Officer, Global Investment Management of Wilshire Advisors LLC, serves as portfolio manager for the Portfolio. He has served as Portfolio Manager since July 2020.

Suehyun Kim, Vice President and Portfolio Manager of Wilshire, serves as a portfolio manager for the Portfolio. She has served as Portfolio Manager since July 2020.

### **Subadvisers and Portfolio Managers**

#### *Los Angeles Capital*

Thomas D. Stevens, CFA, Chairman and CEO of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Stevens has served as Portfolio Manager since April 2013.

Hal W. Reynolds, CFA, Chief Investment Officer of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Reynolds has served as Portfolio Manager since April 2013.

Daniel E. Allen, CFA, President of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Allen has served as Portfolio Manager since April 2013.

Daniel Arche, CFA, Managing Director of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Arche has served as Portfolio Manager since April 2021.

#### *MFS*

Benjamin Stone, Investment Officer of MFS and Portfolio Manager of the Portfolio. Mr. Stone has served as Portfolio Manager since January 2021.

Timothy W. Dittmer, Investment Officer of MFS and Portfolio Manager of the Portfolio. Mr. Dittmer has served as Portfolio Manager since January 2021.

#### *Pzena*

Richard S. Pzena, Founder, Managing Principal, Chief Executive Officer and Co-Chief Investment Officer of Pzena and Portfolio Manager of the Portfolio. Mr. Pzena has served as Portfolio Manager since December 2004.

Benjamin Silver, Principal and Portfolio Manager of Pzena and Portfolio Manager of the Portfolio. Mr. Silver has served as Portfolio Manager since May 2015.

John Flynn, Principal and Portfolio Manager of Pzena and Portfolio Manager of the Portfolio. Mr. Flynn has served as Portfolio Manager since January 2017.

*Voya*

Matthew Toms, CFA, Chief Investment Officer of fixed income of Voya and Portfolio Manager of the Portfolio. Mr. Toms has served as Portfolio Manager since July 2020.

Sean Banai, CFA, Head of portfolio management for the fixed income platform of Voya and Portfolio Manager of the Portfolio. Mr. Banai has served as Portfolio Manager since July 2020.

Brian Timberlake, Ph.D., CFA, Head of Fixed Income Research of Voya and Portfolio Manager of the Portfolio. Mr. Timberlake has served as Portfolio Manager since July 2020.

***Purchase and Sale of Fund Shares*****Minimum Initial Investments**

The minimum initial investments in the Portfolio are as follows:

Investment Class Shares. The minimum initial investment in the Portfolio is \$2,500 or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of at least \$2,500. Subsequent investments for the Portfolio must be at least \$100. The minimum investments do not apply to certain employee benefit plans.

Institutional Class Shares. The minimum initial investment is \$250,000 for the Portfolio. Subsequent investments must be at least \$100,000.

**To Redeem Shares**

You may sell your shares back to the Portfolio (known as redeeming shares) on any business day by telephone or mail.

***Tax Information***

The Portfolio's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Small Company Growth Portfolio

### Investment Objective

The Small Company Growth Portfolio's (the "Portfolio") investment objective is to seek capital appreciation.

### Fees and Expenses of the Small Company Growth Portfolio

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

**Annual Portfolio Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

	Investment Class	Institutional Class
Management Fees	0.85%	0.85%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.53%	0.51%
Total Annual Portfolio Operating Expenses	1.63%	1.36%
Less Fee Waiver <sup>(1)</sup>	(0.28)%	(0.26)%
Total Annual Portfolio Operating Expenses After Fee Waiver	1.35%	1.10%

<sup>(1)</sup> Wilshire Advisors LLC ("Wilshire") has entered into a contractual expense limitation agreement with Wilshire Mutual Funds, Inc. (the "Company"), on behalf of the Portfolio to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.35% and 1.10% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. This agreement to limit expenses continues through at least April 30, 2022 or upon the termination of the Advisory Agreement. To the extent that the Portfolio's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived/expenses reimbursed within three years from the date on which it waived its fees or reimbursed expenses if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver/expense reimbursement.

**Example:** This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes one year of capped expenses, that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investment Class	\$137	\$487	\$860	\$1,909
Institutional Class	\$112	\$405	\$720	\$1,612

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 50% of the average value of its portfolio.





## ***Principal Investment Strategies***

The Portfolio invests substantially all of its assets in the common stock of companies with smaller market capitalizations—generally within the range of companies comprising the Russell 2000® Growth Index (as of December 31, 2020, this range was between approximately \$42.98 million and \$15.47 billion) at the time of purchase. The market capitalization range and composition of the companies in the Russell 2000® Growth Index are subject to change.

The Portfolio invests in companies that historically have above average earnings or above average sales growth and retention of earnings, often such companies have above average price to earnings ratios.

The Portfolio uses a multi-manager strategy where multiple subadvisers employ different strategies with respect to separate portions of the Portfolio in order to achieve the Portfolio's investment objective. Wilshire typically allocates the Portfolio's assets among the Portfolio's subadvisers in accordance with its outlook for the economy and the financial markets. Each of Los Angeles Capital Management and Equity Research, Inc. ("Los Angeles Capital") and Ranger Investment Management, L.P. ("Ranger") manage a portion of the Portfolio.

Los Angeles Capital employs a quantitative investment process for security selection and risk management. Los Angeles Capital utilizes its proprietary Dynamic Alpha Stock Selection Model® to build equity portfolios that adapt to market conditions. The model considers a range of valuation, earnings and management characteristics to identify current drivers of return.

Ranger's investment team searches for quality growth companies by implementing a bottom-up, fundamental research driven security selection process. In the research process, Ranger focuses on identifying small- and mid-capitalization U.S. equities characterized by accelerating revenue and earnings growth, high recurring revenues, strong balance sheets and free cash flow generation. In addition to extensive quantitative analysis, Ranger gives careful consideration to qualitative analysis and judgment of the management team, accounting practices, corporate governance, and the company's competitive advantage. Ranger utilizes proprietary systems to monitor portfolios, to better understand risks and identify companies that violate Ranger's sell disciplines. Ranger seeks to identify problem stocks early and enhance performance by removing them before they become significant problems.

The Portfolio may appeal to you if:

- you are a long-term investor;
- you seek growth of capital;
- you believe that the market will favor a particular investment style, such as small-cap growth stocks, over other investment styles in the long term and you want a more focused exposure to that investment style; or
- you own other funds or stocks which provide exposure to some but not all investment styles and would like a more complete exposure to the equity market.

## ***Principal Risks***

You may lose money by investing in the Portfolio. In addition, investing in the Portfolio involves the following principal risks:

**Market Risk.** The Portfolio may incur losses due to declines in the value of one or more securities in which it invests. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, including conditions affecting the general economy; political, social, or economic instability at the local, regional, or global level; the spread of infectious illness or other public health issues in one or more countries or regions; and currency and interest rate fluctuations. There is also the possibility that the price of a security will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector, or the entire market.

**Equity Securities Risk.** Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting a particular company or industry or the securities markets generally. Because certain types of equity securities, such as common stocks, are generally subordinate to preferred stocks in a company's capital structure, in a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

**Small-Cap Risk.** Small-cap companies may lack the management experience, financial resources, product diversity and competitive strengths of larger companies, and may be traded less frequently. These companies may be in the developmental stage or may be older companies undergoing significant changes. Small-cap companies may also be subject to greater business risks and

more sensitive to changes in economic conditions than larger more established companies. As a result, the prices of small-cap companies may rise and

fall more sharply. When a fund takes significant positions in small-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in fund investment losses that would affect the value of your investment in a fund.

*Style Risk.* The Portfolio's growth style may perform poorly or fall out of favor with investors. For example, at times the market may favor large capitalization stocks over small capitalization stocks, growth stocks over value stocks, or vice versa.

*Sector Risk.* If the Portfolio invests significantly in one or more sectors, market and economic factors affecting those sectors will have a significant effect on the value of the Portfolio's investments in that sector, which can increase the volatility of the Portfolio's performance.

*Health Care Sector.* The health care sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are heavily dependent on patent protection, and the expiration of a patent may adversely affect their profitability. Health care companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

*Information Technology Sector.* Information technology companies may also be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those which are Internet related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

*Asset Allocation Risk.* Although asset allocation among different asset categories and investment strategies generally reduces risk and exposure to any one category or strategy, the risk remains that a subadviser may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies.

*Active Management Risk.* The Portfolio is subject to active management risk, the risk that the investment techniques and risk analyses applied by the Portfolio's subadvisers will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the managers in connection with managing the Portfolio. Active trading that can accompany active management will increase the expenses of the Portfolio because of brokerage charges, spreads or mark-up charges, which may lower the Portfolio's performance.

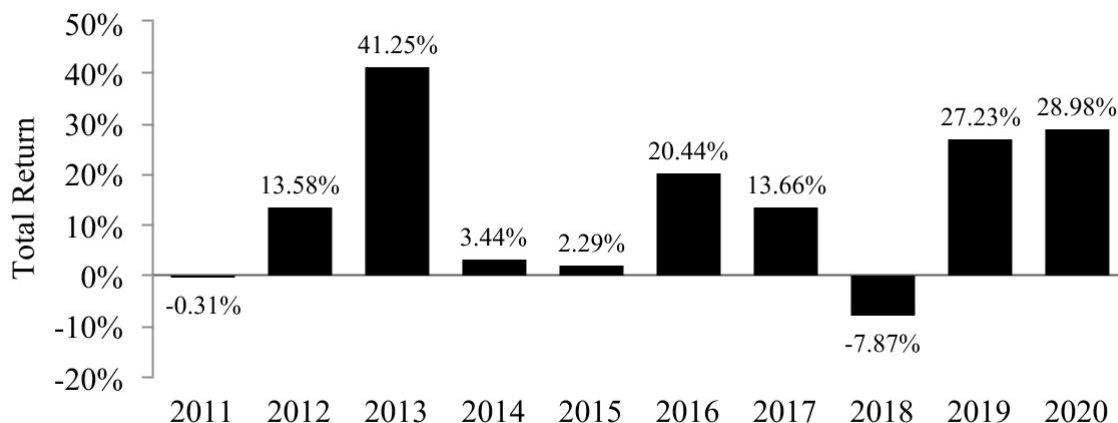
*Multi-Managed Fund Risk.* The Portfolio is a multi-managed fund with multiple subadvisers who employ different strategies. As a result, the Portfolio may have to buy and sell transactions in the same security on the same day.

*Affiliated Funds and Other Significant Investors Risk.* Certain Wilshire funds are permitted to invest in the Portfolio. In addition, the Portfolio may be an investment option for unaffiliated mutual funds and other investors with substantial investments in the Portfolio. As a result, the Portfolio may have large inflows or outflows of cash from time to time. This could have adverse effects on the Portfolio's performance if the Portfolio were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Portfolio's transaction costs.

## ***Past Performance***

The bar chart and the performance table below provide an indication of the risks of investing in the Portfolio by showing how the investment performance of the Investment Class Shares has varied from year to year and by showing how the Portfolio's average annual total returns compare to those of a broad measure of market performance. The Portfolio's past investment performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance figures, go to <http://advisor.wilshire.com> (the website does not form a part of this prospectus) or call 1-866-591-1568.

## Calendar Year Returns



During the periods shown in the bar chart, the highest return for a quarter was 27.07% (quarter ended June 30, 2020) and the lowest return for a quarter was -24.03% (quarter ended March 31, 2020).

The returns for the Portfolio's Investment Class shares were lower than the Institutional Class Shares because Investment Class Shares pay distribution (12b-1) fees.

### Average Annual Total Returns (periods ended December 31, 2020)

	1 year	5 years	10 years
Investment Class			
Return Before Taxes	28.98 %	15.66 %	13.35 %
Return After Taxes on Distributions	25.47 %	13.23 %	11.66 %
Return After Taxes on Distributions and Sale of Shares	19.38 %	11.88 %	10.60 %
Institutional Class			
Return Before Taxes	29.30 %	15.96 %	13.64 %
Russell 2000® Growth Total Return Index (reflects no deduction for fees, expenses or taxes)	34.63 %	16.36 %	13.48 %

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for each year in the period and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who are tax exempt or hold their Portfolio shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Investment Class Shares. After-tax returns for Institutional Class Shares will vary.

## ***Management***

### **Adviser**

*Wilshire Advisors LLC*

### **Subadvisers and Portfolio Managers**

*Los Angeles Capital*

Thomas D. Stevens, CFA, Chairman and CEO of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Stevens has served as Portfolio Manager since April 2002.

Hal W. Reynolds, CFA, Chief Investment Officer of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Reynolds has served as Portfolio Manager since January 2011.

Daniel E. Allen, CFA, President of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Allen has served as Portfolio Manager since January 2011.

Daniel Arche, CFA, Managing Director of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Arche has served as Portfolio Manager since April 2021.

*Ranger*

W. Conrad Doenges, Principal and Chief Investment Officer of Ranger and Portfolio Manager of the Portfolio. Mr. Doenges has served as Portfolio Manager since September 2007.

Andrew Hill, Principal and Portfolio Manager of Ranger and Portfolio Manager of the Portfolio. Mr. Hill has served as Portfolio Manager since May 2017.

Joseph LaBate, Principal and Portfolio Manager of Ranger and Portfolio Manager of the Portfolio. Mr. LaBate has served as Portfolio Manager since May 2017.

## ***Purchase and Sale of Fund Shares***

### **Minimum Initial Investments**

The minimum initial investments in the Portfolio are as follows:

Investment Class Shares. The minimum initial investment in the Portfolio is \$2,500 or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of at least \$2,500. Subsequent investments for the Portfolio must be at least \$100. The minimum investments do not apply to certain employee benefit plans.

Institutional Class Shares. The minimum initial investment is \$250,000 for the Portfolio. Subsequent investments must be at least \$100,000.

### **To Redeem Shares**

You may sell your shares back to the Portfolio (known as redeeming shares) on any business day by telephone or mail.

***Tax Information***

The Portfolio's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Small Company Value Portfolio

### Investment Objective

The Small Company Value Portfolio's (the "Portfolio") investment objective is to seek capital appreciation.

### Fees and Expenses of the Small Company Value Portfolio

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

**Annual Portfolio Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

	Investment Class	Institutional Class
Management Fees	0.85%	0.85%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.74%	0.67%
Total Annual Portfolio Operating Expenses	1.84%	1.52%
Less Fee Waiver <sup>(1)</sup>	(0.49)%	(0.42)%
Total Annual Portfolio Operating Expenses After Fee Waiver	1.35%	1.10%

<sup>(1)</sup> Wilshire Advisors LLC ("Wilshire") has entered into a contractual expense limitation agreement with Wilshire Mutual Funds, Inc. (the "Company"), on behalf of the Portfolio to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.35% and 1.10% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. This agreement to limit expenses continues through at least April 30, 2022 or upon the termination of the Advisory Agreement. To the extent that the Portfolio's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived/expenses reimbursed within three years from the date on which it waived its fees or reimbursed expenses if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver/expense reimbursement.

**Example:** This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes one year of capped expenses, that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investment Class	\$137	\$531	\$950	\$2,118
Institutional Class	\$112	\$439	\$789	\$1,777

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 54% of the average value of its portfolio.





## ***Principal Investment Strategies***

The Portfolio invests substantially all of its assets in the common stock of companies with smaller market capitalizations—generally within the range of companies comprising the Russell 2000® Value Index (as of December 31, 2020, this range was between approximately \$42.98 million and \$15.47 billion) at the time of purchase. The market capitalization range and composition of the companies in the Russell 2000® Value Index are subject to change.

The Portfolio invests, generally, in companies with relatively low price to book value ratios, relatively low price to earnings ratios and relatively high dividend yields (dividend yields for small companies are generally less than those of large companies).

The Portfolio uses a multi-manager strategy where multiple subadvisers employ different strategies with respect to separate portions of the Portfolio in order to achieve the Portfolio's investment objective. Wilshire typically allocates the Portfolio's assets among the Portfolio's subadvisers in accordance with its outlook for the economy and the financial markets. Each of Diamond Hill Capital Management, Inc. ("Diamond Hill"), Los Angeles Capital Management and Equity Research, Inc. ("Los Angeles Capital"), and Hotchkis & Wiley Capital Management, LLC ("Hotchkis & Wiley") manage a portion of the Portfolio.

In managing its portion of the Portfolio, Diamond Hill focuses on estimating a company's value independent of its current stock price. To estimate a company's value, Diamond Hill concentrates on the fundamental economic drivers of the business. The primary focus is on a "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors.

Los Angeles Capital employs a quantitative investment process for security selection and risk management. Los Angeles Capital utilizes its proprietary Dynamic Alpha Stock Selection Model® to build equity portfolios that adapt to market conditions. The model considers a range of valuation, earnings and management characteristics to identify current drivers of return.

In managing its portion of the Portfolio, Hotchkis & Wiley seeks to invest in stocks whose future prospects are misunderstood or not fully recognized by the market. Hotchkis & Wiley employs a fundamental value investing approach which seeks to exploit market inefficiencies created by irrational investor behavior. To identify these investment opportunities, Hotchkis & Wiley employs a disciplined, "bottom-up" investment process based on a proprietary model that is augmented with internally-generated fundamental research. Hotchkis & Wiley seeks broad diversified exposure to these investment opportunities by holding approximately 300-400 portfolio securities. With the exception of diversification guidelines, Hotchkis & Wiley does not employ pre-determined rules for sales; rather, Hotchkis & Wiley evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) diversification guidelines.

The Portfolio may appeal to you if:

- you are a long-term investor;
- you seek growth of capital;
- you believe that the market will favor a particular investment style, such as small-cap value stocks, over other investment styles in the long term and you want a more focused exposure to that investment style; or
- you own other funds or stocks which provide exposure to some but not all investment styles and would like a more complete exposure to the equity market.

## ***Principal Risks***

You may lose money by investing in the Portfolio. In addition, investing in the Portfolio involves the following principal risks:

**Market Risk.** The Portfolio may incur losses due to declines in the value of one or more securities in which it invests. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, including conditions affecting the general economy; political, social, or economic instability at the local, regional, or global level; the spread of infectious illness or other public health issues in one or more countries or regions; and currency and interest rate fluctuations. There is also the possibility that the price of a security will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector, or the entire market.

**Equity Securities Risk.** Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting a particular company or industry or the securities markets generally. Because certain types of equity securities, such as common stocks, are generally subordinate to preferred stocks in a company's capital structure, in a company

liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

*Small-Cap Company Risk.* Small-cap companies may lack the management experience, financial resources, product diversity and competitive strengths of larger companies, and may be traded less frequently. These companies may be in the developmental stage or may be older companies undergoing significant changes. Small-cap companies may also be subject to greater business risks and more sensitive to changes in economic conditions than larger more established companies. As a result, the prices of small-cap companies may rise and fall more sharply. When a fund takes significant positions in small-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in fund investment losses that would affect the value of your investment in a fund.

*Style Risk.* The Portfolio's value style may perform poorly or fall out of favor with investors. For example, at times the market may favor large capitalization stocks over small capitalization stocks, growth stocks over value stocks, or vice versa.

*Sector Risk.* If the Portfolio invests significantly in one or more sectors, market and economic factors affecting those sectors will have a significant effect on the value of the Portfolio's investments in that sector, which can increase the volatility of the Portfolio's performance.

*Financials Sector.* Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets.

*Asset Allocation Risk.* Although asset allocation among different asset categories and investment strategies generally reduces risk and exposure to any one category or strategy, the risk remains that a subadviser may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies.

*Active Management Risk.* The Portfolio is subject to active management risk, the risk that the investment techniques and risk analyses applied by the Portfolio's subadvisers will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the managers in connection with managing the Portfolio. Active trading that can accompany active management will increase the expenses of the Portfolio because of brokerage charges, spreads or mark-up charges, which may lower the Portfolio's performance.

*Multi-Managed Fund Risk.* The Portfolio is a multi-managed fund with multiple subadvisers who employ different strategies. As a result, the Portfolio may have to buy and sell transactions in the same security on the same day.

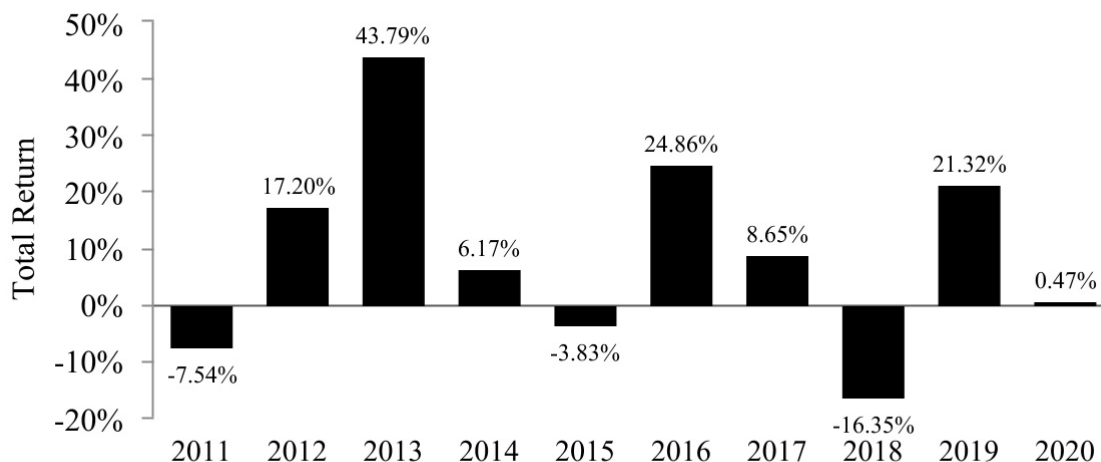
*Affiliated Funds and Other Significant Investors Risk.* Certain Wilshire funds are permitted to invest in the Portfolio. In addition, the Portfolio may be an investment option for unaffiliated mutual funds and other investors with substantial investments in the Portfolio. As a result, the Portfolio may have large inflows or outflows of cash from time to time. This could have adverse effects on the Portfolio's performance if the Portfolio were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Portfolio's transaction costs.

## ***Past Performance***

The bar chart and the performance table below provide an indication of the risks of investing in the Portfolio by showing how the investment performance of the Investment Class Shares has varied from year to year and by showing how the Portfolio's average annual total returns compare to those of a broad measure of market performance. The Portfolio's past investment performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance figures, go to <http://advisor.wilshire.com> (the website does not form a part of this prospectus) or call 1-866-591-1568.

Performance during 2014 was primarily attributable to the Portfolio's holdings of Integrated Device Technology and International Rectifier (specifically during the third quarter).

## Calendar Year Returns



During the periods shown in the bar chart, the highest return for a quarter was 32.25% (quarter ended December 31, 2020) and the lowest return for a quarter was -37.30% (quarter ended March 31, 2020).

The returns for the Portfolio's Investment Class shares were lower than the Institutional Class Shares because Investment Class Shares pay distribution (12b-1) fees.

### Average Annual Total Returns (periods ended December 31, 2020)

	1 year	5 years	10 years
Investment Class			
Return Before Taxes	0.47 %	6.70 %	8.21 %
Return After Taxes on Distributions	(0.08 %)	5.06 %	6.80 %
Return After Taxes on Distributions and Sale of Shares	0.66 % <sup>(1)</sup>	4.95 %	6.40 %
Institutional Class			
Return Before Taxes	0.73 %	6.97 %	8.52 %
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	4.63 %	9.65 %	8.66 %

<sup>(1)</sup> In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Shares" may be higher than the other return figures of the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for each year in the period and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who are tax exempt or hold their Portfolio shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Investment Class Shares. After-tax returns for Institutional Class Shares will vary.

## ***Management***

### **Adviser**

*Wilshire Advisors LLC*

### **Subadvisers and Portfolio Managers**

#### *Diamond Hill*

Christopher Welch, CFA, is a Managing Director and Portfolio Manager of the Small Company Value Portfolio and is a Portfolio Manager on various of Diamond Hill's portfolio manager teams. Mr. Welch has been with Diamond Hill since 2005 and has served as a Portfolio Manager of the Small Company Value Portfolio since December 2019.

Aaron Monroe, CFA, is a Portfolio Manager on various of Diamond Hill's portfolio manager teams and is a Portfolio Manager of the Small Company Value Portfolio. Mr. Welch has been with Diamond Hill since 2007 and has served as a Portfolio Manager of the Small Company Value Portfolio since December 2019.

#### *Los Angeles Capital*

Thomas D. Stevens, CFA, Chairman and CEO of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Stevens has served as Portfolio Manager since April 2002.

Hal W. Reynolds, CFA, Chief Investment Officer of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Reynolds has served as Portfolio Manager since January 2011.

Daniel E. Allen, CFA, President of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Allen has served as Portfolio Manager since January 2011.

Daniel Arche, CFA, Managing Director of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Arche has served as Portfolio Manager since April 2021.

#### *Hotchkis & Wiley*

Judd Peters, CFA, is a Portfolio Manager on various of Hotchkis & Wiley's portfolio manager teams and is a Portfolio Manager of the Small Company Value Portfolio. Mr. Peters has been with Hotchkis & Wiley since 2003 and has served as a Portfolio Manager of the Small Company Value Portfolio since December 2019.

Ryan Thomes, CFA, is a Portfolio Manager on various of Hotchkis & Wiley's portfolio manager teams and is a Portfolio Manager of the Small Company Value Portfolio. Mr. Thomes has been with Hotchkis & Wiley since 2008 and has served as a Portfolio Manager of the Small Company Value Portfolio since December 2019.

## ***Purchase and Sale of Fund Shares***

### **Minimum Initial Investments**

The minimum initial investments in the Portfolio are as follows:

Investment Class Shares. The minimum initial investment in the Portfolio is \$2,500 or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of at least \$2,500. Subsequent investments for the Portfolio must be at least \$100. The minimum investments do not apply to certain employee benefit plans.

Institutional Class Shares. The minimum initial investment is \$250,000 for the Portfolio. Subsequent investments must be at least \$100,000.

### **To Redeem Shares**

You may sell your shares back to the Portfolio (known as redeeming shares) on any business day by telephone or mail.



***Tax Information***

The Portfolio's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## Wilshire 5000 Index<sup>SM</sup> Fund

### Investment Objective

The Wilshire 5000 Index<sup>SM</sup> Fund's (the "Index Fund" or the "Portfolio") investment objective is to replicate as closely as possible the performance of the Wilshire 5000 Index<sup>SM</sup> (the "Index") before the deduction of Index Fund expenses.

### Fees and Expenses of the Wilshire 5000 Index<sup>SM</sup> Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Index Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

**Annual Portfolio Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

	Investment Class	Institutional Class
Management Fees	0.10%	0.10%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.27%	0.22%
Total Annual Fund Operating Expenses <sup>(1)</sup>	0.62%	0.32%

<sup>(1)</sup> Total Annual Fund Operating Expenses for the Portfolio will not correlate to the Ratio of Expenses to Average Net Assets shown in the Portfolio's most recent Annual Report and in the Financial Highlights section of the Prospectus, which reflects the operating expenses of the Portfolio and does not include acquired fund fees and expenses.

**Example:** This example is intended to help you compare the cost of investing in the Index Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Index Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investment Class	\$63	\$199	\$346	\$774
Institutional Class	\$33	\$103	\$180	\$406

### Portfolio Turnover

The Index Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Index Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Index Fund's performance. During the most recent fiscal year, the Index Fund's portfolio turnover rate was 9% of the average value of its portfolio.

### Principal Investment Strategies

The Index Fund invests at least 80% of its assets in the equity securities of companies included in the Index that are representative of the Index (as of December 31, 2020, this range was between approximately \$2.5 million and \$2.26 trillion and 27% of the Index is invested in companies in the information technology sector). The Index Fund normally holds stocks representing at least 90% of the total market value of the Index.

The Index is an unmanaged index that measures the performance of all equity securities of U.S. headquartered issuers with readily available price data. The Index includes approximately 3,500 stocks, with each stock weighted according to its float-adjusted market value. This means that companies having larger stock capitalizations will have a larger impact on the market value of the

Index. The Index has been computed continuously since 1974 and is published daily in many major U.S. news outlets and is the broadest measure of the U.S. equity market.

The Index Fund seeks to minimize variance relative to the Index and may use enhanced “stratified sampling” techniques in an attempt to replicate the performance of the Index. Stratified sampling is a technique that uses sector weighting and portfolio characteristics profiling to keep the Index Fund within acceptable parameter ranges relative to the benchmark. The Index Fund may invest in the common stock of companies of any size, including small-cap companies.

Los Angeles Capital Management and Equity Research, Inc. (“Los Angeles Capital”) manages the Index Fund using a passive investment approach for portfolio construction. Los Angeles Capital uses sector weighting and portfolio characteristic profiling to keep the Index Fund within acceptable parameter ranges relative to the benchmark.

The Index Fund may appeal to you if:

- you are a long-term investor;
- you seek growth of capital;
- you seek to capture investment returns that are representative of the entire U.S. equity market;
- you seek to potentially reduce risk through broad diversification across large and small capitalization stocks and value and growth stocks; or
- you seek an index fund which, unlike a traditional index fund, includes the equity securities of small- and mid-capitalization companies as well as large capitalization companies.

## ***Principal Risks***

You may lose money by investing in the Index Fund. In addition, investing in the Index Fund involves the following principal risks:

**Market Risk.** The Portfolio may incur losses due to declines in the value of one or more securities in which it invests. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, including conditions affecting the general economy; political, social, or economic instability at the local, regional, or global level; the spread of infectious illness or other public health issues in one or more countries or regions; and currency and interest rate fluctuations. There is also the possibility that the price of a security will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector, or the entire market.

**Equity Securities Risk.** Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting a particular company or industry or the securities markets generally. Because certain types of equity securities, such as common stocks, are generally subordinate to preferred stocks in a company’s capital structure, in a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

**Index Tracking Risk.** There is a risk that the Index Fund’s performance may not exactly match the performance of the Index. The Index Fund does not hold every stock contained in the Index and the performance of the stocks held in the Index Fund may not track exactly the performance of the stocks held in the Index. Furthermore, unlike the Index, the Index Fund incurs management fees, 12b-1 fees (for Investment Class Shares only), administrative expenses and transaction costs in trading stocks.

**Sector Risk.** If one or more sectors constitutes a significant portion of the Index, market and economic factors affecting those sectors will have a significant effect on the value of the Portfolio’s investments in that sector, which can increase the volatility of the Portfolio’s performance.

**Information Technology Sector:** Information technology companies may also be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those which are Internet related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

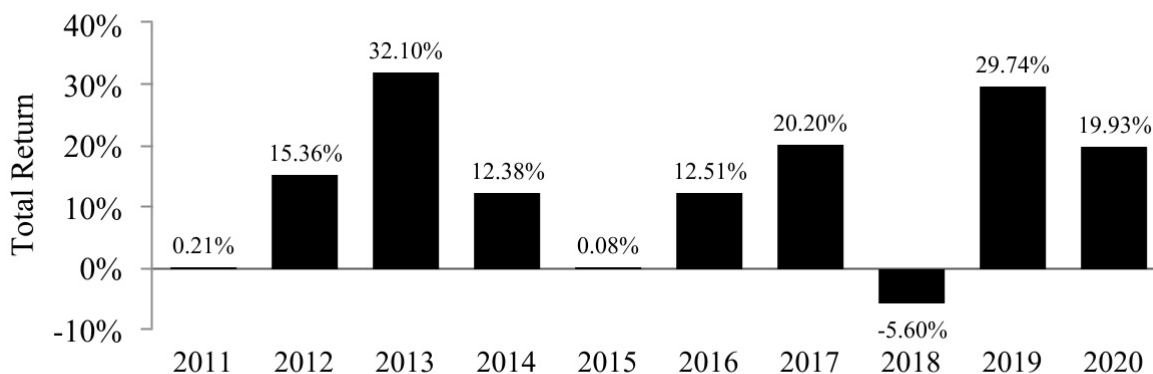
**Affiliated Funds and Other Significant Investors Risk.** Certain Wilshire funds are permitted to invest in the Portfolio. In addition, the Portfolio may be an investment option for unaffiliated mutual funds and other investors with substantial investments in the Portfolio. As a result, the Portfolio may have large inflows or outflows of cash from time to time. This could have adverse effects on the Portfolio’s performance if the Portfolio were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Portfolio’s transaction costs.



## Past Performance

The bar chart and the performance table below provide an indication of the risks of investing in the Index Fund by showing how the investment performance of the Investment Class Shares has varied from year to year and by showing how the Index Fund's average annual total returns compare to those of a broad measure of market performance. The Index Fund's past investment performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance figures, go to <http://advisor.wilshire.com> (the website does not form a part of this prospectus) or call 1-866-591-1568.

### Calendar Year Returns



During the periods shown in the bar chart, the highest return for a quarter was 21.41% (quarter ended June 30, 2020) and the lowest return for a quarter was -20.37% (quarter ended March 31, 2020).

The returns for the Index Fund's Investment Class shares were lower than the Institutional Class Shares because Investment Class Shares pay distribution (12b-1) fees.

### Average Annual Total Returns (periods ended December 31, 2020)

	1 year	5 years	10 years
Investment Class			
Return Before Taxes	19.93 %	14.71 %	13.06 %
Return After Taxes on Distributions	17.46 %	12.89 %	12.01 %
Return After Taxes on Distributions and Sale of Shares	13.48 %	11.47 %	10.72 %
Institutional Class			
Return Before Taxes	20.28 %	15.04 %	13.35 %
Wilshire 5000 Total Market Index <sup>SM</sup> (reflects no deduction for fees, expenses or taxes)	20.82 %	15.52 %	13.79 %

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for each year in the period and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who are tax exempt or hold their Index Fund shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Investment Class Shares. After-tax returns for Institutional Class Shares will vary.



## ***Management***

### **Adviser**

*Wilshire Advisors LLC*

### **Subadviser and Portfolio Managers**

*Los Angeles Capital*

Thomas D. Stevens, CFA, Chairman and CEO of Los Angeles Capital and Portfolio Manager of the Index Fund. Mr. Stevens has served as Portfolio Manager since April 2002.

Hal W. Reynolds, CFA, Chief Investment Officer of Los Angeles Capital and Portfolio Manager of the Index Fund. Mr. Reynolds has served as Portfolio Manager since January 2011.

Daniel E. Allen, CFA, President of Los Angeles Capital and Portfolio Manager of the Index Fund. Mr. Allen has served as Portfolio Manager since January 2011.

Daniel Arche, CFA, Managing Director of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Arche has served as Portfolio Manager since April 2021.

## ***Purchase and Sale of Fund Shares***

### **Minimum Initial Investments**

The minimum initial investments in the Index Fund are as follows:

Investment Class Shares. The minimum initial investment in the Index Fund is \$1,000. Subsequent investments for the Index Fund must be at least \$100. The minimum investments do not apply to certain employee benefit plans.

Institutional Class Shares. The minimum initial investment is \$250,000 for the Index Fund. Subsequent investments must be at least \$100,000.

### **To Redeem Shares**

You may sell your shares back to the Index Fund (known as redeeming shares) on any business day by telephone or mail.

## ***Tax Information***

The Index Fund's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

## ***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the Index Fund through a broker-dealer or other financial intermediary (such as a bank), the Index Fund and its related companies may pay the intermediary for the sale of Index Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Index Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Wilshire International Equity Fund

### *Investment Objective*

The Wilshire International Equity Fund (the “International Fund” or the “Portfolio”) seeks capital appreciation.

### *Fees and Expenses of the International Fund*

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the International Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### Shareholder Fees (fees paid directly from your investment)

	Investment Class	Institutional Class
Maximum Sales Charge (load) imposed on purchases	None	None
Maximum Deferred Sales Charge (load)	None	None
Redemption Fee (as a percentage of amount redeemed) on Shares held for 60 days or less	1.00%	1.00%
Maximum Account Fee	None	None

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

	Investment Class	Institutional Class
Management Fees	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.44%	0.32%
Total Annual Fund Operating Expenses	1.69%	1.32%
Less Fee Waiver <sup>(1)</sup>	(0.19)%	(0.07)%
Total Annual Fund Operating Expenses After Fee Waiver	1.50%	1.25%

<sup>(1)</sup> Wilshire Advisors LLC (“Wilshire”) has entered into a contractual expense limitation agreement with Wilshire Mutual Funds, Inc. (the “Company”), on behalf of the International Fund to waive a portion of its management fee to limit expenses of the International Fund (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.50% and 1.25% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. This agreement to limit expenses continues through at least April 30, 2022 or upon the termination of the Advisory Agreement. To the extent that the International Fund’s expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived within three years from the date on which it waived its fees or reimbursed expenses if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver/expense reimbursement.

**Example:** This example is intended to help you compare the cost of investing in the International Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes one year of capped expenses, that your investment has a 5% return each year and that the International Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:



	1 Year	3 Years	5 Years	10 Years
Investment Class	\$153	\$514	\$900	\$1,982
Institutional Class	\$127	\$411	\$717	\$1,584

## Portfolio Turnover

The International Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when International Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the International Fund’s performance. During the most recent fiscal year, the International Fund’s portfolio turnover rate was 61% of the average value of its portfolio.

## Principal Investment Strategies

The International Fund invests, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. The International Fund primarily invests in equity securities of established companies that the subadvisers believe have favorable characteristics and that are listed on foreign exchanges.

The International Fund primarily invests in companies organized outside of the United States or companies that are organized in the United States, but primarily operate outside of the United States or derive a significant portion of its revenues outside of the United States. The International Fund intends to diversify its investments in operating companies among at least three different countries. The International Fund also invests in emerging market securities (securities of issuers based in countries with developing economies).

The International Fund engages in leverage by investing in MSCI EAFE Index (USD) derivatives or MSCI Emerging Market Index (USD) derivatives, the notional value of which equals approximately 20% of the Portfolio’s net assets. The Portfolio’s derivatives exposure is backed by a portfolio of fixed income securities representing approximately 20% of the Portfolio’s net assets. An MSCI EAFE Index (USD) derivative or MSCI Emerging Market Index (USD) derivative is a derivative contract, typically a swap agreement, that uses the MSCI EAFE Index (USD) or MSCI Emerging Market Index (USD) as its reference asset. The portion of the International Fund invested in derivatives seeks to track the daily performance of the MSCI EAFE Index (USD) or MSCI Emerging Market Index (USD) (the “Swaps Strategy”) and invests in such derivatives in addition to or in place of companies within the MSCI EAFE Index (USD) derivative or MSCI Emerging Market Index (USD). In addition to swaps, the International Fund may invest in other types of derivatives including options, futures, options on futures, and other similar instruments. For purposes of the International Fund’s 80% test, MSCI EAFE Index (USD) derivatives and MSCI Emerging Market Index (USD) derivatives will be counted as equity securities and will be valued at notional value rather than market value.

Fixed income securities held by the Portfolio may include bonds, debt securities, asset-backed and mortgage-backed securities and other similar instruments. The fixed income securities are typically expected to have a duration between 0 and 2 years. The International Fund may also invest in fixed-income securities of foreign governments and companies and in currency forward agreements and spot transactions to facilitate settlement of multi-currency investments. The International Fund may invest in below investment grade debt securities, commonly known as “high-yield” securities or “junk bonds.”

The International Fund may invest in companies of any market capitalization, including small-cap companies. The International Fund may invest equity securities of other investment companies, including exchange-traded funds.

The International Fund uses a multi-manager strategy with subadvisers who may employ different strategies. Wilshire typically allocates the Portfolio’s assets among the Portfolio’s subadvisers in accordance with its outlook for the economy and the financial markets. Each of WCM Investment Management (“WCM”), Los Angeles Capital Management and Equity Research, Inc. (“Los Angeles Capital”), Pzena Investment Management, LLC (“Pzena”), Lazard Asset Management LLC (“Lazard”), and Voya Investment Management Co LLC (“Voya”) manage a portion of the International Fund’s portfolio and Wilshire manages the Portfolio’s Swaps Strategy.

WCM’s international equity strategy employs a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue and earnings, and that show a strong probability for superior future growth.

Los Angeles Capital employs a quantitative investment process for security selection and risk management. Los Angeles Capital utilizes its proprietary Dynamic Alpha Stock Selection Model<sup>®</sup> to build equity portfolios that adapt to market conditions. The model considers a range of valuation, earnings and management characteristics to identify current drivers of return.

Pzena has a “classic” value investment philosophy; it seeks to buy very good businesses at very low prices. Pzena focuses exclusively on companies that it believes are underperforming their historically demonstrated earnings power. Pzena applies intensive fundamental research to such companies to determine whether the problems that caused the earnings shortfalls are temporary or permanent. Pzena invests in a company only when it judges that the company’s problems are temporary, the company’s management has a viable strategy to generate earnings recovery, and Pzena believes there is meaningful downside protection in case the earnings recovery does



not materialize. Pzena generally sells a security when it believes there are more attractive opportunities available, or there is a change in the fundamental characteristics of the issuer.

In managing its portion of the International Fund, Lazard selects securities ranked according to four independent proprietary measures: growth, value, sentiment and quality. Growth potential is measured by looking at the consistency of earnings and sales over the past few years and then by leveraging this data, along with margins, research and development, capital expenditures, cash flow growth and other reported financial metrics to project future growth potential.

In managing its portion of the Portfolio, Voya focuses on managing a broad array of fixed income investment opportunities, including but not limited to U.S. government securities, securities of foreign governments, and supranational organizations; bank loans; notes that can invest in securities with any credit rating; mortgage-backed, asset-backed debt securities and other structured credit securities, commercial paper and debt securities of foreign issuers, including emerging market countries. In addition, Voya may also invest in its affiliated registered investment companies.

## ***Principal Risks***

You may lose money investing in the International Fund. In addition, investing in the International Fund involves the following principal risks:

*Market Risk.* The Portfolio may incur losses due to declines in the value of one or more securities in which it invests. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, including conditions affecting the general economy; political, social, or economic instability at the local, regional, or global level; the spread of infectious illness or other public health issues in one or more countries or regions; and currency and interest rate fluctuations. There is also the possibility that the price of a security will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector, or the entire market.

*Equity Securities Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting a particular company or industry or the securities markets generally. Because certain types of equity securities, such as common stocks, are generally subordinate to preferred stocks in a company's capital structure, in a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

*Foreign Securities Risk.* Foreign securities (including American depository receipts (ADRs) and global depository receipts (GDRs)) could be affected by factors not present in the U.S., including expropriation, confiscation of property, political instability, differences in financial reporting standards, less stringent regulation of securities markets, and difficulties in enforcing contracts. Compared to U.S. companies, there may be less publicly available information about foreign companies and less governmental regulation and supervision of foreign companies. Foreign securities generally experience more volatility than their domestic counterparts. Political and economic developments may adversely impact the value of foreign securities. Any depository receipts are subject to most of the risks associated with investing in foreign securities directly because the value of a depository receipt is dependent upon the market price of the underlying foreign equity security. Depository receipts are also subject to liquidity risk. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment.

*Emerging Markets Risk.* The Portfolio may invest in securities in emerging markets. Foreign investment risk may be particularly high to the extent a fund invests, in securities of issuers based in countries with developing economies (*i.e.*, emerging markets). Investments in emerging markets securities are generally subject to a greater level of those risks associated with investing in foreign securities, as emerging markets are considered less developed than developed countries. Furthermore, investments in emerging market countries are generally subject to additional risks, including trading on smaller markets, having lower volumes of trading, and being subject to lower levels of government regulation and less extensive accounting, financial and other reporting requirements. These securities may also present credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) countries.

*Asset Allocation Risk.* Although asset allocation among different asset categories and investment strategies generally reduces risk and exposure to any one category or strategy, the risk remains that a subadviser may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies.

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

*Derivatives Risk.* The use of derivatives, including forwards, swaps, futures, options and currency transactions, may expose the Portfolio to risks in addition to and greater than those associated with investing directly in the securities underlying those derivatives, including risks relating to leverage, imperfect correlations with underlying investments or the Portfolio's other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, segregation, valuation and legal restrictions. If the Adviser or a subadviser is incorrect about its expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited. Use of derivatives may also cause the Portfolio to be subject to additional regulations, which may generate additional Portfolio expenses. These practices also entail transactional expenses and may cause the Portfolio to realize higher amounts of short-term capital gains than if the Portfolio had not engaged in such transactions.

*Leverage Risk.* The use of derivatives, repurchase agreements, reverse repurchase agreements, unfunded commitments, tender option bonds and borrowings (typically lines of credit) may create leveraging risk. For example, because of the low margin deposit required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in an underlying reference instrument may result in an immediate and substantial impact on a fund's NAV. Leveraging may cause the Portfolio's performance to be more volatile than if it had not been leveraged. To mitigate leveraging risk and otherwise comply with regulatory requirements, the Portfolio must segregate or earmark liquid assets to meet its obligations under, or otherwise cover, the transactions that may give rise to this risk, including, but not limited to, futures, certain options, swaps and reverse repurchase agreements. Applicable law limits a fund from borrowing in an amount greater than 33 ⅓% of its assets.

*Fixed-Income Securities Risk.* Fixed-income securities are subject to interest rate risk and credit risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Fixed-income securities with longer maturities typically are more sensitive to changes in interest rates, making them more volatile than securities with shorter maturities. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may occur quickly and without advance warning following sudden market downturns or unexpected developments involving an issuer, and which may adversely affect the liquidity and value of the security.

*High-Yield Bond Risk.* Lower-quality bonds, known as "high-yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Portfolio's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Portfolio's share price.

*Other Investment Companies Risk.* Investing in other investment vehicles, including registered investment companies managed by a subadviser or an affiliate of a subadviser, unaffiliated registered investment companies, closed-end funds and exchange-traded funds (ETFs), subjects the Portfolio to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease. Moreover, the Portfolio will incur its pro rata share of the underlying vehicles' expenses.

*Active Management Risk.* The Portfolio is subject to active management risk, the risk that the investment techniques and risk analyses applied by the Portfolio's subadvisers will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the managers in connection with managing the Portfolio. Active trading that can accompany active management will increase the expenses of the Portfolio because of brokerage charges, spreads or mark-up charges, which may lower the Portfolio's performance.

*Multi-Managed Fund Risk.* The Portfolio is a multi-managed fund with multiple subadvisers who employ different strategies. As a result, the Portfolio may have to buy and sell transactions in the same security on the same day.

*Affiliated Funds and Other Significant Investors Risk.* Certain Wilshire funds are permitted to invest in the Portfolio. In addition, the Portfolio may be an investment option for unaffiliated mutual funds and other investors with substantial investments in the Portfolio. As a result, the Portfolio may have large inflows or outflows of cash from time to time. This could have adverse effects on the Portfolio's performance if the Portfolio were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Portfolio's transaction costs.

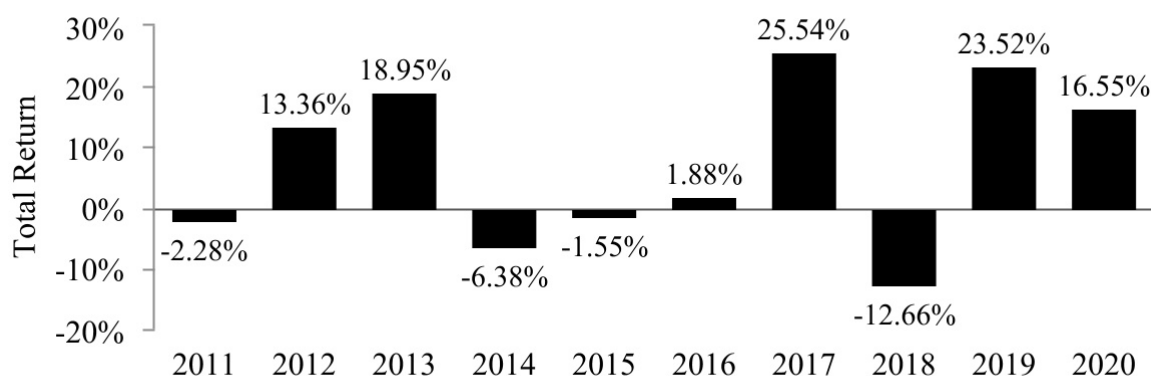


## Past Performance

The bar chart and the performance table below provide an indication of the risks of investing in the International Fund by showing how the investment performance of the Investment Class Shares has varied from year to year and by showing how the International Fund's average annual total returns compare to those of a broad measure of market performance. The International Fund's past investment performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance figures, go to <http://advisor.wilshire.com> (the website does not form a part of this prospectus) or call 1-866-591-1568.

The International Fund's investment strategy was changed on April 2, 2013 and on July 21, 2020. Consequently, prior period performance may have been different if the current investment strategy had been in effect during those periods.

### Calendar Year Returns



During the periods shown in the bar chart, the highest return for a quarter was 21.32% (quarter ended June 30, 2020) and the lowest return for a quarter was -24.10% (quarter ended March 31, 2020).

The returns for the International Fund's Investment Class shares were lower than the Institutional Class Shares because Investment Class Shares pay distribution (12b-1) fees.

### Average Annual Total Returns (periods ended December 31, 2020)

	1 year	5 years	10 years
Investment Class			
Return Before Taxes	16.55 %	9.97 %	6.92 %
Return After Taxes on Distributions	14.92 %	9.34 %	6.42 %
Return After Taxes on Distributions and Sale of Shares	11.22 %	7.93 %	5.58 %
Institutional Class			
Return Before Taxes	16.82 %	10.27 %	7.17 %
MSCI All Country World Index ex-US Investable Market Index (reflects no deduction for fees, expenses and taxes)	11.12 %	8.98 %	5.06 %

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for each year in the period and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who are tax exempt or hold their International Fund shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Investment Class Shares. After-tax returns for Institutional Class Shares will vary.



## ***Management***

### **Adviser**

#### *Wilshire Advisors LLC*

Nathan Palmer, CFA, Managing Director and Portfolio Manager of Wilshire, serves as a Portfolio Manager for the International Fund. He has served as Portfolio Manager since July 2020.

Anthony Wicklund, CFA, CAIA, Managing Director and Portfolio Manager of Wilshire, serves as a portfolio manager for the International Fund. He has served as Portfolio Manager since July 2020.

Josh Emanuel, CFA, Managing Director and Chief Investment Officer, Global Investment Management of Wilshire Advisors LLC, serves as portfolio manager for the International Fund. He has served as Portfolio Manager since July 2020.

Suehyun Kim, Vice President and Portfolio Manager of Wilshire, serves as a portfolio manager for the International Fund. She has served as Portfolio Manager since July 2020.

### **Subadvisers and Portfolio Managers**

#### *WCM*

Sanjay Ayer, CFA, Portfolio Manager and Business Analyst of WCM since 2007 and Portfolio Manager of WCM's portion of the International Fund since June 2020.

Paul R. Black, President and co-CEO of WCM since December 2004 and Portfolio Manager of WCM's portion of the International Fund since October 2013.

Peter J. Hunkel, Portfolio Manager and Business Analyst of WCM since 2007 and Portfolio Manager of WCM's portion of the International Fund since October 2013.

Michael B. Trigg, Portfolio Manager and Business Analyst of WCM since 2006 and Portfolio Manager of WCM's portion of the International Fund since October 2013.

Kurt E. Winrich, CFA, Chairman and co-CEO of WCM since 2004 and Portfolio Manager of WCM's portion of the International Fund since October 2013.

#### *Los Angeles Capital*

Thomas D. Stevens, CFA, Chairman and CEO of Los Angeles Capital and Portfolio Manager of the International Fund. Mr. Stevens has served as Portfolio Manager since May 2014.

Hal W. Reynolds, CFA, Chief Investment Officer of Los Angeles Capital and Portfolio Manager of the International Fund. Mr. Reynolds has served as Portfolio Manager since May 2014.

Daniel E. Allen, CFA, President of Los Angeles Capital and Portfolio Manager of the International Fund. Mr. Allen has served as Portfolio Manager since May 2014.

Daniel Arche, CFA, Managing Director of Los Angeles Capital and Portfolio Manager of the Portfolio. Mr. Arche has served as Portfolio Manager since April 2021.

#### *Pzena*

Caroline Cai, Managing Principal and Portfolio Manager for the Global, International, European and Emerging Markets strategies, and the Financial Opportunities service of Pzena and Portfolio Manager of the International Fund. Ms. Cai has served as Portfolio Manager of the International Fund since June 2018.

Allison Fisch, Principal and Portfolio Manager for the International and Emerging Markets strategies of Pzena and Portfolio Manager of the International Fund. Ms. Fisch has served as Portfolio Manager of the International Fund since June 2018.



John Goetz, Managing Principal and Co-Chief Investment Officer of Pzena, Portfolio Manager for the Global, International, European, Emerging Markets and Japan Focused Value strategies of Pzena and Portfolio Manager of the International Fund. Mr. Goetz has served as Portfolio Manager of the International Fund since June 2018.

#### *Lazard*

Paul Moghtader is Portfolio Manager/Analyst on various of Lazard's Global Advantage portfolio management teams and is Portfolio Manager of the International Fund. Mr. Moghtader has been with Lazard since 2007 and has served as Portfolio Manager of the International Fund since June 2019.

Taras Ivanenko is Portfolio Manager/Analyst on various of Lazard's Global Advantage portfolio management teams and is Portfolio Manager of the International Fund. Mr. Ivanenko has been with Lazard since 2007 and has served as Portfolio Manager of the International Fund since June 2019.

Alex Lai is Portfolio Manager/Analyst on various of Lazard's Global Advantage portfolio management teams and is Portfolio Manager of the International Fund. Mr. Lai has been with Lazard since 2008 and has served as Portfolio Manager of the International Fund since June 2019.

Craig Scholl is a Portfolio Manager/Analyst on various of Lazard's Global Advantage portfolio management teams and is Portfolio Manager of the International Fund. Mr. Scholl has been with Lazard since 2007 and has served as Portfolio Manager of the International Fund since 2020.

Ciprian Marin is Portfolio Manager/Analyst on various of Lazard's Global Advantage portfolio management teams and is Portfolio Manager of the International Fund. Mr. Marin has been with Lazard since 2008 and has served as Portfolio Manager of the International Fund since 2020.

Peter Kashanek is Portfolio Manager/Analyst on various of Lazard's Global Advantage portfolio management teams and is Portfolio Manager of the International Fund. Mr. Kashanek has been with Lazard since 2007 and has served as Portfolio Manager of the International Fund since 2020.

Susanne Willumsen is Portfolio Manager/Analyst on various of Lazard's Global Advantage portfolio management teams and is Portfolio Manager of the International Fund. Ms. Willumsen has been with Lazard since 2008 and has served as Portfolio Manager of the International Fund since June 2019.

#### *Voya*

Matthew Toms, CFA, Chief Investment Officer of fixed income of Voya and Portfolio Manager of the International Fund. Mr. Toms has served as Portfolio Manager since July 2020.

Sean Banai, CFA, Head of portfolio management for the fixed income platform of Voya and Portfolio Manager of the International Fund. Mr. Banai has served as Portfolio Manager since July 2020.

Brian Timberlake, Ph.D., CFA, Head of Fixed Income Research of Voya and Portfolio Manager of the International Fund. Mr. Timberlake has served as Portfolio Manager since July 2020.

### ***Purchase and Sale of Fund Shares***

#### **Minimum Initial Investments**

The minimum initial investments in the International Fund are as follows:

Investment Class Shares. The minimum initial investment in the International Fund is \$2,500 or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of at least \$2,500. Subsequent investments for the International Fund must be at least \$100. The minimum investments do not apply to certain employee benefit plans.

Institutional Class Shares. The minimum initial investment is \$250,000 for the International Fund. Subsequent investments must be at least \$100,000.



**To Redeem Shares**

You may sell your shares back to the International Fund (known as redeeming shares) on any business day by telephone or mail.

***Tax Information***

The International Fund's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the International Fund through a broker-dealer or other financial intermediary (such as a bank), the International Fund and its related companies may pay the intermediary for the sale of International Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the International Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Wilshire Income Opportunities Fund

### Investment Objective

The Wilshire Income Opportunities Fund's (the "Income Fund" or the "Portfolio") primary investment objective is to maximize current income. Long-term capital appreciation is a secondary objective.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Income Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

	Investment Class	Institutional Class
Management Fees	0.60%	0.60%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.45%	0.33%
Total Annual Fund Operating Expenses	1.30%	0.93%
Less Fee Waiver <sup>(1)</sup>	(0.14)%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver <sup>(2)</sup>	1.16%	0.91%

<sup>(1)</sup> Wilshire Advisors LLC ("Wilshire") has entered into a contractual expense limitation agreement with Wilshire Mutual Funds, Inc. (the "Company"), on behalf of the Income Fund to waive a portion of its management fee to limit expenses of the Income Fund (excluding taxes, brokerage expenses, dividend expenses on short securities, acquired fund fees and expenses, and extraordinary expenses) to 1.15% and 0.90% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. This agreement to limit expenses continues through at least April 30, 2022 or upon the termination of the Advisory Agreement. To the extent that the Income Fund's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived within three years from the date on which it waived its fees or reimbursed expenses if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver/expense reimbursement.

<sup>(2)</sup> Total Annual Fund Operating Expenses for the Portfolio will not correlate to the Ratio of Expenses to Average Net Assets shown in the Portfolio's most recent Annual Report and in the Financial Highlights section of the Prospectus, which reflects the operating expenses of the Portfolio and does not include acquired fund fees and expenses.

**Example:** This example is intended to help you compare the cost of investing in the Income Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Income Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investment Class	\$118	\$398	\$699	\$1,555
Institutional Class	\$93	\$294	\$513	\$1,141

### Portfolio Turnover

The Income Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Income Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the

Income Fund's performance. During the most recent fiscal year, the Income Fund's portfolio turnover rate was 104% of the average value of its portfolio.

## ***Principal Investment Strategies***

Under normal market conditions, the Income Fund seeks to achieve its investment objectives by investing at least 80% of its total assets in a portfolio of income producing securities of varying maturities across a variety of fixed income securities including, but not limited to, U.S. Government, investment grade, below investment grade, unrated, mortgage-backed, and other asset-backed securities. Derivative investments that provide exposure to debt securities or have similar economic characteristics to the income securities in which the Portfolio invests may be used to satisfy the Income Fund's 80% policy.

The Income Fund has the flexibility to invest in a broad range of fixed-income securities in both developed and emerging market countries. The Income Fund will generally allocate its assets among several types of securities. The Income Fund may also invest in U.S. Dollar-denominated or non-U.S. Dollar-denominated fixed-income securities; fixed income securities issued by U.S. and non-U.S. governments, their agencies and instrumentalities; mortgage-related and other asset backed securities (such as collateralized debt obligations (CDO), collateralized loan obligations (CLO), and collateralized mortgage obligations (CMO)); foreign currencies; registered investment companies, including closed-end funds and exchange-traded funds (ETFs); and derivative instruments, such as options, futures, forwards, forward currency contracts, or swap agreements.

The Income Fund may invest an unlimited amount of its assets in securities that provide exposure to any investment sector and its exposure to any one investment sector will vary over time.

There is no limit on the average maturity of the Income Fund's securities. The targeted weighted average duration of the portfolio is consistent with the Bloomberg Barclays U.S. Universal Index, which has a weighted average duration of 6.05 years as of December 31, 2020. However, it is expected that the Income Fund may deviate substantially from the benchmark duration, with a lower and upper bound of 1 and 10 years, respectively.

The Income Fund may invest without limitation in high-yield debt securities, which may include securities having the lowest rating for non-subordinated debt instruments (*i.e.*, rated C by Moody's Investors Service or CCC+ or lower by Standard & Poor's Ratings Services and Fitch Ratings) and unrated securities determined to be of comparable investment quality. The Income Fund expects its allocation to unrated and below investment grade debt to range from 30% to 70% of its assets. The Income Fund also may invest in investment grade securities, bank loans, commercial paper, private placements, unregistered or restricted securities (including securities issued in reliance on Regulation D, Rule 144A and Regulation S) and convertible debt (which may result in equity received in a conversion or a workout).

The Income Fund may also use leverage to the extent permitted by applicable law by entering into reverse repurchase agreements and borrowing transactions (typically lines of credit) for investment purposes.

The Income Fund may invest without limitation in derivative instruments, such as options, futures, forwards, or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law and any other restrictions described in this Prospectus or the Income Fund's Statement of Additional Information. The Income Fund may enter into standardized derivatives contracts traded on domestic or foreign securities exchanges, boards of trade, or similar entities, and non-standardized derivatives contracts traded in the over-the-counter market. The Income Fund may use derivatives to gain exposure to non-dollar denominated securities markets to the extent it does not do so through direct investments. The Income Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Income Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

The Income Fund may invest up to 10% of its total assets in convertible, preferred stocks and dividend-paying common stocks.

The Income Fund uses a multi-manager strategy where subadvisers employ different strategies with respect to separate portions of the Portfolio in order to achieve the Portfolio's investment objective. Wilshire typically allocates the Portfolio's assets among the Portfolio's subadvisers in accordance with its outlook for the economy and the financial markets. DoubleLine® Capital LP ("DoubleLine"), Manulife Investment Management (US) LLC ("Manulife") and Voya Investment Management Co LLC ("Voya") each manage a portion of the Income Fund's portfolio.

DoubleLine expects to allocate its portion of the Income Fund's assets in response to changing market, financial, economic, and political factors and events that the portfolio manager believes may affect the values of the Income Fund's investments. DoubleLine seeks to manage its portion of the Income Fund's duration based on DoubleLine's view of, among other things, future interest rates and market conditions.





Manulife looks for investments that are appropriate in terms of yield, credit quality, structure and liquidity. Relative yield analysis and risk/reward ratios are the primary considerations in selecting securities.

In managing its portion of the Portfolio, Voya focuses on managing a broad array of fixed income investment opportunities, including but not limited to U.S. government securities, securities of foreign governments, and supranational organizations; bank loans; notes that can invest in securities with any credit rating; mortgage-backed, asset-backed debt securities and other structured credit securities, commercial paper and debt securities of foreign issuers, including emerging market countries. In addition, Voya may also invest in its affiliated registered investment companies.

## ***Principal Risks***

You may lose money by investing in the Income Fund. In addition, investing in the Income Fund involves the following principal risks:

*Market Risk.* The Portfolio may incur losses due to declines in the value of one or more securities in which it invests. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, including conditions affecting the general economy; political, social, or economic instability at the local, regional, or global level; the spread of infectious illness or other public health issues in one or more countries or regions; and currency and interest rate fluctuations. There is also the possibility that the price of a security will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector, or the entire market.

*Fixed-Income Securities Risk.* Fixed-income securities are subject to interest rate risk and credit risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Fixed-income securities with longer maturities typically are more sensitive to changes in interest rates, making them more volatile than securities with shorter maturities. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may occur quickly and without advance warning following sudden market downturns or unexpected developments involving an issuer, and which may adversely affect the liquidity and value of the security.

*High-Yield Bond Risk.* Lower-quality bonds, known as “high-yield” or “junk” bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Portfolio’s ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Portfolio’s share price.

*Foreign Securities Risk.* Foreign securities (including American depository receipts (ADRs) and global depository receipts (GDRs)) could be affected by factors not present in the U.S., including expropriation, confiscation of property, political instability, differences in financial reporting standards, less stringent regulation of securities markets, and difficulties in enforcing contracts. Compared to U.S. companies, there may be less publicly available information about foreign companies and less governmental regulation and supervision of foreign companies. Foreign securities generally experience more volatility than their domestic counterparts. Political and economic developments may adversely impact the value of foreign securities. Any depository receipts are subject to most of the risks associated with investing in foreign securities directly because the value of a depository receipt is dependent upon the market price of the underlying foreign equity security. Depository receipts are also subject to liquidity risk. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment.

*Emerging Markets Risk.* Certain Portfolios may invest in securities in emerging markets. Foreign investment risk may be particularly high to the extent a fund invests in securities of issuers based in countries with developing economies (*i.e.*, emerging markets). Investments in emerging markets securities are generally subject to a greater level of those risks associated with investing in foreign securities, as emerging markets are considered less developed than developing countries. Furthermore, investments in emerging market countries are generally subject to additional risks, including trading on smaller markets, having lower volumes of trading, and being subject to lower levels of government regulation and less extensive accounting, financial and other reporting requirements. These securities may also present credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) countries.

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

*Derivatives Risk.* The use of derivatives, including forwards, swaps, futures, options and currency transactions, may expose the Portfolio to risks in addition to and greater than those associated with investing directly in the securities underlying those derivatives, including risks relating to leverage, imperfect correlations with underlying investments or the Portfolio's other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, segregation, valuation and legal restrictions. If the Adviser or a subadviser is incorrect about its expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited. Use of derivatives may also cause the Portfolio to be subject to additional regulations, which may generate additional Portfolio expenses. These practices also entail transactional expenses and may cause the Portfolio to realize higher amounts of short-term capital gains than if the Portfolio had not engaged in such transactions.

*Leverage Risk.* The use of derivatives, repurchase agreements, reverse repurchase agreements, unfunded commitments, tender option bonds and borrowings (typically lines of credit) may create leveraging risk. For example, because of the low margin deposit required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in an underlying reference instrument may result in an immediate and substantial impact on a fund's NAV. Leveraging may cause the Portfolio's performance to be more volatile than if it had not been leveraged. To mitigate leveraging risk and otherwise comply with regulatory requirements, the Portfolio must segregate or earmark liquid assets to meet its obligations under, or otherwise cover, the transactions that may give rise to this risk, including, but not limited to, futures, certain options, swaps and reverse repurchase agreements. Applicable law limits a fund from borrowing in an amount greater than 33 ⅓% of its assets.

*Other Investment Companies Risk.* Investing in other investment vehicles, including registered investment companies managed by a subadviser or an affiliate of a subadviser, unaffiliated registered investment companies, closed-end funds and exchange-traded funds (ETFs), subjects the Portfolio to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease. Moreover, the Portfolio will incur its pro rata share of the underlying vehicles' expenses.

*Asset Allocation Risk.* Although asset allocation among different asset categories and investment strategies generally reduces risk and exposure to any one category or strategy, the risk remains that a subadviser may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies.

*Active Management Risk.* The Portfolio is subject to active management risk, the risk that the investment techniques and risk analyses applied by the Portfolio's subadvisers will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the managers in connection with managing the Portfolio. Active trading that can accompany active management will increase the expenses of the Portfolio because of brokerage charges, spreads or mark-up charges, which may lower the Portfolio's performance.

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

*Portfolio Turnover Risk.* The Portfolio may experience high rates of portfolio turnover, which may result in above average transaction costs and the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

*Multi-Managed Fund Risk.* The Portfolio is a multi-managed fund with multiple subadvisers who employ different strategies. As a result, the Portfolio may have to buy and sell transactions in the same security on the same day.

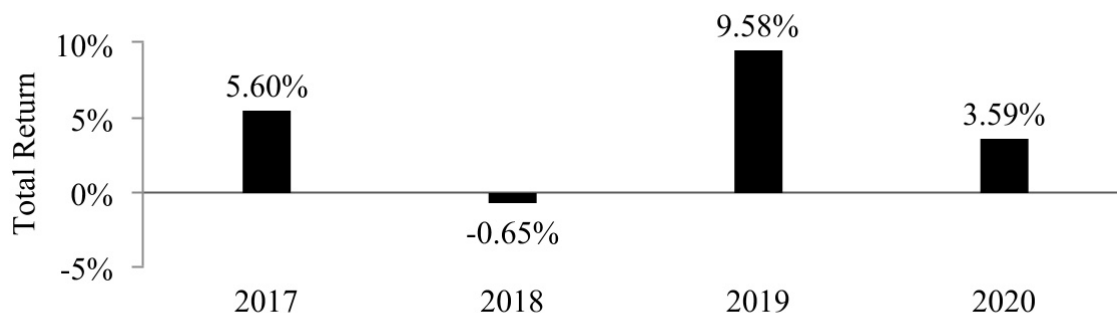
*Affiliated Funds and Other Significant Investors Risk.* Certain Wilshire funds are permitted to invest in the Portfolio. In addition, the Portfolio may be an investment option for unaffiliated mutual funds and other investors with substantial investments in the Portfolio. As a result, the Portfolio may have large inflows or outflows of cash from time to time. This could have adverse effects on the Portfolio's performance if the Portfolio were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Portfolio's transaction costs.



## Past Performance

The bar chart and the performance table below provide an indication of the risks of investing in the Income Fund by showing the investment performance of the Investment Class Shares during the most recent calendar year and by showing how the Income Fund's average annual total returns compare to those of a broad measure of market performance. The Income Fund's past investment performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance figures, go to <http://advisor.wilshire.com> (the website does not form a part of this prospectus) or call 1-866-591-1568.

### Calendar Year Returns



During the periods shown in the bar chart, the highest return for a quarter was 6.54% (quarter ended June 30, 2020) and the lowest return for a quarter was -8.20% (quarter ended March 31, 2020).

The returns for the Income Fund's Investment Class shares were lower than the Institutional Class Shares because Investment Class Shares pay distribution (12b-1) fees.

### Average Annual Total Returns (periods ended December 31, 2020)

	1 year	Since Inception (3/30/16)
Investment Class		
Return Before Taxes	3.59 %	4.58 %
Return After Taxes on Distributions	2.09 % <sup>(1)</sup>	3.05 %
Return After Taxes on Distributions and Sale of Shares	2.21 %	2.86 %
Institutional Class		
Return Before Taxes	3.77 %	4.77 %
Bloomberg Barclays U.S. Universal Bond Index (reflects no deduction for fees, expenses and taxes)	7.58 %	4.51 %

<sup>(1)</sup> In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Shares" may be higher than the other return figures of the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for each year in the period and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who are tax exempt or hold their Income Fund shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Investment Class Shares. After-tax returns for Institutional Class Shares will vary.



## ***Management***

### **Adviser**

*Wilshire Advisors LLC*

### **Subadvisers and Portfolio Managers**

*DoubleLine*

Jeffrey E. Gundlach, Chief Executive Officer of DoubleLine and Portfolio Manager of the Income Fund. Mr. Gundlach has served as Portfolio Manager since March 2016.

Jeffrey Sherman, Deputy Chief Investment Officer of DoubleLine and Portfolio Manager of the Income Fund. Mr. Sherman has served as Portfolio Manager since May 2017.

*Manulife*

Daniel S. Janis, III, Senior Managing Director and Senior Portfolio Manager of Manulife and Portfolio Manager of the Income Fund. Mr. Janis has served as Portfolio Manager since June 2018.

Thomas C. Goggins, Senior Managing Director and Senior Portfolio Manager of Manulife and Portfolio Manager of the Income Fund. Mr. Goggins has served as Portfolio Manager since June 2018.

Kisoo Park, Managing Director and Portfolio Manager of Manulife and Portfolio Manager of the Income Fund. Mr. Park has served as Portfolio Manager since June 2018.

Christopher Chapman, CFA, Managing Director and Portfolio Manager of Manulife and Portfolio Manager of the Income Fund. Mr. Chapman has served as Portfolio Manager since June 2018.

*Voya*

Matthew Toms, CFA, Chief Investment Officer of fixed income of Voya and Portfolio Manager of the Income Fund. Mr. Toms has served as Portfolio Manager since June 2018.

Sean Banai, CFA, Head of portfolio management for the fixed income platform of Voya and Portfolio Manager of the Income Fund. Mr. Banai has served as Portfolio Manager since June 2018.

Brian Timberlake, Ph.D., CFA, Head of Fixed Income Research of Voya and Portfolio Manager of the Income Fund. Mr. Timberlake has served as Portfolio Manager since June 2018.

## ***Purchase and Sale of Fund Shares***

### **Minimum Initial Investments**

The minimum initial investments in the Income Fund are as follows:

**Investment Class Shares.** The minimum initial investment in the Income Fund is \$2,500 or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of at least \$2,500. Subsequent investments for the Income Fund must be at least \$100. The minimum investments do not apply to certain employee benefit plans.

**Institutional Class Shares.** The minimum initial investment is \$250,000 for the Income Fund. Subsequent investments must be at least \$100,000.

### **To Redeem Shares**

You may sell your shares back to the Income Fund (known as redeeming shares) on any business day by telephone or mail.





***Tax Information***

The Income Fund's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Income Fund and its related companies may pay the intermediary for the sale of Income Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Income Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## MORE INFORMATION ABOUT INVESTMENTS AND RISKS

While the summary sections describe the main points of the Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio (collectively, the “Style Portfolios”), the Index Fund, the International Fund, and the Income Fund (collectively, with the Style Portfolios, the Index Fund, and the International Fund, the “Portfolios” and each a “Portfolio”). The following pages describe additional details regarding the Portfolios.

Wilshire Advisors LLC (“Wilshire” or the “Adviser”) serves as the investment adviser to the Portfolios. As part of its management and oversight of the Portfolios, Wilshire selects investment advisers to serve as subadvisers, and determines the allocation of each Portfolio’s assets among the selected subadvisers using sophisticated models. In its discretion, Wilshire may allocate no assets to a given subadviser. Each subadviser manages a portion of one or more of the Portfolios. Wilshire selects subadvisers to manage the assets of the Portfolios, subject to approval of the Board of Directors (the “Board”) of Wilshire Mutual Funds, Inc. (the “Company”), based upon a due diligence process that focuses on, but is not limited to, each subadviser’s philosophy and process, people and organization, resources, and performance. In addition, with respect to the Large Company Growth Portfolio, Large Company Value Portfolio, and the International Fund, Wilshire manages the portion each Portfolio invested in the Swaps Strategy.

Wilshire conducts its investment decision-making through an investment committee structure. The investment committee reviews the daily performance of the Portfolios and the subadvisers. Additionally, the risk profiles of the Portfolios and the subadvisers are monitored closely to ensure compliance with stated investment guidelines. The investment committee maintains regular communication with the subadvisers.

The investment objective of each of the Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, and Wilshire Income Opportunities Fund is not fundamental, and may be changed by the Board of Directors without shareholder approval with 60 days’ written notice to shareholders.

### ***Style Portfolios***

The Company offers focused exposure to four distinct segments of the U.S. market — large company growth, large company value, small company growth, and small company value. Wilshire establishes the parameters for “large company” and “small company” stocks. The Style Portfolios’ “growth” and “value” criteria generally follow the criteria of each Portfolio’s respective benchmark. Each Style Portfolio owns only securities within the parameters that correspond to that style. Each Style Portfolio’s investment objective is to seek capital appreciation.

The Style Portfolios invest substantially in common stock, but other investments may include cash equivalents, convertible securities, warrants, and exchange-traded funds (“ETFs”). Additionally, each Style Portfolio may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). To maintain a proper style exposure in each Style Portfolio, the subadvisers will change a Style Portfolio’s holdings as companies’ characteristics change. A subadviser will sell stocks that no longer meet the criteria of a particular Style Portfolio. For example, a subadviser may consider a stock to no longer be a value stock if its price advances strongly. Each subadviser seeks to constantly maintain a fully invested position in a Style Portfolio. This means that a Style Portfolio generally holds little uninvested cash, thus seeking to ensure that you receive the full benefit of any market advances (however, it also means you will bear the full impact of any market declines). The number of securities eligible for investment by a Style Portfolio will vary.

With respect to the Large Company Growth Portfolio and the Large Company Value Portfolio, a portion of each Portfolio will be invested in derivatives and fixed income securities. Each Portfolio invests in index-based derivatives, including swap agreements, backed by a portfolio of fixed income securities. Wilshire will manage the portion of the each of the Large Company Growth Portfolio and the Large Company Value Portfolio that is invested in the Swaps Strategy.

The investment philosophies of the subadvisers managing each Style Portfolio are described in more detail below. No assurance exists that a Style Portfolio will achieve its investment objectives.

### ***Wilshire 5000 Index<sup>SM</sup> Fund***

The Index Fund’s investment objective is to replicate as closely as possible the performance of the Index before the deduction of Index Fund expenses. The investment objective of the Index Fund cannot be changed without the approval of a “majority of the outstanding voting securities.” The Index Fund provides exposure to the entire U.S. stock market by investing in the common stocks of companies included in the Index. The Index Fund may invest in the common stock of companies of any size, including small-cap companies. The Index is an unmanaged capitalization weighted index of over 3,500 U.S. equity securities and includes U.S. stocks regularly traded on



the New York Stock Exchange (“NYSE”), the NYSE MKT LLC and the NASDAQ OTC market. The Index Fund normally holds stocks representing at least 90% of the Index’s total market value.

Los Angeles Capital serves as the subadviser to the Index Fund.

### ***Wilshire International Equity Fund***

The International Fund seeks long-term growth of capital primarily through diversified holdings of marketable foreign equity investments. The investment objectives of the International Fund cannot be changed without the approval of a “majority of the outstanding voting securities.” The International Fund invests, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. Since the International Fund may invest in companies of any size, it may at times invest in small-cap companies. The International Fund invests in companies organized outside of the United States. The International Fund intends to diversify its investments in operating companies among several countries and to have represented in its holdings business activities in not less than three different countries. The operating companies in which the International Fund primarily invests are equity securities of established companies that the subadvisers believe have favorable characteristics and that are listed on foreign exchanges. The International Fund also invests in emerging markets securities (securities of issuers based in countries with developing economies) and may invest in ETFs and other investment companies. The International Fund may also invest in fixed-income securities of foreign governments and companies and in currency forward agreements and spot transactions to facilitate settlement of multi-currency investments. The International Fund may also invest in securities of companies that are organized in the United States, but primarily operate outside of the United States and derive a significant portion of their revenues outside of the United States.

A portion of the International Fund will be invested in derivatives, including swap agreements, and fixed income securities.

Currently, Wilshire has retained WCM, Los Angeles Capital, Pzena, Lazard, and Voya to manage the International Fund. Wilshire will manage the portion of the International Fund that is invested in swap agreements. The basic philosophy of each subadviser is described below.

### ***Wilshire Income Opportunities Fund***

The Income Fund’s primary investment objective is to maximize current income. Long-term capital appreciation is a secondary objective.

Currently, Wilshire has retained DoubleLine, Manulife, and Voya to manage the Income Fund. The basic philosophy of each subadviser is described below.

### ***Subadviser Investment Strategies***

#### **Alger Management**

Alger Management serves as a subadviser to a portion of the Large Company Growth Portfolio. Alger Management invests its portion of the Portfolio in equity securities. Alger Management’s investments in equity securities are primarily in common or preferred stocks, but its equity investments also may include securities convertible into or exchangeable for equity securities (including warrants and rights) and depositary receipts. Alger Management invests primarily in companies whose securities are traded on U.S. or foreign exchanges or in the over-the-counter market.

In managing its portion of the Portfolio, Alger Management invests primarily in “growth” stocks. Alger Management believes that these companies tend to fall into one of two categories:

**High Unit Volume Growth:** Vital, creative companies that offer goods or services to a rapidly expanding marketplace. They include both established and emerging firms, exercising market dominance, offering new or improved products, or simply fulfilling an increased demand for an existing product line.

**Positive Life Cycle Change:** Companies experiencing a major change which is expected to produce advantageous results. These changes may be as varied as new management, products or technologies; restructuring or reorganization; regulatory change; or merger and acquisition.

Alger Management’s portfolio manager(s) may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive. As a result of this disciplined investment process, the portion of the Portfolio managed by Alger Management may engage in active trading of portfolio securities. If the portion of the Portfolio managed by Alger Management does



trade in this way, it may incur increased transaction costs and brokerage commissions, both of which can lower the actual return on an investment. Active trading may also increase short-term gains and losses, which may affect the taxes a shareholder has to pay.

Alger Management intends to invest a substantial portion of its portion of the Portfolio's assets in a small number of issuers, and may focus its portion of the Portfolio in fewer business sectors or industries. Generally, the portion of the Portfolio managed by Alger Management will own approximately 50 holdings. Holdings may occasionally exceed this number for a variety of reasons. Alger Management's portfolio manager(s) may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive. As a result, the portion of the Portfolio managed by Alger Management may engage in active trading of portfolio securities.

### **Diamond Hill**

Diamond Hill serves as a subadviser to a portion of the Small Company Value Portfolio. Diamond Hill focuses on estimating a company's value independent of its current stock price. To estimate a company's value, Diamond Hill concentrates on the fundamental economic drivers of the business. The primary focus is on a "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors. Diamond Hill also considers the level of industry competition, regulatory factors, the threat of technological obsolescence, and a variety of other industry factors. If Diamond Hill's estimate of a company's value differs sufficiently from the current market price, the company may be an attractive investment opportunity. In constructing a portfolio of securities for the portion of the Portfolio it manages, Diamond Hill is not constrained by the sector or industry weights in the benchmark. Diamond Hill relies on individual stock selection and discipline in the investment process to add value. The highest portfolio security weights are assigned to companies where Diamond Hill has the highest level of conviction. Once a stock is selected, Diamond Hill continues to monitor the company's strategies, financial performance and competitive environment. Diamond Hill may sell a security as it reaches Diamond Hill's estimate of the company's value; if it believes that the company's earnings, revenue growth, operating margin or other economic factors are deteriorating or if it identifies a stock that it believes offers a better investment opportunity.

### **DoubleLine**

DoubleLine serves as a subadviser to a portion of the Income Fund. In managing its portion of the Income Fund, DoubleLine uses various investment strategies to invest in fixed income instruments that DoubleLine believes offer the potential for current income, capital appreciation, or both. DoubleLine expects to allocate its portion of the Income Fund's assets in response to changing market, financial, economic, and political factors and events that the portfolio manager believes may affect the values of the Income Fund's investments. DoubleLine seeks to manage its portion of the Income Fund's duration based on DoubleLine's view of, among other things, future interest rates and market conditions. There are no limits on the duration of the Income Fund's portfolio. DoubleLine retains broad discretion to modify its portion of the Income Fund's duration within a wide range.

### **Hotchkis & Wiley**

Hotchkis & Wiley serves as a subadviser to a portion of the Small Company Value Portfolio. Hotchkis & Wiley seeks to invest in stocks whose future prospects are misunderstood or not fully recognized by the market. Hotchkis & Wiley employs a fundamental value investing approach which seeks to exploit market inefficiencies created by irrational investor behavior. To identify these investment opportunities, Hotchkis & Wiley employs a disciplined, "bottom-up" investment process based on a proprietary model that is augmented with internally-generated fundamental research. Hotchkis & Wiley seeks broad diversified exposure to these investment opportunities by holding approximately 300-400 portfolio securities. With the exception of diversification guidelines, Hotchkis & Wiley does not employ pre-determined rules for sales; rather, Hotchkis & Wiley evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) diversification guidelines.

### **Lazard**

Lazard serves as a subadviser to a portion of the International Fund. In managing its portion of the International Fund, Lazard selects securities ranked according to four independent proprietary measures: growth, value, sentiment and quality. Growth potential is measured by looking at the consistency of earnings and sales over the past few years and then by leveraging this data, along with margins, research and development, capital expenditures, cash flow growth and other reported financial metrics to project future growth potential. Valuation is derived by comparing relative book value, cash flow and earnings across companies normalized by industry and region. Sentiment is gauged by looking at relative idiosyncratic price strength, changes in sell-side analysts' earnings projections and the street's enthusiasm for the stock. Quality is measured by the strength of a company's earnings and its ability to grow its earnings organically. Risks are controlled relative to the strategy's benchmark using a proprietary approach which measures multiple contributors, including beta, capitalization, geographic and sector exposure, style, position size, and company events. Security weights are determined by a combination of a stock's attractiveness and the risk impact to the International Fund's portfolio.



The Lazard strategy seeks to outperform the MSCI All Country World Index ex US Small Cap Index. Lazard relies on a core, bottom-up approach. Stocks are selected for Lazard's portion of the portfolio from an investment universe of approximately 7,000 developed and emerging-market stocks using an active, quantitatively based investment process that evaluates each company on a daily basis relative to global peers. Each company in the investable universe is measured daily in terms of its growth potential, valuation, market sentiment and financial quality. Portfolio risks are managed independently by maintaining exposures that are similar to the benchmark including region, industry, country and beta.

### **Loomis Sayles**

Loomis Sayles serves as a subadviser to a portion of the Large Company Growth Portfolio. Loomis Sayles is an active manager with a long-term, private equity approach to investing. Through its proprietary, bottom-up research framework, Loomis Sayles looks to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value.

Under normal market conditions, Loomis Sayles will invest primarily in equity securities, including common stocks, convertible securities and warrants. Loomis Sayles focuses on stocks of large capitalization companies, but may invest in companies of any size. Loomis Sayles normally invests across a wide range of sectors and industries.

Loomis Sayles' portfolio manager employs a growth style of equity management that emphasizes companies with sustainable competitive advantages, long-term structural growth drivers, attractive cash flow returns on invested capital, and management teams focused on creating long-term value for shareholders. Loomis Sayles' portfolio manager aims to invest in companies when they trade at a significant discount to the estimate of intrinsic value.

Loomis Sayles will consider selling a portfolio investment when the portfolio manager believes an unfavorable structural change occurs within a given business or the markets in which it operates, a critical underlying investment assumption is flawed, when a more attractive reward-to-risk opportunity becomes available, when the current price fully reflects intrinsic value, or for other investment reasons which the portfolio manager deems appropriate.

Loomis Sayles may also invest the portion of the Large Company Growth Portfolio's assets it manages in up to 20% of its assets in foreign securities, including emerging market securities, engage in foreign currency transactions, invest in options for hedging and investment purposes and invest in securities issued pursuant to Rule 144A under the Securities Act of 1933, as amended. Loomis Sayles may elect not to hedge currency risk, which may cause the portion of the Large Company Growth Portfolio managed by Loomis Sayles to incur losses that would not have been incurred had the risk been hedged. Except as provided above, the Large Company Growth Portfolio is not limited in the percentage of its assets that it may invest in these instruments.

### **Los Angeles Capital**

Los Angeles Capital serves as a subadviser to a portion of each of the Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio and the International Fund and serves as subadviser for all of the assets of the Index Fund. With respect to each of the Style Portfolios and the International Fund, Los Angeles Capital uses its Dynamic Alpha Stock Selection Model®, a proprietary model, which seeks to generate incremental returns above a Portfolio's benchmark, while attempting to control investment risk relative to the benchmark.

Los Angeles Capital builds portfolios that maximize return subject to an acceptable level of risk relative to the respective benchmarks. Expected returns for a security are generated regularly. Los Angeles Capital develops a trade list of individual securities that will seek to improve the Portfolio's return/risk profile relative to the current portfolio. A portfolio is rebalanced to reflect changes in investor preferences as measured by Los Angeles Capital's factor forecasts. If a security no longer has the risk characteristics Los Angeles Capital believes investors are favoring, Los Angeles Capital will see a need to sell a stock in these Portfolios. As economic conditions change and investor risk preferences evolve, Los Angeles Capital's forecasts for these and other factors will change accordingly.

Los Angeles Capital does not set price targets. Los Angeles Capital's Dynamic Alpha Stock Selection Model® is the basis of security valuation and selection. Los Angeles Capital may limit or modify a portfolio's holdings based upon a perceived risk or concern regarding a particular company's investment merits. Los Angeles Capital's portfolios are typically fully invested with minimal cash holdings.

Los Angeles Capital manages the Index Fund using a passive investment approach for portfolio construction. Los Angeles Capital uses sector weighting and portfolio characteristic profiling to keep the Index Fund within acceptable parameter ranges relative to the benchmark.





Over time, Los Angeles Capital expects the correlation between the performance of the Index and the performance of the Index Fund to be over 90% before the deduction of Index Fund expenses. A 100% correlation would indicate that the Index Fund's performance exactly matches the performance of the Index. The Index Fund's ability to track the Index's performance will be affected by factors such as the Index Fund's expenses, changes in stocks represented in the Index and the timing and amount of sales and redemptions of Index Fund shares.

### **Manulife**

Manulife serves as a subadviser to a portion of the Income Fund. In managing its portion of the Income Fund, Manulife invests in a diversified portfolio of government, corporate and securitized debt securities and other instruments issued in developed and emerging market countries, which may be denominated in US dollars or other foreign currencies. Although Manulife may invest in non-investment grade rated debt instruments, including those in default (commonly referred to as "junk" bonds or securities), it generally intends to keep its average credit quality in the investment-grade range. Manulife allocates assets among the types of instruments noted above based on analysis of global economic factors, such as fiscal and monetary policies, projected international interest-rate movements, market volatility, political environments and currency trends. In abnormal circumstances, Manulife may invest up to 100% of its portion of the Income Fund in assets in any one type of instrument. Within each type of security, Manulife looks for investments that are appropriate in terms of yield, credit quality, structure and liquidity. Relative yield analysis and risk/reward ratios are the primary considerations in selecting securities. Manulife may invest in derivatives such as futures, options, and swaps (including credit default swaps), as well as restricted or illiquid securities. Manulife may also invest its portion of the Income Fund's portfolio significantly in currency spots, forwards and options, and interest-rate futures and options for both hedging and non-hedging purposes, including for purposes of enhancing returns. In addition, Manulife may invest in domestic or foreign common stocks.

### **MFS**

MFS serves as a subadviser to a portion of the Large Company Value Portfolio. In managing its portion of the Portfolio, MFS primarily invests in equity securities. MFS focuses on investing its portion of the Portfolio in the stocks of companies that it believes are undervalued compared to their intrinsic value. MFS focuses on companies it believes have intrinsic value greater than the perceived value by the marketplace (*e.g.*, companies with cash flow in excess of their capital expenditures, conservative balances sheets, sustainable competitive advantages, high returns on capital, or the ability to weather economic downturns). These companies may have stock prices that are higher relative to their earnings, dividends, assets, or other financial measures than companies generally considered value companies. Consistent with the Portfolio's investment strategy, MFS may invest its portion of the Portfolio in securities of companies of any size. MFS may invest its portion of the Portfolio in foreign securities. MFS normally invests its portion of the Portfolio across different industries and sectors, but MFS may invest a significant percentage of its portion of the Portfolio in issuers in a single industry or sector. MFS uses an active bottom-up investment approach to buying and selling investments for its portion of the Portfolio. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis. Quantitative screening tools that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors, may also be considered.

### **Pzena**

Pzena serves as a subadviser to a portion of the Large Company Value Portfolio and the International Fund. Pzena has a "classic" value investment philosophy; it seeks to buy very good businesses at very low prices. Pzena focuses exclusively on companies that it believes are underperforming their historically demonstrated earnings power. Pzena applies intensive fundamental research to such companies to determine whether the problems that caused the earnings shortfalls are temporary or permanent. Pzena invests in a company only when it judges that the company's problems are temporary, the company's management has a viable strategy to generate earnings recovery and Pzena believes there is meaningful downside protection in case the earnings recovery does not materialize. Pzena believes that a concentrated portfolio focused exclusively on companies such as these will generate meaningful returns for long-term investors. This concentration may increase the volatility of Pzena's portion of the Large Company Value Portfolio compared to more diversified funds.

Pzena generally sells a security when Pzena believes there are more attractive opportunities available, or there is a change in the fundamental characteristics of the issuer. In this way, Pzena attempts to avoid "emotional" input and to focus on the pure valuation level of each company.

### **Ranger**

Ranger serves as subadviser to a portion of the Small Company Growth Portfolio. Ranger utilizes a disciplined, consistent investment approach to both securities selection and risk management. Ranger's investment team searches for quality growth companies by

implementing a bottom-up, fundamental research driven security selection process. In the research process, Ranger focuses on identifying small- and mid-capitalization U.S. equities characterized by accelerating revenue and earnings growth, high recurring revenues, strong balance sheets and free cash flow generation.

In addition to extensive quantitative analysis, Ranger gives careful consideration to qualitative analysis and judgment of the management team, accounting practices, corporate governance and the company's competitive advantage. Once these quantitative and qualitative characteristics are thoroughly analyzed, Ranger's investment team then determines whether a company is undervalued and whether there is sufficient upside to the stock price to warrant an investment.

Ranger utilizes information provided by three of its proprietary systems, "Long Manager," "Earnings Quality Report" and the "Suspect List," to monitor its portfolios and better understand risk. "Long Manager" is a real-time analytical tool utilized by Ranger's investment team daily to monitor individual stocks and client portfolios to ensure compliance with client investment objectives. "Long Manager" also provides detailed, up-to-the-minute market information relating to all portfolio holdings and identifies securities that violate internal guidelines or are approaching their price targets. The "Earnings Quality Report" monitors a series of margins, ratios and earnings quality metrics to detect early warning signs of a change in a company's fundamental financial position and earnings risk. The report measures the various ratios that are key to EPS growth, any unusual changes in margins, decreases in accrual profits and cash flow, organic growth, and changes in working capital. The "Suspect List" monitors 23 fundamental and technical characteristics and is used to identify companies that violate Ranger's sell disciplines. Ranger's continual review process is designed to identify problem stocks early and enhance performance by removing them before they become significant problems in Ranger's portion of the Small Company Growth Portfolio.

### **Voya**

Voya serves as a subadviser to the Large Company Growth Portfolio, the Large Company Value Portfolio, the International Fund and Income Fund. In managing its portion of Large Company Growth Portfolio, the Large Company Value Portfolio and the International Fund, Voya focuses on managing a broad array of fixed income investment opportunities, including but not limited to U.S. government securities, securities of foreign governments, and supranational organizations; bank loans; notes that can invest in securities with any credit rating; mortgage-backed, asset-backed debt securities and other structured credit securities, commercial paper and debt securities of foreign issuers, including emerging market countries. In addition, Voya may also invest in its affiliated registered investment companies. Voya may also invest in derivatives, including options, futures, swaps (including interest rate swaps, total return swaps, and credit default swaps), and currency forwards, as a substitute for taking a position in an underlying asset, to make tactical asset allocations, to seek to minimize risk, to enhance returns and/or assist in managing cash.

In managing its portion of the Income Fund, Voya focuses on managing below investment grade debt instruments and structured credit securities held by the Income Fund.

With respect to each Portfolio, Voya believes that a disciplined investment process with macro-theme analysis built into every step will capture market changes and guide it to unrecognized value opportunities. The investment process includes a balanced emphasis on quantitative and qualitative inputs that foster strong checks and balances and validation for its investment themes. Top down macro themes shape Voya's overall strategy and also provide the context for bottom up security selection. Proprietary risk management tools and processes help to monitor portfolio risk exposures. Voya's management of each Portfolio relies on sector allocation, security selection, and curve positioning. Voya may sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into opportunities believed to be more promising, among others.

### **WCM**

WCM serves as a subadviser to a portion of the International Fund. In investing its portion of the International Fund's assets, WCM establishes portfolio guidelines for sector and industry emphasis by analyzing major trends in the global economy to identify those economic sectors and industries that are most likely to benefit. WCM's international equity strategy employs a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue and earnings, and that show a strong probability for superior future growth. WCM analyzes trends in areas including demographics, global commerce, outsourcing, the growing global middle class and the proliferation of technology. WCM then develops a portfolio strategy that best capitalizes on the expected growth. In constructing its portion of the International Fund's portfolio, WCM seeks non-US domiciled quality businesses with superior growth prospects, high returns on invested capital and low or no debt. WCM also requires each company to maintain a durable competitive advantage and strongly considers qualitative elements such as corporate culture and the strength, quality and trustworthiness of management. WCM is sensitive to valuation and seeks to avoid companies with limited or spotty histories. In selecting equity investments for the International Fund, WCM typically plans to hold positions for three to five years.



WCM may sell all or a portion of its portion of the International Fund's portfolio holdings when, in its opinion, one or more of the following occurs, among other reasons: (1) fundamentals deteriorate; (2) there is increased geopolitical or currency risk; (3) WCM identifies a more attractive security; or (4) the International Fund experiences redemptions of shares.

### ***Additional Investment Strategies and Risks***

The following provides additional information on various types of instruments in which the Portfolios may invest and their associated risks. The risks and strategies described below apply to all Portfolios unless otherwise noted. For a more detailed description of the various types of instruments in which the Portfolios may invest and the associated risks, please see the section entitled "Description of Securities and Risks" in the Statement of Additional Information ("SAI").

*Active Management Risk (All Portfolios except Index Fund).* Certain Portfolios are subject to active management risk, the risk that the investment techniques and risk analyses applied by the portfolio managers of the Portfolios will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the portfolio managers in connection with managing the Portfolio. Active trading that can accompany active management will increase the expenses of a Portfolio because of brokerage charges, spreads or mark-up charges, which may lower a Portfolio's performance. Active trading could raise transaction costs, thereby lowering a Portfolio's returns, and could result in the Portfolio recognizing greater amounts of income and capital gains, which the Portfolio must distribute to shareholders to maintain its status as a regulated investment company for federal income tax purposes. There is no guarantee that the investment objective of a Portfolio will be achieved.

*Affiliated Funds and Other Significant Investors Risk.* A significant portion of each Portfolio's shares are held by a limited number of shareholders or their affiliates. As a result, the Portfolios may have large inflows or outflows of cash from time to time. This could have adverse effects on the Portfolio's performance if the Portfolio were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Portfolio's transaction costs.

*Asset Allocation Risk (All Portfolios except Index Fund).* Although asset allocation among different asset categories and investment strategies generally reduces risk and exposure to any one category or strategy, the risk remains that the Adviser may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies.

*Asset-Backed and Mortgage Backed Securities Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* Investors in asset-backed securities ("ABS"), including mortgage-backed securities ("MBS") and structured finance investments, generally receive payments that are part interest and part return of principal. These payments may vary based on the rate at which the underlying borrowers pay off their loans or other future expected receivables of assets or cash flows. Some ABS, including MBS, may have structures that make their reaction to interest rates and other factors difficult to predict, making it difficult to purchase or sell within a reasonable time at a fair price, or the price at which it has been valued for purposes of a Portfolio's NAV.

Some residential mortgage-backed securities ("RMBS") are guaranteed or supported by U.S. government agencies or by government sponsored enterprises but there is no assurance that such guarantee or support will remain in place. Non-agency RMBS are not guaranteed or supported by these government agencies or government sponsored enterprises and, thus, are subject to heightened credit risk and liquidity and valuation risk. A rising interest rate environment can cause the prices of RMBS to be increasingly volatile, which may adversely affect A Portfolio's holdings of RMBS.

Commercial mortgage backed securities ("CMBS") may not be guaranteed or supported by U.S. government agencies or by government sponsored enterprises. CMBS may be less liquid and exhibit greater price volatility than other types of mortgage- or asset-backed securities.

*Collateralized Loan Obligations (CLO) and Collateralized Debt Obligations (CDO) Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* A CLO is an ABS whose underlying collateral is a pool of loans. Such loans may include domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, some of which may be below investment grade or equivalent unrated loans. Investments in CLOs carry the same risks as investments in loans directly, as well as other risks, including interest rate risk, credit and liquidity and valuation risks, and the risk of default. CLOs issue classes or "tranches" that vary in risk and yield. A Portfolio may invest across each tranche in a CLO including the mezzanine and equity tranches. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches. A CLO may experience substantial losses attributable to loan defaults. A Portfolio's investment in a CLO may decrease in market value because of (i) loan defaults or credit impairment, (ii) the disappearance of subordinate tranches, (iii) market anticipation of defaults, and (iv) investor aversion to CLO securities as a class. These risks may be magnified depending on the tranche of CLO securities in which a Portfolio invests. For example, investments in a junior tranche of CLO securities will likely be more sensitive to loan defaults or credit impairment than investments in more senior tranches.



CDOs are structured similarly to CLOs but are backed by pools of assets that are securities rather than only loans, typically including bonds, other structured finance securities (including other ABS and other CLOs) and/or synthetic instruments. CDOs are often highly leveraged, and like CLOs, the risks of investing in CDOs may be magnified depending on the tranche of CDO securities held by a Portfolio. The nature of the risks of CDOs depends largely on the type and quality of the underlying collateral and the tranche of CDOs in which a Portfolio may invest. CDOs collateralized by pools of ABS carry the same risks as investments in ABS directly, including losses with respect to the collateral underlying those ABS. In addition, certain CDOs may not hold their underlying collateral directly, but rather, use derivatives such as swaps to create “synthetic” exposure to the collateral pool. Such CDOs entail the risks associated with derivative instruments.

*Counterparty Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* Certain Portfolios may invest in financial instruments and OTC-traded derivatives involving counterparties for gaining exposure to a particular group of securities, index or asset class without actually purchasing those securities or investments, or to hedge another position in the Portfolio. Through these investments, the Portfolio is exposed to credit risks that the counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty becomes bankrupt or defaults on its payment obligations to the Portfolio, the Portfolio may not receive the full amount that it is entitled to receive. If this occurs, the value of your shares in the Portfolio will decrease. The Portfolio bears the risk that counterparties may be adversely affected by legislative or regulatory changes, adverse market conditions, increased competition, and/or wide scale credit losses resulting from financial difficulties or borrowers affecting counterparties.

*Credit Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* Certain Portfolios could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives transaction or other transaction is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. The downgrade of the credit of a security held by a Portfolio may decrease the security’s market value. Securities and derivatives contracts are subject to varying degrees of credit risk, which are often, but not always, reflected in credit ratings.

*Derivatives Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* Certain Portfolios may invest a percentage of its assets in derivatives, such as swaps, futures contracts and options contracts and currency transactions, as described in each Portfolio’s registration statement, to pursue its investment objective and to create economic leverage in the Portfolio, to enhance total return, to seek to hedge against fluctuations in securities prices, interest rates, currency rates, etc., to change the effective duration of a Portfolio’s investments, to manage certain investment risks, and/or as a substitute for the purchase or sale of securities or currencies. The use of such derivatives may expose a Portfolio to risks in addition to and greater than those associated with investing directly in the securities underlying those derivatives, including risks relating to leverage, imperfect correlations with underlying investments or the Portfolio’s other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, valuation and legal restrictions. The use of such derivatives may also expose a Portfolio to the performance of securities that the Portfolio does not own. The skills necessary to successfully execute derivatives strategies may be different from those for more traditional portfolio management techniques, and if an adviser or sub-adviser of a Portfolio is incorrect about its expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited. Use of derivatives may also cause a Portfolio to be subject to additional regulations, which may generate additional Portfolio expenses. These practices also entail transactional expenses and may cause a Portfolio to realize higher amounts of short-term capital gains than if the Portfolio had not engaged in such transactions. The markets for certain derivative instruments, and those located in foreign countries, are relatively new and still developing, which may expose a Portfolio to increased counterparty and liquidity risk. Certain risks also are specific to the derivatives in which a Portfolio invests.

Certain of the derivatives in which a Portfolio invests are traded (and privately negotiated) in the OTC market. OTC derivatives are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Portfolio. In addition, OTC derivative instruments are often highly customized and tailored to meet the needs of a Portfolio and its trading counterparties. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. As a result, and similar to other privately negotiated contracts, a Portfolio is subject to counterparty credit risk with respect to such derivative contracts.

*Swap Agreements.* Swap agreements are contracts between the Portfolio and a counterparty to exchange the return of the pre-determined underlying investment (such as the rate of return of the underlying index). Swap agreements may be negotiated bilaterally and traded OTC between two parties or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as central counterparty. Risks associated with the use of swap agreements are different from those associated with ordinary portfolio securities transactions, due in part to the fact that they could be considered illiquid and many trades trade on the OTC market. The use of swap agreements may require asset segregation. Certain standardized swaps are subject to mandatory clearing. Central clearing is intended to reduce counterparty credit risk and increase liquidity, but central clearing does not make swap transactions risk-free.





*Credit Default Swaps.* A credit default swap enables an investor to buy or sell protection against a credit event, such as a bond issuer's failure to make timely payments of interest or principal, bankruptcy or restructuring. Certain credit default swaps have been designated for mandatory central clearing. A credit default swap may be embedded within a structured note or other derivative instrument. Credit default swaps are subject to credit risk on the underlying investment. Credit default swaps also are subject to the risk that a Portfolio will not assess properly the cost of the underlying investment. If a Portfolio is selling credit protection, it bears the risk that a credit event will occur, requiring the Portfolio to pay the counterparty the set value of the defaulted bonds. If a Portfolio is buying credit protection, there is the risk that no credit event will occur, and the Portfolio will receive no benefit for the premium paid.

*Options.* Options or options on futures contracts give the holder of the option the right to buy or to sell a position in a security or in a contract to the writer of the option, at a certain, predetermined price. There may be an imperfect correlation between the options and the securities markets that cause a given transaction to fail to achieve its objectives. Because the value of an option declines as the expiration date approaches, a Portfolio risks losing all or part of its investment in the option. The successful use of options depends on an adviser or subadviser's ability to predict correctly future price fluctuations and the degree of correlation between the options and securities markets. Exchanges can limit the number of positions that can be held or controlled by a Portfolio, thus limiting the ability to implement the Portfolio's strategy. Options may also be less liquid than other investments.

*Emerging Markets Risk (International Fund and Income Fund).* Certain Portfolios may invest in securities in emerging markets. Investing in securities in emerging countries may entail greater risks than investing in securities in developed countries. These risks include: (i) less social, political and economic stability; (ii) the small current size of the markets for such securities and the currently low or nonexistent volume of trading, which result in a lack of liquidity and in greater price volatility; (iii) lack of access to reliable capital and market manipulation; (iv) certain national policies which may restrict a Portfolio's investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests; (v) foreign taxation; (vi) the absence of developed structures governing private or foreign investment or allowing for judicial redress for injury to private property; (vii) lower levels of government regulation and less extensive accounting, financial and other reporting requirements; and (viii) high rates of inflation for prolonged periods. Sovereign debt of emerging countries may be in default or present a greater risk of default.

*Equity Securities Risk.* Certain Portfolios may invest in equity securities and equity-related securities, which include common stocks and other equity securities (and securities convertible into stocks), and the prices of equity securities generally fluctuate in value more than other investments. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting a particular company or industry or the securities markets generally. Common stocks generally represent the riskiest investment in a company. Because certain types of equity securities, such as common stocks, are generally subordinate to preferred stocks in a company's capital structure, in a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders. If the prices of the equity securities held by a Portfolio fall, the Portfolio's NAV may be adversely affected. A Portfolio may lose a substantial part, or even all, of its investment in a company's stock. A Portfolio's investment in securities offered through initial public offerings ("IPOs") may have a magnified performance impact, either positive or negative, on the Portfolio, particularly if the Portfolio has a small asset base. There is no guarantee that as a Portfolio's assets grow, it will continue to experience substantially similar performance by investing in IPOs. A Portfolio's investments in IPOs may make it subject to more erratic price movements than the overall equity market.

*Exchange-Traded Funds Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* Certain Portfolios may invest in exchange-traded funds (ETFs). ETFs involve certain inherent risks generally associated with investments in a portfolio of common stocks, because ETFs trade on an exchange, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF. ETF shares thus may trade at a premium or discount to their NAV. Moreover, a passively managed ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Like an actively managed mutual fund, actively managed ETFs are subject to the risk that analyses applied by the manager of the ETF will not produce the desired results and that the investment objective of the ETF will not be achieved.

*Fixed-Income Securities Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* Certain Portfolios invest in fixed-income securities, which are subject to interest rate risk and credit risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Fixed-income securities with longer maturities typically are more sensitive to changes in interest rates, making them more volatile than securities with shorter maturities. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal

on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility

that the credit rating of a fixed-income security may be downgraded after purchase, which may occur quickly and without advance warning following sudden market downturns or unexpected developments involving an issuer, and which may adversely affect the liquidity and value of the security. Securities issued by the U.S. Government are subject to limited credit risk; however, securities issued by U.S. Government agencies are not necessarily backed by the full faith and credit of the U.S. Government. A Portfolio may be subject to heightened interest rate risk as a result of a rise in interest rates. In addition, a Portfolio that invests in fixed-income securities is subject to the risk that interest rates may exhibit increased volatility, which could cause a Portfolio's NAV to fluctuate more. A decrease in fixed-income market maker capacity may act to decrease liquidity in the fixed-income markets and act to further increase volatility, affecting a Portfolio's returns.

*Foreign Securities Risk (International Fund and Income Fund).* Foreign securities (including American depository receipts (ADRs) and global depository receipts (GDRs)) could be affected by factors not present in the U.S., including expropriation, confiscation of property, political instability, differences in financial reporting standards, less stringent regulation of securities markets, and difficulties in enforcing contracts. Compared to U.S. companies, there may be less publicly available information about foreign companies and less governmental regulation and supervision of foreign companies. Foreign securities generally experience more volatility than their domestic counterparts. Political and economic developments may adversely impact the value of foreign securities. Any depository receipts are subject to most of the risks associated with investing in foreign securities directly because the value of a depository receipt is dependent upon the market price of the underlying foreign equity security. Depository receipts are also subject to liquidity risk. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment.

Investing in foreign issuers may involve certain risks not typically associated with investing in securities of U.S. issuers due to increased exposure to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, foreign interest rates, exchange control regulations (including currency blockage), expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities and obligations are subject to different, often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers. The securities and obligations of some foreign companies and foreign markets are less liquid and at times more volatile than comparable U.S. securities, obligations and markets. Securities markets in foreign countries often are not as developed, efficient or liquid as securities markets in the United States, and therefore, the market prices of foreign securities can be more volatile. Certain foreign countries may impose restrictions on the ability of issuers to make payments of principal and interest to investors located outside the country. In the event of nationalization, expropriation or other confiscation, the entire investment in a foreign security could be lost. Foreign brokerage commissions and other fees are also generally higher than in the United States. There are also special tax considerations which apply to securities and obligations of foreign issuers and securities and obligations principally traded overseas. These risks may be more pronounced to the extent that a Portfolio invests a significant amount of assets in companies located in one country or geographic region, in which case the Portfolio may be more exposed to regional economic risks, and to the extent that a Portfolio invests in securities of issuers in emerging markets. Investments in U.S. dollar-denominated securities of foreign issuers are also subject to many of the risks described above regarding securities of foreign issuers denominated in foreign currencies.

*Forward Foreign Currency Exchange Contracts Risk (International Fund and Income Fund).* There may be imperfect correlation between the price of a forward contract and the underlying security, index or currency which will increase the volatility of a Portfolio. A Portfolio will bear the risk of loss of the amount expected to be received under a forward contract in the event of the default or bankruptcy of a counterparty. If such a default occurs, a Portfolio will have contractual remedies pursuant to the forward contract, but such remedies may be subject to bankruptcy and insolvency laws which could affect a Portfolio's rights as a creditor. Forward currency transactions include risks associated with fluctuations in foreign currency.

*High-Yield and Unrated Securities Risk (International Fund and Income Fund).* High-yield debt securities in the lower rating (higher risk) categories of the recognized rating services are commonly referred to as "junk bonds." Generally, high-yield debt securities are debt securities that have been determined by a rating agency to have a lower probability of being paid and have a credit rating of "BB" category or lower by Standard & Poor's Corporation and Fitch Investors Service, Inc. or "Ba" category or lower by Moody's Investors Service or have been determined by a Portfolio's adviser or subadviser to be of comparable quality. The total return and yield of junk bonds can be expected to fluctuate more than the total return and yield of higher-quality bonds. Junk bonds (those rated below investment grade or in default, or unrated securities determined to be of comparable quality) are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. Successful investment in lower-medium and lower-rated debt securities involves greater investment risk and is highly dependent on an adviser or subadviser's credit analysis. A real or perceived economic downturn or higher interest rates could cause a decline in high-yield bond prices by lessening the ability of issuers to make principal and interest payments. These bonds are often thinly traded and can be more difficult to value accurately than high-quality bonds. Because objective pricing data may be less available, judgment may play a greater role in the valuation process. In addition, the entire junk bond market can experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large or sustained sales by major investors, a high-profile default, or just a change in the market's psychology. This type of volatility is usually

associated more with stocks than bonds. Lower-quality securities tend to be less liquid than higher-quality debt securities because the market for them is not as broad or active. The lack of a

liquid secondary market may have an adverse effect on market price and a Portfolio's ability to sell particular securities. In addition, a Portfolio that invests in lower-quality securities may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal and interest on its holdings.

*Index Tracking Risk (Index Fund).* There is a risk that the Index Fund's performance may not exactly match the performance of the Index. The Index Fund does not hold every stock contained in the Index and the performance of the stocks held in the Index Fund may not track exactly the performance of the stocks held in the Index. Furthermore, unlike the Index, the Index Fund incurs management fees, 12b-1 fees (for Investment Class Shares only), administrative expenses and transaction costs in trading stocks.

*Large-Cap Company Risk (Large Company Growth Portfolio and Large Company Value Portfolio).* Investments in larger, more established companies may involve certain risks associated with their larger size. For instance, larger, more established companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to attain the high growth rates of successful smaller companies, especially during extended periods of economic expansion.

*Leverage Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* The use of derivatives, repurchase agreements, reverse repurchase agreements, unfunded commitments, tender option bonds and borrowings (typically lines of credit) may create leveraging risk. For example, because of the low margin deposit required, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in an underlying reference instrument may result in an immediate and substantial impact on a fund's NAV. Leveraging may cause a Portfolio's performance to be more volatile than if it had not been leveraged. To mitigate leveraging risk and otherwise comply with regulatory requirements, a Portfolio must segregate or earmark liquid assets to meet its obligations under, or otherwise cover, the transactions that may give rise to this risk, including, but not limited to, futures, certain options, swaps and reverse repurchase agreements. Applicable law limits a fund from borrowing in an amount greater than 33 ⅓% of its assets.

*Market Risk.* The Portfolios may incur losses due to declines in the value of one or more securities in which it invests. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, including conditions affecting the general economy; political, social, or economic instability at the local, regional or global level; and currency and interest rate fluctuations. U.S. and other economies are vulnerable economically to the impact of a public health crisis, which could depress consumer demand, reduce economic output, and potentially lead to market closures, travel restrictions, and quarantines, all of which would negatively impact the country's economy and could affect the economies of its trading partners. There is also the possibility that the price of a security will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector, or the entire market.

*Multi-Managed Fund Risk (All Portfolios except Index Fund).* The Portfolio is a multi-managed fund with multiple subadvisers who employ different strategies. As a result, the Portfolio may have to buy and sell transactions in the same security on the same day.

*Non-Diversification Risk (Large Company Growth Portfolio).* Although the Portfolio intends to invest in a variety of securities and instruments, the Portfolio is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Portfolio may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Portfolio's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Portfolio's performance.

*Other Investment Companies Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* Investing in other investment vehicles, including registered investment companies managed by a subadviser or an affiliate of a subadviser, unaffiliated registered investment companies, ETFs, and closed-end funds, subjects a Portfolio to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease. To the extent a Portfolio invests in other investment companies or vehicles, A Portfolio and its shareholders will incur its pro rata share of the underlying investment companies' or vehicles' expenses, such as investment advisory and other management expenses, and shareholders will be required to pay the operating expenses of two or more investment vehicles. In addition, a Portfolio will be subject to the effects of business and regulatory developments that affect an underlying investment company or vehicle or the investment company industry generally. In addition, an underlying investment vehicle may buy the same securities that another underlying investment vehicle sells. If this happens, an investor in a Portfolio would indirectly bear the costs of these trades without accomplishing any investment purpose. In addition, certain of the underlying investment vehicles may hold common portfolio positions, thereby reducing the diversification benefits of an asset allocation style. On the other hand, the underlying investment vehicles may engage in investment strategies or invest in specific investments in which a Portfolio would not engage or invest directly. The performance of those underlying investment vehicles, in

turn, depends upon the performance of the securities in which they invest or the underlying investment which may be managed by a subadviser or its affiliate.

*Preferred Securities Risk (Income Fund).* Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks may pay fixed or adjustable rates of return. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred stock has properties of both an equity and a debt instrument and is generally considered a hybrid instrument. Preferred stock is senior to common stock but is subordinate to bonds in terms of claims or rights to their share of the assets of the company. Issuers of preferred securities may be in industries that are heavily regulated and that may receive government funding. The value of preferred securities issued by these companies may be affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding, or other government action.

*Small-Cap Company Risk (Small Company Growth Portfolio, Small Company Value Portfolio and International Fund).* Small-cap companies may lack the management experience, financial resources, product diversity and competitive strengths of larger companies, and may be traded less frequently. These companies may be in the developmental stage or may be older companies undergoing significant changes. Small-cap companies may also be subject to greater business risks and more sensitive to changes in economic conditions than larger more established companies. As a result, the prices of small-cap companies may rise and fall more sharply than larger capitalized companies. When a Portfolio takes significant positions in small-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in investment losses that would affect the value of your investment in the Portfolio.

*Sector Risk.* If a Portfolio invests significantly in one or more sectors, market and economic factors affecting those sectors will have a significant effect on the value of the Portfolio's investments in that sector, which can increase the volatility of the Portfolio's performance.

*Financials Sector (Large Company Value Portfolio and Small Company Value Portfolio).* The Portfolio will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the financials sector. Companies in the financials sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financials sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financials sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financials sector perceived as benefiting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations. Increased government involvement in the financials sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of the Fund's investments in financial institutions.

*Health Care Sector (Small Company Growth Portfolio).* The profitability of companies in the health care sector may be affected by extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many health care companies are heavily dependent on patent protection. The expiration of patents may adversely affect the profitability of these companies. Many health care companies are subject to extensive litigation based on product liability and similar claims. Health care companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the health care sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly and may be ultimately unsuccessful. Companies in the health care sector may be thinly capitalized and may be susceptible to product obsolescence.

*Information Technology Sector (Large Company Growth Portfolio, Small Company Growth Portfolio and Index Fund).* Certain Portfolios will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies.





*Style Risk (All Style Portfolios).* The style risk is the risk that a Portfolio's growth or value styles will perform poorly or fall out of favor with investors. For example, at times the market may favor large capitalization stocks over small capitalization stocks, growth stocks over value stocks, or vice versa.

*Portfolio Turnover Risk (Large Company Growth Portfolio, Large Company Value Portfolio and Income Fund).* Certain Portfolios may experience high rates of portfolio turnover, which may result in above average transaction costs and the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes when distributed to shareholders.

*U.S. Government Securities Risk (Large Company Growth Portfolio, Large Company Value Portfolio, Income Fund and International Fund).* Different types of U.S. government securities have different relative levels of credit risk depending on the nature of the particular government support for that security. U.S. government securities may be supported by: (1) the full faith and credit of the United States; (2) the ability of the issuer to borrow from the U.S. Treasury; (3) the credit of the issuing agency, instrumentality or government-sponsored entity; (4) pools of assets (e.g., MBS); or (5) the United States in some other way. In some cases, there may even be the risk of default. For certain agency issued securities, there is no guarantee the U.S. government will support the agency if it is unable to meet its obligations. Further, the U.S. government and its agencies and instrumentalities do not guarantee the market value of their securities and, as a result, the value of such securities will fluctuate and are subject to investment risks.

**Additional principal risk and strategies relating to each Portfolio are set forth below:**

*Cyber Security Risks.* The Adviser to the Portfolios and the Portfolio's service providers' use of the internet, technology and information systems may expose the Portfolios to potential cyber security risks linked to those technologies or information systems. Cyber security risks, among other things, may result in financial losses; delays or mistakes in the calculation of a Portfolio's NAV or data; access by an unauthorized party to proprietary information or Portfolio assets; and data corruption or loss of operations functionality. While measures have been developed that are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Portfolios do not directly control the cyber security defenses or plans of its service providers, financial intermediaries and companies in which it invests or with which it does business.

*Regulatory and Legal Risk.* U.S. and other regulators and governmental agencies may implement additional regulations and legislators may pass new laws that affect the investments held by a Portfolio, the strategies used by a fund or the level of regulation or taxation applying to a fund (such as regulations related to investments in derivatives). These may impact the investment strategies, performance, costs and operations of a Portfolio or taxation of shareholders.

*Securities Lending Risk.* A Portfolio may lend its investment securities in an amount of up to 33 ⅓% of its total assets to approved institutional borrowers who need to borrow securities to complete certain transactions. Any loss in the market price of securities loaned by a Portfolio that occurs during the term of the loan would be borne by the Portfolio and would affect the Portfolio's investment performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while the loan is outstanding. However, loans will be made only to borrowers selected by a Portfolio's delegate after a review of relevant facts and circumstances, including the creditworthiness of the borrower. The Portfolios' Board will make arrangements to vote or consent with respect to a material event affecting a Portfolio's securities on loan.

*Temporary Investments Risk.* From time to time, in attempting to respond to adverse market, economic, political or other conditions, a Portfolio may take temporary defensive positions that are inconsistent with the Portfolio's principal investment strategies and invest all or a part of its assets in defensive investments. These investments include U.S. government securities and high-quality U.S. dollar-denominated money market securities, including certificates of deposit, bankers' acceptances, commercial paper, short-term debt securities and repurchase agreements. When following a defensive strategy, a Portfolio may not achieve its investment objective.

## ***Disclosure of Portfolio Holdings***

A description of the Company's policies and procedures relating to disclosure of portfolio holdings is available in the Portfolios' Statement of Additional Information ("SAI") and on the Company's website at <http://advisor.wilshire.com>. The Portfolios' complete portfolio holdings data will be made available monthly on its website, generally on the first business day following the 20th calendar day after month end. Such information will remain available on the website until the information is filed with the SEC.



## MANAGEMENT OF THE PORTFOLIOS

### Investment Adviser

Wilshire is the investment adviser for the Portfolios. Wilshire, formed in 1972, is located at 1299 Ocean Avenue, Suite 700, Santa Monica, California 90401. As of December 31, 2020, Wilshire's total assets under advisement were \$83 billion. Wilshire also provides investment technology products and investment consulting services. Wilshire conducts its investment decision-making through an investment committee structure. The investment committee consists of senior level investment professionals with significant investment experience. The investment committee is currently comprised of Josh Emanuel, Nathan Palmer, Erin Simpson, Anthony Wicklund, Gary Tom, Sean Carlin, Andrew Angelico, Robert Noe, Chad Wubbena, Leah Emkin, William Beck, and Suehyun Kim. Josh Emanuel is chairman of the investment committee.

For the services provided and the expenses assumed pursuant to the Investment Advisory Agreement, the Adviser receives a fee based on each Portfolio's average daily net assets, computed daily and payable monthly, at the following annual rates:

<b>Fund</b>	<b>Rate on the First \$1 Billion of Portfolio Assets</b>	<b>Rate on Portfolio Assets in Excess of \$1 Billion</b>
Large Company Growth Portfolio	0.75 %	0.65 %
Large Company Value Portfolio	0.75 %	0.65 %
Small Company Growth Portfolio	0.85 %	0.75 %
Small Company Value Portfolio	0.85 %	0.75 %
Index Fund	0.10 %	0.07 %
International Fund	1.00 %	0.90 %
Income Fund	0.60 %	0.60 %

A discussion regarding the basis for the Board's approval of the Agreement is available in the Company's annual report to shareholders dated December 31, 2020.

The Portfolios paid Wilshire the advisory fees shown below during 2020.

<b>Portfolio</b>	<b>Management Fee Paid as a % of average daily net assets of the Portfolio</b>
Large Company Growth Portfolio	0.75 %
Large Company Value Portfolio	0.75 %
Small Company Growth Portfolio <sup>(1)</sup>	0.58 %
Small Company Value Portfolio <sup>(2)</sup>	0.42 %
Wilshire 5000 Index <sup>SM</sup> Fund	0.10 %
Wilshire International Equity Fund <sup>(3)</sup>	0.93 %
Wilshire Income Opportunities Fund <sup>(4)</sup>	0.58 %

<sup>(1)</sup> The Adviser waived 0.27% of its management fee for the Small Company Growth Portfolio pursuant to a contractual agreement to limit expenses during the 2020 fiscal year.

<sup>(2)</sup> The Adviser waived 0.43% of its management fee for the Small Company Value Portfolio pursuant to a contractual agreement to limit expenses during the 2020 fiscal year.

<sup>(3)</sup> The Adviser waived 0.07% of its management fee for the International Fund pursuant to a contractual agreement to limit expenses during the 2020 fiscal year.

- <sup>(4)</sup> The Adviser waived 0.02% of its management fee for the Income Fund pursuant to a contractual agreement to limit expenses during the 2020 fiscal year.

Wilshire has entered into a contractual expense limitation agreement to waive a portion of its management fee to limit expenses of the Large Company Growth Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.30% and 1.00% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively.

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Wilshire has entered into a contractual expense limitation agreement to waive a portion of its management fee to limit expenses of the Small Company Growth Portfolio and Small Company Value Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.35% and 1.10% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively.

Wilshire has entered into a contractual expense limitation agreement to waive a portion of its management fee to limit expenses of the International Fund (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.50% and 1.25% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively.

Wilshire has entered into a contractual expense limitation agreement to waive a portion of its management fee or reimburse expenses to limit expenses of the Income Fund (excluding taxes, brokerage expenses, dividend expenses on short securities, acquired fund fees and expenses, and extraordinary expenses) to 1.15% and 0.90% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively.

These agreements to limit expenses continue through at least April 30, 2022 or upon the termination of the Advisory Agreement. To the extent that a Portfolio's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived or expenses reimbursed within three years from the date on which Wilshire waived its investment advisory fees or reimbursed expenses, if the recoupment does not exceed the existing expense limitation as well as the expense limitation that was in place at the time of the fee waiver or expense reimbursement.

For the year ended December 31, 2020, the Adviser waived fees, reimbursed expenses, or recouped previously waived fees of the Portfolios as follows:

<b>Portfolio</b>	<b>Fees Waived/ Expenses Reimbursed</b>	<b>Fees Recouped</b>
Large Company Growth Portfolio	\$13,952	\$2,988
Small Company Growth Portfolio	\$122,904	—
Small Company Value Portfolio	\$163,436	—
International Fund	\$204,357	—
Income Fund	\$58,126	—

At December 31, 2020, the amounts of fee waivers and expense reimbursements subject to recoupment by the Adviser are listed below with the applicable expiration date for these amounts.

<b>Portfolio</b>	<b>Amounts Subject to Recoupment</b>	<b>Expiration Date (January 1 - December 31)</b>
Large Company Growth Portfolio	\$13,952	2023
	\$7,614	2022
	\$0	2021
Small Company Growth Portfolio	\$122,904	2023
	\$106,613	2022
	\$104,772	2021
Small Company Value Portfolio	\$163,436	2023
	\$110,173	2022
	\$96,740	2021
International Fund	\$204,357	2023
	\$131,671	2022
	\$3,019	2021
Income Fund	\$58,126	2023
	\$1,342	2022
	\$932	2021



Wilshire may pay certain financial institutions (which may include banks, securities dealers and other industry professionals) which make the Portfolios available on their omnibus platforms a “servicing fee” and other non-cash compensation for performing certain administrative service functions for shareholders. These payments and compensation are in addition to fees paid by the Portfolios. These fees will be paid periodically and will generally be based on a percentage of the value of the institutions’ client Portfolio shares.

Wilshire may pay additional compensation, out of profits derived from its management fee and not as an additional charge to the Portfolio, to certain financial institutions (which may include banks, securities dealers and other industry professionals) for the sale and/or distribution of Portfolio shares or the retention and/or servicing of Portfolio investors and Portfolio shares (“revenue sharing”). These payments are in addition to any distribution or servicing fees payable under a 12b-1 or service plan of the Portfolio, any record keeping or sub-transfer agency fees payable by the Portfolio, or other fees described in the fee table or elsewhere in the prospectus or statement of additional information. Examples of “revenue sharing” payments include, but are not limited to, payment to financial institutions for “shelf space” or access to a third party platform or Portfolio offering list or other marketing programs, including, but not limited to, inclusion of the Portfolio on preferred or recommended sales lists, mutual fund “supermarket” platforms and other formal sales programs; granting Wilshire access to the financial institution’s sales force; granting Wilshire access to the financial institution’s conferences and meetings; assistance in training and educating the financial institution’s personnel; and obtaining other forms of marketing support. The level of revenue sharing payments made to financial institutions may be a fixed fee or based upon one or more of the following factors: gross sales, current asset and/or number of accounts of the Portfolio attributable to the financial institution, or other factors as agreed to by Wilshire and the financial institution or any combination thereof. The amount of these revenue sharing payments is determined at the discretion of Wilshire from time to time, may be substantial, and may be different for different financial institutions depending upon the services provided by the financial institution. Such payments may provide an incentive for the financial institution to make shares of the Portfolio available to its customers and may allow the Portfolios greater access to the financial institution’s customers.

### ***Additional Information***

The Portfolios enter into contractual arrangements with various parties who provide services to the Portfolios, including, among others, the Portfolio’s investment adviser. Shareholders are not parties to, or intended (or “third-party”) beneficiaries of those contractual arrangements.

This Prospectus and the SAI provide information concerning each Portfolio that you should consider in determining whether to purchase shares of the Portfolio. The Portfolios may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

### **Investment Subadvisers**

The SEC has issued an order (the “Order”) to Wilshire and the Company, exempting them from the Investment Company Act of 1940, as amended (the “1940 Act”) requirement to submit to shareholders new or materially amended subadvisory agreements for their approval, and reducing the amount of disclosure required to be provided regarding the fees paid to subadvisers. The Order provides that Wilshire may identify, retain and compensate subadvisers that are not “affiliated persons” of Wilshire, as defined in the 1940 Act, to manage all or portions of the Portfolios, subject to the Board’s approval. Wilshire is responsible for, among other things, setting each Portfolio’s investment strategy and structure, identifying subadvisers, ongoing monitoring and evaluation of subadvisers, implementing procedures to ensure that subadvisers comply with each Portfolio’s investment objectives, policies, guidelines and restrictions, terminating subadvisers (subject to the Board’s approval) and reallocating assets among subadvisers. Shareholders will be notified of, and provided with information regarding, Wilshire’s retention of new subadvisers or any material amendments to subadvisory agreements, within 90 days of either occurrence.

A discussion regarding the basis for the Board’s approval of each subadvisory agreement is available in the Company’s annual report to shareholders dated December 31, 2020, with the exception of the discussion regarding the basis for the Board’s approval of the subadvisory agreement with MFS, which will be available in the Company’s semi-annual report to shareholders dated June 30, 2021. The SAI provides additional information about each portfolio manager’s compensation, other accounts managed, and ownership of shares in the Portfolio managed.



## ***Alger Management***

Wilshire has entered into a subadvisory agreement with Alger Management, dated January 8, 2021, to manage a portion of the Large Company Growth Portfolio, subject to the supervision of Wilshire and the Board. Alger Management is located at 360 Park Avenue South, New York, New York 10010. Alger Management has been an investment adviser since 1964. Alger Management is indirectly owned by Alger Associates, Inc. (“Alger Associates”), a financial services holding company. Alger Associates and, indirectly, Alger Management, are controlled by Hilary M. Alger, Nicole D. Alger, and Alexandra D. Alger, who own in the aggregate in excess of 99% of the voting rights of Alger Associates. As of December 31, 2020, Alger Management managed approximately \$42.0 billion in assets under management. Alger Management’s investment team for its portion of the Portfolio consists of Ankur Crawford, Ph.D. and Patrick Kelly, CFA.

Dr. Crawford has been employed by Alger Management since 2004. She became a portfolio manager and a Senior Vice President in 2010 and an Executive Vice President in 2019. She served as a Vice President and an Analyst for Alger Management from 2007 to 2010, and a Senior Analyst for Alger Management from 2010 to 2016.

Mr. Kelly has been employed by Alger Management since 1999. He became a portfolio manager in 2004, an Executive Vice President in 2008, and the Head of Alger Capital Appreciation and Spectra Strategies in 2015.

## ***Diamond Hill***

Wilshire entered into a subadvisory agreement with Diamond Hill, dated January 8, 2021, to manage a portion of the Small Company Value Portfolio, subject to the supervision of Wilshire and the Board. Diamond Hill is located at 325 John H. McConnell Boulevard, Suite 200, Columbus, Ohio 43215. Diamond Hill is a wholly owned subsidiary of Diamond Hill Investment Group, Inc. As of December 31, 2020, Diamond Hill managed approximately \$26.4 billion in regulatory assets under management. Diamond Hill’s investment team for the Portfolio consists of Christopher Welch and Aaron Monroe.

Christopher Welch has a Bachelor of Arts degree in Economics from Yale University and holds the CFA designation. He has been an investment professional with Diamond Hill since November 2005. Mr. Welch, a Managing Director at Diamond Hill, currently serves as Portfolio Manager for Diamond Hill. From 2004 to November 2005, Mr. Welch was a Portfolio Manager for Fiduciary Trust Company International, an investment management firm. From 1995 to 2002, Mr. Welch served as a Portfolio Manager and Senior Equity Analyst for Nationwide Insurance and its mutual fund unit, Gartmore Global Investments.

Aaron Monroe has a Bachelor of Science degree in Finance, Accounting and Economics from The Ohio State University (cum laude) and holds the CFA designation. He has been an investment professional with Diamond Hill since June 2007. Mr. Monroe currently serves as a Portfolio Manager for Diamond Hill. From 2007 to 2008, Mr. Monroe served as an Equity Trader with Diamond Hill. From 2006 to 2007, Mr. Monroe was a Consulting Group Analyst with Smith Barney. In 2005, Mr. Monroe was an Associate with Duff & Phelps.

## ***DoubleLine***

Wilshire has entered into a subadvisory agreement with DoubleLine dated January 8, 2021, to manage a portion of the Income Fund, subject to the supervision of Wilshire and the Board. DoubleLine’s principal place of business is located at 333 South Grand Avenue, Suite 1800, Los Angeles, California 90071. DoubleLine was co-founded by Jeffrey E. Gundlach and Philip A. Barach in December 2009 and is an SEC-registered investment adviser. As of December 31, 2020, DoubleLine had approximately \$136.1 billion of assets under management.

Day-to-day management of DoubleLine’s portion of the Income Fund is the responsibility of Jeffrey E. Gundlach and Jeffrey Sherman. Mr. Gundlach, Chief Executive Officer and Chief Investment Officer of DoubleLine, co-founded DoubleLine in December 2009.

Mr. Sherman was named as DoubleLine’s Deputy Chief Investment Officer in June 2016. He has been a Portfolio Manager of DoubleLine Capital since September 2010. He has been President of DoubleLine Alternatives LP (f/k/a DoubleLine Commodity LP) since April 2015.

## ***Hotchkis & Wiley***

Wilshire entered into a subadvisory agreement with Hotchkis & Wiley, dated January 8, 2021, to manage a portion of the Small Company Value Portfolio, subject to the supervision of Wilshire and the Board. Hotchkis & Wiley is located at 601 South Figueroa Street, 39th Floor, Los Angeles, California 90017. Hotchkis & Wiley is a limited liability company, the primary members of which are HWCap Holdings, a limited liability company whose members are current and former employees of Hotchkis & Wiley, and Stephens-H&W, LLC, a limited liability company whose primary member is SF Holding Corp., which is a diversified holding company.

As of December 31, 2020, Hotchkis & Wiley managed approximately \$31.7 billion in regulatory assets under management. Hotchkis & Wiley's investment team for the Portfolio consists of Judd Peters and Ryan Thomes.

Judd Peters is a Portfolio Manager of Hotchkis & Wiley since 2003. He joined Hotchkis & Wiley's predecessor investment advisory firm in 1999 as an equity analyst and became portfolio manager in 2003. Prior to joining Hotchkis & Wiley, Mr. Peters was an analyst in the investment banking division of Wedbush Morgan Securities. Mr. Peters, a CFA charterholder, received his Bachelor of Arts degree in Mathematics and a Bachelor of Science degree in Biochemistry from University of California, San Diego.

Ryan Thomes is a Portfolio Manager of Hotchkis & Wiley since 2018 and served as an analyst of Hotchkis and Wiley from 2008 to 2017. Prior to joining Hotchkis & Wiley, Mr. Thomes was a global equity senior research associate for Jeffrey Slocum and Associates, Inc. He began his investment career as a research analyst at Berthel Schutter LLC. Mr. Thomes, a CFA charterholder, received his Bachelor of Science degree in Entrepreneurial Management and Finance from the University of Minnesota.

## ***Lazard***

Wilshire entered into a subadvisory agreement with Lazard, dated January 8, 2021, to manage a portion of the International Fund, subject to the supervision of Wilshire and the Board. Lazard is located at 30 Rockefeller Plaza, New York, NY 10112. Lazard, a Delaware limited liability company, is a registered investment advisor and wholly owned subsidiary of Lazard Frères & Co. LLC ("LF&Co"), a New York limited liability company with one member, Lazard Group, LLC ("Lazard Group") which is a Delaware limited liability company. Interests of Lazard Group are indirectly held by Lazard Ltd, a Bermuda corporation whose shares are publicly traded on the New York Stock Exchange ("NYSE") under the symbol "LAZ." As of December 31, 2020, Lazard managed approximately \$229.7 billion in regulatory assets under management. Lazard's investment team consists of Paul Moghtader, Taras Ivanenko, Alex Lai, Craig Scholl, Ciprian Marin, Peter Kashanek, and Susanne Willumsen.

Paul Moghtader, a Managing Director of Lazard, is a Portfolio Manager/Analyst on various of the Global Advantage portfolio management teams. Prior to joining Lazard in 2007, Mr. Moghtader was Head of the Global Active Equity Group and a Senior Portfolio Manager at State Street Global Advisors ("SSGA"). Mr. Moghtader began his career at Dain Bosworth as a research assistant when he began working in the investment field in 1992. Mr. Moghtader is a Chartered Financial Analyst ("CFA") Charterholder.

Taras Ivanenko, a Director of Lazard, is a Portfolio Manager/Analyst on various of the Global Advantage portfolio management teams. Prior to joining Lazard in 2007, Mr. Ivanenko was a Senior Portfolio Manager in the Global Active Equity group at SSGA. Mr. Ivanenko began working in the investment field in 1995 and is a CFA Charterholder.

Alex Lai, a Director of Lazard, is a Portfolio Manager/Analyst on various of the Global Advantage portfolio management teams. Prior to joining Lazard in 2008, Mr. Lai was a Vice President and Quantitative Portfolio Manager in the Global Active Equity group at SSGA. Mr. Lai began working in the investment field in 2002 and is a CFA Charterholder.

Craig Scholl is a portfolio manager/analyst on various of the Investment Manager's Global Advantage portfolio management teams. Prior to joining the Investment Manager in 2007, he was a Principal and a Senior Portfolio Manager in the Global Active Equity group of State Street Global Advisors (SSGA). Mr. Scholl began working in the investment field in 1984 and is a CFA Charterholder.

Ciprian Marin is a portfolio manager/analyst on various of the Investment Manager's Global Advantage portfolio management teams. Prior to joining the Investment Manager in 2008, Mr. Marin was a Senior Portfolio Manager at SSGA, managing European, UK and Global funds. He began working in the investment field in 1997.

Peter Kashanek is a Portfolio Manager/Analyst on Lazard's Equity Advantage team. He began working in the investment field in 1994. Prior to joining Lazard in 2007, Peter was a Principal and a Portfolio Manager in the Global Active Equity group at State SSGA. Previously, Peter was an investment analyst in the Institutional Equity Research Group at Bank of Montreal where he focused on global energy companies. Prior to that, he was an Associate in the Global Equity Research Group at Deutsche Bank

Securities. Peter also worked at Reliant Energy in Houston as a member of its Corporate Development team. Peter has an MBA with a concentration in Finance from Vanderbilt University and a BA in Government from St. Lawrence University.

Susanne Willumsen, a Managing Director of Lazard, is a Portfolio Manager/Analyst on various of the Global Advantage portfolio management teams. Prior to joining Lazard in 2008, Ms. Willumsen was Managing Director, Head of Active Equities Europe at SSGA. Ms. Willumsen began working in the investment field in 1993.

### ***Loomis Sayles***

Wilshire has entered into a subadvisory agreement with Loomis Sayles, dated January 8, 2021, to manage a portion of the Large Company Growth Portfolio, subject to the supervision of Wilshire and the Board. Loomis Sayles is located at One Financial Center, Boston, MA 02111. Loomis Sayles has served the investment needs of institutional, high net worth and registered investment company clients in equity, fixed income and alternatives disciplines for over 90 years. Loomis Sayles is a Delaware limited partnership owned by Natixis Investment Managers, LLC (formerly Natixis Investment Managers, L.P.) ("Natixis LLC"). Natixis LLC is part of Natixis Investment Managers, an international asset management group based in Paris, France, that is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. Loomis Sayles' assets under management as of December 31, 2020 were \$347.7 billion.

Day-to-day management of Loomis Sayles' portion of the Large Company Growth Portfolio is the responsibility of portfolio manager Aziz Hamzaogullari. Mr. Hamzaogullari is the Chief Investment Officer and founder of the Growth Equity Strategies Team at Loomis Sayles. Mr. Hamzaogullari is the portfolio manager of the Loomis Sayles large cap, global and all cap growth strategies, including the Loomis Sayles Growth and Global Growth mutual funds and products outside the US. Mr. Hamzaogullari is also an Executive Vice President and a member of Loomis Sayles' Board of Directors. Mr. Hamzaogullari joined Loomis Sayles in 2010 from Evergreen Investments where he was a senior portfolio manager and managing director. He joined Evergreen in 2001, was promoted to director of research in 2003 and portfolio manager in 2006. Mr. Hamzaogullari was head of Evergreen's Berkeley Street Growth Equity team and was the founder of the research and investment process. Prior to Evergreen, he was a senior equity analyst and portfolio manager at Manning & Napier Advisors. He has 26 years of investment industry experience. Mr. Hamzaogullari earned a BS from Bilkent University, Turkey, and an MBA from George Washington University. He is also a member of the CFA Society Boston.

### ***Los Angeles Capital***

Wilshire entered into a subadvisory agreement with Los Angeles Capital, dated January 8, 2021, to manage the Index Fund and portions of the Large Company Growth Portfolio, the Large Company Value Portfolio, the Small Company Growth Portfolio, the Small Company Value Portfolio, and the International Fund, subject to the supervision of Wilshire and the Board. Los Angeles Capital is located at 11150 Santa Monica Blvd., Suite 200, Los Angeles, CA 90025. As of December 31, 2020, Los Angeles Capital managed approximately \$29.6 billion in assets. Thomas D. Stevens, CFA – Chairman and CEO; Hal W. Reynolds, CFA - Chief Investment Officer; Daniel E. Allen, CFA - President; Daniel Arche, CFA – Managing Director, are the senior portfolio managers for the portion of each Portfolio sub-advised by Los Angeles Capital. From 1980 until Los Angeles Capital was formed in April 2002, Mr. Stevens was employed by Wilshire, where he served as a Senior Managing Director and Principal. Mr. Reynolds is one of the founding members of Los Angeles Capital, established in 2002, and prior to founding Los Angeles Capital, he was a Managing Director and Principal at Wilshire. Prior to joining Los Angeles Capital in 2009, Mr. Allen was a Senior Managing Director and Board member of Wilshire. Prior to joining Los Angeles Capital in 2007, Mr. Arche worked in the wealth management division of City National Bank.

### ***Manulife***

Wilshire entered into a subadvisory agreement with Manulife, dated January 8, 2021, to manage a portion of the Income Fund, subject to the supervision of Wilshire and the Board. Manulife is located at 197 Clarendon Street, Boston, MA 02116. Manulife, a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Manulife Financial Corporation. Manulife Financial Corporation is a Canadian-based publicly-held company that is listed on the Toronto Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange, and Philippine Stock Exchange. As of December 31, 2020, Manulife managed approximately \$221.3 million in assets. Manulife's investment team consists of Daniel S. Janis, III, Thomas C. Goggins, Kisoo Park and Christopher Chapman, CFA.

Daniel S. Janis, III is head of Global Multi-Sector Fixed Income at Manulife. He is a senior managing director, senior portfolio manager and the lead portfolio manager for the company's global multi-sector fixed income strategies, responsible for asset allocation, global bond research and currency management. His areas of expertise include global economics, foreign exchange, derivatives and risk management. Prior to joining the company, Mr. Janis was a vice president and proprietary risk manager for BankBoston. Earlier in his career, he worked as a vice president for Morgan Stanley in the foreign exchange department and

managed their forward desk from 1991 to 1997. He earned a AB in Economics from Harvard University and holds certification from the Association of International Bond Dealers.

Thomas C. Goggins is a senior managing director and senior portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife. He is responsible for portfolio management, global bond research, security selection and risk management for the company's global multi-sector fixed income strategies. Prior to joining the company, Mr. Goggins held positions at Putnam Investments, Transamerica Investments, SAC Capital and Fontana Capital. He earned a BBA from the University of Wisconsin and an MA in Finance and Accounting from Northwestern University's J.L. Kellogg Graduate School of Management.

Kisoo Park is a managing director and portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife. He is responsible for portfolio management, global bond research and currency management for the company's global multi-sector fixed income strategies. Mr. Park joined Manulife from a hedge fund firm based in Hong Kong, where he was a founding member and COO. Prior to that, he was the CIO responsible for tactical asset allocation investing in global equities, fixed income, commodities, FX and interest rate asset classes at Prince Asset Management, Hong Kong. Earlier in his career, Mr. Park held positions at Bank of Montreal, Fleet National Bank, Morgan Stanley and Bank of New England, where he began his career specializing in treasury products, FX and interest rate trading. He earned a BA in Economics from Tufts University and attended The University of Chicago Booth School of Business.

Christopher Chapman, CFA, is a managing director and portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife. He is responsible for portfolio management, global sovereign debt and currency research, portfolio construction, and risk management for the company's global multi-sector fixed income strategies. Prior to this position, Mr. Chapman was a senior investment analyst with the Global Multi-Sector Fixed Income Team. Before that, he worked in several other areas of Manulife, including as an investment risk analyst on the Quantitative Research Team. Mr. Chapman began his career at State Street Bank. He earned a BSBA in Management from Stonehill College and an MSF from Boston College. He is a CFA charterholder and a member of CFA Society Boston, Inc.

## ***MFS***

Wilshire has entered into a subadvisory agreement with MFS, dated January 20, 2021, to manage a portion of the Large Company Value Portfolio, subject to the supervision of Wilshire and the Board. MFS is located at 111 Huntington Avenue, Boston, MA 02199. MFS is America's oldest mutual fund organization. MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investors Trust. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority-owned subsidiary of Sun Life Financial Inc. (a diversified financial services company). As of December 31, 2020, MFS managed approximately \$608 billion in assets under management. MFS's investment team for the Portfolio consists of Benjamin Stone and Timothy W. Dittmer.

Benjamin Stone, Investment Officer of MFS, serves as Portfolio Manager of the Portfolio. Mr. Stone has served as Portfolio Manager since January 2021 and has been employed in the investment area of MFS since 2005.

Timothy W. Dittmer, Investment Officer of MFS, serves as Portfolio Manager of the Portfolio. Mr. Dittmer has served as Portfolio Manager since January 2021 and has been employed in the investment area of MFS since 2009.

## ***Pzena***

Wilshire entered into a subadvisory agreement with Pzena, dated January 8, 2021, to manage a portion of the Large Company Value Portfolio and the International Fund, subject to the supervision of Wilshire and the Board. Pzena is located at 320 Park Avenue, 8th Floor, New York, New York 10022. As of December 31, 2020, Pzena managed approximately \$43.3 billion in assets.

Pzena's investment team consists of Richard S. Pzena, Benjamin Silver and John Flynn for the Large Company Value Portfolio.

Pzena's investment team consists of Caroline Cai, Allison Fisch and John Goetz for the International Fund.

Mr. Pzena is the founder, Managing Principal, Chief Executive Officer and Co-Chief Investment Officer of Pzena. Prior to forming Pzena in 1995, Mr. Pzena was the Director of U.S. Equity Investments and Chief Research Officer for Sanford C. Bernstein & Company. He joined Bernstein in 1986.

Mr. Silver is a Principal and Portfolio Manager for the U.S. Large Cap, U.S. Mid Cap, Global Focused Value, Global Value, Global Value All Country, Focused Value and Small Cap Focused Value strategies at Pzena. Prior to joining Pzena in 2001, Mr. Silver was a research analyst at Levitas & Company, a value-based equity hedge fund.

Mr. Flynn is a Principal and Portfolio Manager for the U.S. Large Cap, U.S. Mid Cap, Focused Value and Small Cap Focused Value strategies at Pzena. Prior to joining Pzena in 2006, Mr. Flynn was an associate at Weston Presidio, a middle-market private equity investment firm.

Ms. Cai is a Managing Principal and Portfolio Manager for the Global, International, European and Emerging Markets strategies, and the Financial Opportunities service. Prior to joining Pzena Investment Management in 2004, Ms. Cai was a senior analyst at AllianceBernstein LLP, and a business analyst at McKinsey & Company.

Ms. Fisch is a Principal and Portfolio Manager for the International and Emerging Markets strategies. Prior to joining Pzena Investment Management in 2001, Ms. Fisch was a business analyst at McKinsey & Company.

Mr. Goetz is a Managing Principal and Co-Chief Investment Officer of Pzena, as well as serving as a Portfolio Manager for the Global, International, European, Emerging Markets and Japan Focused Value strategies. Prior to joining Pzena Investment Management in 1996, Mr. Goetz held a range of key positions at Amoco Corporation, his last as the Global Business Manager for Amoco's \$1 billion polypropylene business where he had bottom-line responsibility for operations and development worldwide.

### ***Ranger***

Wilshire has entered into a subadvisory agreement with Ranger, dated January 8, 2021, to manage a portion of the Small Company Growth Portfolio, subject to the supervision of Wilshire and the Board. Ranger is located at 2828 N. Harwood Street, Suite 1900, Dallas, Texas 75201. As of December 31, 2020, Ranger managed approximately \$1.93 billion in assets. W. Conrad Doenges, Andrew Hill and Joseph LaBate are primarily responsible for the day-to-day management of Ranger's allocated portion of the Small Company Growth Portfolio's assets.

Mr. Doenges joined Ranger Investments in 2004, and serves as Chief Investment Officer and Portfolio Manager. Mr. Doenges also has primary research responsibility for consumer discretionary and consumer staples companies. Prior to joining Ranger Investments, Mr. Doenges served as a partner, Managing Director and Co-Chief Investment Officer for John McStay Investment Counsel. Mr. Doenges was employed by John McStay Investment Counsel from 1998 to 2004.

Mr. Hill joined Ranger Investments in 2003 and currently serves as a Portfolio Manager. Prior to becoming a Portfolio Manager in 2017, Mr. Hill served as a Sector Manager at Ranger Investments. Mr. Hill's primary research focus is on financial services, oil, gas, and energy. From 2002 to 2003, Mr. Hill served as a Research Analyst for investment funds affiliated with Ranger Capital Group.

Mr. LaBate joined Ranger Investments in 2002 and currently serves as a Portfolio Manager. Prior to becoming a Portfolio Manager in 2017, Mr. LaBate served as a Sector Manager at Ranger Investments. Mr. LaBate's primary research focus is on healthcare and industrials. In 2002, Mr. LaBate served as a Portfolio Manager for RedHawk Advisors LLC and conducted fundamental equity research with a focus on small-cap healthcare securities.

### ***Voya***

Wilshire entered into a subadvisory agreement with Voya, dated January 8, 2021, to manage a portion of each of the Income Fund, the Large Company Growth Portfolio, the Large Company Value Portfolio, and the International Fund, subject to the supervision of Wilshire and the Board. Voya is located at 230 Park Avenue, New York, NY 10169. Voya, a Delaware limited liability company, is a wholly-owned subsidiary of Voya Investment Management LLC ("Voya IM LLC"), a registered investment adviser, which, in turn, is a wholly-owned subsidiary of Voya Holdings Inc. ("Voya Holdings"). Voya Holdings is a wholly-owned subsidiary of Voya Financial, Inc., a publicly traded company. Voya Financial, Inc. is a U.S.-based financial institution whose subsidiaries operate in the retirement, investment, and insurance industries. As of December 31, 2020, Voya IM LLC managed approximately \$255.3 million in assets. Voya's investment team consists of Matthew Toms, CFA, Sean Banai, CFA, and Brian Timberlake, Ph.D., CFA, PhD.

Matthew Toms, CFA, Portfolio Manager, and chief investment officer ("CIO") of fixed-income at Voya, joined Voya in 2009. In this role, Mr. Toms leads a team of more than 100 investment professionals. Before becoming CIO, Mr. Toms was head of public fixed-income at Voya, overseeing the investment teams responsible for investment grade corporate, high yield corporate, structured products, mortgage-backed securities, emerging market debt and money market strategies for Voya's general account and third-party business.

Sean Banai, CFA, Portfolio Manager, and head of portfolio management for the fixed-income platform at Voya, joined Voya in 1999. Previously, Mr. Banai was a senior portfolio manager and prior to that he served as head of quantitative research for proprietary fixed income.





Brian Timberlake, Ph.D., CFA, Portfolio Manager, is currently Head of Fixed Income Research at Voya. Prior to this position, Mr. Timberlake was Head of Quantitative Research and prior to that he served as Senior Quantitative Analyst. Mr. Timberlake joined Voya in 2003.

## **WCM**

Wilshire entered into a subadvisory agreement with WCM, dated January 8, 2021, to manage a portion of the International Fund, subject to the supervision of Wilshire and the Board. WCM was founded in 1976 and its principal address is 281 Brooks Street, Laguna Beach, California 92651. WCM is registered with the U.S. Securities and Exchange Commission and provides investment advice to institutional and high net worth individual clients. WCM had approximately \$82.3 billion in assets under management as of December 31, 2020.

WCM's portion of the International Fund is team-managed by members of WCM's Investment Strategy Group (the "ISG"), which consists of five investment professionals. Current members of the ISG are Sanjay Ayer, Paul R. Black, Peter J. Hunkel, Michael B. Trigg, and Kurt R. Winrich, CFA. These managers share portfolio management responsibilities and all investment purchase and sale decisions are made by the ISG.

Sanjay Ayer, CFA has served as a Portfolio Manager and Business Analyst for the Advisor since 2007. He is a member of WCM's ISG and his primary responsibilities include portfolio management and equity research.

Paul R. Black joined WCM in 1989 and has served as WCM's President and co-CEO since December 2004. He is a member of WCM's ISG and his primary responsibilities include portfolio management and equity research.

Peter J. Hunkel has served as a Portfolio Manager and Business Analyst for the Advisor since 2007. He is a member of WCM's ISG and his primary responsibilities include portfolio management and equity research.

Michael B. Trigg has served as a Portfolio Manager and Business Analyst for the Advisor since 2006. He is a member of WCM's ISG and his primary responsibilities include portfolio management and equity research.

Kurt R. Winrich, CFA joined WCM in 1984, and has served as WCM's Chairman and co-CEO December 2004. He is a member of WCM's ISG and his primary responsibilities include portfolio management and equity research.

## **Service and Distribution Plan**

**Service and Distribution Plan.** Each Portfolio has adopted a Service and Distribution Plan pursuant to Rule 12b-1 of the 1940 Act for its Investment Class shares (the "Plan"). The Plan authorizes payments by the Investment Class Shares annually of up to 0.25% of the average daily net assets attributable to each Portfolio's Investment Class Shares to finance distribution of those shares and services to its shareholders. Payments may be made under the Plan to securities dealers and other financial intermediaries who provide services such as answering shareholders' questions regarding their accounts, providing shareholders with account statements and trade confirmations and forwarding prospectuses and shareholder reports. Distribution expenses covered by the Plan include marketing and advertising expenses and the costs of printing prospectuses for prospective investors. Because these fees are paid out of a Portfolio's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost more than other types of sales charges.

**Shareholder Services Plan.** Each Portfolio has also adopted a shareholder services plan for both its Investment Class Shares and Institutional Class Shares for certain non-distribution shareholder services provided by financial intermediaries. The shareholder services plan authorizes annual payments of up to 0.20% and 0.15% of the average daily net assets attributable to the Investment Class Shares and Institutional Class Shares, respectively.

## SHAREHOLDER INFORMATION

### How To Buy Portfolio Shares

You may buy shares without a sales charge on any day when the NYSE is open for business (referred to as a business day). We reserve the right to reject or limit any purchase order or suspend the offering of a Portfolio's shares if we believe it is in a Portfolio's best interests to do so. The Portfolios do not issue share certificates.

#### *Minimum Investments*

The minimum initial investments in a Portfolio are as follows:

- Investment Class Shares. The minimum initial investment in each Style Portfolio, the International Fund, and the Income Fund is \$2,500 or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of at least \$2,500. The minimum initial investment in the Index Fund is \$1,000. Subsequent investments for all Portfolios must be at least \$100. The minimum investments do not apply to certain employee benefit plans.
- Institutional Class Shares. The minimum initial investment is \$250,000 for all Portfolios. Subsequent investments must be at least \$100,000.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

We may set different investment minimums for certain securities dealers, banks, and other financial institutions that provide omnibus processing for the Portfolios in fee-based mutual fund programs.

Your initial investment must be accompanied by an Account Application. You may obtain an Account Application by calling 1-866-591-1568 or by downloading a copy from the Portfolio's website. We may waive or change investment minimum requirements at any time.

You may purchase shares through your financial adviser or brokerage account simply by telling your adviser or broker that you wish to purchase shares of a Portfolio. Your adviser or broker will then transmit a purchase order and payment to a Portfolio on your behalf. Your adviser or broker may require a different minimum investment or impose additional limitations on buying and selling shares and may charge a service or transaction fee. Institutional Class Shares may also be available on certain brokerage platforms. An investor transacting in Institutional Class Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

You also may purchase shares directly from us as follows:

1. By Telephone. Investors may purchase additional shares of the Portfolio by calling 1-866-591-1568. Unless you declined this option on your account application, and your account has been open for at least 7 days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern time, your shares will be purchased at the net asset value calculated on the day your order is placed.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Before executing an instruction received by telephone, U.S. Bancorp Fund Services, LLC (the "Transfer Agent") will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded, and the caller may be asked to verify certain personal identification information. If a Portfolio or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Portfolio will accept telephone instructions from any one owner or authorized person.



2. Checks. Checks should be made payable to “Wilshire Mutual Funds, Inc.” For subsequent investments, your Portfolio account number should appear on the check. Payments should be mailed to:

Wilshire Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

If you are mailing via overnight courier:

Wilshire Funds  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

Include your investment slip or, when opening a new account, your Account Application, indicating the name of the Portfolio. All checks must be in U.S. Dollars drawn on a domestic bank. The Portfolio will not accept payment in cash or money orders. The Portfolio does not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Portfolio will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Portfolio, for any payment that is returned.

***The Portfolios do not consider the U.S. Postal Service or other independent delivery services to be its agent. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Portfolio. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.***

3. Wire Payments. To purchase by wire, the Transfer Agent must have a completed account application before your wire is sent. A purchase order will not be accepted until the Portfolio has received the completed application and any requested documentation in proper form. Wired funds must be received by 4:00 p.m. Eastern Time to be eligible for same day pricing. Call the Transfer Agent at 1-866-591-1568 between 9:00 a.m. and 6:00 p.m. Eastern Time on any day the New York Stock Exchange is open for business to advise of your intent to wire. This will ensure proper credit. Instruct your bank to wire funds to:

U.S. Bank, N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA: 075000022  
Credit:  
U.S. Bank Global Fund Services  
Account #: 112-952-137  
Further Credit:  
(name of Portfolio to be purchased)  
(shareholder registration)  
(shareholder account number)

The Portfolios and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

4. Automatic Investment Plan (Investment Class Shares only). Once your account has been opened you may make additional purchases at regular intervals through the Automatic Investment Plan. This Plan provides a convenient method to have monies deducted from your bank account, for investment into the Portfolio, on a monthly or bi-monthly basis. In order to participate in the Plan, each purchase must be in the amount of \$100 or more, and your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Portfolio's Transfer Agent will charge a \$25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Portfolio's Transfer Agent at 1-866-591-1568 for instructions. Any request to change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent 5 days prior to the effective date.



## How To Sell Portfolio Shares

You may sell your shares back to a Portfolio (known as redeeming shares) on any business day for most funds without a redemption fee. If shares of the International Fund are sold or exchanged within 60 days of their purchase, a redemption fee of 1.00% of the value of the shares sold or exchanged will be assessed. The International Fund will employ the “last in, first out” method to calculate the 60-day holding period. The redemption fee does not apply to (i) shares purchased through reinvested distributions (dividends and capital gains); (ii) shares held through 401(k) or other retirement plans; (iii) redemptions and exchanges by other funds in the Wilshire Funds Complex (iv) redemptions and exchanges by financial intermediaries for which Wilshire creates portfolio models that include the International Fund; and (iv) investments through certain financial intermediaries.

The redemption fee is retained by the International Fund to help pay transaction and tax costs that long-term investors may bear when the International Fund incurs brokerage or other transaction expenses and/or realizes capital gains because of selling securities to meet investor redemptions. International Fund shareholders are subject to this 1.00% short-term trading redemption fee whether they are direct shareholders or invest indirectly through a financial intermediary such as a broker-dealer, a bank, or an investment adviser. Currently, the International Fund is limited in its ability to ensure that the redemption fee is imposed by financial intermediaries on behalf of their customers. For example, where a financial intermediary is not able to determine if the redemption fee applies or is not able to impose or collect the fee, or omits to collect the fee at the time of redemption, the Portfolio will not receive the redemption fee. Further, if International Fund shares are redeemed by a financial intermediary at the direction of its customer(s), the International Fund may not know whether a redemption fee is applicable or the identity of the customer(s) who should pay the redemption fee. The International Fund reserves the right to modify or eliminate the redemption fee at any time provided that shareholders receive notice of any material change to the Portfolio’s redemption fee policy. Further, the Portfolio or the Adviser may waive the fee at their discretion if either deems the waiver appropriate under the circumstances.

Please note that the Company seeks to prohibit short-term trading, as described under “Right to Reject Purchase or Exchange Orders” below, and if you redeem newly purchased shares, the Company reserves the right to reject any further purchase orders from you. A Portfolio may temporarily stop redeeming its shares when the NYSE is closed or trading on the NYSE is restricted, when an emergency exists and the Portfolio cannot sell its shares or accurately determine the value of its assets, or if the SEC orders the Portfolio to suspend redemptions. We reserve the right to impose a redemption fee in the future.

You may redeem your shares in a Portfolio as follows:

(1) By Telephone. You may redeem your shares by telephone unless you have declined this option on your Account Application. Call 1-866-591-1568 with your account number, the amount of redemption and instructions as to how you wish to receive your funds. In order to arrange for telephone redemptions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and may require a signature guarantee, signature verification from a Signature Validation Program member, or other form of signature authentication from a financial institution source. Further documentation may be requested from corporations, executors, administrators, trustees and guardians.

- Telephone Redemption by Check. We will make checks payable to the name in which the account is registered and normally will mail the check to you at your address of record on the business day after the redemption request is received in good order and prior to market close. Any request for redemption proceeds made within 30 calendar days of changing your address of record must be in writing with the signature guaranteed.
- Telephone Redemption by Wire. We accept telephone requests for wire redemptions of at least \$1,000 per Portfolio. We will send a wire to either a bank designated on your Account Application or in a subsequent letter with a guaranteed signature. Your designated bank must be a member of the Federal Reserve System or a correspondent bank. We normally wire proceeds on the next business day after we receive your request. Your bank may charge you a fee.
- Automated Clearing House (ACH) Redemption. Redemption proceeds can be sent to your bank account by ACH transfer. You can elect this option by completing the appropriate section of the Account Application. There is no minimum per ACH transfer. Proceeds will generally be sent on the next business day and may take 2 to 3 business days to be credited to your account.

Shares held in IRA or other retirement plan accounts may be redeemed by telephone. Investors will be asked whether or not to withhold taxes from any distribution.

Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern time).

If an account has more than one owner or authorized person, the Portfolio will accept telephone instructions from any one owner or authorized person. Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

(2) By Mail. You may also redeem your shares by mailing a request to the address indicated below. The Portfolio(s) typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. While not expected, payment of redemption proceeds may take up to seven days. Your letter should state the name of the Portfolio and the share class, the dollar amount or number of shares you are redeeming, and your account number. You must sign the letter in exactly the same way the account is registered and if there is more than one owner of shares, all owners must sign. Additional documents are required for certain type of redemptions such as redemptions from corporations, partnerships, or from accounts with executors, trustees, administrations or guardians.

You may have a check sent to the address of record, or, if previously established on your account, you may have proceeds sent by wire or electronic funds transfer through the ACH network directly to your bank account. Wires are subject to a \$15 fee paid by the investor and your bank may charge a fee to receive wired funds. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available in your bank account for two to three days.

In addition, shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

Regular Mail	Overnight Delivery
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

The Portfolios do not consider the U.S. Postal Service or other independent delivery services to be its agent. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Portfolio. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Signature Guarantees. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 30 calendar days; or
- For all redemptions in excess of \$50,000.

In addition to the situations described above, each Portfolio and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

The Portfolios reserve the right to waive any signature requirement at their discretion.

Involuntary Redemption. We may redeem all shares in your account if their value falls below \$500 in the case of Investment Class Shares or \$150,000 in the case of Institutional Class Shares, as a result of redemptions (but not as a result of a decline in their NAV).





We will notify you in writing and give you 45 days to increase the value of your account to at least \$500 in the case of Investment Class Shares and \$150,000 in the case of Institutional Class Shares.

**Redemption Proceeds.** If you purchased your shares by check or electronic funds transfer through the ACH network, the Portfolio will not be able to send your redemption proceeds until the purchase amount has cleared. This may take up to 15 business days. This delay will not apply if you purchased your shares via wire payment.

Generally, all redemptions will be paid in cash. The Portfolios typically expect to satisfy redemption requests by using holdings of cash or cash equivalents or selling Portfolio assets. The Portfolios may borrow under a line of credit to meet redemption requests.

In addition to paying redemption proceeds in cash, the Portfolio reserves the right to make redemptions in-kind (by redeeming shares for securities rather than cash). Redemptions in-kind will be made only under extraordinary circumstances and if Wilshire and a Portfolio's subadviser(s) deem it advisable for the benefit of all shareholders, such as a very large redemption that could affect Portfolio operations. A redemption in-kind will consist of securities equal in market value to the Portfolio shares being redeemed, using the same valuation procedures that the Portfolio uses to compute its NAV. Redemptions in-kind are subject to federal income tax in the same manner as redemptions paid in cash.

Under normal market conditions, redemption in-kind transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within 7 days after the Portfolio's receipt of the redemption order in proper form. Marketable securities are assets that are regularly traded or where updated price quotations are available. Certain securities may be valued using estimated prices from one of the Company's approved pricing agents.

You will bear the market risks associated with maintaining or selling the securities that are redeemed in-kind. In addition, when you sell these securities, you may pay taxes and brokerage charges associated with the sale.

**Telephone Transactions.** If you authorize telephone transactions, you may be responsible for any fraudulent telephone transaction in your account if the Company and its service providers follow reasonable procedures to protect against unauthorized transactions. All telephone calls are recorded for your protection and you will be asked for information to verify your identification. You may have difficulty reaching us by telephone to request a redemption of your shares. In that case you may mail your redemption request to the address stated above.

## Pricing of Shares

When you purchase shares of either class of a Portfolio, the price you pay per share is the NAV of the shares next determined after we receive your purchase request and payment in good order. Similarly, the price you receive when you redeem your shares is the NAV of the shares next determined after proper redemption instructions are received. Applications for purchase of shares and requests for redemption of shares received after the close of trading on the exchange will be based upon the net asset value as determined as of the close of trading on the next day the exchange is open. We calculate the NAV per share of each class of each Portfolio at the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern time) on each business day. Portfolio shares are not priced on the days on which the NYSE is closed for trading. NAV per share of a class of shares of a Portfolio is calculated by adding the value of the individual securities and other assets held by the Portfolio, subtracting the liabilities of the Portfolio attributable to that class, and dividing by the total number of the shares outstanding of that class of the Portfolio.

A security listed or traded on a domestic exchange is valued at its last sales price or closing price if available 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 the NASDAQ system are valued at the official NASDAQ closing price. If there is no NASDAQ official closing price available, the most recent bid quotation is used. Securities traded OTC (other than on NASDAQ) are valued at the last current sale price. Equity securities primarily traded on a foreign exchange or market are valued daily at the price, which is an estimate of the fair value price, as provided by an independent pricing service. Debt securities that have a remaining maturity of 60 days or less are valued at prices supplied by the Company's pricing agent, if available, and otherwise are valued at amortized cost if the Pricing Committee concludes it approximates fair value. When market quotations are not readily available, securities are valued according to procedures established by the Board or are valued at fair value as determined in good faith by the Pricing Committee, whose members include at least two representatives of the Adviser, one of whom is an Officer of the Company, or the Company's Valuation Committee. Securities whose values are considered unreliable because a significant valuation event has occurred may be valued at fair value by the Pricing Committee or the Valuation Committee. The value of fair valued securities may be different from the last sale price (or the mean between the last bid and asked prices), and there is no guarantee that a fair valued security will be sold at the price at which a Portfolio is carrying the security.



## How to Exchange Portfolio Shares

You may exchange your shares in a Portfolio for shares in an identically registered account of the same class of another Portfolio. You also may exchange shares of one class for shares in an identically registered account of another class of the same Portfolio, provided you meet the eligibility requirements (including minimum investment amounts) for purchase. Shares will be exchanged at their NAV next determined after the exchange request is received. Note that exchanges from one Portfolio to another Portfolio are taxable transactions for federal income tax purposes while exchanges from one class to another class of the same Portfolio are generally not taxable transactions. The Company currently offers in other prospectuses other classes of shares of the Index Fund, which are subject to the same management fees and other expenses but may be subject to different distribution and/or shareholder servicing fees.

You may exchange shares through your financial adviser or broker or directly through the Company as follows:

(1) **By Mail.** You may make an exchange by writing to Wilshire Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. Your letter should state the name of the Portfolio and share class you are exchanging, the number of shares you are exchanging and the name of the Portfolio and share class you are acquiring, as well as your name, account number and taxpayer identification or social security number. The signature of all owners exactly as registered on the account must be included on written requests.

(2) **By Telephone.** Call us at 1-866-591-1568 and provide the information stated above under “By Mail”. You may exchange share by telephone, unless you have declined this option on your Account Application.

- We reserve the right to reject any exchange request in whole or in part.
- We may modify or terminate the availability of exchanges at any time with notice to shareholders.

You should read the prospectus of a Portfolio whose shares you are acquiring.

## Anti-Money Laundering Program

The Company is required to comply with various federal anti-money laundering laws and regulations. Consequently, the Company may be required to hold the account of an investor if the investor appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Company may be required to transfer the account or proceeds of the account to a government agency. In compliance with the USA Patriot Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Portfolio’s Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-866-591-1568 if you need additional assistance when completing your Application.

If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, a Portfolio reserves the right to redeem your account at the current day’s net asset value. The Company reserves the right to place limits on transactions in any account until the identity of the investor is verified; to refuse an investment in a Portfolio or involuntarily redeem an investor’s shares and close an account in the event that an investor’s identity is not verified; or suspend the payment of withdrawal proceeds if it is deemed necessary to comply with anti-money laundering regulations. The Company and its agents will not be responsible for any loss resulting from the investor’s delay in providing all required identifying information or from closing an account and redeeming an investor’s shares when an investor’s identity cannot be verified.

## Right to Reject Purchase or Exchange Orders

You should make purchases and exchanges for investment purposes only. Short-term or other excessive trading into and out of the Portfolios may harm performance by disrupting portfolio management strategies and by increasing expenses. Accordingly, the Board has adopted a policy pursuant to which the Company attempts to prohibit market timing. The Company does not accommodate market timing and reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order, including transactions representing excessive trading. In general, the Company considers redemptions of shares within five days of purchase to be excessive, and it may limit exchange activity to four exchanges within one calendar year period. Exceptions to this limitation may be made for certain redemptions that do not indicate market timing strategies, such as portfolio rebalancing programs of institutional investors and systematic withdrawal programs, subject to approval by the Company’s Chief Compliance

Officer. To the extent practicable, such restrictions are applicable to omnibus accounts, as well as accounts held by shareholders directly with the Company.

Wilshire contractually requires that financial intermediaries which hold omnibus accounts in the Portfolios provide best efforts in assisting Wilshire in determining whether any market timing activity is occurring and allowing Wilshire to reject trades from any individuals engaging in what it deems to be excessive trading. If the Company rejects or cancels an exchange request, neither the redemption nor the purchase side of the exchange will be processed.

Shareholders seeking to engage in excessive trading practices may use a variety of strategies to avoid detection and, despite the efforts of the Company to prevent excessive trading, there is no guarantee that the Company or its agents will be able to identify such shareholders or curtail their trading practices. The ability of the Company and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations. In addition, the Portfolios receive purchase, exchange and redemption orders through financial intermediaries and cannot always know or reasonably detect excessive trading which may be facilitated by these intermediaries or by the use of omnibus account arrangements.

## **Householding Policy**

In order to reduce printing and mailing expenses, only one copy of each prospectus (or, if applicable, each notice of electronic accessibility thereof) will be sent to all related accounts at a common address. Shareholders may revoke their consent to householding at any time by calling 1-866-591-1568. Within 30 days of receipt of a shareholder's revocation, the Company will begin mailing individual copies of the prospectus to the shareholder's attention.

### **Lost Shareholders, Inactive Accounts and Unclaimed Property**

It is important that the Portfolios maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Portfolios. Based upon statutory requirements for returned mail, the Portfolios will attempt to locate the investor or rightful owner of the account. If the Portfolios are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Mutual fund accounts may be transferred to the state government of an investor's state of residence if no activity occurs within the account during the "inactivity period" specified in the applicable state's abandoned property laws, which varies by state. The Portfolios are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-866-591-1568 at least annually to ensure your account remains in active status. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Portfolio to complete a Texas Designation of Representative form.

## **DIVIDEND AND DISTRIBUTION INFORMATION**

Each Portfolio, except the Income Portfolio, intends to pay any dividends and capital gains distributions at least once a year. The Income Fund intends to declare any dividends and distribute its net investment income on a quarterly basis. You may have dividends or capital gains distributions of a Portfolio automatically reinvested at NAV in additional shares of the Portfolio, or you may elect to receive them in cash. The election will be made at the time you complete your Account Application. You may change this election by notifying us in writing or by calling at least five days prior to the record date for a particular dividend or distribution. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Portfolio reserves the right to reinvest the distribution check in your account, at the Portfolio's current net asset value, and to reinvest all subsequent distributions. There are no sales or other charges for the reinvestment of dividends and capital gains distributions. There is no fixed dividend rate, and there can be no assurance that a Portfolio will pay any dividends or realize any capital gains. Dividends and distributions may differ for different classes of a Portfolio.

The value of your shares will be reduced by the amount of any dividends and distributions. If you purchase shares shortly before the record date for a dividend or distribution of capital gains, you will pay the full price for the shares and receive some portion of the price back as a taxable dividend or distribution.

## FEDERAL INCOME TAX INFORMATION

A Portfolio's distributions will consist of net investment income and capital gains, which are generally taxable to you. Dividends out of net investment income, other than "qualified dividend income," and distributions of realized net short-term capital gains (*i.e.*, net short-term capital gains in excess of net long-term capital losses) are taxable to you as ordinary income for federal income tax purposes. Distributions of qualified dividend income (*i.e.*, generally dividends received by a Portfolio from domestic corporations and certain foreign corporations) will generally be taxed to individuals and other noncorporate shareholders at federal income tax rates applicable to long-term capital gains, provided certain holding period and other requirements are met at both the Portfolio and shareholder levels. Distributions of net capital gains (*i.e.*, the excess of net long-term capital gains over net short-term capital losses) are taxable to you at long-term capital gain rates, regardless of how long you have held your shares of a Portfolio.

A Portfolio's distributions will be subject to federal income tax whether you receive them in cash or reinvest them in additional shares of a Portfolio. Any distributions declared in October, November or December to shareholders of record as of a date in one of those months and paid during the following January are treated for federal income tax purposes as if received on December 31 of the calendar year declared. Each Portfolio will notify its shareholders each year of the amount and type of dividends and distributions it paid.

When you redeem or exchange shares of a Portfolio, it generally is considered a taxable event for federal income tax purposes. Any gain or loss you realize upon a redemption or exchange of shares of a Portfolio will generally be treated as long-term capital gain or loss if the shares have been held for more than one year and, if not held for such period, as short-term capital gain or loss. Short-term capital gains are taxable at ordinary federal income tax rates. Long-term capital gains are taxable to individuals and other noncorporate shareholders at a maximum federal income tax rate of 20%. Your ability to utilize capital losses for federal income tax purposes is subject to various limitations.

An additional 3.8% Medicare tax is imposed on certain net investment income (including dividends and capital gain distributions received from a Portfolio and net gains from redemptions or other taxable dispositions of shares of a Portfolio) of U.S. individuals, estates and trust to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

When you open an account, Internal Revenue Service ("IRS") regulations require that you provide your taxpayer identification number ("TIN"), certify that it is correct, and certify that you are not subject to backup withholding under IRS regulations. If you fail to provide your TIN or the proper tax certifications, each Portfolio is required to withhold 24% of all the distributions (including dividends and capital gain distributions) and redemption proceeds paid to you. Each Portfolio is also required to begin backup withholding on your account if the IRS instructs it to do so. Amounts withheld may be applied to your federal income tax liability and you may obtain a refund from the IRS if withholding results in an overpayment of federal income tax for such year. Foreign shareholders are subject to different withholding requirements.

This summary of federal income tax consequences is intended for general information only. You should consult a tax adviser concerning the federal, state, local and foreign tax consequences of your investment in a Portfolio in light of your particular circumstances.

## FINANCIAL HIGHLIGHTS

The following financial highlights tables are intended to help you understand the financial performance of each Portfolio's shares for the past five fiscal years or since the Portfolio's inception. Certain information reflects the financial performance of a single share of a Portfolio. The total returns in each table represent the rate that an investor would have earned or lost on an investment in a Portfolio (assuming reinvestment of all dividends and distributions). This information for the fiscal years ended December 31, 2017, 2018, 2019, and 2020 has been audited by Cohen & Company, Ltd., the Portfolios' independent registered public accounting firm whose report, along with each Portfolio's financial statements and related notes, is included in the Portfolios' annual report, which is available on request. Financial statements for the fiscal year ended December 31, 2016 were audited by another independent registered public accounting firm.

### **Large Company Growth Portfolio**

*For a Fund Share Outstanding Throughout Each Period.*

## Investment Class Shares

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

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

<sup>(c)</sup> Ratio does not include expenses from underlying funds.

<sup>(d)</sup> The ratio of operating expenses after fee reductions and expense reimbursements includes previous investments advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.30% and 1.30% for the years ended December 31, 2020 and 2019, respectively.

<sup>(e)</sup> The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.31%, 1.32%, 1.31%, 1.30%, and 1.32% for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively.

<sup>(f)</sup> Ratio does not include net investment income of the investment companies in which the Portfolio invests.



## Large Company Growth Portfolio

*For a Fund Share Outstanding Throughout Each Period.*

### Institutional Class Shares

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

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

<sup>(c)</sup> Ratio does not include expenses from underlying funds.

<sup>(d)</sup> The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.98%, 1.00%, 0.99%, 0.98%, and 1.04% for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively.

<sup>(e)</sup> Ratio does not include net investment income of the investment companies in which the Portfolio invests.

## Large Company Value Portfolio

*For a Fund Share Outstanding Throughout Each Period.*

### Investment Class Shares

	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$20.11	\$17.22	\$21.18	\$20.40	\$18.62
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(a)</sup>	0.22	0.31	0.29	0.30	0.37
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(0.39)	3.74	(2.73)	2.67	2.56
Total from investment operations	(0.17)	4.05	(2.44)	2.97	2.93
<b>Less distributions:</b>					
From net investment income	—	(0.32)	(0.29)	(0.30)	(0.14)
From realized capital gains	(0.19)	(0.84)	(1.23)	(1.89)	(1.01)
Total distributions	(0.19)	(1.16)	(1.52)	(2.19)	(1.15)
Net asset value, end of period	\$19.75	\$20.11	\$17.22	\$21.18	\$20.40
Total return <sup>(b)</sup>	(0.81 %)	23.63 %	(11.71 %)	14.64 %	15.73 %
<b>Ratios to average net assets/supplemental data:</b>					
Net assets, end of period (in 000's)	\$5,509	\$6,070	\$5,137	\$6,547	\$10,112
Operating expenses <sup>(c)(d)</sup>	1.32 %	1.26 %	1.24 %	1.26 %	1.26 %
Net investment income <sup>(e)</sup>	1.32 %	1.61 %	1.40 %	1.38 %	1.87 %
Portfolio turnover rate	77 %	48 %	65 %	39 %	174 %

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

<sup>(c)</sup> Ratio does not include expenses from underlying funds.

<sup>(d)</sup> The ratio of operating expenses includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 1.32%, 1.26%, 1.24%, 1.26%, and 1.27% for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively.

<sup>(e)</sup> Ratio does not include net investment income of the investment companies in which the Portfolio invests.

## Large Company Value Portfolio

*For a Fund Share Outstanding Throughout Each Period.*

### Institutional Class Shares

	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$19.86	\$17.01	\$20.95	\$20.20	\$18.67
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(a)</sup>	0.28	0.36	0.35	0.36	0.40
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(0.39)	3.71	(2.71)	2.65	2.55
Total from investment operations	(0.11)	4.07	(2.36)	3.01	2.95
<b>Less distributions:</b>					
From net investment income	—	(0.38)	(0.35)	(0.37)	(0.41)
From realized capital gains	(0.19)	(0.84)	(1.23)	(1.89)	(1.01)
Total distributions	(0.19)	(1.22)	(1.58)	(2.26)	(1.42)
Net asset value, end of period	\$19.56	\$19.86	\$17.01	\$20.95	\$20.20
Total return <sup>(b)</sup>	(0.52)%	23.99 %	(11.47 %)	14.99 %	15.78 %
<b>Ratios to average net assets/supplemental data:</b>					
Net assets, end of period (in 000's)	\$187,545	\$186,069	\$182,553	\$151,923	\$175,497
Operating expenses <sup>(c)(d)</sup>	0.99 %	0.98 %	0.97 %	0.98 %	1.04 %
Net investment income <sup>(e)</sup>	1.65 %	1.88 %	1.70 %	1.67 %	2.09 %
Portfolio turnover rate	77 %	48 %	65 %	39 %	174 %

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

<sup>(c)</sup> Ratio does not include expenses from underlying funds.

<sup>(d)</sup> The ratio of operating expenses includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 0.98%, 0.98%, 0.97%, 0.98%, and 1.05%, for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively.

<sup>(e)</sup> Ratio does not include net investment income of the investment companies in which the Portfolio invests.

## Small Company Growth Portfolio

*For a Fund Share Outstanding Throughout Each Period.*

### Investment Class Shares

	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$27.09	\$21.71	\$25.05	\$24.41	\$22.64
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>(a)</sup>	(0.24)	(0.17)	(0.17)	(0.19)	(0.15)
Net realized and unrealized gains (losses) on investments	7.84	6.07	(1.75)	3.51	4.80
Total from investment operations	7.60	5.90	(1.92)	3.32	4.65
<b>Less distributions:</b>					
From realized capital gains	(3.75)	(0.52)	(1.42)	(2.68)	(2.88)
Net asset value, end of period	\$30.94	\$27.09	\$21.71	\$25.05	\$24.41
Total return <sup>(b)</sup>	28.98 %	27.23 %	(7.87 %)	13.66 %	20.44 %
<b>Ratios to average net assets/supplemental data:</b>					
Net assets, end of period (in 000's)	\$11,128	\$9,823	\$8,162	\$11,386	\$8,633
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.35 %	1.35 % <sup>(c)</sup>	1.35 %	1.48 %	1.51 %
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly <sup>(d)</sup>	1.63 %	1.54 %	1.54 %	1.64 %	1.60 %
Net investment loss	(0.91 %)	(0.67 %)	(0.65 %)	(0.75 %)	(0.57 %)
Portfolio turnover rate	50 %	67 %	92 %	110 %	114 %

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

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

<sup>(d)</sup> The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.63%, 1.53%, 1.54%, 1.60%, and 1.64% for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively.

## Small Company Growth Portfolio

*For a Fund Share Outstanding Throughout Each Period.*

### Institutional Class Shares

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

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

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

<sup>(d)</sup> The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.36%, 1.26%, 1.27%, 1.33%, and 1.33% for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively.

## Small Company Value Portfolio

*For a Fund Share Outstanding Throughout Each Period.*

### Investment Class Shares

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

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

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

<sup>(d)</sup> The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.84%, 1.55%, 1.58%, 1.67%, and 1.59% for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively.



## Small Company Value Portfolio

*For a Fund Share Outstanding Throughout Each Period.*

### Institutional Class Shares

	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016
Net asset value, beginning of period	\$22.33	\$18.53	\$23.49	\$24.14	\$21.08
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(a)</sup>	0.11	0.19	0.11	0.01	0.16
Net realized and unrealized gains (losses) on investments	0.04	3.81	(3.88)	2.14	5.08
Total from investment operations	0.15	4.00	(3.77)	2.15	5.24
<b>Less distributions:</b>					
From net investment income	—	(0.20)	(0.10)	—	(0.19)
From realized capital gains	(0.49)	—	(1.09)	(2.80)	(1.99)
Total distributions	(0.49)	(0.20)	(1.19)	(2.80)	(2.18)
Net asset value, end of period	\$21.99	\$22.33	\$18.53	\$23.49	\$24.14
Total return <sup>(c)</sup>	0.73 %	21.60 %	(16.17 %)	8.97 %	25.16 %
<b>Ratios to average net assets/supplemental data:</b>					
Net assets, end of period (in 000's)	\$34,796	\$55,078	\$46,948	\$33,919	\$31,698
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.10 %	1.10 % <sup>(e)</sup>	1.10 %	1.19 %	1.27 %
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly <sup>(d)</sup>	1.52 %	1.28 %	1.26 %	1.37 %	1.33 %
Net investment income (loss)	0.59 %	0.92 %	0.53 %	0.07 %	0.73 %
Portfolio turnover rate	54 %	168 %	74 %	88 %	99 %

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

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

<sup>(d)</sup> The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.51%, 1.27%, 1.27%, 1.35%, and 1.32% for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively.

<sup>(e)</sup> The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.10% for the year ended



December 31, 2019.

## Wilshire 5000 Index<sup>SM</sup> Fund

*For a Fund Share Outstanding Throughout Each Period.*

### Investment Class Shares

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

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

<sup>(c)</sup> The ratio of operating expenses includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 0.67% for the year ended December 31, 2016.

## Wilshire 5000 Index<sup>SM</sup> Fund

*For a Fund Share Outstanding Throughout Each Period.*

### Institutional Class Shares

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

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

<sup>(c)</sup> The ratio of operating expenses includes the effect of fees paid indirectly. If this expense offset was excluded, the ratio would have been 0.36% for the year ended December 31, 2016.

## Wilshire International Equity Fund

*For a Fund Share Outstanding Throughout Each Period.*

### Investment Class Shares

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

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

<sup>(b)</sup> Amount rounds to less than \$0.01 per share.

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

<sup>(d)</sup> Ratio does not include expenses from underlying funds.

- (e) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.50% and 1.50% for the years ended December 31, 2018 and 2017, respectively.
- (f) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.69% and 1.63% for the years ended December 31, 2020 and 2019, respectively.
- (g) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

## Wilshire International Equity Fund

*For a Fund Share Outstanding Throughout Each Period.*

### Institutional Class Shares

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

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

<sup>(b)</sup> Amount rounds to less than \$0.01 per share.

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

<sup>(d)</sup> Ratio does not include expenses from underlying funds.

- (e) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.25%.
- (f) The ratio of operating expenses after fee reductions and expense reimbursements includes the expenses related to foreign currency exchange contracts. Had these expenses been excluded, the expense ratio (after fee reductions and fees paid indirectly) would have been 1.25% for the year ended December 31, 2017.
- (g) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.31% and 1.28% for the years ended December 31, 2020 and 2019, respectively.
- (h) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

## Wilshire Income Opportunities Fund

*For a Fund Share Outstanding Throughout Each Period.*

### Investment Class Shares

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

\* Commenced operations on March 30, 2016.

<sup>(a)</sup> The selected per share data was calculated using the average shares outstanding method for the year.

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio does not include expenses from underlying funds.



- (f) Annualized.
- (g) The ratio of operating expenses after fee reductions and expense reimbursements includes the expenses related to foreign currency exchange contracts. Had these expenses been excluded, the expense ratio (after fee reductions and fees paid indirectly) would have been 1.15% for the year ended December 31, 2019.
- (h) Includes interest incurred from reverse repurchase agreements of 0.02% during the year ended December 31, 2017.
- (i) The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.
- (j) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

## Wilshire Income Opportunities Fund

*For a Fund Share Outstanding Throughout Each Period.*

### Institutional Class Shares

	Year Ended 12/31/2020	Year Ended 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Period Ended 12/31/2016*
Net asset value, beginning of period	\$10.37	\$9.83	\$10.22	\$10.10	\$10.00
<b>Income (loss) from investment operations:</b>					
Net investment income <sup>(a)</sup>	0.35	0.38	0.35	0.37	0.25
Net realized and unrealized gains (losses) on investments and foreign currency transactions <sup>(b)</sup>	0.03	0.58	(0.40)	0.22	0.13
Total from investment operations	0.38	0.96	(0.05)	0.59	0.38
<b>Less distributions:</b>					
From net investment income	(0.38)	(0.42)	(0.34)	(0.43)	(0.21)
From realized capital gains	(0.04)	—	—	(0.04)	(0.07)
Total distributions	(0.42)	(0.42)	(0.34)	(0.47)	(0.28)
Net asset value, end of period	\$10.33	\$10.37	\$9.83	\$10.22	\$10.10
Total return <sup>(c)(i)</sup>	3.77 %	9.94 %	(0.43 %)	5.84 %	3.82 % <sup>(d)</sup>
<b>Ratios to average net assets/supplemental data:</b>					
Net assets, end of period (in 000's)	\$306,671	\$295,437	\$312,201	\$310,227	\$396,797
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly <sup>(e)</sup>	0.90%	0.92% <sup>(g)</sup>	0.90%	0.92% <sup>(h)</sup>	0.86% <sup>(f)</sup>
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly <sup>(e)</sup>	0.92%	0.92%	0.90%	0.92% <sup>(h)</sup>	0.86% <sup>(f)</sup>
Net investment income <sup>(i)</sup>	3.48%	3.66%	3.48%	3.49%	3.11% <sup>(f)</sup>
Portfolio turnover rate	104%	89%	177%	88%	74% <sup>(d)</sup>

\* Commenced operations on March 30, 2016.

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

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

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

(d) Not annualized.

- (e) Ratio does not include expenses from underlying funds.
- (f) Annualized.
- (g) The ratio of operating expenses after fee reductions and expense reimbursements includes the expenses related to foreign currency exchange contracts. Had these expenses been excluded, the expense ratio (after fee reductions and fees paid indirectly) would have been 0.89% for the year ended December 31, 2019.
- (h) Includes interest incurred from reverse repurchase agreements of 0.02% during the year ended December 31, 2017.
- (i) The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.
- (j) Ratio does not include net investment income of the investment companies in which the Portfolio invests.

## Shareholder Reports

You will receive semi-annual reports dated June 30 and annual reports dated December 31 each year. These reports contain additional information about each Portfolio's investments. The annual report contains a discussion of the market conditions and investment strategies that significantly affected each Portfolio's investment performance during the last fiscal year.

As of January 1, 2021, paper copies of the Company's shareholder reports are no longer sent by mail. Instead, the reports are made available on a website, and you will be notified and provided with a link each time a report is posted to the website. You may request to receive paper reports from the Company or from your financial intermediary, free of charge, at any time. You may also request to receive documents through e-delivery.

## Statement of Additional Information

The SAI provides more detailed information about each Portfolio and is legally considered to be part of this prospectus.

## How to Obtain Reports

You can get free copies of annual and semi-annual reports, SAIs, and other Portfolio literature on the Portfolios' website at <https://advisor.wilshire.com/ProductsServices/MutualFunds.aspx>. You may also request the annual and semi-annual reports, SAIs, Portfolio literature, and other information about the Portfolios, and discuss your questions about the Portfolios, by contacting us at:

Wilshire Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

or by calling toll free 1-866-591-1568

Reports and other information about the Portfolios are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>; or
- for a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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