



WILSHIRE MUTUAL FUNDS, INC.

ANNUAL REPORT

LARGE COMPANY GROWTH PORTFOLIO

LARGE COMPANY VALUE PORTFOLIO

SMALL COMPANY GROWTH PORTFOLIO

SMALL COMPANY VALUE PORTFOLIO

WILSHIRE 5000 INDEXSM FUND

WILSHIRE INTERNATIONAL EQUITY FUND

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020

<http://advisor.wilshire.com>

WILSHIRE MUTUAL FUNDS, INC.

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

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

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED)



Dear Wilshire Mutual Fund Shareholder:

We are pleased to present this annual report to all shareholders of the Wilshire Mutual Funds (the "Funds"). This report covers the period from January 1, 2020 to December 31, 2021, for all share classes of the Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and Wilshire Income Opportunities Fund.

MARKET ENVIRONMENT

U.S. Equity Market

The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, was up 14.47% for the fourth quarter of 2020 and 20.82% for the year. Although Coronavirus infections accelerated during the fourth quarter of the year and many cities re-imposed restrictions, both consumer and business surveys were moderating at encouraging levels. However, job growth has slowed dramatically, and initial jobless claims remained at what would normally be historic levels. The big news on the virus front was the commencement of vaccine distribution but that did not mean we were close to any normalization of everyday activities. Equity prices may appear to be elevated but are not necessarily expensive given very low government bond yields. A rebound in economic growth and earnings may be supportive of strong equity returns in 2021.

From both societal and investment perspectives, 2020 will be defined by the Coronavirus and its impact on severe economic restrictions and unprecedented government responses. As the virus spread to the U.S., the market sold-off quickly by -35% from February 19 to March 23. In turn, the Fed slashed its overnight rate from 1.5% to zero and the U.S. federal government passed a \$2.2 trillion stimulus bill. In April alone, the economy shed more than 20 million jobs while Q1 real Gross Domestic Product ("GDP") declined by -5%. The 2020 bear market was historically brief, however, bouncing off the lows on March 23rd and rallied to a new high by August 12. In evidence of its speed, the market's recovery coincided with the U.S. Bureau of Economic Analysis reporting a -31% real GDP decline during Q2. While equities dipped below their previous high as confirmed cases reaccelerated, the Wilshire 5000 Index ended the year at another all-time high (up 20.82% for the year). Although the Coronavirus pandemic and its consequences will likely continue through much of 2021, images of vaccines being administered globally provide reason for hope.

Seven sectors ended the year in positive territory, with Consumer Discretionary (+46.99%) and Information Technology (+46.29%) representing the best performing sectors. There was significant dispersion among sectors, with the main laggard being Energy, down -32.87%. During 2020, large capitalization stocks outperformed small caps with the Wilshire U.S. Large-Cap IndexSM returning 21.17 % versus 17.42% for the Wilshire U.S. Small-Cap IndexSM. Over the same period, growth again outperformed value, with the Wilshire U.S. Large-Cap Growth IndexSM returning 35.36% versus 7.37% for the Wilshire U.S. Large-Cap Value IndexSM.

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



International Equity Market

Equity markets outside of the U.S. also enjoyed a strong fourth quarter, with emerging markets outperforming all developed markets. During 2020, the MSCI ACWI ex USA Index and MSCI Emerging Markets Index returned 10.65% and 18.31%, respectively. The U.K. was on a path to recovery, with Q3 GDP up a record +16.0%, but concerns about a new variant of the COVID-19 virus have led to renewed restrictions and the withdrawal of social accommodations granted for holiday gatherings. A second wave of infections is hindering other European countries as well, and the European Central Bank responded by expanding its money-printing program by hundreds of billions of euros. Among the largest countries within emerging markets, South Korea (+29%) and Brazil (+26%), in local currency terms, led the gains during the fourth quarter. China is the largest weighted country in the MSCI Emerging Markets Index (at 40%) and was up +11% during the same period. The Chinese economy is poised for growth this coming year, unlike most other countries, but that is driven by the People's Republic of China's traditional strengths, such as exports, while domestic demand is still weak.

Bond Market

The U.S. Treasury yield curve was up across most maturities during the fourth quarter after a dramatic drop earlier this year. Although the curve is down meaningfully for the year, the long-end managed to push above 1.50% by year-end. The 10-year Treasury yield ended the quarter at 0.93%, up 24 basis points from September. The Federal Open Market Committee met twice during the fourth quarter, as scheduled, with no change to the overnight rate, which the Committee expects will be near zero through at least 2023. The Committee reiterated its pledge to support the economic recovery, including an increase in its bond-buying activities. Credit spreads continued to tighten during the fourth quarter, boosting investment grade and high yield returns. During 2020, the Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Credit Index and Bloomberg Barclays U.S. Corporate High Yield Index returned 7.51%, 9.35% and 7.11%, respectively.

Fund Performance Review

The Large Company Growth Portfolio - Institutional Class returned 39.25% in 2020, outperforming the Russell 1000 Growth Index return of 38.49% by 0.76%. The Large Company Value Portfolio - Institutional Class returned -0.52% in 2020, underperforming the Russell 1000 Value Index return of 2.80% by -3.32%. The Small Company Growth Portfolio - Institutional Class returned 29.3% in 2020, underperforming the Russell 2000 Growth Index return of 34.63% by -5.33%. The Small Company Value Portfolio - Institutional Class returned 0.73% in 2020, underperforming the Russell 2000 Value Index return of 4.63% by -3.90%. The Wilshire 5000 IndexSM Fund - Institutional Class returned 20.28% in 2020, underperforming the Wilshire 5000 IndexSM return of 20.82% by -0.54%. The Wilshire International Equity Fund - Institutional Class returned 16.82% in 2020, outperforming the MSCI All Country World ex USA Investable Market Index return of 11.12% by 5.70%. The Wilshire Income Opportunities Fund - Institutional Class returned 3.77% in 2020, underperforming the Bloomberg Barclays U.S. Universal Index return of 7.58% by -3.81%.

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



Despite mixed performance for the year, we are confident that each Portfolio/Fund is well positioned for future growth.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Jason Schwarz'.

Jason Schwarz
President, Wilshire Mutual Funds

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



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

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

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

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

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

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

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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



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

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

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

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

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

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

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

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

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

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

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

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

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	38.82%
Five Years Ended 12/31/20	18.10%
Ten Years Ended 12/31/20	14.41%

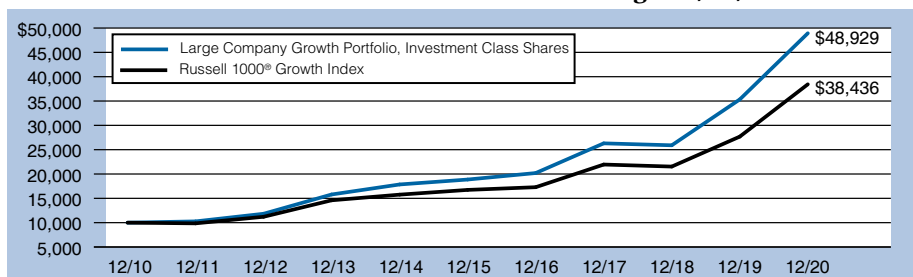
RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	38.49%
Five Years Ended 12/31/20	21.00%
Ten Years Ended 12/31/20	17.21%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Large Company Growth Portfolio, Investment Class Shares and the Russell 1000® Growth Index through 12/31/20.



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

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

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

The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 8/5/2020, 10/20/2020 and 1/12/2021 was 1.32% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 7/21/2020, 8/5/2020, 10/20/2020 and 1/12/2021 was 1.30% for Investment Class Shares.

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

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	39.25%
Five Years Ended 12/31/20	18.47%
Ten Years Ended 12/31/20	14.77%

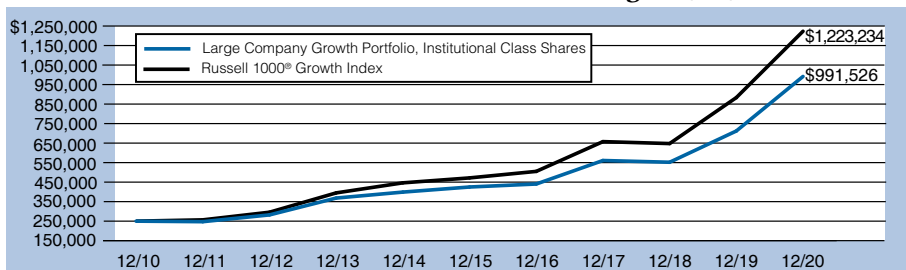
RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	38.49%
Five Years Ended 12/31/20	21.00%
Ten Years Ended 12/31/20	17.21%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Large Company Growth Portfolio, Institutional Class Shares and the Russell 1000® Growth Index through 12/31/20.



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

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

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The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 8/5/2020, 10/20/2020 and 1/12/2021 was 1.00% Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 7/21/2020, 8/5/2020, 10/20/2020 and 1/12/2021 was 1.00% for Institutional Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.00% of average daily net assets for Institutional Class Shares until April 30, 2022.

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 20.82% for the year. US and global equities continued to stage a tremendous rally in the fourth quarter of 2020, benefiting primarily from optimism regarding the development and distribution of a COVID-19 vaccine. Real Gross Domestic Product ("GDP") was up 33.4% during the third quarter of the year as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the third quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the fourth quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

Sector returns for the Wilshire 5000 Total Market Index were mixed for the year. Consumer Discretionary (+46.99%), and Information Technology (+46.29%) were the best performing sectors while Energy (-32.87%) was the largest detractor. For the year ended 2020, large capitalization stocks outperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 21.17 % versus 17.42% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks led value equities during the year, with Wilshire U.S. Large-Cap Growth IndexSM returning 35.36 % versus 7.37% for the Wilshire U.S. Large-Cap Value IndexSM.

Real estate securities were up during the fourth quarter in both the U.S. and abroad. Real estate sector performance was mixed with Hotel & Resort assets (+47%) and Retail REITs (+33%) leading the market while Industrials lagged. Commodity results were positive for the fourth quarter as crude oil was up 20.6% to \$48.52 per barrel. Natural gas prices were up 0.5%, ending the quarter at \$2.54 per million British thermal unit, as the U.S. exported a record amount of liquefied natural gas. Midstream energy surged during the fourth quarter while the broader infrastructure segment was also positive. Finally, gold prices were up 0.4% and finished at approximately \$1,895 per troy ounce.

The Wilshire Large Company Growth Portfolio - Institutional Class returned 39.25% in 2020, outperforming the Russell 1000 Growth Index return of 38.49% by 0.76%. Sector allocations to Financials and Information Technology were detractive to performance. Stock selection within Consumer Discretionary was the top detractor of relative performance. Conversely, underweight exposure to, and stock selection within, Industrials contributed to relative performance.

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

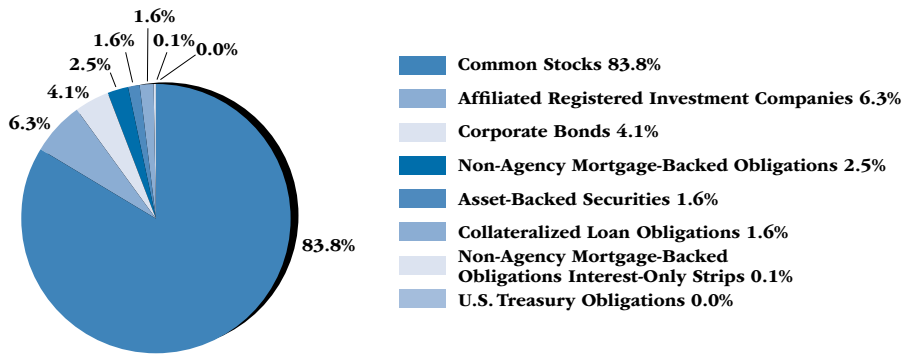
LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 2020)



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

Common Stocks are composed of:

Information Technology	44.6%
Consumer Discretionary	17.9%
Communication Services	13.3%
Health Care	10.5%
Industrials	6.0%
Consumer Staples	3.8%
Financials	2.7%
Materials	0.8%
Energy	0.4%

LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	-0.81%
Five Years Ended 12/31/20	7.52%
Ten Years Ended 12/31/20	8.71%

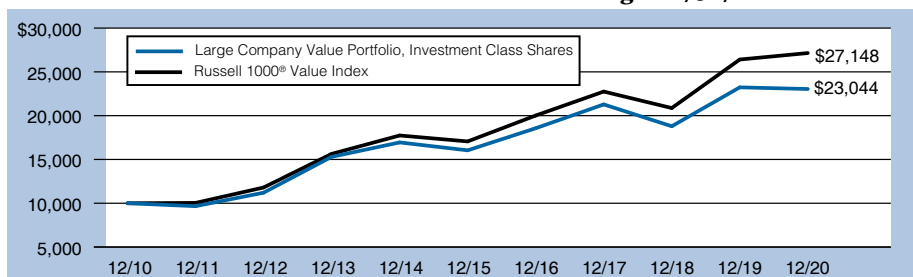
RUSSELL 1000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	2.80%
Five Years Ended 12/31/20	9.74%
Ten Years Ended 12/31/20	10.50%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Large Company Value Portfolio, Investment Class Shares and the Russell 1000® Value Index through 12/31/20.



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

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

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

The Portfolio's total expense ratio per the prospectus dated 4/30/2020, supplemented on 5/6/2020, 7/21/2020, 8/5/2020, 10/20/2020 and 1/12/2021 was 1.26% for Investment Class Shares.

LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	-0.52%
Five Years Ended 12/31/20	7.77%
Ten Years Ended 12/31/20	8.99%

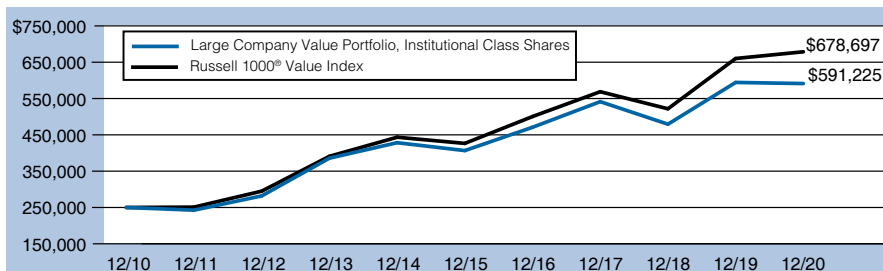
RUSSELL 1000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	2.80%
Five Years Ended 12/31/20	9.74%
Ten Years Ended 12/31/20	10.50%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Large Company Value Portfolio, Institutional Class Shares and the Russell 1000® Value Index through 12/31/20.



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

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

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The Portfolio's total expense ratio per the prospectus dated 4/30/2020, supplemented on 5/6/2020, 7/21/2020, 8/5/2020, 10/20/2020 and 1/12/2021 was 0.98% for Institutional Class Shares.

LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 20.82% for the year. US and global equities continued to stage a tremendous rally in the fourth quarter of 2020, benefiting primarily from optimism regarding the development and distribution of a COVID-19 vaccine. Real Gross Domestic Product ("GDP") was up 33.4% during the third quarter of the year as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the third quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the fourth quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

Sector returns for the Wilshire 5000 Total Market Index were mixed for the year. Consumer Discretionary (+46.99%), and Information Technology (+46.29%) were the best performing sectors while Energy (-32.87%) was the largest detractor. For the year ended 2020, large capitalization stocks outperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 21.17 % versus 17.42% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks led value equities during the year, with Wilshire U.S. Large-Cap Growth IndexSM returning 35.36 % versus 7.37% for the Wilshire U.S. Large-Cap Value IndexSM.

Real estate securities were up during the fourth quarter in both the U.S. and abroad. Real estate sector performance was mixed with Hotel & Resort assets (+47%) and Retail REITs (+33%) leading the market while Industrials lagged. Commodity results were positive for the fourth quarter as crude oil was up 20.6% to \$48.52 per barrel. Natural gas prices were up 0.5%, ending the quarter at \$2.54 per million British thermal unit, as the U.S. exported a record amount of liquefied natural gas. Midstream energy surged during the fourth quarter while the broader infrastructure segment was also positive. Finally, gold prices were up 0.4% and finished at approximately \$1,895 per troy ounce.

The Wilshire Large Company Value Portfolio - Institutional Class returned -0.52% in 2020, underperforming the Russell 1000 Value Index return of 2.80% by -3.32%. Stock selection within Industrials and Financials detracted from performance. Overweight exposure to Energy weighed on relative performance. Conversely, overweight exposure to Consumer Discretionary, along with decent strong stock selection, contributed to relative performance.

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

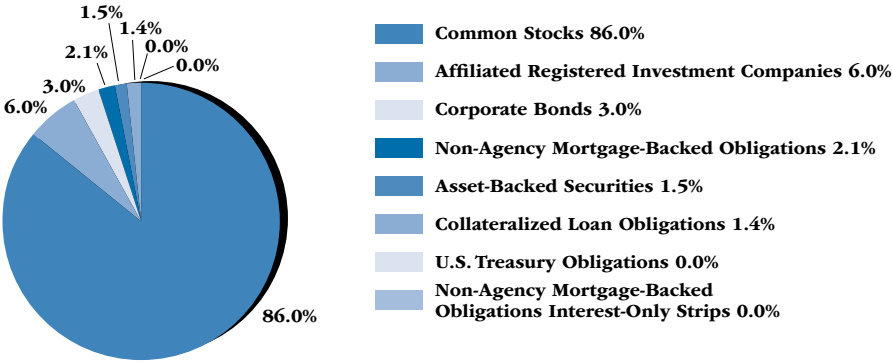
LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 2020)



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

Common Stocks are composed of:

Financials	25.6%
Health Care	13.7%
Industrials	11.0%
Consumer Discretionary	10.3%
Information Technology	8.9%
Energy	6.3%
Consumer Staples	5.9%
Materials	5.8%
Utilities	5.2%
Communication Services	5.0%
Real Estate	2.3%

SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	28.98%
Five Years Ended 12/31/20	15.66%
Ten Years Ended 12/31/20	13.35%

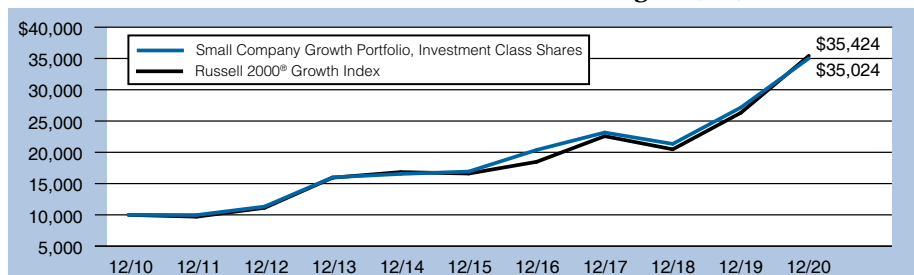
RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	34.63%
Five Years Ended 12/31/20	16.36%
Ten Years Ended 12/31/20	13.48%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Small Company Growth Portfolio, Investment Class Shares and the Russell 2000® Growth Index through 12/31/20.



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

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

The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 10/20/2020 and 1/12/2021 was 1.54% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 10/20/2020, and 1/12/2021 was 1.35% for Investment Class Shares.

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

SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	29.30%
Five Years Ended 12/31/20	15.96%
Ten Years Ended 12/31/20	13.64%

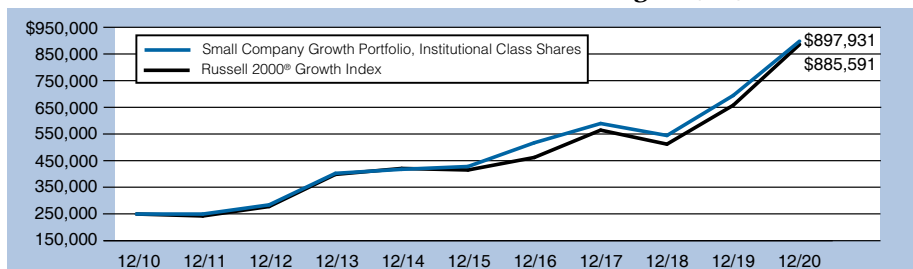
RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	34.63%
Five Years Ended 12/31/20	16.36%
Ten Years Ended 12/31/20	13.48%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Small Company Growth Portfolio, Institutional Class Shares and the Russell 2000® Growth Index through 12/31/20.



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

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

The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 10/20/2020 and 1/12/2021 was 1.27% for Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 10/20/2020, and 1/12/2021 was 1.10% for Institutional Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.10% of average daily net assets for Institutional Class Shares until April 30, 2022.

SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 20.82% for the year. US and global equities continued to stage a tremendous rally in the fourth quarter of 2020, benefiting primarily from optimism regarding the development and distribution of a COVID-19 vaccine. Real Gross Domestic Product ("GDP") was up 33.4% during the third quarter of the year as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the third quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the fourth quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

Sector returns for the Wilshire 5000 Total Market Index were mixed for the year. Consumer Discretionary (+46.99%), and Information Technology (+46.29%) were the best performing sectors while Energy (-32.87%) was the largest detractor. For the year ended 2020, large capitalization stocks outperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 21.17 % versus 17.42% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks led value equities during the year, with Wilshire U.S. Large-Cap Growth IndexSM returning 35.36 % versus 7.37% for the Wilshire U.S. Large-Cap Value IndexSM.

Real estate securities were up during the fourth quarter in both the U.S. and abroad. Real estate sector performance was mixed with Hotel & Resort assets (+47%) and Retail REITs (+33%) leading the market while Industrials lagged. Commodity results were positive for the fourth quarter as crude oil was up 20.6% to \$48.52 per barrel. Natural gas prices were up 0.5%, ending the quarter at \$2.54 per million British thermal unit, as the U.S. exported a record amount of liquefied natural gas. Midstream energy surged during the fourth quarter while the broader infrastructure segment was also positive. Finally, gold prices were up 0.4% and finished at approximately \$1,895 per troy ounce.

The Wilshire Small Company Growth Portfolio - Institutional Class returned 29.30% in 2020, underperforming the Russell 2000 Growth Index return of 34.63% by -5.33%.

Underweight exposure to Health Care and Consumer Discretionary, along with slight overweight exposure to Energy, detracted from performance. Stock selection within Consumer Staples and Health Care meaningfully detracted from relative performance. Conversely, the Portfolio benefited from overweighting Information Technology and underweighting Real Estate. Stock selection within Consumer Discretionary contributed to relative performance.

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

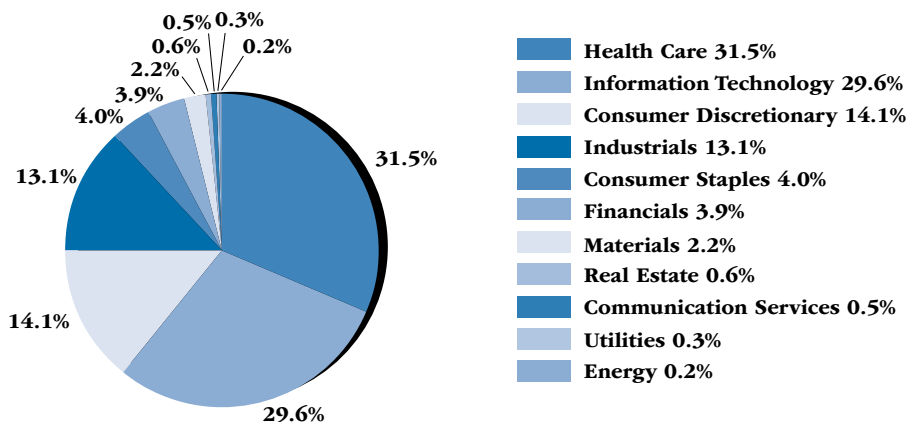
SMALL COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING[†]

(As of December 31, 2020)



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

SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	0.47%
Five Years Ended 12/31/20	6.70%
Ten Years Ended 12/31/20	8.21%

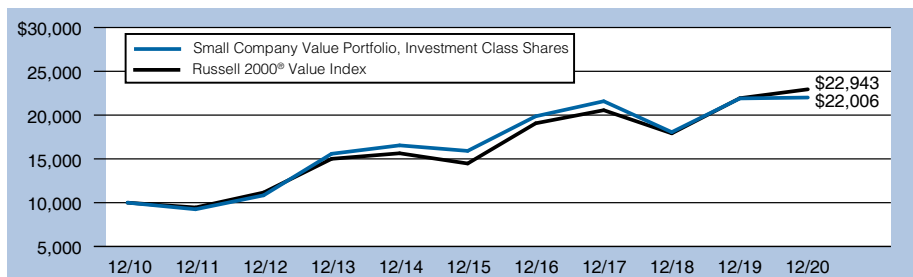
RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	4.63%
Five Years Ended 12/31/20	9.65%
Ten Years Ended 12/31/20	8.66%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Small Company Value Portfolio, Investment Class Shares and the Russell 2000® Value Index through 12/31/20.



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

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

The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 10/20/2020 and 1/12/2021 was 1.56% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 10/20/2020, and 1/12/2021 was 1.35% for Investment Class Shares.

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

SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	0.73%
Five Years Ended 12/31/20	6.97%
Ten Years Ended 12/31/20	8.52%

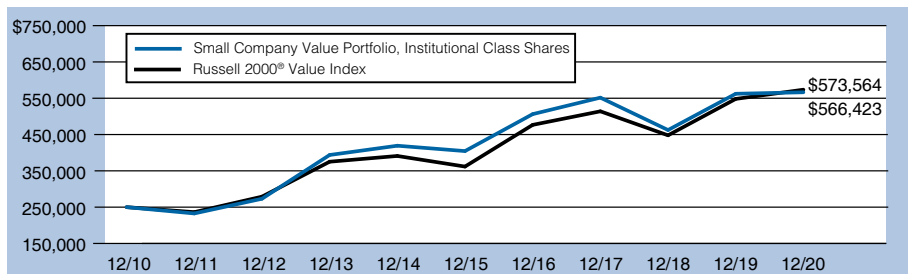
RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	4.63%
Five Years Ended 12/31/20	9.65%
Ten Years Ended 12/31/20	8.66%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Small Company Value Portfolio, Institutional Class Shares and the Russell 2000® Value Index through 12/31/20.



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

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

The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 10/20/2020 and 1/12/2021 was 1.28% for Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 10/20/2020, and 1/12/2021 was 1.10% for Institutional Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.10% of average daily net assets for Institutional Class Shares until April 30, 2022.

SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 20.82% for the year. US and global equities continued to stage a tremendous rally in the fourth quarter of 2020, benefiting primarily from optimism regarding the development and distribution of a COVID-19 vaccine. Real Gross Domestic Product ("GDP") was up 33.4% during the third quarter of the year as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the third quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the fourth quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

Sector returns for the Wilshire 5000 Total Market Index were mixed for the year. Consumer Discretionary (+46.99%), and Information Technology (+46.29%) were the best performing sectors while Energy (-32.87%) was the largest detractor. For the year ended 2020, large capitalization stocks outperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 21.17 % versus 17.42% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks led value equities during the year, with Wilshire U.S. Large-Cap Growth IndexSM returning 35.36 % versus 7.37% for the Wilshire U.S. Large-Cap Value IndexSM.

Real estate securities were up during the fourth quarter in both the U.S. and abroad. Real estate sector performance was mixed with Hotel & Resort assets (+47%) and Retail REITs (+33%) leading the market while Industrials lagged. Commodity results were positive for the fourth quarter as crude oil was up 20.6% to \$48.52 per barrel. Natural gas prices were up 0.5%, ending the quarter at \$2.54 per million British thermal unit, as the U.S. exported a record amount of liquefied natural gas. Midstream energy surged during the fourth quarter while the broader infrastructure segment was also positive. Finally, gold prices were up 0.4% and finished at approximately \$1,895 per troy ounce.

The Wilshire Small Company Value Portfolio - Institutional Class returned 0.73% in 2020, underperforming the Russell 2000 Value Index return of 4.63% by -3.90%.

A meaningful underweight to Health Care, along with poor stock selection within Health Care and Industrials, weighed on relative performance. Conversely, stock selection within Financials contributed to performance. Additionally, overweight exposure to Consumer Discretionary and underweight exposure to Real Estate were the top two contributors from a sector allocation perspective.

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

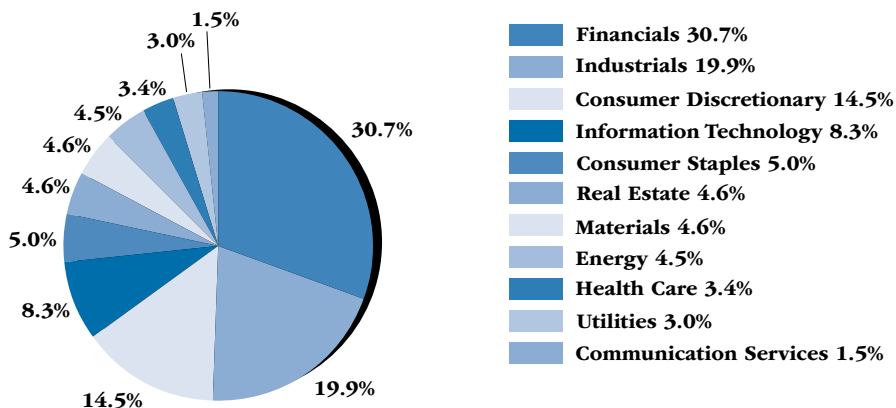
SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 2020)



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

WILSHIRE 5000 INDEXSM FUND

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	19.93%
Five Years Ended 12/31/20	14.71%
Ten Years Ended 12/31/20	13.06%

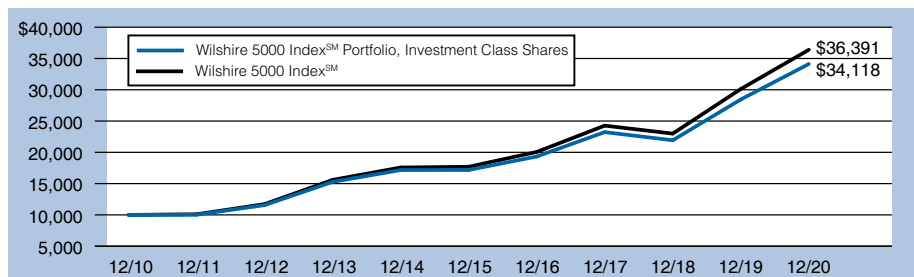
WILSHIRE 5000 INDEXSM(1)

Average Annual Total Returns

One Year Ended 12/31/20	20.82%
Five Years Ended 12/31/20	15.52%
Ten Years Ended 12/31/20	13.79%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Wilshire 5000 IndexSM Fund, Investment Class Shares and the Wilshire 5000 IndexSM through 12/31/20.



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

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

The Index Fund's total expense ratio per the prospectus dated 4/30/2020, supplemented on 5/6/2020, 10/20/2020, and 1/12/2021 was 0.63% for Investment Class Shares.

WILSHIRE 5000 INDEXSM FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	20.28%
Five Years Ended 12/31/20	15.04%
Ten Years Ended 12/31/20	13.35%

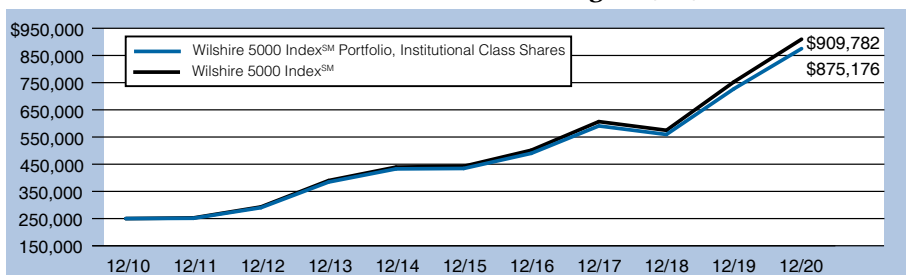
WILSHIRE 5000 INDEXSM(1)

Average Annual Total Returns

One Year Ended 12/31/20	20.82%
Five Years Ended 12/31/20	15.52%
Ten Years Ended 12/31/20	13.79%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Wilshire 5000 IndexSM Fund, Institutional Class Shares and the Wilshire 5000 IndexSM through 12/31/20.



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

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

The Index Fund's total expense ratio per the prospectus dated 4/30/2020, supplemented on 5/6/2020, 10/20/2020, and 1/12/2021 was 0.34% for Institutional Class Shares.

WILSHIRE 5000 INDEXSM FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 20.82% for the year. US and global equities continued to stage a tremendous rally in the fourth quarter of 2020, benefiting primarily from optimism regarding the development and distribution of a COVID-19 vaccine. Real Gross Domestic Product ("GDP") was up 33.4% during the third quarter of the year as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the third quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the fourth quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

Sector returns for the Wilshire 5000 Total Market Index were mixed for the year. Consumer Discretionary (+46.99%), and Information Technology (+46.29%) were the best performing sectors while Energy (-32.87%) was the largest detractor. For the year ended 2020, large capitalization stocks outperformed small capitalization stocks with the Wilshire U.S. Large-Cap IndexSM returning 21.17 % versus 17.42% for the Wilshire U.S. Small-Cap IndexSM. Growth stocks led value equities during the year, with Wilshire U.S. Large-Cap Growth IndexSM returning 35.36 % versus 7.37% for the Wilshire U.S. Large-Cap Value IndexSM.

Real estate securities were up during the fourth quarter in both the U.S. and abroad. Real estate sector performance was mixed with Hotel & Resort assets (+47%) and Retail REITs (+33%) leading the market while Industrials lagged. Commodity results were positive for the fourth quarter as crude oil was up 20.6% to \$48.52 per barrel. Natural gas prices were up 0.5%, ending the quarter at \$2.54 per million British thermal unit, as the U.S. exported a record amount of liquefied natural gas. Midstream energy surged during the fourth quarter while the broader infrastructure segment was also positive. Finally, gold prices were up 0.4% and finished at approximately \$1,895 per troy ounce.

The Wilshire 5000 Index Fund - Institutional Class returned 20.28% in 2020, underperforming the Wilshire 5000 Index return of 20.82% by -0.54%. Relative underperformance is attributable to Fund expenses and is well within the historical range.

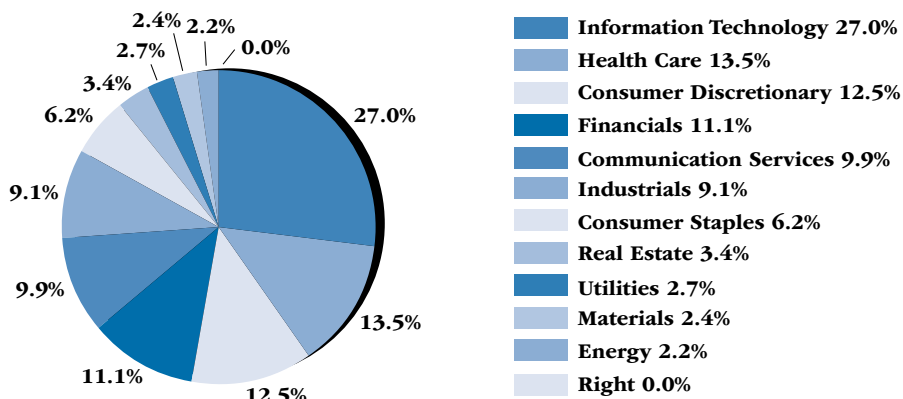
WILSHIRE 5000 INDEXSM FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 2020)



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

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	16.55%
Five Years Ended 12/31/20	9.97%
Ten Years Ended 12/31/20	6.92%

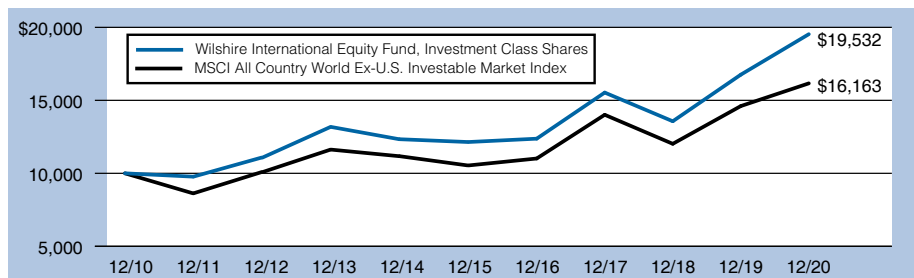
MSCI ALL COUNTRY WORLD EX-U.S. INVESTABLE MARKET INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	11.12%
Five Years Ended 12/31/20	8.98%
Ten Years Ended 12/31/20	5.06%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Wilshire International Equity Fund, Investment Class Shares and the MSCI All Country World Ex-U.S. Index through 12/31/20.



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

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

The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 8/5/2020, 10/20/2020 and 1/12/2021 was 1.63% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 7/21/2020, 8/5/2020, 10/20/2020 and 1/12/2021 was 1.50% for Investment Class Shares.

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

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



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

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	16.82%
Five Years Ended 12/31/20	10.27%
Ten Years Ended 12/31/20	7.17%

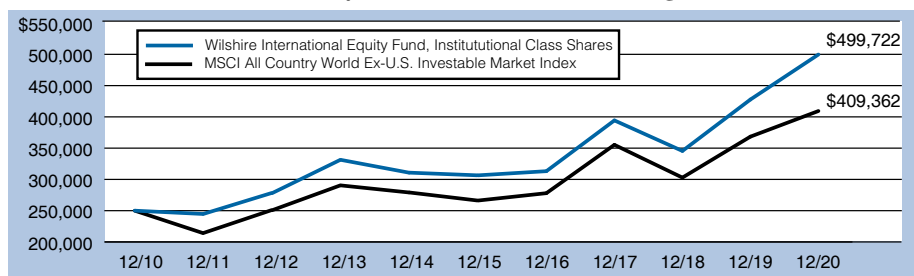
MSCI ALL COUNTRY WORLD EX-U.S. INVESTABLE MARKET INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	11.12%
Five Years Ended 12/31/20	8.98%
Ten Years Ended 12/31/20	5.06%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Wilshire International Equity Fund, Institutional Class Shares and the MSCI All Country World Ex-U.S. Index through 12/31/20.



On April 2, 2013 and July 21, 2020, the Wilshire International Equity Fund's investment strategy was changed. Consequently, prior period performance may have been different if the new investment strategy had been in effect during these periods.

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

The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 8/5/2020, 10/20/2020 and 1/12/2021 was 1.29% for Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 7/21/2020, 8/5/2020, 10/20/2020 and 1/12/2021 was 1.25% for Institutional Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.25% of average daily net assets for Institutional Class Shares until April 30, 2022.

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



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

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



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

The Wilshire International Equity Fund - Institutional Class returned 16.82% in 2020, outperforming the MSCI All Country World ex USA Investable Market Index return of 11.12% by 5.70%. Strong stock selection within Information Technology and Industrials materially contributed to positive performance. Overweight exposures to the United States and to the Information Technology sector contributed meaningfully to relative performance. Conversely, stock selection from Financials detracted from performance. An underweight to China and an overweight to the United Kingdom detracted from relative performance.

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

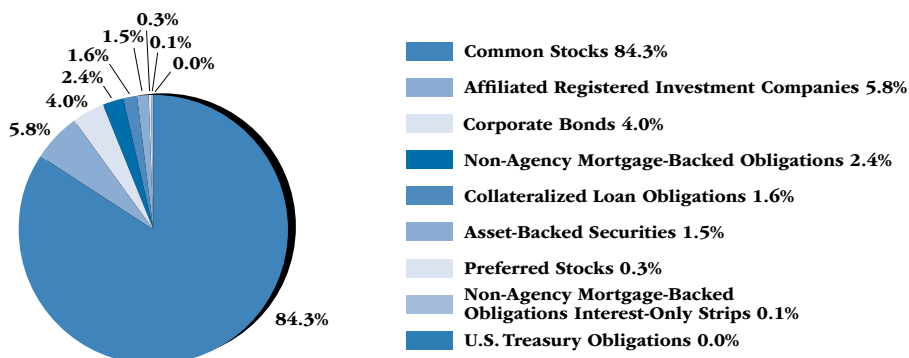
WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 2020)



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

Common Stocks are composed of:

Japan	13.3%
Britain	9.5%
Switzerland	7.4%
Taiwan	6.3%
France	6.3%
China	6.1%
Canada	5.3%
Netherlands	4.1%
Germany	3.8%
South Korea	3.6%
Australia	3.4%
United States	3.2%
Denmark	3.1%
Ireland	3.0%
Hong Kong	2.9%
Sweden	2.8%
India	2.2%
Argentina	1.8%
Italy	1.8%
Spain	1.4%
Singapore	1.4%
Brazil	1.2%
Russia	0.9%
Finland	0.7%
Belgium	0.4%

WILSHIRE INTERNATIONAL EQUITY FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



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

WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	3.59%
Inception (03/30/16) through 12/31/20	4.58%

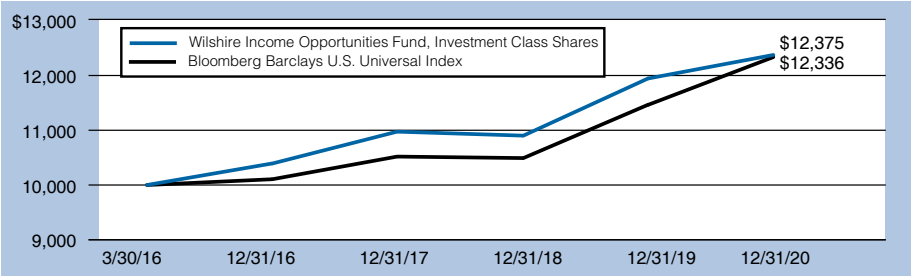
BLOOMBERG BARCLAYS U.S. UNIVERSAL INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	7.58%
Inception (03/30/16) through 12/31/20	4.51%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$10,000 Investment in Shares of Wilshire Income Opportunities Fund, Investment Class Shares and the Bloomberg Barclays U.S. Universal Index through 12/31/20.



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

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

The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 10/20/2020 and 1/12/2021 was 1.26% for Investment Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 10/20/2020, and 1/12/2021 was 1.18% for Investment Class Shares.

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

WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

One Year Ended 12/31/20	3.77%
Inception (03/30/16) through 12/31/20	4.77%

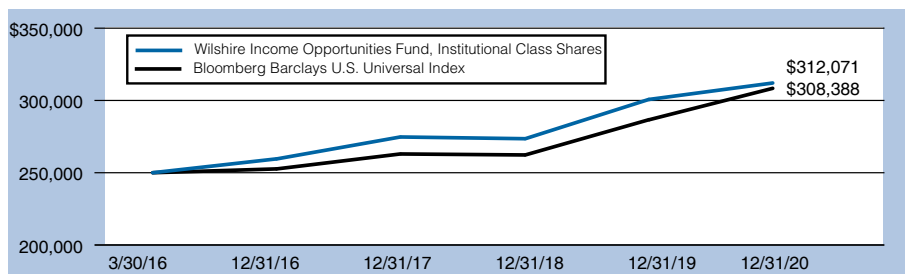
BLOOMBERG BARCLAYS U.S. UNIVERSAL INDEX⁽¹⁾

Average Annual Total Returns

One Year Ended 12/31/20	7.58%
Inception (03/30/16) through 12/31/20	4.51%

COMPARATIVE PERFORMANCE

Comparison of Change in Value of \$250,000 Investment in Shares of Wilshire Income Opportunities Fund, Institutional Class Shares and the Bloomberg Barclays U.S. Universal Index through 12/31/20.



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

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

The Portfolio's gross expense ratio per the prospectus dated 4/30/2020, supplemented on, 10/20/2020 and 1/12/2021 was 0.92% for Institutional Class Shares. The Portfolio's net expense ratio per the prospectus dated 4/30/2020, supplemented on, 5/6/2020, 10/20/2020, and 1/12/2021 was 0.92% for Institutional Class Shares.

The Advisor has agreed to waive a portion of its management fee to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 0.90% of average daily net assets for Institutional Class Shares until April 30, 2022.

WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



The Bloomberg Barclays US Aggregate Bond Index returned 7.51% for the year. During the fourth quarter, the U.S. 10-year Treasury yield rose approximately 0.30% and touched a near-term high of 1.15%, as nominal yields are only beginning to reflect the upside potential of future growth and inflation. Nevertheless, the U.S. Real 10-year yield remains near record low levels (-0.99%), indicating that nominal bonds are still priced irrationally relative to the expectations currently reflected in breakeven inflation rates. Real yields at these levels continue to signal signs of complacency, as investors appear to ignore the recovery in growth and inflation, particularly given the likelihood of additional government stimulus. In the Federal Open Market Committee's communication that it intends to maintain its current policy through 2023 is, we believe, supporting a high degree of complacency among many investors.

The Wilshire Income Opportunities Fund - Institutional Class returned 3.77% in 2020, underperforming the Bloomberg Barclay US Universal Index return of 7.58% by -3.81%. During the first quarter of 2020, exposures to emerging market debt, securitized products, investment grade corporate, and high yield issues detracted materially from relative performance. Although many of these sectors have since recovered from the sell-off earlier this year, securitized products such as Commercial Mortgage-backed Securities and Asset-backed Securities contributed negatively for the year, and therefore weighed on performance. Additionally, underweight duration detracted from relative performance.

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

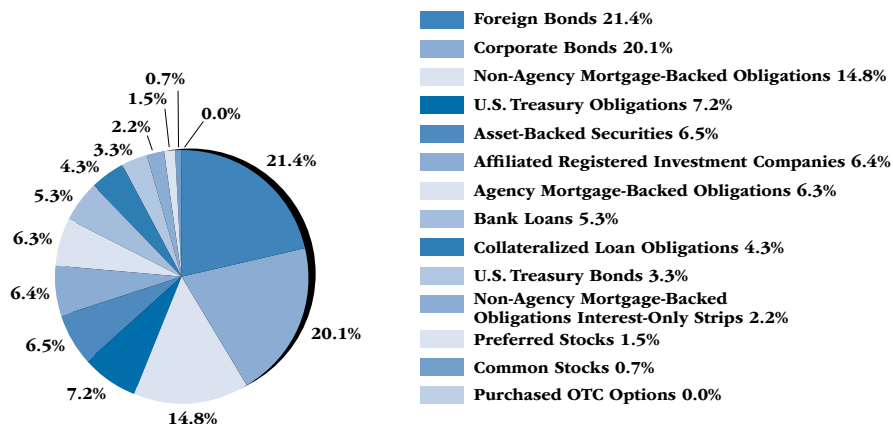
WILSHIRE INCOME OPPORTUNITIES FUND

COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of December 31, 2020)



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

WILSHIRE MUTUAL FUNDS, INC.

DISCLOSURE OF FUND EXPENSES (UNAUDITED)



All mutual funds have operating expenses. As a shareholder of a Portfolio, you incur ongoing costs, which include costs for investment advisory, administrative services, distribution and/or shareholder services and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the Portfolio. A Portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in the Portfolios and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2020 to December 31, 2020.

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

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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

DISCLOSURE OF FUND EXPENSES (UNAUDITED) - (CONTINUED)



For the Six Months Ended December 31, 2020 (Unaudited)

	Beginning Account Value 07/01/2020	Ending Account Value 12/31/2020	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 07/01/20- 12/31/20 ⁽²⁾
--	---	--	--	---

Large Company Growth Portfolio

Based on Actual Fund Return

Investment Class	\$ 1,000.00	\$ 1,238.20	1.30%	\$ 7.31
Institutional Class	\$ 1,000.00	\$ 1,240.20	1.00%	\$ 5.63

Based on Hypothetical 5% Return

Investment Class	\$ 1,000.00	\$ 1,018.60	1.30%	\$ 6.60
Institutional Class	\$ 1,000.00	\$ 1,020.11	1.00%	\$ 5.08

Large Company Value Portfolio

Based on Actual Fund Return

Investment Class	\$ 1,000.00	\$ 1,249.90	1.36%	\$ 7.69
Institutional Class	\$ 1,000.00	\$ 1,251.30	1.01%	\$ 5.72

Based on Hypothetical 5% Return

Investment Class	\$ 1,000.00	\$ 1,018.30	1.36%	\$ 6.90
Institutional Class	\$ 1,000.00	\$ 1,020.06	1.01%	\$ 5.13

Small Company Growth Portfolio

Based on Actual Fund Return

Investment Class	\$ 1,000.00	\$ 1,336.20	1.35%	\$ 7.93
Institutional Class	\$ 1,000.00	\$ 1,338.00	1.10%	\$ 6.46

Based on Hypothetical 5% Return

Investment Class	\$ 1,000.00	\$ 1,018.35	1.35%	\$ 6.85
Institutional Class	\$ 1,000.00	\$ 1,019.61	1.10%	\$ 5.58

Small Company Value Portfolio

Based on Actual Fund Return

Investment Class	\$ 1,000.00	\$ 1,351.80	1.35%	\$ 7.98
Institutional Class	\$ 1,000.00	\$ 1,353.40	1.10%	\$ 6.51

Based on Hypothetical 5% Return

Investment Class	\$ 1,000.00	\$ 1,018.35	1.35%	\$ 6.85
Institutional Class	\$ 1,000.00	\$ 1,019.61	1.10%	\$ 5.58

WILSHIRE MUTUAL FUNDS, INC.

DISCLOSURE OF FUND EXPENSES (UNAUDITED) - (CONTINUED)



For the Six Months Ended December 31, 2020 (Unaudited)

	Beginning Account Value 07/01/2020	Ending Account Value 12/31/2020	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 07/01/20- 12/31/20 ⁽²⁾
Wilshire 5000 IndexSM Fund				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,240.40	0.61%	\$ 3.44
Institutional Class	\$ 1,000.00	\$ 1,242.40	0.31%	\$ 1.75
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,022.07	0.61%	\$ 3.10
Institutional Class	\$ 1,000.00	\$ 1,023.58	0.31%	\$ 1.58
Wilshire International Equity Fund				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,265.70	1.50%	\$ 8.54
Institutional Class	\$ 1,000.00	\$ 1,267.90	1.25%	\$ 7.13
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.60	1.50%	\$ 7.61
Institutional Class	\$ 1,000.00	\$ 1,018.85	1.25%	\$ 6.34
Wilshire Income Opportunities Fund				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,059.20	1.15%	\$ 5.95
Institutional Class	\$ 1,000.00	\$ 1,059.50	0.91%	\$ 4.71
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,019.36	1.15%	\$ 5.84
Institutional Class	\$ 1,000.00	\$ 1,020.56	0.91%	\$ 4.62

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

⁽²⁾ Expenses are equal to each Portfolio's annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 78.0% (a)			Industrials — 4.7%		
Communication Services — 10.4%			Deere & Co.	10,036	\$ 2,700,186
Alphabet, Inc. - Class A (b)	2,121	\$ 3,717,350	Expeditors International of		
Alphabet, Inc. - Class C (b)	3,734	6,541,520	Washington, Inc.	17,384	1,653,392
Facebook, Inc. - Class A (b)	34,969	9,552,132	The Boeing Co.	14,659	3,137,906
The Walt Disney Co. (b)	15,367	2,784,193	TransDigm Group, Inc. (b)	2,378	1,471,625
T-Mobile US, Inc. (b)	17,367	2,341,940	Other Securities (b)(c)		3,362,456
Other Securities (b)(c)		2,257,990			<u>12,325,565</u>
		<u>27,195,125</u>	Information Technology — 34.8%		
Consumer Discretionary — 14.0%			Adobe, Inc. (b)	8,047	4,024,466
Alibaba Group Holding			Advanced Micro Devices,		
Ltd. - ADR (b)	19,141	4,454,685	Inc. (b)	20,272	1,859,145
Amazon.com, Inc. (b)	5,097	16,600,572	Apple, Inc.	106,777	14,168,240
Lowe's Cos., Inc.	7,074	1,135,448	Applied Materials, Inc.	33,722	2,910,209
Starbucks Corp.	32,642	3,492,041	Autodesk, Inc. (b)	13,398	4,090,945
Tesla, Inc. (b)	3,325	2,346,353	Cisco Systems, Inc.	26,767	1,197,823
Other Securities (b)(c)		8,542,725	Fiserv, Inc. (b)	10,749	1,223,881
		<u>36,571,824</u>	Intuit, Inc.	3,464	1,315,800
Consumer Staples — 2.9%			Mastercard, Inc. - Class A	4,498	1,605,516
Colgate-Palmolive Co.	12,617	1,078,880	Microsoft Corp.	70,713	15,727,985
Monster Beverage Corp. (b)	33,705	3,117,038	NVIDIA Corp.	11,158	5,826,708
Other Securities (b)(c)		3,513,387	NXP Semiconductors NV	9,118	1,449,853
		<u>7,709,305</u>	Oracle Corp.	54,869	3,549,476
Energy — 0.3%			PayPal Holdings, Inc. (b)	15,175	3,553,985
Other Securities (c)		877,391	QUALCOMM, Inc.	31,902	4,859,951
Financials — 2.1%			salesforce.com, Inc. (b)	24,514	5,455,100
FactSet Research Systems,			Visa, Inc. - Class A	43,566	9,529,191
Inc.	3,222	1,071,315	Workday, Inc. - Class A (b)	5,151	1,234,231
S&P Global, Inc.	4,126	1,356,340	Other Securities (b)(c)		7,676,879
SEI Investments Co.	18,191	1,045,437			<u>91,259,384</u>
Other Securities (c)		2,002,323	Materials — 0.6%		
		<u>5,475,415</u>	The Sherwin-Williams Co.	1,916	1,408,087
Health Care — 8.2%			Other Securities (c)		228,011
Cerner Corp.	19,192	1,506,188			<u>1,636,098</u>
Danaher Corp.	8,413	1,868,864	Total Common Stocks		
Illumina, Inc. (b)	5,140	1,901,800	(Cost \$94,113,987)		<u>\$204,665,133</u>
Intuitive Surgical, Inc. (b)	1,902	1,556,026		Par Value	
Novartis AG - ADR	26,975	2,547,249	U.S. TREASURY OBLIGATIONS — 0.0% (e)		
Regeneron			U.S. Treasury Notes — 0.0% (e)		
Pharmaceuticals, Inc. (b)	3,766	1,819,392	Other Securities (c)(f)		\$ 82,650
Roche Holding AG - ADR	41,648	1,825,848	Total U.S. Treasury Obligations		
UnitedHealth Group, Inc.	5,158	1,808,808	(Cost \$82,460)		<u>\$ 82,650</u>
Other Securities (b)(c)(d)		6,780,851			
		<u>21,615,026</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Par Value	Value		Par Value	Value
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 2.3%			Financial — 1.5%		
Other Securities (c)(f)(g)(h)(i)		\$ 6,012,069	Other Securities (c)(f)(g)(h)		\$ 3,871,744
Total Non-Agency Mortgage-Backed Obligations			Industrial — 0.4%		
(Cost \$5,963,148)		\$ 6,012,069	Other Securities (c)(d)(f) . . .		1,069,759
NON-AGENCY MORTGAGE-BACKED OBLIGATION INTEREST-ONLY STRIPS — 0.1%			Technology — 0.3%		
Other Securities (c)(f)(i) . . .		\$ 195,526	Microsoft Corp.		
Total Non-Agency Mortgage-Backed Obligation Interest-Only Strips			2.400%, due 08/08/26 (f) . \$	184,000	200,392
(Cost \$199,619)		\$ 195,526	Oracle Corp.		
ASSET-BACKED SECURITIES — 1.5%			2.950%, due 04/01/30 (f) .	200,000	222,987
Other Securities (c)(f)(g)(h)		\$ 4,026,480	Other Securities (c)(f)		369,073
Total Asset-Backed Securities					792,452
(Cost \$4,018,168)		\$ 4,026,480	Utilities — 0.2%		
COLLATERALIZED LOAN OBLIGATIONS — 1.5%			Other Securities (c)(f)		558,464
Other Securities (c)(f)(g)(h)		\$ 3,851,907	Total Corporate Bonds		
Total Collateralized Loan Obligations			(Cost \$9,903,241)		\$ 9,989,455
(Cost \$3,842,012)		\$ 3,851,907		Shares	
CORPORATE BONDS — 3.8%			AFFILIATED REGISTERED INVESTMENT COMPANIES — 5.9%		
Basic Materials — 0.0% (e)			Voya Emerging Markets		
Other Securities (c)(f)		\$ 77,748	Hard Currency Debt Fund		
Communications — 0.3%			- Class P	207,110	\$ 2,089,744
Amazon.com, Inc.			Voya High Yield Bond		
1.500%, due 06/03/30 (f) . \$	127,000	128,934	Fund - Class P	313,431	2,526,256
The Walt Disney Co.			Voya Investment Grade		
2.200%, due 01/13/28 (f) .	68,000	72,694	Credit Fund - Class P	212,265	2,468,643
Other Securities (c)(f)		498,126	Voya Securitized Credit		
		699,754	Fund - Class P	858,657	8,303,211
Consumer, Cyclical — 0.1%			Total Affiliated Registered Investment Companies		
Other Securities (c)(f)		383,375	(Cost \$15,087,839)		\$ 15,387,854
Consumer, Non-cyclical — 0.8%			Total Investments at Value — 93.1%		
Other Securities (c)(d)(f)(h)		2,010,471	(Cost \$133,210,474)		\$244,211,074
Energy — 0.2%			Other Assets in Excess of Liabilities — 6.9%		
Other Securities (c)(f)		525,688	Net Assets — 100.0%		18,151,949
					\$262,363,023

Percentages are stated as a percent of net assets.

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

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

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

ADR — American Depository Receipt

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of December 31, 2020.
- (d) This security or a partial position of this security is on loan at December 31, 2020. The total fair value of securities on loan at December 31, 2020 was \$324,985 (Note 7).
- (e) Represents less than 0.1%.
- (f) Level 2 security (Note 2).
- (g) Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2020.
- (h) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of December 31, 2020, the value of these investments was \$12,782,176, or 4.9% of total net assets.
- (i) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of December 31, 2020.

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

December 31, 2020

**SCHEDULE OF TOTAL RETURN SWAPS**

Counterparty	Reference Entity	Pay/Receive Total Return on Reference Entity	Financing Rate	Maturity Date	Payment Frequency	Shares	Notional Amount	Value/ Unrealized Appreciation
Goldman Sachs Bank, USA	Russell 1000 Growth Total Return Index	Receive	(3 MO LIBOR + 0.140%)	10/04/2021	At Maturity	22,695	\$55,000,879	\$ 7,928,595
Total Return Swaps								<u>\$ 7,928,595</u>

LIBOR — London Interbank Offered Rate.

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

December 31, 2020

**SCHEDULE OF FUTURES CONTRACTS**

FUTURES CONTRACTS PURCHASED	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation
2-Year U.S. Treasury Note Future	1	03/31/2021	\$ 205,136	\$ 227
Total Futures Contracts Purchased			<u>\$ 205,136</u>	<u>\$ 227</u>

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
5-Year U.S. Treasury Note Future	12	03/31/2021	\$ 1,197,247	\$ (3,563)
10-Year U.S. Treasury Note Future	28	03/22/2021	3,095,272	(3,324)
U.S. Treasury Long Bond Future	3	03/22/2021	453,940	4,283
Ultra 10-Year U.S. Treasury Bond Future	26	03/22/2021	2,531,081	16,194
Ultra Long-Term U.S. Treasury Bond Future	5	03/22/2021	650,403	12,102
Total Futures Contracts Sold Short			<u>\$ 7,927,943</u>	<u>\$ 25,692</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 81.0% (a)					
Communication Services — 4.1%					
Comcast Corp. - Class A . . .	28,855	\$ 1,512,002			
Verizon Communications, Inc.	38,741	2,276,034			
Other Securities (b)(c)(d) . .		<u>4,043,653</u>			
		<u>7,831,689</u>			
Consumer Discretionary — 8.4%					
Ford Motor Co.	175,077	1,538,927			
Gildan Activewear, Inc.	58,583	1,640,910			
Lear Corp.	10,146	1,613,518			
Lowe's Cos., Inc.	8,180	1,312,972			
PVH Corp.	12,655	1,188,178			
Other Securities (b)(d)		<u>8,841,073</u>			
		<u>16,135,578</u>			
Consumer Staples — 4.8%					
Coca-Cola European Partners PLC	24,757	1,233,641			
The Procter & Gamble Co. . .	10,028	1,395,296			
Other Securities (b)(d)		<u>6,587,416</u>			
		<u>9,216,353</u>			
Energy — 5.1%					
Exxon Mobil Corp.	29,991	1,236,229			
Halliburton Co.	106,125	2,005,762			
Phillips 66	20,621	1,442,233			
Other Securities (c)(d)		<u>5,187,729</u>			
		<u>9,871,953</u>			
Financials — 20.8%					
American Express Co.	11,114	1,343,794			
American International Group, Inc.	42,911	1,624,610			
Aon PLC - Class A	7,226	1,526,637			
Bank of America Corp.	77,375	2,345,236			
Capital One Financial Corp. .	20,329	2,009,522			
Chubb Ltd.	9,168	1,411,139			
Citigroup, Inc.	29,039	1,790,545			
Equitable Holdings, Inc. . . .	45,924	1,175,195			
JPMorgan Chase & Co.	33,441	4,249,348			
MetLife, Inc.	27,246	1,279,200			
US Bancorp	38,136	1,776,756			
Wells Fargo & Co.	125,982	3,802,137			
Other Securities (b)(c)(d) . .		<u>15,727,176</u>			
		<u>40,061,295</u>			
Health Care — 11.0%					
Cigna Corp.	10,252	\$ 2,134,261			
CVS Health Corp.	38,382	2,621,491			
Johnson & Johnson	21,838	3,436,864			
Medtronic PLC	13,687	1,603,295			
UnitedHealth Group, Inc. . .	3,991	1,399,564			
Other Securities (b)(d)		<u>10,126,339</u>			
		<u>21,321,814</u>			
Industrials — 8.9%					
General Dynamics Corp. . . .	9,189	1,367,507			
General Electric Co.	209,977	2,267,752			
Otis Worldwide Corp.	19,586	1,323,034			
Raytheon Technologies Corp.	19,360	1,384,434			
Stanley Black & Decker, Inc. .	11,863	2,118,257			
Westinghouse Air Brake Technologies Corp.	29,565	2,164,158			
Other Securities (b)(d)		<u>6,553,715</u>			
		<u>17,178,857</u>			
Information Technology — 7.2%					
Cognizant Technology Solutions Corp. - Class A . .	32,302	2,647,149			
Intel Corp.	25,217	1,256,311			
Oracle Corp.	38,797	2,509,778			
Other Securities (b)(d)		<u>7,530,111</u>			
		<u>13,943,349</u>			
Materials — 4.7%					
Corteva, Inc.	34,395	1,331,774			
Dow, Inc.	34,599	1,920,244			
DuPont de Nemours, Inc. (c) .	24,124	1,715,458			
Linde PLC	4,689	1,235,598			
Other Securities (b)(c)(d) . .		<u>2,889,532</u>			
		<u>9,092,606</u>			
Real Estate — 1.8%					
Healthpeak Properties, Inc. .	38,424	1,161,558			
Other Securities (d)		<u>2,389,217</u>			
		<u>3,550,775</u>			
Utilities — 4.2%					
CenterPoint Energy, Inc. . . .	60,629	1,312,012			
Exelon Corp.	31,788	1,342,089			
NRG Energy, Inc.	41,863	1,571,956			
Other Securities (d)		<u>3,922,313</u>			
		<u>8,148,370</u>			
Total Common Stocks					
(Cost \$123,121,598)					<u>\$156,352,639</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 0.0% (e)			Consumer, Non-cyclical — 0.6%		
U.S. Treasury Notes — 0.0% (e)			CVS Health Corp.		
Other Securities (d)(f)	\$	15,937	3.875%, due 07/20/25 (f) . .	\$ 128,000	\$ 144,786
Total U.S. Treasury Obligations			Johnson & Johnson		
(Cost \$15,986)	\$	15,937	0.550%, due 09/01/25 (f) . .	91,000	91,457
			0.950%, due 09/01/27 (f) . .	100,000	100,385
			1.300%, due 09/01/30 (f) . .	100,000	100,219
NON-AGENCY MORTGAGE-BACKED			Other Securities (d)(f)(h) . .		779,187
OBLIGATIONS — 2.0%					1,017,248
Other Securities (d)(f)(g)(h)(i)	\$	3,852,473	Energy — 0.2%		
Total Non-Agency Mortgage-			Other Securities (d)(f)		287,816
Backed Obligations					
(Cost \$3,822,172)	\$	3,852,473	Financial — 1.1%		
			Bank of America Corp.		
NON-AGENCY MORTGAGE-BACKED OBLIGATION			4.125%, due 01/22/24 (f) . .	102,000	113,209
INTEREST-ONLY STRIP — 0.0% (e)			4.000%, due 01/22/25 (f) . .	39,000	43,625
Other Securities (d)(f)(i) . . .	\$	50,709	2.496%, due 02/13/31 (3		
Total Non-Agency Mortgage-Backed			Month U.S. LIBOR +		
Obligation Interest-Only Strip			0.990% (f)(g)	92,000	97,619
(Cost \$51,337)	\$	50,709	JPMorgan Chase & Co.		
			2.776%, due 04/25/23 (3		
ASSET-BACKED SECURITIES — 1.4%			Month U.S. LIBOR +		
Other Securities (d)(f)(g)(h)	\$	2,691,554	0.935% (f)(g)	88,000	90,849
Total Asset-Backed Securities			3.875%, due 09/10/24 (f) . .	100,000	111,641
(Cost \$2,685,412)	\$	2,691,554	2.522%, due 04/22/31		
			(SOFR Rate + 2.040%)		
COLLATERALIZED LOAN OBLIGATIONS — 1.3%			(f)(g)	185,000	197,639
Other Securities (d)(f)(g)(h)	\$	2,501,173	4.600%, Perpetual (SOFR		
Total Collateralized Loan			Rate + 3.125%) (f)(g) . . .	45,000	46,406
Obligations			Wells Fargo & Co.		
(Cost \$2,494,738)	\$	2,501,173	3.069%, due 01/24/23 (f) . .	103,000	105,774
			2.406%, due 10/30/25 (3		
CORPORATE BONDS — 2.8%			Month U.S. LIBOR +		
Basic Materials — 0.0% (e)			0.825% (f)(g)	118,000	124,586
Other Securities (d)(f)	\$	42,061	Other Securities (d)(f)(g)(h)		1,191,268
					2,122,616
Communications — 0.2%			Industrial — 0.3%		
Verizon Communications,			General Electric Co.		
Inc.			3.450%, due 05/01/27 (c)		
3.376%, due 02/15/25 (f) . . \$	77,000	85,470	(f)	52,000	58,617
Other Securities (d)(f)		266,058	Other Securities (d)(f)		529,551
		351,528			588,168
Consumer, Cyclical — 0.1%					
Other Securities (d)(f)		209,653			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>
Technology — 0.2%		
Oracle Corp.		
2.950%, due 04/01/30 (f)	\$ 109,000	\$ 121,528
Other Securities (d)(f)		<u>312,433</u>
		<u>433,961</u>
Utilities — 0.1%		
Other Securities (d)(f)		<u>237,034</u>
Total Corporate Bonds		
(Cost \$5,441,454)		<u>\$ 5,488,871</u>

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

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) This security or a partial position of this security is on loan at December 31, 2020. The total fair value of securities on loan at December 31, 2020 was \$4,292,176 (Note 7).
- (d) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of December 31, 2020.
- (e) Represents less than 0.1%.
- (f) Level 2 security (Note 2).
- (g) Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2020.
- (h) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of December 31, 2020, the value of these investments was \$8,187,983, or 4.2% of total net assets.
- (i) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of December 31, 2020.

AFFILIATED REGISTERED INVESTMENT

COMPANIES — 5.7%

Voya Emerging Markets		
Hard Currency Debt Fund		
- Class P	134,622	\$ 1,358,333
Voya High Yield Bond		
Fund - Class P	202,424	1,631,540
Voya Investment Grade		
Credit Fund - Class P	225,532	2,622,934
Voya Securitized Credit		
Fund - Class P	550,078	<u>5,319,256</u>
Total Affiliated Registered Investment Companies		
(Cost \$10,762,673)		<u>\$ 10,932,063</u>

Total Investments at Value — 94.2%

(Cost \$148,395,370) \$181,885,419

Other Assets in Excess of

Liabilities — 5.8% 11,168,302

Net Assets — 100.0% \$193,053,721

Percentages are stated as a percent of net assets.

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

See Notes to Financial Statements.

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

December 31, 2020

**SCHEDULE OF TOTAL RETURN SWAPS**

Counterparty	Reference Entity	Pay/Receive Total Return on Reference Entity	Financing Rate	Maturity Date	Payment Frequency	Shares	Notional Amount	Value/Unrealized Appreciation
Goldman Sachs Bank, USA	Russell 1000 Value Total Return Index		(3 MO LIBOR + 0.140%)	10/04/2021	At Maturity	18,591	\$34,412,090	\$ 4,165,823

Total Return Swaps\$ 4,165,823

LIBOR — London Interbank Offered Rate.

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

December 31, 2020

**SCHEDULE OF FUTURES CONTRACTS**

FUTURES CONTRACTS PURCHASED	Contracts	Expiration Date	Notional Amount	Value/Unrealized Appreciation
2-Year U.S. Treasury Note Future	2	03/31/2021	\$ 410,271	\$ 454
Total Futures Contracts Purchased			<u>\$ 410,271</u>	<u>\$ 454</u>

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
5-Year U.S. Treasury Note Future	12	03/31/2021	\$ 1,197,247	\$ (3,564)
10-Year U.S. Treasury Note Future	17	03/22/2021	1,879,272	(2,018)
U.S. Treasury Long Bond Future	2	03/22/2021	302,632	2,855
Ultra 10-Year U.S. Treasury Bond Future	17	03/22/2021	1,654,939	10,589
Ultra Long-Term U.S. Treasury Bond Future	4	03/22/2021	520,324	9,681
Total Futures Contracts Sold Short			<u>\$ 5,554,414</u>	<u>\$ 17,543</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 99.0% (a)					
Communication Services — 0.6%					
Other Securities (b)(c)		\$ 261,710	Tabula Rasa HealthCare, Inc. (c)(d)	6,252	\$ 267,836
			Other Securities (b)(c)(d) . .		5,830,847
					<u>14,984,225</u>
Consumer Discretionary — 13.9%					
Industrials — 12.9%					
Boot Barn Holdings, Inc. (c)	6,375	276,420	Kratos Defense & Security Solutions, Inc. (c)	30,641	840,483
Brinker International, Inc. . .	6,681	377,944	Marten Transport Ltd.	27,368	471,551
Lithia Motors, Inc. - Class A .	733	214,527	Mercury Systems, Inc. (c) . .	7,129	627,780
Magnite, Inc. (c)(d)	42,344	1,300,384	Saia, Inc. (c)	3,460	625,568
Skyline Champion Corp. (c) . .	23,520	727,709	SiteOne Landscape Supply, Inc. (c)	3,975	630,554
Texas Roadhouse, Inc.	8,688	679,054	Other Securities (b)(c)(d) . .		<u>3,020,860</u>
TopBuild Corp. (c)	4,139	761,907			<u>6,216,796</u>
Other Securities (b)(c)(d) . .		<u>2,345,547</u>	Information Technology — 29.3%		
		<u>6,683,492</u>	Appfolio, Inc. - Class A (c) .	3,039	547,142
Consumer Staples — 4.0%					
elf Beauty, Inc. (c)	23,886	601,688	Box, Inc. - Class A (c)	37,789	682,091
Grocery Outlet Holding Corp. (c)	17,830	699,827	Cerence, Inc. (c)	4,670	469,242
Other Securities (b)(c)		<u>606,127</u>	CMC Materials, Inc.	1,685	254,941
		<u>1,907,642</u>	Endava PLC - ADR (c)	6,541	502,022
Energy — 0.2%					
Select Energy Services, Inc. - Class A (c)	27,265	<u>111,787</u>	Evo Payments, Inc. (c)	33,011	891,627
Financials — 3.8%					
Banc of California, Inc.	29,780	438,064	FormFactor, Inc. (c)	5,050	217,251
Home BancShares, Inc.	29,166	568,154	MAXIMUS, Inc.	7,185	525,870
LendingTree, Inc. (c)(d) . . .	1,031	282,277	Mimecast Ltd. (c)	16,535	939,849
Other Securities (b)(c)		<u>549,119</u>	Pegasystems, Inc.	8,194	1,091,932
		<u>1,837,614</u>	Qualys, Inc. (c)(d)	4,080	497,230
Health Care — 31.2%					
BioLife Solutions, Inc. (c) . .	11,095	442,580	Repay Holdings Corp. (c) . .	19,747	538,106
BioTelemetry, Inc. (c)	8,135	586,371	Semtech Corp. (c)	3,015	217,351
CONMED Corp.	5,630	630,560	Silicon Laboratories, Inc. (c)	3,242	412,836
Heska Corp. (c)	4,232	616,391	Synaptics, Inc. (c)	2,286	220,370
LeMaitre Vascular, Inc.	7,502	303,831	Triterras, Inc. (c)(d)	26,388	291,060
LHC Group, Inc. (c)	3,081	657,239	WNS Holdings Ltd. - ADR (c)	14,765	1,063,818
Medpace Holdings, Inc. (c) . .	7,011	975,931	Workiva, Inc. (c)	14,555	1,333,529
Mesa Laboratories, Inc.	2,385	683,636	Other Securities (b)(c)(d) . .		<u>3,390,568</u>
Neogen Corp. (c)	9,850	781,105			<u>14,086,835</u>
NeoGenomics, Inc. (c)	18,671	1,005,247	Materials — 2.2%		
PRA Health Sciences, Inc. (c)	2,780	348,723	Ferroglobe Representation & Warranty Insurance Trust (c)(e)(f)	840	—
Repligen Corp. (c)	6,129	1,174,500	Quaker Chemical Corp.	2,420	613,204
Simulations Plus, Inc.	9,447	679,428	Other Securities (b)(c)(d) . .		<u>429,515</u>
					<u>1,042,719</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Shares	Value
COMMON STOCKS — 99.0% (a) (Continued)		
Real Estate — 0.6%		
Other Securities (b)(c)		\$ 264,904
Utilities — 0.3%		
Other Securities (b)(c)		150,376
Total Common Stocks		
(Cost \$28,638,105)		\$ 47,548,100
Total Investments at Value — 99.0%		
(Cost \$28,638,105)		\$ 47,548,100
Other Assets in Excess of		
Liabilities — 1.0%		511,826
Net Assets — 100.0%		<u>\$ 48,059,926</u>

- (d) This security or a partial position of this security is on loan at December 31, 2020. The total fair value of securities on loan at December 31, 2020 was \$3,502,057 (Note 7).
- (e) Level 3 security. Security has been valued at fair value in accordance with procedures adopted by and under the general supervision of the Board of Directors. The total value of such securities is \$0 as of December 31, 2020, representing 0.0% of net assets.
- (f) Illiquid security. The total value of such securities is \$0 as of December 31, 2020, representing 0.0% of net assets.

Percentages are stated as a percent of net assets.

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

ADR — American Depository Receipt

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of December 31, 2020.
- (c) Non-income producing security.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 98.5% (a)					
Communication Services — 1.5%					
Live Nation Entertainment, Inc. (b)	4,300	\$ 315,964	Mr. Cooper Group, Inc. (b)	10,322	\$ 320,292
Other Securities (b)(c)		282,462	National Western Life Group, Inc. - Class A	692	142,857
		<u>598,426</u>	Premier Financial Corp.	7,441	171,143
Consumer Discretionary — 14.3%					
Asbury Automotive Group, Inc. (b)	970	141,368	ProAssurance Corp.	15,839	281,776
Green Brick Partners, Inc. (b)	10,439	239,679	PROG Holdings, Inc.	3,643	196,248
Hibbett Sports, Inc. (b)	3,013	139,140	Sterling Bancorp, Inc.	32,203	579,010
Hanesbrands, Inc.	13,347	194,599	Stifel Financial Corp.	3,188	160,841
Lithia Motors, Inc. - Class A	513	150,140	United Bankshares Inc.	5,425	175,770
Red Rock Resorts, Inc. - Class A	18,577	465,168	Other Securities (b)		<u>7,598,817</u>
Vail Resorts, Inc.	1,656	461,958			<u>12,086,706</u>
Zumiez, Inc. (b)	3,940	144,913	Health Care — 3.3%		
Other Securities (b)(c)(d)		<u>3,782,305</u>	LivaNova Plc (b)	2,815	186,381
		<u>5,719,270</u>	Natus Medical, Inc. (b)	9,512	190,620
Consumer Staples — 5.0%					
Cal-Maine Foods, Inc. (b)	11,453	429,946	Other Securities (b)(c)(d)		<u>958,899</u>
Darling Ingredients, Inc. (b)	3,195	184,287			<u>1,335,900</u>
Flowers Foods, Inc.	7,441	168,390	Industrials — 19.6%		
Post Holdings, Inc. (b)	2,902	293,131	Allegiant Travel Co.	1,380	261,151
Seaboard Corp.	57	172,767	Colfax Corp. (b)	9,015	344,734
Other Securities (b)(c)(d)		<u>732,535</u>	EMCOR Group, Inc.	2,702	247,125
		<u>1,981,056</u>	Franklin Electric Co., Inc.	2,005	138,766
Energy — 4.5%					
Other Securities (b)(c)		<u>1,778,869</u>	Hub Group, Inc. (b)	2,634	150,138
Financials — 30.2%					
Artisan Partners Asset Management, Inc. - Class A	3,345	168,387	Hyster-Yale Materials Handling, Inc.	2,422	144,230
Bank OZK	14,882	465,360	Kirby Corp. (b)	4,075	211,207
BankUnited, Inc.	4,166	144,893	SPX FLOW, Inc. (b)	3,789	219,610
BOK Financial Corp.	4,003	274,125	Stericycle, Inc. (b)	2,581	178,941
Cadence BanCorp	16,210	266,168	WESCO International, Inc. (b)	5,304	416,364
Cathay General Bancorp	6,741	216,993	Other Securities (b)(c)(d)		<u>5,529,109</u>
Enstar Group Ltd. (b)	2,004	410,600			<u>7,841,375</u>
First BanCorp.	15,680	144,570	Information Technology — 8.1%		
International Bancshares Corp.	4,050	151,632	Sanmina Corp. (b)	4,592	146,439
Live Oak Bancshares, Inc.	4,577	217,224	WNS Holdings Ltd. - ADR (b)	5,414	390,079
			Other Securities (b)(c)(d)		<u>2,711,902</u>
					<u>3,248,420</u>
			Materials — 4.5%		
			Ashland Global Holdings, Inc.	3,230	255,816
			W R Grace & Co.	3,340	183,099
			Other Securities (b)(c)		<u>1,365,228</u>
					<u>1,804,143</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Shares	Value
COMMON STOCKS — 98.5% (a) (Continued)		
Real Estate — 4.5%		
CubeSmart	10,440	\$ 350,888
Other Securities (b)(c)		<u>1,464,977</u>
		<u>1,815,865</u>
Utilities — 3.0%		
South Jersey Industries, Inc.	12,275	264,526
Other Securities (b)		<u>922,083</u>
		<u>1,186,609</u>
Total Common Stocks		
(Cost \$34,717,508)		<u>\$ 39,396,639</u>
Total Investments at Value — 98.5%		
(Cost \$34,717,508)		\$ 39,396,639
Other Assets in Excess of		
Liabilities — 1.5%		<u>585,355</u>
Net Assets — 100.0%		<u>\$39,981,994</u>

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of December 31, 2020.
- (c) Non-income producing security.
- (d) This security or a partial position of this security is on loan at December 31, 2020. The total fair value of securities on loan at December 31, 2020 was \$779,363 (Note 7).

Percentages are stated as a percent of net assets.

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

ADR — American Depositary Receipt

REIT — Real Estate Investment Trust

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 99.0% (a)			Health Care — 13.4%		
Communication Services — 9.8%			Abbott Laboratories	10,305	\$ 1,128,294
Actua Corp. (b)(c)(d)	100	\$ 5	AbbVie, Inc.	10,345	1,108,467
Alphabet, Inc. (d)	3,513	6,154,354	Amgen, Inc.	3,260	749,539
Ambassadors Group, Inc. (b)(c)(d)	400	—	Bristol-Myers Squibb Co.	13,181	817,617
AT&T, Inc.	41,488	1,193,195	Danaher Corp.	3,639	808,367
Comcast Corp.	25,608	1,341,859	Eli Lilly and Co.	5,162	871,552
Facebook, Inc. (d)	12,969	3,542,612	Johnson & Johnson	14,925	2,348,897
Netflix, Inc. (d)	2,492	1,347,499	Merck & Co, Inc.	14,755	1,206,959
The Walt Disney Co (d)	9,456	1,713,238	Pfizer, Inc.	32,532	1,197,503
Verizon Communications, Inc.	23,553	1,383,739	Thermo Fisher Scientific, Inc.	2,231	1,039,155
Other Securities (e)(f)		4,224,915	UnitedHealth Group, Inc.	5,516	1,934,351
		<u>20,901,416</u>	Other Securities (e)(f)		<u>15,267,887</u>
Consumer Discretionary — 12.3%					<u>28,478,588</u>
Amazon.com, Inc. (d)	2,618	8,526,643	Industrials — 9.1%		
McDonald's Corp.	4,008	860,037	Honeywell International, Inc.	4,052	861,860
NIKE, Inc.	7,399	1,046,737	Union Pacific Corp.	3,787	788,529
Tesla, Inc. (d)	4,015	2,833,265	Other Securities (e)(f)		<u>17,647,113</u>
The Home Depot Inc.	6,314	1,677,125			<u>19,297,502</u>
Other Securities (e)(f)		<u>11,326,404</u>	Information Technology — 26.7%		
		<u>26,270,211</u>	Adobe, Inc. (d)	2,601	1,300,812
Consumer Staples — 6.1%			Apple, Inc.	100,262	13,303,765
Costco Wholesale Corp.	2,521	949,862	Broadcom, Inc.	1,830	801,266
PepsiCo, Inc.	8,019	1,189,218	Cisco Systems, Inc.	24,708	1,105,683
The Coca-Cola Co.	23,900	1,310,676	Intel Corp.	24,828	1,236,931
The Procter & Gamble Co.	14,180	1,973,005	Mastercard, Inc.	5,235	1,868,581
Walmart, Inc.	8,719	1,256,844	Microsoft Corp.	42,852	9,531,142
Other Securities (e)(f)		<u>6,367,213</u>	NVIDIA Corp.	3,517	1,836,577
		<u>13,046,818</u>	Oracle Corp.	11,840	765,930
Energy — 2.2%			PayPal Holdings, Inc. (d)	6,775	1,586,705
Chevron Corp.	11,146	941,280	QUALCOMM, Inc.	6,545	997,065
Exxon Mobil Corp.	23,758	979,305	salesforce.com, Inc. (d)	5,079	1,130,230
Other Securities (e)		<u>2,729,227</u>	Texas Instruments, Inc.	5,275	865,786
		<u>4,649,812</u>	Visa, Inc.	10,256	2,243,295
Financials — 11.0%			Other Securities (e)(f)		<u>18,244,382</u>
Bank of America Corp.	46,568	1,411,476			<u>56,818,150</u>
Berkshire Hathaway, Inc. (d)	12,646	2,932,228	Materials — 2.3%		
JPMorgan Chase & Co.	17,372	2,207,460	Ferroglobe Representation & Warranty Insurance Trust (b)(c)(d)	500	—
Other Securities (e)(f)		<u>16,789,935</u>	Other Securities (e)(f)		<u>4,998,446</u>
		<u>23,341,099</u>			<u>4,998,446</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Shares	Value
COMMON STOCKS — 99.0% (a) (Continued)		
Real Estate — 3.4%		
Spirit MTA REIT (b)(c)(d) . . .	300	\$ 80
Other Securities (e)(f)		<u>7,174,264</u>
		<u>7,174,344</u>
Utilities — 2.7%		
NextEra Energy, Inc.	11,972	923,640
Other Securities (e)		<u>4,752,391</u>
		<u>5,676,031</u>
Total Common Stocks		
(Cost \$50,579,385)		<u>\$210,652,417</u>
RIGHT — 0.0% (g)		
AMR Corp.,		
Escrow (b)(c)(d)	3,275	\$ —
Total Right		
(Cost \$0)		<u>\$ —</u>
Total Investments at Value — 99.0%		
(Cost \$50,579,385)		<u>\$210,652,417</u>
Other Assets in Excess of		
Liabilities — 1.0%		<u>2,090,690</u>
Net Assets — 100.0%		<u><u>\$212,743,107</u></u>

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Illiquid security. The total value of such securities is \$85 as of December 31, 2020, representing 0.0% of net assets.
- (c) Level 3 security. Security has been valued at fair value in accordance with procedures adopted by and under the general supervision of the Board of Directors. The total value of such securities is \$85 as of December 31, 2020, representing 0.0% of net assets.
- (d) Non-income producing security.
- (e) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of December 31, 2020.
- (f) This security or a partial position of this security is on loan at December 31, 2020. The total fair value of securities on loan at December 31, 2020 was \$2,430,769 (Note 7).
- (g) Represents less than 0.1%.

Percentages are stated as a percent of net assets.

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

REIT — Real Estate Investment Trust

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS

	Shares	Value		Shares	Value
COMMON STOCKS — 78.5%			Other Securities (a)(d)(e)		
Argentina — 1.4%			(f)(h)	4,600	\$ 9,996,685
MercadoLibre, Inc. (a)	2,646	\$ 4,432,632			<u>14,807,121</u>
Australia — 2.6%			Czech Republic — 0.3%		
BGP Holdings Ltd. (a)(b)(c)	4,007	—	Other Securities (d)(e)(f)		<u>1,000,887</u>
CSL Ltd. (d)	13,364	2,920,137	Denmark — 2.5%		
Other Securities (a)(d)(e)		<u>5,179,252</u>	AP Moller - Maersk A/S -		
		<u>8,099,389</u>	Class B (d)	978	2,180,875
Austria — 0.3%			DSV PANALPINA A/S (d)	13,430	2,247,581
Other Securities (a)(d)(e)(f)		<u>807,605</u>	Other Securities (a)(d)(e)(f)		<u>3,130,511</u>
					<u>7,558,967</u>
Belgium — 0.3%			Egypt — 0.0% (g)		
Other Securities (a)(d)(e)		<u>1,044,255</u>	Other Securities (a)(d)(e)		<u>123,934</u>
Bermuda — 0.0% (g)			Finland — 0.6%		
Other Securities (e)		<u>31,903</u>	Other Securities (d)(e)(f)		<u>1,668,359</u>
Brazil — 1.0%			France — 4.9%		
Other Securities (a)(d)(e)		<u>3,013,258</u>	Cie Generale des		
Britain — 7.5%			Etablissements Michelin		
HSBC Holdings PLC (a)(d)	317,200	1,655,063	SCA (d)	14,286	1,833,438
J Sainsbury PLC (d)	646,753	1,995,208	LVMH Moet Hennessy		
John Wood Group			Louis Vuitton SE	4,614	2,882,951
PLC (a)(d)	500,418	2,124,572	Rexel SA (a)(d)	168,780	2,661,416
Smith & Nephew PLC (d)	94,775	1,979,094	Other Securities (a)(d)(e)(f)		<u>7,740,889</u>
TechnipFMC PLC	180,219	1,694,059			<u>15,118,694</u>
Travis Perkins PLC (a)(d)	113,963	2,102,635	Georgia — 0.0% (g)		
Other Securities (a)(d)(e)		<u>11,500,444</u>	Other Securities (a)(d)(e)		<u>46,192</u>
		<u>23,051,075</u>	Germany — 3.0%		
Canada — 4.2%			BASF SE (d)	27,148	2,143,727
Canadian Pacific Railway			Covestro AG (d)(f)	34,980	2,157,648
Ltd.	8,273	2,868,166	Volkswagen AG (d)	8,520	1,770,969
Lululemon Athletica,			Other Securities (a)(d)(e)		
Inc. (a)	6,198	2,157,090	(f)(h)		<u>3,096,559</u>
Shopify, Inc. - Class A (a)	1,973	2,233,337			<u>9,168,903</u>
Other Securities (a)(c)(d)			Gibraltar — 0.0% (g)		
(e)(f)		<u>5,659,715</u>	Other Securities (d)(e)		<u>74,575</u>
		<u>12,918,308</u>	Greece — 0.0% (g)		
China — 4.8%			FF Group (a)(b)	2,880	—
Tencent Holdings Ltd. (d)	41,405	3,025,348	Guernsey — 0.0% (g)		
Wuxi Biologics Cayman,			Other Securities (a)(d)(e)		<u>43,521</u>
Inc. (a)(d)(f)	134,015	1,785,088			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Shares	Value		Shares	Value
COMMON STOCKS — 78.5% (Continued)					
Hong Kong — 2.3%			Malaysia — 0.2%		
AIA Group Ltd. (d)	257,965	\$ 3,177,527	Other Securities (d)(e)(f) . . .		\$ 608,501
Other Securities (a)(d)(e)(f)		<u>3,939,266</u>	Malta — 0.0% (g)		
		<u>7,116,793</u>	Other Securities (a)(c)(d)(e)		<u>56,946</u>
Hungary — 0.0% (g)			Mexico — 0.3%		
Other Securities (d)(e)		<u>30,448</u>	Other Securities (e)		<u>828,779</u>
India — 1.8%			Monaco — 0.0% (g)		
HDFC Bank Ltd. - ADR (a) . .	39,853	2,879,778	Other Securities (a)(e)		<u>114,301</u>
Other Securities (a)(d)(e)(f)		<u>2,527,885</u>			
		<u>5,407,663</u>	Netherlands — 3.3%		
Indonesia — 0.1%			Adyen NV (a)(d)(f)	736	1,712,594
Other Securities (a)(d)(e) . .		<u>227,414</u>	ASML Holding NV (d)	1,708	825,406
Ireland — 2.3%			ASML Holding NV - ADR . .	5,403	2,635,151
Accenture PLC - Class A . . .	10,361	2,706,397	Other Securities (a)(d)(e)(f)		<u>4,827,282</u>
Experian PLC (d)	84,051	3,202,770			<u>10,000,433</u>
Other Securities (a)(d)(e) . .		<u>1,287,252</u>	New Zealand — 0.1%		
		<u>7,196,419</u>	Other Securities (a)(d)(e) . .		<u>272,476</u>
Isle Of Man — 0.0% (g)			Norway — 0.3%		
Other Securities (a)(d)(e) . .		<u>36,260</u>	Other Securities (a)(d)(e)(f)		<u>822,734</u>
Israel — 0.2%			Peru — 0.0% (g)		
Other Securities (a)(d)(e) . .		<u>723,094</u>	Other Securities (e)		<u>80,098</u>
Italy — 1.4%			Philippines — 0.1%		
Ferrari NV (a)(d)	8,139	1,882,074	Other Securities (d)(e)		<u>194,001</u>
Other Securities (a)(c)(d)		<u>2,513,826</u>	Poland — 0.2%		
(e)(f)		<u>4,395,900</u>	Other Securities (a)(d)(e) . .		<u>442,798</u>
Japan — 10.4%			Portugal — 0.0% (g)		
Honda Motor Co. Ltd. (d) . .	64,000	1,787,407	Other Securities (a)(d)(e) . .		<u>43,517</u>
Keyence Corp. (d)	4,280	2,408,708	Russia — 0.7%		
Komatsu Ltd. (d)	73,000	2,000,393	Other Securities (a)(d)(e) . .		<u>2,150,414</u>
Panasonic Corp. (d)	230,041	2,658,109	Saudi Arabia — 0.0% (g)		
Other Securities (a)(d)(e) . .		<u>23,285,375</u>	Other Securities (a)(d)(e) . .		<u>50,075</u>
		<u>32,139,992</u>	Singapore — 1.1%		
Jersey — 0.0% (g)			Other Securities (d)(e)(f) . .		<u>3,383,834</u>
Other Securities (d)(e)		<u>54,348</u>			
Luxembourg — 0.1%					
Other Securities (a)(d)(e) . .		<u>301,125</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Par Value	Value
NON-AGENCY MORTGAGE-BACKED OBLIGATION INTEREST-ONLY STRIPS — 0.1%		
Other Securities (d)(e)(f) . . .	\$	307,365
Total Non-Agency Mortgage-Backed Obligation Interest-Only Strips (Cost \$310,312)	\$	307,365
ASSET-BACKED SECURITIES — 1.4%		
Other Securities (d)(e)(f)(i)(j)	\$	4,416,233
Total Asset-Backed Securities (Cost \$4,408,236)	\$	4,416,233
COLLATERALIZED LOAN OBLIGATIONS — 1.5%		
Other Securities (d)(e)(f)(i) .	\$	4,450,082
Total Collateralized Loan Obligations (Cost \$4,435,430)	\$	4,450,082
CORPORATE BONDS — 3.7%		
Australia — 0.1%		
Other Securities (d)(e)(f) . .	\$	199,877
Britain — 0.2%		
Other Securities (d)(e)(f) . .		532,177
Canada — 0.1%		
Other Securities (d)(e)		407,952
France — 0.0% (g)		
Other Securities (d)(e)		86,326
Japan — 0.0% (g)		
Other Securities (d)(e)		83,457
Netherlands — 0.0% (g)		
Other Securities (d)(e)		76,601
United States — 3.3%		
Other Securities (d)(e)(h)(i)		10,072,145
Total Corporate Bonds (Cost \$11,360,740)	\$	11,458,535

AFFILIATED REGISTERED INVESTMENT

COMPANIES — 5.4%		
Voya Emerging Markets Hard Currency Debt Fund - Class P	232,999	\$ 2,350,962
Voya High Yield Bond Fund - Class P	352,610	2,842,037
Voya Investment Grade Credit Fund - Class P	194,576	2,262,923
Voya Securitized Credit Fund - Class P	957,940	9,263,281
Total Affiliated Registered Investment Companies (Cost \$16,371,898)		16,719,203
Total Investments at Value — 93.1% (Cost \$224,346,957)		286,661,652
Other Assets in Excess of Liabilities — 6.9%		21,208,851
Net Assets — 100.0%		<u>\$307,870,503</u>

Percentages are stated as a percent of net assets.

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

ADR — American Depository Receipt

- (a) Non-income producing security.
- (b) Level 3 security. Security has been valued at fair value in accordance with procedures adopted by and under the general supervision of the Board of Directors. The total value of such securities is \$0 as of December 31, 2020, representing 0.0% of net assets.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

- (c) Illiquid security. The total value of such securities is \$53,610 as of December 31, 2020, representing 0.0% of net assets.
- (d) Level 2 security (Note 2).
- (e) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of December 31, 2020.
- (f) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of December 31, 2020, the value of these investments was \$23,786,090, or 7.7% of total net assets.
- (g) Represents less than 0.1%.
- (h) This security or a partial position of this security is on loan at December 31, 2020. The total fair value of securities on loan at December 31, 2020 was \$327,500 (Note 7).
- (i) Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2020.
- (j) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of December 31, 2020.

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INTERNATIONAL EQUITY FUND***December 31, 2020***SCHEDULE OF TOTAL RETURN SWAPS**

Counterparty	Reference Entity	Pay/ Receive Total Return on Reference Entity	Financing Rate	Maturity Date	Payment Frequency	Shares	Notional Amount	Value/ Unrealized Appreciation
Morgan Stanley Capital	MSCI EAFE Total Return Index		(1 MO LIBOR + 0.070%)	10/04/2021	Monthly	6,049	\$41,837,636	\$ 4,832,185
Morgan Stanley Capital	MSCI Emerging Markets Total Return Index		(1 MO LIBOR + 0.100%)	10/04/2021	Monthly	29,961	18,512,320	2,910,570

Total Return Swaps\$7,742,755

LIBOR — London Interbank Offered Rate.

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INTERNATIONAL EQUITY FUND***December 31, 2020***SCHEDULE OF FUTURES CONTRACTS**

FUTURES CONTRACTS SOLD SHORT	Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
5-Year U.S. Treasury Note Future	23	03/31/2021	\$ 2,294,720	\$ (6,829)
10-Year U.S. Treasury Note Future	30	03/22/2021	3,316,357	(3,561)
U.S. Treasury Long Bond Future	3	03/22/2021	453,940	4,283
Ultra 10-Year U.S. Treasury Bond Future	31	03/22/2021	3,017,829	19,308
Ultra Long-Term U.S. Treasury Bond Future	5	03/22/2021	650,403	12,102
Total Futures Contracts Sold Short			<u>\$ 9,733,249</u>	<u>\$ 25,303</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS

	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 10.2%					
U.S. Treasury Bonds — 3.2%			2.250%, due		
4.750%, due			10/31/24	\$ 950,000	\$ 1,022,586
02/15/37	\$ 590,000	\$ 898,275	2.750%, due		
4.375%, due			02/28/25	590,000	650,291
02/15/38	760,000	1,128,244	3.000%, due		
1.125%, due			09/30/25	940,000	1,057,794
08/15/40	1,100,000	1,040,875	0.375%, due		
1.375%, due			11/30/25	2,238,000	2,240,797
11/15/40	10,000	9,883	0.375%, due		
2.750%, due			12/31/25	742,000	742,464
11/15/42	115,000	142,312	2.250%, due		
2.750%, due			03/31/26	790,000	866,161
11/15/47	640,000	802,700	2.375%, due		
3.000%, due			04/30/26	185,000	204,251
02/15/49	1,095,000	1,443,347	1.625%, due		
2.000%, due			10/31/26	940,000	1,002,128
02/15/50	495,000	537,462	2.000%, due		
1.250%, due			11/15/26	470,000	511,272
05/15/50	3,250,000	2,946,328	0.500%, due		
1.375%, due			06/30/27	1,130,000	1,124,703
08/15/50	13,000	12,163	0.375%, due		
1.625%, due			09/30/27	69,000	67,911
11/15/50	920,000	915,400	2.250%, due		
		<u>9,876,989</u>	11/15/27	960,000	1,065,600
U.S. Treasury Notes — 6.8%					
1.125%, due			0.625%, due		
02/28/22	200,000	202,344	11/30/27	2,921,000	2,919,174
0.125%, due			2.625%, due		
06/30/22	660,000	660,000	02/15/29	495,000	568,012
0.125%, due			2.375%, due		
12/31/22	127,000	127,000	05/15/29	930,000	1,050,319
0.125%, due			0.875%, due		
10/15/23	1,000	999	11/15/30	1,613,600	1,607,297
0.125%, due					<u>21,080,781</u>
12/15/23	1,797,000	1,794,754	U.S. Treasury Inflation-Protected Note — 0.1%		
2.500%, due			0.125%, due		
01/31/24	375,000	401,719	01/15/30	399,768	445,679
2.375%, due			U.S. Treasury Bill — 0.1%		
02/29/24	155,000	165,705	0.081%, due		
2.125%, due			03/25/21 (a)	190,000	189,964
09/30/24	960,000	1,027,500	Total U.S. Treasury Obligations		
			(Cost \$30,364,641)		<u>\$ 31,593,413</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS — 6.1%			Freddie Mac		
Federal Home Loan Mortgage Corp. — 2.7%			Structured Agency		
Freddie Mac REMICS			Credit Risk Debt		
Series 2989,			Notes		
32.840%, due			Series 2014-DN3,		
08/15/34 (-7 x 1			4.148%, due		
Month U.S. LIBOR			08/25/24 (1 Month		
+ 33.950%) (b) . . .			U.S. LIBOR +		
\$ 105,699	\$ 288,998		4.000%) (b)		
			\$ 102,845	\$ 104,750	
Series 4249, 4.534%,			Series 2015-HQ1,		
due 09/15/43			3.948%, due		
(-0.75 x 1 Month			03/25/25 (1 Month		
U.S. LIBOR +			U.S. LIBOR +		
4.650%) (b)			3.800%) (b)		
898,925	915,684		11,755	11,769	
Series 4355, 4.000%,			Series 2017-DNA2,		
due 05/15/44			1.348%, due		
4,537,293	5,309,252		10/25/29 (1 Month		
Freddie Mac STACR			U.S. LIBOR +		
REMIC Trust 2020-			1.200%) (b)		
DNA3			39,304	39,360	
Series 2020-DNA3,			Series 2017-DNA3,		
3.148%, due			0.898%, due		
06/25/50 (1 Month			03/25/30 (1 Month		
U.S. LIBOR +			U.S. LIBOR +		
3.000%) (b)(c) . . .			0.750%) (b)		
600,000	603,263		60,683	60,683	
Freddie Mac STACR			Series 2020-HQA5,		
REMIC Trust 2020-			2.682%, due		
HQA1			11/25/50 (SOFR		
Series 2020-HQA1,			30 Day Average +		
2.048%, due			2.600%) (b)(c) . . .		
01/25/50 (1 Month			200,000	200,939	
U.S. LIBOR +			FREMIF 2018-KF49		
1.900%) (b)(c) . . .			Mortgage Trust		
500,000	496,994		Series 2018-KF49,		
Freddie Mac STACR			2.053%, due		
Trust 2019-HQA2			06/25/25 (1 Month		
Series 2019-HQA2,			U.S. LIBOR +		
2.198%, due			1.900%) (b)(c) . . .		
04/25/49 (1 Month			69,342	66,356	
U.S. LIBOR +				8,473,630	
2.050%) (b)(c) . . .			Federal Home Loan Mortgage Corp.		
380,879	375,582		Interest-Only Strips — 0.7%		
			Freddie Mac		
			Multifamily		
			Structured Pass		
			Through Certificates		
			Series K-L06,		
			1.364%, due		
			12/25/29		
			956,000	91,856	

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS — 6.1% (Continued)			Series 3966, 5.741%, due 12/15/41 (5.900% - 1 Month U.S. LIBOR) (b) . .	\$ 1,131,544	\$ 192,271
Federal Home Loan Mortgage Corp. Interest- Only Strips — 0.7% (Continued)			Series 4089, 5.841%, due 08/15/42 (6.000% - 1 Month U.S. LIBOR) (b) . .	849,311	<u>142,713</u> <u>2,187,931</u>
Series K-109, 1.584%, due 04/25/30 (h)	\$ 669,519	\$ 84,758			
Series K-117, 1.245%, due 08/25/30 (h)	1,299,222	126,913	Federal National Mortgage Association — 0.9%		
Series K-G04, 0.854%, due 11/25/30 (h)	1,900,000	136,177	Connecticut Avenue Securities Trust 2019-R02		
Series K-122, 0.883%, due 11/25/30 (h)	1,860,000	140,333	Series 2019-R02, 2.448%, due 08/25/31 (1 Month U.S. LIBOR + 2.300%) (b)(c) . . .	107,356	107,011
Series K-1515, 1.513%, due 02/25/35 (h)	799,709	129,151	Connecticut Avenue Securities Trust 2019-R04		
Series K-1517, 1.334%, due 07/25/35 (h)	899,782	134,826	Series 2019-R04, 2.248%, due 06/25/39 (1 Month U.S. LIBOR + 2.100%) (b)(c) . . .	59,964	59,773
Series K-1518, 0.874%, due 10/25/35 (h)	1,499,330	136,815	Connecticut Avenue Securities Trust 2019-R06		
Freddie Mac REMICS			Series 2019-R06, 2.248%, due 09/25/39 (1 Month U.S. LIBOR + 2.100%) (b)(c) . . .	77,446	77,222
Series 2980, 6.541%, due 05/15/35 (6.700% - 1 Month U.S. LIBOR) (b) . .	538,082	77,889	Connecticut Avenue Securities Trust 2020-R02		
Series 3311, 6.251%, due 05/15/37 (6.410% - 1 Month U.S. LIBOR) (b) . .	1,935,384	498,101	Series 2020-R02, 2.148%, due 01/25/40 (1 Month U.S. LIBOR + 2.000%) (b)(c) . . .	500,000	496,580
Series 3359, 5.561%, due 08/15/37 (5.720% - 1 Month U.S. LIBOR) (b) . .	984,979	176,064			
Series 4077, 5.841%, due 05/15/41 (6.000% - 1 Month U.S. LIBOR) (b) . .	713,363	120,064			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS — 6.1% (Continued)			Series 2018-C06, 2.248%, due 03/25/31 (1 Month U.S. LIBOR + 2.100%) (b)	\$ 414,068	\$ 408,047
Federal National Mortgage Association — 0.9% (Continued)					<u>2,698,765</u>
Fannie Mae Connecticut Avenue Securities Series 1M2, 4.148%, due 05/25/25 (1 Month U.S. LIBOR + 4.000%) (b)	\$ 318,222	\$ 322,988	Federal National Mortgage Association Interest-Only Strips — 1.4% Fannie Mae Interest Strip 3.500%, due 04/25/44	3,890,926	488,554
Series 2015-C04, 5.698%, due 04/25/28 (1 Month U.S. LIBOR + 5.550%) (b)	109,172	114,616	Fannie Mae REMICS Series 2013-60, 3.000%, due 06/25/31	5,391,448	289,551
Series 2016-C04, 4.398%, due 01/25/29 (1 Month U.S. LIBOR + 4.250%) (b)	197,143	204,797	Series 2014-63, 3.500%, due 06/25/33	3,190,145	159,990
Series 2017-C02, 3.798%, due 09/25/29 (1 Month U.S. LIBOR + 3.650%) (b)	300,328	306,490	Series 2007-50, 6.302%, due 06/25/37 (6.450% - 1 Month U.S. LIBOR) (b)	3,301,866	693,519
Series 2017-C07, 2.648%, due 05/25/30 (1 Month U.S. LIBOR + 2.500%) (b)	305,558	304,854	Series 2009-78, 6.592%, due 10/25/39 (6.740% - 1 Month U.S. LIBOR) (b)	4,631,266	1,243,591
Series 2018-C01, 2.398%, due 07/25/30 (1 Month U.S. LIBOR + 2.250%) (b)	218,694	217,615	Series 2011-124, 6.352%, due 12/25/41 (6.500% - 1 Month U.S. LIBOR) (b)	787,388	153,061
Series 2018-C05, 2.498%, due 01/25/31 (1 Month U.S. LIBOR + 2.350%) (b)	78,726	78,772	Series 2012-20, 6.302%, due 03/25/42 (6.450% - 1 Month U.S. LIBOR) (b)	796,569	134,556
			Series 2012-76, 5.852%, due 07/25/42 (6.000% - 1 Month U.S. LIBOR) (b)	398,260	66,074

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS — 6.1% (Continued)			CHL Mortgage Pass-Through Trust 2007-HY5		
Federal National Mortgage Association			Series 2007-HY5,		
Interest-Only Strips — 1.4% (Continued)			3.135%, due		
Series 2014-28,			09/25/37 (h)	\$ 1,225,174	\$ 1,081,397
5.902%, due			CIM Trust 2016-1RR		
05/25/44 (6.050%			Series 2016-1,		
- 1 Month U.S.			6.005%, due		
LIBOR) (b)	\$ 2,789,078	\$ 398,942	07/26/55 (c)(h) . . .	999,514	917,727
Series 2017-53,			CIM Trust 2016-2RR		
4.000%, due			Series 2016-2,		
07/25/47	437,675	36,375	5.987%, due		
Series 2008-22,			02/25/56 (c)(h) . . .		
6.012%, due			CIM Trust 2016-3RR		
04/25/48 (6.160%			Series 2016-3,		
- 1 Month U.S.			5.982%, due		
LIBOR) (b)	1,984,067	492,233	02/27/56 (c)(h) . . .	1,000,000	915,920
		4,156,446	CIM Trust 2018-INV1		
Government National Mortgage Association			Series 2018-INV1,		
Interest-Only Strips — 0.4%			4.000%, due		
Other Securities (b)			08/25/48 (c)(h) . . .	500,000	521,320
(d)		1,361,856	CIM Trust 2019-INV2		
Total Agency Mortgage-Backed Obligations			Series 2019-INV2,		
(Cost \$17,276,472)		\$ 18,878,628	4.000%, due		
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 14.3%			05/25/49 (c)(h) . . .	80,325	82,632
Alternative Loan			CIM Trust 2019-J1		
Trust 2006-OA6			Series 2019-J1,		
Series FLT, 0.568%,			4.031%, due		
due 07/25/46 (1			08/25/49 (c)(h) . . .	191,341	193,045
Month U.S. LIBOR			GCAT 2020-3 LLC		
+ 0.420%) (b)			Series LLC, 2.981%,		
Angel Oak			due 09/25/25 (c) .		
Mortgage Trust I			GS Mortgage		
LLC 2019-2			Securities Corp.		
Series 2019-2,			Trust 2018-RIVR		
6.286%, due			Series F, 2.259%,		
03/25/49 (c)(h) . . .			due 07/15/35 (1		
Benchmark 2020-			Month U.S. LIBOR		
IG3 Mortgage Trust			+ 2.100%) (b)(c) . .		
Series 2020-IG3,				1,000,000	835,448
3.387%, due					
09/15/48 (c)(h) . . .					
	1,000,000	1,079,036			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 14.3% (Continued)					
GSAA Home Equity Trust 2005-6 Series 2005-6, 0.793%, due 06/25/35 (1 Month U.S. LIBOR + 0.645%) (b)	\$ 1,184,842	\$ 1,102,180	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 Series B, 4.399%, due 07/15/47 (h)	\$ 132,000	\$ 140,698
JP Morgan Chase Commercial Mortgage Securities Corp. Series D, 4.613%, due 07/05/31 (c)(h)	132,000	136,772	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 Series C, 3.538%, due 07/15/47 (c)	120,000	125,842
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 Series B, 5.424%, due 08/15/46 (c)(h)	190,000	190,709	JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ Series E, 3.350%, due 06/15/35 (1 Month U.S. LIBOR + 3.000%) (b)(c)	21,600	20,632
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 Series D, 5.424%, due 08/15/46 (c)(h)	268,000	214,400	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT Series FLT, 5.542%, due 07/05/33 (c)	141,000	138,166
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 Series E, 3.986%, due 01/15/46 (c)(h)	445,000	370,550	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT Series FLT, 5.542%, due 07/05/33 (c)(h)	1,400,000	1,346,828
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 Series D, 5.027%, due 12/15/46 (c)(h)	380,000	364,454	JP Morgan Chase Commercial Mortgage Securities Trust 2019-MFP Series E, 2.319%, due 07/15/36 (1 Month U.S. LIBOR + 2.160%) (b)(c)	125,000	117,230

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Par Value	Value		Par Value	Value
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 14.3% (Continued)			NON-AGENCY MORTGAGE-BACKED OBLIGATION INTEREST-ONLY STRIPS — 2.2%		
JP Morgan Chase			Other Securities (c)(d)(h)		<u>\$ 6,615,075</u>
Commercial			Total Non-Agency Mortgage-Backed Obligation Interest-Only Strips		
Mortgage			(Cost \$8,407,124)		<u>\$ 6,615,075</u>
Securities Trust					
2020-NNN					
Series 3.97200,			ASSET-BACKED SECURITIES — 6.3%		
3.972%, due			BCAPB LLC Trust		
01/16/37 (c)	\$ 100,000	\$ 96,336	2007-AB1		
Morgan Stanley ABS			Series 2007-AB1,		
Capital I Inc Trust			4.861%, due		
2006-NC1			03/25/37	\$ 3,595,490	\$ 2,375,354
Series 2006-NC1,			Countrywide Asset-		
0.718%, due			Backed Certificates		
12/25/35 (1 Month			Series 2006-6,		
U.S. LIBOR +			0.488%, due		
0.570%) (b)	858,837	788,728	09/25/36 (1 Month		
PR Mortgage Loan			U.S. LIBOR +		
Trust 2014-1			0.340%) (b)	1,081,100	1,053,182
Series 2014-1,			Helios Issuer LLC		
5.912%, due			Series 2017-1,		
10/25/49 (c)(e)(h)	1,584,498	1,551,924	4.940%, due		
Verus Securitization			09/20/49 (c)	1,013,934	1,060,197
Trust 2018-2			Progress Residential		
Series 2018-2,			2020-SFR3 Trust		
4.426%, due			Series TR, 4.105%,		
06/01/58 (h)	900,000	904,007	due 10/17/27 (c) .	2,000,000	2,016,418
Wells Fargo			Other Securities (b)		
Commercial			(c)(d)(h)		<u>12,954,985</u>
Mortgage Trust					
2019-C49			Total Asset-Backed Securities		
Series D, 3.000%,			(Cost \$20,338,317)		<u>\$ 19,460,136</u>
due 03/15/52 (c) .	1,090,000	875,342			
Other Securities (b)			COLLATERALIZED LOAN		
(c)(d)(e)(h)		<u>24,513,037</u>	OBLIGATIONS — 4.2% (b)		
Total Non-Agency Mortgage-Backed Obligations			Annisa CLO Ltd.		
(Cost \$44,596,448)		<u>\$ 44,231,044</u>	2016-2		
			Series 2016-R,		
			2.218%, due		
			07/20/31 (3 Month		
			U.S. LIBOR +		
			2.000%) (c)	\$ 1,000,000	\$ 984,438

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
COLLATERALIZED LOAN OBLIGATIONS — 4.2% (b) (Continued)			Financial — 3.6%		
Ares XLIX CLO Ltd.			Other Securities (b)		
Series 2018-49,			(c)(d)(e)		<u>\$ 11,123,604</u>
2.166%, due			Industrial — 1.8%		
07/22/30 (3 Month			Other Securities (b)		
U.S. LIBOR +			(c)(d)		<u>5,631,459</u>
1.950%) (c)	\$ 1,000,000	\$ 984,997	Technology — 1.1%		
Palmer Square CLO			Other Securities (c)		
2018-3 Ltd.			(d)		<u>3,502,555</u>
Series C, 2.521%,			Utilities — 1.5%		
due 08/15/26 (3			Other Securities (b)		
Month U.S. LIBOR	1,000,000	963,443	(c)(d)		<u>4,502,064</u>
+ 2.300%) (c)			Total Corporate Bonds		
Other Securities (c)			(Cost \$56,038,889)		<u>60,031,237</u>
(d)		<u>9,974,761</u>	FOREIGN BONDS — 20.7%		
Total Collateralized Loan Obligations			Argentina — 0.1%		
(Cost \$13,005,814)		<u>\$ 12,907,639</u>	Other Securities (b)		
CORPORATE BONDS — 19.5%			(d)(e)		<u>214,375</u>
Basic Materials — 0.2%			Australia — 0.3%		
Other Securities (c)			Other Securities (c)		
(d)		<u>\$ 612,156</u>	(d)		<u>817,091</u>
Communications — 3.7%			Austria — 0.2%		
Other Securities (b)			Other Securities (c)		
(c)(d)(e)		<u>11,221,431</u>	(d)		<u>600,000</u>
Consumer, Cyclical — 3.1%			Bermuda — 0.3%		
Other Securities (b)			Other Securities (c)		
(c)(d)(e)		<u>9,517,884</u>	(d)		<u>800,330</u>
Consumer, Non-cyclical — 3.3%			Brazil — 0.4%		
HCA, Inc.			Other Securities (b)		
3.500%, due			(c)(d)		<u>1,239,747</u>
09/01/30	751,000	791,366	Britain — 0.8%		
Other Securities (b)			Other Securities (b)		
(c)(d)		<u>9,428,591</u>	(c)(d)		<u>2,381,007</u>
		<u>10,219,957</u>			
Energy — 1.2%					
Other Securities (b)					
(c)(d)(e)		<u>3,700,127</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 20.7% (Continued)					
British Virgin Islands — 0.1%					
Other Securities (d)		<u>\$ 410,251</u>	Indonesia — 1.4%		
			Other Securities (c)		
			(d)		<u>\$ 4,389,531</u>
Canada — 2.9%					
Canada Housing Trust No. 1			Ireland — 0.4%		
1.950%, due			Other Securities (c)		
12/15/25 (c) CAD	995,000	832,262	(d)		<u>1,313,929</u>
Other Securities (b)			Israel — 0.2%		
(c)(d)(e)		<u>7,977,920</u>	Other Securities (c)		
		<u>8,810,182</u>	(d)		<u>660,378</u>
Cayman Islands — 1.1%					
Other Securities (c)			Italy — 0.3%		
(d)		<u>3,398,284</u>	Other Securities (c)		
			(d)		<u>956,672</u>
Chile — 0.4%					
Other Securities (b)			Japan — 0.6%		
(c)(d)		<u>1,364,570</u>	Japan Government		
			Five Year Bond		
China — 0.0% (f)					
Other Securities (d)		<u>133,642</u>	0.100%, due		
			06/20/25 JPY	90,250,000	882,773
			Other Securities (b)		
Colombia — 0.1%					
Other Securities (d)		<u>460,635</u>	(c)(d)		<u>860,189</u>
					<u>1,742,962</u>
Dominican Republic — 0.2%					
Other Securities (c)			Liberia — 0.0% (f)		
(d)		<u>495,188</u>	Other Securities (c)		
			(d)		<u>27,125</u>
France — 0.1%					
Other Securities (b)			Luxembourg — 0.9%		
(c)(d)		<u>455,153</u>	Other Securities (c)		
			(d)		<u>2,803,769</u>
Germany — 0.2%					
Other Securities (b)			Malaysia — 0.5%		
(c)(d)		<u>727,919</u>	Other Securities (c)		
			(d)		<u>1,671,291</u>
Greece — 0.2%					
Other Securities (c)			Mauritius — 0.1%		
(d)		<u>465,943</u>	Other Securities (b)		
			(c)(d)		<u>212,500</u>
India — 0.6%					
Other Securities (c)			Mexico — 0.6%		
(d)		<u>1,846,427</u>	Other Securities (b)		
			(c)(d)		<u>1,954,896</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 20.7% (Continued)			Saudi Arabia — 0.6%		
Netherlands — 1.2%			Other Securities (c)		
Other Securities (b)			(d)		\$ 1,797,996
(c)(d)		\$ 3,592,008			
New Zealand — 0.2%			Singapore — 1.2%		
Other Securities (d)		667,018	Other Securities (b)		
			(c)(d)		3,767,334
Norway — 0.7%			South Korea — 0.3%		
Other Securities (b)			Other Securities (c)		
(c)(d)		2,051,898	(d)		1,026,458
Panama — 0.4%			Spain — 0.2%		
Other Securities (c)			Other Securities (c)		
(d)		1,341,701	(d)		560,871
Paraguay — 0.0% (f)			Sweden — 0.1%		
Other Securities (c)			Other Securities (c)		
(d)		150,000	(d)		403,958
Peru — 0.8%			Switzerland — 0.1%		
Other Securities (b)			Other Securities (b)		
(c)(d)		2,334,240	(c)(d)		222,750
Philippines — 0.5%			Thailand — 0.1%		
Other Securities (d)		1,581,370	Other Securities (b)		
			(d)		207,000
Portugal — 0.5%			United Arab Emirates — 0.4%		
Other Securities (c)			Other Securities (c)		
(d)		1,486,899	(d)		1,161,001
Puerto Rico — 0.1%			Total Foreign Bonds		
Other Securities (d)		313,196	(Cost \$60,695,690)		\$ 63,903,899
Qatar — 0.3%			BANK LOANS — 5.1% (b)		
Other Securities (c)			Other Securities (d)		\$ 15,836,660
(d)		884,404	Total Bank Loans		
			(Cost \$15,777,068)		\$ 15,836,660

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WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Shares	Value		Shares	Value
COMMON STOCKS — 0.6%			Industrials — 0.2%		
Consumer Discretionary — 0.0% (f)			Other Securities (d)		\$ 696,506
Other Securities (d)		\$ 117,013	Information Technology — 0.1%		
Energy — 0.1%			Other Securities (d)		270,269
Other Securities (d)		131,562	Utilities — 0.8%		
Financials — 0.3%			Other Securities (d)		2,537,083
Other Securities (d)		957,696	Total Preferred Stocks		
Industrials — 0.1%			(Cost \$4,360,839)		\$ 4,586,192
Other Securities (d)					
(g)		410,446		Contracts	Notional Amount
Real Estate — 0.1%					Value
Other Securities (d)		358,451	PURCHASED OTC OPTIONS — 0.0% (f)		
Total Common Stocks			Currency Call Options — 0.0% (f)		
(Cost \$2,073,886)		\$ 1,975,168	Australian		
PREFERRED STOCKS — 1.5%			Dollar,		
Communication Services — 0.1%			3/15/21 at		
Other Securities (c)			\$0.728	8,390,000	\$ 8,390,000
(d)		113,874	New		
Financials — 0.2%			Zealand		
Other Securities (b)			Dollar,		
(d)(e)		674,282	3/12/21 at		
Health Care — 0.1%			2.02	1,225,000	1,225,000
Other Securities (d)			Total Purchased OTC Options		
(e)		294,178	(Cost \$89,095)		\$ 34,022

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

	Shares	Value
AFFILIATED REGISTERED INVESTMENT COMPANIES — 6.2%		
Voya Emerging Markets Hard Currency Debt Fund - Class P	549,509	\$ 5,544,550
Voya Floating Rate Fund - Class P	1,093,034	9,793,585
Voya High Yield Bond Fund - Class P	465,588	<u>3,752,640</u>
Total Affiliated Registered Investment Companies (Cost \$18,954,700)		<u>\$ 19,090,775</u>
Total Investments at Value — 96.9% (Cost \$291,978,983)		299,143,888
Other Assets in Excess of Liabilities — 3.1%		<u>9,525,255</u>
Net Assets — 100.0%		<u><u>\$308,669,143</u></u>

Percentages are stated as a percent of net assets.

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

of December 31, 2020, the value of these investments was \$119,544,086, or 38.7% of total net assets.

- (d) Represents issuers not identified as a top 50 holding in terms of market value, issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, or any issuers not classified as Level 3 investments, as of December 31, 2020.
- (e) This security or a partial position of this security is on loan at December 31, 2020. The total fair value of securities on loan at December 31, 2020 was \$2,793,673 (Note 7).
- (f) Represents less than 0.1%.
- (g) Non-income producing security.
- (h) Variable rate security. The coupon is based on an underlying pool of loans. The rate listed is as of December 31, 2020.

REMIC — Real Estate Mortgage Investment Conduit
LIBOR — London Interbank Offered Rate
SOFR — Secured Overnight Financing Rate
CAD — Canadian Dollar
GBP — British Pound
JPY — Japanese Yen

- (a) Rate shown is the effective yield based on purchased price. The calculation assumes the security is held to maturity.
- (b) Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2020.
- (c) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INCOME OPPORTUNITIES FUND***December 31, 2020***SCHEDULE OF FUTURES CONTRACTS**

<u>FUTURES CONTRACTS PURCHASED</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation</u>
2-Year U.S. Treasury Note Future	96	03/31/2021	\$ 19,692,715	\$ 20,952
5-Year U.S. Treasury Note Future	273	03/31/2021	27,237,358	70,687
Total Futures Contracts Purchased			<u>\$ 46,930,073</u>	<u>\$ 91,639</u>

<u>FUTURES CONTRACTS SOLD SHORT</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
10-Year U.S. Treasury Note Future	53	03/22/2021	\$ 5,858,903	\$ (4,869)
Euro Bund Future	1	03/08/2021	128,922	659
U.S. Treasury Long Bond Future	47	03/22/2021	7,111,752	41,991
Ultra 10-Year U.S. Treasury Bond Future	21	03/22/2021	2,044,338	(3,309)
Ultra Long-Term U.S. Treasury Bond Future	13	03/22/2021	1,691,051	28,041
Total Futures Contracts Sold Short			<u>\$ 16,834,966</u>	<u>\$ 62,513</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To Be Received In Local Currency	Fund Delivering	Amount Of Currency To Be Delivered In Local Currency	Unrealized Appreciation (Depreciation)
Australia and New Zealand Banking Group Ltd.	1/27/2021	AUD	585,000	NZD	631,145	\$ (3,045)
Australia and New Zealand Banking Group Ltd.	1/27/2021	AUD	672,009	USD	474,659	43,589
Australia and New Zealand Banking Group Ltd.	1/27/2021	NZD	636,002	AUD	586,842	5,119
Australia and New Zealand Banking Group Ltd.	1/27/2021	NZD	288,125	CAD	249,015	11,693
Australia and New Zealand Banking Group Ltd.	1/27/2021	NZD	540,025	USD	354,618	34,001
Australia and New Zealand Banking Group Ltd.	1/27/2021	USD	1,963,197	AUD	2,722,893	(136,675)
Australia and New Zealand Banking Group Ltd.	1/27/2021	USD	242,000	JPY	25,215,480	(2,289)
Australia and New Zealand Banking Group Ltd.	1/27/2021	USD	996,024	NZD	1,472,803	(63,851)
BNP Paribas Brokerage Services, Inc.	2/5/2021	CHF	1,175,256	USD	1,330,694	(1,666)
BNP Paribas Brokerage Services, Inc.	2/5/2021	SEK	5,320,731	USD	628,365	18,606
BNP Paribas Brokerage Services, Inc.	2/5/2021	USD	1,071,355	GBP	805,312	(30,205)
BNP Paribas Brokerage Services, Inc.	1/8/2021	USD	151	IDR	2,245,940	(9)
BNP Paribas Brokerage Services, Inc.	2/5/2021	USD	1,372,812	NZD	1,951,403	(31,529)
Brown Brothers Harriman & Co.	2/5/2021	AUD	1,060,643	USD	806,539	11,473
Brown Brothers Harriman & Co.	2/5/2021	CAD	794,565	USD	624,003	298
Brown Brothers Harriman & Co.	2/5/2021	EUR	540,586	USD	650,863	10,116
Brown Brothers Harriman & Co.	2/5/2021	GBP	1,033,376	USD	1,391,826	21,696
Brown Brothers Harriman & Co.	2/5/2021	NOK	1,760,617	USD	199,042	6,284
Brown Brothers Harriman & Co.	2/5/2021	SEK	2,485,944	USD	303,161	(884)
Brown Brothers Harriman & Co.	2/5/2021	USD	430,678	CAD	551,591	(2,715)
Brown Brothers Harriman & Co.	2/5/2021	USD	653,347	EUR	535,437	(1,336)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To Be Received In Local Currency	Fund Delivering	Amount Of Currency To Be Delivered In Local Currency	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	2/5/2021	USD	684,519	NOK	5,951,453	\$ (9,548)
CIBC, Toronto	1/27/2021	CAD	768,708	NZD	875,000	(25,704)
CIBC, Toronto	1/27/2021	CAD	2,329,738	USD	1,763,750	66,721
CIBC, Toronto	1/27/2021	NZD	569,191	GBP	290,300	12,535
CIBC, Toronto	1/27/2021	NZD	190,538	USD	125,839	11,278
CIBC, Toronto	1/27/2021	USD	870,000	CAD	1,150,629	(34,047)
CIBC, Toronto	1/27/2021	USD	49,903	EUR	42,000	(1,441)
Citigroup	1/27/2021	CAD	254,544	NZD	288,750	(7,799)
Citigroup	1/27/2021	CAD	782,628	USD	591,250	23,660
Citigroup	2/5/2021	CHF	567,252	USD	636,635	4,837
Citigroup	2/5/2021	COP	476,957	USD	137	3
Citigroup	1/27/2021	EUR	1,642,452	USD	1,973,241	34,605
Citigroup	1/27/2021	GBP	292,500	NZD	569,619	(9,834)
Citigroup	1/27/2021	GBP	1,467,495	USD	1,922,073	85,167
Citigroup	2/5/2021	GBP	130,232	USD	175,811	2,329
Citigroup	1/27/2021	JPY	122,998,237	USD	1,175,000	16,616
Citigroup	1/27/2021	NZD	865,625	CAD	755,600	29,257
Citigroup	1/27/2021	NZD	530,829	USD	361,923	20,078
Citigroup	2/5/2021	NZD	388,112	USD	275,553	3,755
Citigroup	1/27/2021	SGD	555,557	USD	404,852	15,526
Citigroup	1/27/2021	USD	208,513	AUD	290,789	(15,742)
Citigroup	1/27/2021	USD	1,461,875	CAD	1,909,639	(38,525)
Citigroup	2/5/2021	USD	318,483	CAD	411,302	(4,683)
Citigroup	1/27/2021	USD	3,046,933	EUR	2,578,954	(105,756)
Citigroup	1/27/2021	USD	1,390,625	GBP	1,039,587	(31,323)
Citigroup	1/27/2021	USD	656,250	JPY	68,349,595	(5,926)
Citigroup	2/5/2021	USD	302,773	PEN	1,090,922	1,325
Goldman Sachs Bank, USA	1/27/2021	AUD	895,170	USD	633,580	56,768
Goldman Sachs Bank, USA	1/27/2021	CAD	772,739	USD	595,625	11,515
Goldman Sachs Bank, USA	1/27/2021	EUR	1,700,116	USD	2,010,810	67,527
Goldman Sachs Bank, USA	1/27/2021	GBP	1,172,500	USD	1,531,250	72,496
Goldman Sachs Bank, USA	1/27/2021	JPY	126,736,650	USD	1,220,000	7,834
Goldman Sachs Bank, USA	1/27/2021	MXN	3,198,286	USD	146,786	13,431
Goldman Sachs Bank, USA	1/27/2021	NZD	3,211,583	USD	2,160,610	150,545
Goldman Sachs Bank, USA	1/27/2021	SGD	1,137,613	USD	836,189	24,619
Goldman Sachs Bank, USA	1/27/2021	USD	293,958	CAD	376,275	(1,681)
Goldman Sachs Bank, USA	1/27/2021	USD	4,907,162	EUR	4,128,040	(139,234)
Goldman Sachs Bank, USA	1/21/2021	USD	298,615	MXN	6,539,869	(29,221)
Goldman Sachs Bank, USA	1/27/2021	USD	296,860	SGD	401,741	(7,129)
HSBC Bank, USA	1/27/2021	AUD	1,115,000	NZD	1,215,350	(14,725)
HSBC Bank, USA	1/27/2021	EUR	1,481,647	USD	1,746,351	64,915

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To	Fund Delivering	Amount Of Currency To Be Delivered In	Unrealized Appreciation (Depreciation)
			Be Received In Local Currency		Local Currency	
HSBC Bank, USA	1/27/2021	GBP	290,000	CAD	494,015	\$ 8,516
HSBC Bank, USA	1/27/2021	GBP	1,081,155	USD	1,399,675	79,129
HSBC Bank, USA	1/27/2021	JPY	30,800,155	USD	293,750	4,644
HSBC Bank, USA	1/27/2021	SGD	1,570,754	USD	1,150,418	38,138
HSBC Bank, USA	1/27/2021	USD	300,000	CAD	387,754	(4,658)
HSBC Bank, USA	1/27/2021	USD	987,332	EUR	837,938	(37,020)
HSBC Bank, USA	1/27/2021	USD	1,301,994	GBP	994,028	(57,638)
HSBC Bank, USA	1/27/2021	USD	244,000	NOK	2,313,490	(25,813)
HSBC Bank, USA	1/27/2021	USD	121,744	NZD	183,366	(10,212)
HSBC Bank, USA	1/27/2021	USD	978,134	SGD	1,319,390	(20,220)
JPMChase, New York	1/27/2021	AUD	121,578	USD	86,300	7,460
JPMChase, New York	1/27/2021	CAD	1,160,000	JPY	91,729,946	22,724
JPMChase, New York	1/27/2021	CAD	1,561,749	NZD	1,751,151	(33,119)
JPMChase, New York	1/27/2021	CAD	1,383,562	USD	1,049,615	37,447
JPMChase, New York	1/27/2021	EUR	1,644,425	USD	1,938,032	72,224
JPMChase, New York	1/27/2021	GBP	580,600	NZD	1,130,218	(19,195)
JPMChase, New York	1/27/2021	GBP	648,000	USD	851,100	35,235
JPMChase, New York	1/27/2021	JPY	6,292,588	USD	60,000	963
JPMChase, New York	1/27/2021	NOK	1,709,950	USD	183,000	16,424
JPMChase, New York	1/27/2021	NZD	567,419	GBP	290,300	11,260
JPMChase, New York	1/27/2021	SGD	509,181	USD	380,097	5,190
JPMChase, New York	1/27/2021	USD	94,603	EUR	80,050	(3,256)
JPMChase, New York	1/27/2021	USD	306,294	GBP	232,000	(11,035)
JPMChase, New York	1/27/2021	USD	305,000	JPY	31,538,098	(543)
JPMChase, New York	1/27/2021	USD	129,033	NZD	190,049	(7,732)
JPMChase, New York	1/27/2021	USD	384,993	SGD	509,048	(192)
Morgan Stanley Capital	1/27/2021	CAD	1,160,000	JPY	91,961,793	20,477
Morgan Stanley Capital	2/5/2021	CHF	272,736	USD	307,038	1,383
Morgan Stanley Capital	1/27/2021	EUR	2,429,991	USD	2,870,000	100,586
Morgan Stanley Capital	2/5/2021	EUR	2,225,366	USD	2,672,217	48,752
Morgan Stanley Capital	1/27/2021	GBP	290,000	CAD	493,479	8,937
Morgan Stanley Capital	2/5/2021	GBP	340,037	USD	459,171	5,955
Morgan Stanley Capital	1/27/2021	JPY	92,414,331	CAD	1,160,000	(16,093)
Morgan Stanley Capital	1/27/2021	NOK	2,812,384	USD	293,750	34,247
Morgan Stanley Capital	2/5/2021	NZD	558,461	USD	392,642	9,258
Morgan Stanley Capital	1/8/2021	PLN	244	USD	64	2
Morgan Stanley Capital	2/5/2021	SEK	2,494,883	USD	301,412	1,952
Morgan Stanley Capital	1/27/2021	SGD	728,952	USD	528,705	22,878
Morgan Stanley Capital	1/27/2021	USD	623,192	AUD	866,848	(45,314)
Morgan Stanley Capital	2/5/2021	USD	1,154,415	CHF	1,027,622	(7,663)
Morgan Stanley Capital	1/27/2021	USD	4,453,760	EUR	3,736,247	(113,682)
Morgan Stanley Capital	2/5/2021	USD	308,347	EUR	253,179	(1,216)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To	Fund Delivering	Amount Of Currency To Be Delivered In	Unrealized Appreciation (Depreciation)
			Be Received In Local Currency		Local Currency	
Morgan Stanley Capital	1/27/2021	USD	813,798	GBP	616,250	\$ (29,109)
Morgan Stanley Capital	1/27/2021	USD	900,000	JPY	92,953,690	(542)
Morgan Stanley Capital	1/27/2021	USD	298,750	MXN	6,044,402	(4,041)
Morgan Stanley Capital	1/27/2021	USD	537,750	NOK	5,044,000	(50,511)
Morgan Stanley Capital	2/5/2021	USD	226,443	SEK	1,910,496	(5,863)
Morgan Stanley Capital	1/27/2021	USD	1,022,018	SGD	1,374,495	(18,033)
National Australia Bank	1/27/2021	CAD	502,884	NZD	577,500	(20,472)
National Australia Bank	1/27/2021	USD	300,000	CAD	387,298	(4,299)
Royal Bank of Canada, Toronto	1/27/2021	CAD	765,832	USD	581,250	20,463
Royal Bank of Canada, Toronto	1/27/2021	JPY	22,960,587	CAD	288,506	(4,235)
Royal Bank of Canada, Toronto	1/27/2021	SGD	296,090	USD	219,865	4,180
Royal Bank of Canada, Toronto	1/27/2021	USD	1,175,208	CAD	1,539,687	(34,521)
Royal Bank of Canada, Toronto	1/27/2021	USD	753,017	GBP	582,500	(43,727)
Royal Bank of Canada, Toronto	1/27/2021	USD	123,242	NZD	184,854	(9,785)
Standard Chartered Securities N.A.	2/5/2021	CAD	513,547	USD	396,546	6,955
Standard Chartered Securities N.A.	1/27/2021	JPY	30,368,307	USD	290,000	4,210
Standard Chartered Securities N.A.	1/27/2021	NZD	577,500	CAD	499,066	23,471
Standard Chartered Securities N.A.	2/5/2021	NZD	470,313	USD	332,553	5,912
Standard Chartered Securities N.A.	1/27/2021	USD	194,490	CAD	250,000	(1,935)
Standard Chartered Securities N.A.	1/27/2021	USD	362,995	EUR	295,250	2,061
Standard Chartered Securities N.A.	2/5/2021	USD	955,757	EUR	780,718	1,168
Standard Chartered Securities N.A.	1/27/2021	USD	397,602	GBP	301,250	(14,448)
Standard Chartered Securities N.A.	2/5/2021	USD	160,634	GBP	120,236	(3,833)
Standard Chartered Securities N.A.	1/27/2021	USD	363,000	JPY	37,852,460	(3,717)
Standard Chartered Securities N.A.	2/5/2021	USD	1,485	JPY	154,591	(13)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of Currency To Be Received In Local Currency	Fund Delivering	Amount Of Currency To Be Delivered In Local Currency	Unrealized Appreciation (Depreciation)
Standard Chartered Securities N.A.	1/27/2021	USD	399,800	NZD	580,000	\$ (17,586)
State Street Bank, Boston	2/5/2021	AUD	2,017,171	USD	1,513,251	42,476
State Street Bank, Boston	1/27/2021	BRL	1,678,480	USD	302,494	20,547
State Street Bank, Boston	1/27/2021	CAD	254,826	NZD	288,750	(7,577)
State Street Bank, Boston	1/27/2021	CAD	4,361,899	USD	3,335,385	91,752
State Street Bank, Boston	2/5/2021	CAD	1,124,712	USD	886,702	(3,000)
State Street Bank, Boston	2/5/2021	CHF	1,210,438	USD	1,366,159	2,655
State Street Bank, Boston	1/27/2021	EUR	2,514,802	USD	2,971,393	102,872
State Street Bank, Boston	1/27/2021	GBP	1,008,303	USD	1,330,633	48,524
State Street Bank, Boston	2/5/2021	GBP	1,018,497	USD	1,368,328	24,840
State Street Bank, Boston	1/27/2021	JPY	68,852,198	CAD	865,519	(12,992)
State Street Bank, Boston	1/27/2021	JPY	30,536,597	USD	290,000	5,841
State Street Bank, Boston	1/27/2021	MXN	6,131,856	USD	298,750	8,422
State Street Bank, Boston	1/27/2021	NOK	2,847,523	USD	305,000	27,095
State Street Bank, Boston	2/5/2021	NOK	3,708,911	USD	433,647	(1,108)
State Street Bank, Boston	2/5/2021	NZD	1,168,616	USD	827,619	13,384
State Street Bank, Boston	2/5/2021	SEK	12,159,280	USD	1,466,499	12,002
State Street Bank, Boston	2/5/2021	USD	1,790,198	AUD	2,402,180	(62,464)
State Street Bank, Boston	1/27/2021	USD	315,296	BRL	1,678,480	(7,745)
State Street Bank, Boston	1/27/2021	USD	1,362,385	CAD	1,780,816	(36,800)
State Street Bank, Boston	2/5/2021	USD	1,372,041	CAD	1,763,505	(13,569)
State Street Bank, Boston	2/5/2021	USD	1,528,705	CHF	1,372,146	(22,975)
State Street Bank, Boston	1/27/2021	USD	2,612,135	EUR	2,191,086	(66,397)
State Street Bank, Boston	2/5/2021	USD	830,617	EUR	682,005	(3,275)
State Street Bank, Boston	1/27/2021	USD	4,124,105	GBP	3,131,815	(159,594)
State Street Bank, Boston	2/5/2021	USD	1,017,577	GBP	762,375	(25,251)
State Street Bank, Boston	1/27/2021	USD	888,400	JPY	93,150,222	(14,046)
State Street Bank, Boston	2/5/2021	USD	473,225	NZD	667,694	(7,286)
State Street Bank, Boston	2/5/2021	USD	1,988,159	SEK	16,809,100	(55,734)
TD Securities	1/27/2021	USD	900,000	CAD	1,176,475	(24,355)
TD Securities	1/27/2021	USD	305,000	JPY	31,643,576	(1,565)
UBS AG, Stamford	1/27/2021	EUR	425,045	USD	500,431	19,174
UBS AG, Stamford	1/27/2021	GBP	1,314,031	USD	1,743,498	53,834
UBS AG, Stamford	1/27/2021	JPY	1,894,600	USD	18,142	213
UBS AG, Stamford	1/21/2021	MXN	6,539,869	USD	301,981	25,855
UBS AG, Stamford	1/27/2021	NZD	290,000	USD	203,529	5,164
UBS AG, Stamford	1/27/2021	SGD	554,806	USD	404,852	14,959
UBS AG, Stamford	1/27/2021	USD	252,812	AUD	343,427	(12,036)
UBS AG, Stamford	1/27/2021	USD	587,917	CAD	770,989	(17,848)
UBS AG, Stamford	1/27/2021	USD	1,000,251	EUR	846,574	(34,659)

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

Counterparty	Settlement Date	Fund Receiving	Amount Of	Fund Delivering	Amount Of	Unrealized Appreciation (Depreciation)
			Currency To Be Received In Local Currency		Currency To Be Delivered In Local Currency	
UBS AG, Stamford	1/27/2021	USD	301,769	MXN	6,539,869	\$ (25,842)
UBS AG, Stamford	1/27/2021	USD	200,379	NZD	290,000	(8,314)
UBS AG, Stamford	1/27/2021	USD	2,617,965	SGD	3,576,061	(87,965)
						<u>\$ (8,163)</u>

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

COP - Colombian Peso

EUR - Euro

GBP - British Pound

IDR - Indian Rupee

JPY - Japanese Yen

MXN - Mexican Peso

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PLN - Polish Zloty

SEK - Swedish Krona

SGD - Singapore Dollar

USD - U.S. Dollar

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



SCHEDULE OF WRITTEN OPTIONS

WRITTEN OPTIONS	Counterparty	Contracts	Notional Amount	Value
Currency Call Options				
Australian Dollar, 1/15/21 at 0.745	Standard Chartered Bank	5,214,000	\$ 5,214,000	\$ (5,532)
U.S Dollar, 3/31/21 at 1.205 EUR	Citibank N.A.	1,985,000	1,985,000	(53,347)
U.S Dollar, 1/8/21 at 1.35 GBP	Citibank N.A.	945,000	945,000	(18,487)
			<u>\$ 8,144,000</u>	<u>\$ (77,366)</u>

Currency Put Options

U.S Dollar, 3/31/21 at 1.185 EUR	Citibank N.A.	1,830,000	\$ 1,830,000	\$ (6,895)
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Total Written Options (Premiums Received \$88,917)

\$ 9,974,000 \$ (84,261)

AUD — Australian Dollar

EUR — Euro

GBP — British Pound

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



SCHEDULE OF CENTRALLY CLEARED CREDIT

DEFAULT SWAPS

Counterparty	Reference Entity	Protection	Pay Fixed Rate	Termination Date	Payment Frequency	Notional Amount	Value	Upfront Payment Received	Unrealized Depreciation
Morgan Stanley Capital	Prudential Financial, Inc.	Buy	1.000%	12/20/2024	Quarterly	445,000	\$ (10,766)	\$ 9,908	\$ (858)
Total Credit Default Swap Contracts							<u>\$ (10,766)</u>	<u>\$ 9,908</u>	<u>\$ (858)</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

December 31, 2020



SCHEDULE OF CREDIT DEFAULT SWAPTIONS

Counterparty	Description	Protection	Exercise Rate	Expiration Date	Notional Value	Value	Upfront Premium Paid	Unrealized Depreciation
JPMChase, New York	CDX North American High Yield Index	Buy	103.5%	02/17/2021	\$1,678,000	\$ 5,193	\$ 19,297	\$ (14,104)
Total Credit Default Swaptions								<u><u>\$ (14,104)</u></u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2020



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
ASSETS:		
Unaffiliated investments, at value* (Note 2)	\$ 228,823,220	\$ 170,953,356
Investments in affiliated registered investment companies, at value (Note 5)	15,387,854	10,932,063
Margin deposits for swaps	—	1,480,000
Cash and cash equivalents	9,496,116	5,347,433
Cash proceeds from securities lending (Note 7)	329,571	4,410,014
Margin deposits for futures contracts	161,822	112,710
Receivable for capital shares sold	227,922	87,821
Receivable for investment securities sold	513,555	62
Unrealized appreciation on swap contracts	7,928,595	4,165,823
Securities lending income receivable	11	493
Dividends and interest receivable	225,267	275,072
Foreign withholding tax reclaims receivable	13,335	9,176
Other assets	29,923	24,237
Total Assets	<u>263,137,191</u>	<u>197,798,260</u>
LIABILITIES:		
Net variation margin payable on futures contracts	14,070	9,781
Payable upon return of securities loaned (Note 7)	329,571	4,410,014
Payable for capital shares redeemed	113,927	133,647
Payable for investment securities purchased	40,473	—
Investment advisory fees payable (Note 3)	170,099	121,607
Distribution fees payable (Note 4)	18,896	637
Shareholder service fees payable (Note 4)	18,806	8,740
Administration fees payable	20,817	15,125
Foreign withholding tax payable	954	1,120
Accrued expenses and other payables	46,555	43,868
Total Liabilities	<u>774,168</u>	<u>4,744,539</u>
NET ASSETS	<u>\$ 262,363,023</u>	<u>\$ 193,053,721</u>
* Includes fair value of securities on loan	\$ 324,985	\$ 4,292,176

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)

December 31, 2020



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 133,388,753	\$ 168,741,477
Accumulated earnings	128,974,270	24,312,244
NET ASSETS	<u>\$ 262,363,023</u>	<u>\$ 193,053,721</u>
NET ASSET VALUE PER SHARE:		
INVESTMENT CLASS		
Net assets applicable to Investment Class	<u>\$ 77,659,329</u>	<u>\$ 5,508,649</u>
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	1,751,372	278,974
Net asset value, offering and redemption price per share	<u>\$ 44.34</u>	<u>\$ 19.75</u>
INSTITUTIONAL CLASS		
Net assets applicable to Institutional Class	<u>\$ 184,703,694</u>	<u>\$ 187,545,072</u>
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	3,680,775	9,586,012
Net asset value, offering and redemption price per share	<u>\$ 50.18</u>	<u>\$ 19.56</u>
Unaffiliated investments, at cost (Note 2)	\$ 118,122,635	\$ 137,632,697
Investments in affiliated registered investment companies, at cost (Note 5)	\$ 15,087,839	\$ 10,762,673

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)

December 31, 2020



	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
ASSETS:			
Unaffiliated investments, at value* (Note 2)	\$ 47,548,100	\$ 39,396,639	\$ 210,652,417
Cash and cash equivalents	592,665	351,839	2,056,618
Cash proceeds from securities lending (Note 7)	3,646,189	802,607	2,504,102
Receivable for capital shares sold	33,166	24,249	67,375
Receivable for investment securities sold	4,032	256,210	—
Securities lending income receivable	410	895	605
Dividends and interest receivable	6,422	43,971	158,592
Foreign withholding tax reclaims receivable	—	4	347
Other assets	17,353	16,663	32,247
Total Assets	<u>51,848,337</u>	<u>40,893,077</u>	<u>215,472,303</u>
LIABILITIES:			
Payable upon return of securities loaned (Note 7)	3,646,189	802,607	2,504,102
Payable for capital shares redeemed	26,958	33,849	25,619
Payable for investment securities purchased	36,219	15,956	—
Investment advisory fees payable (Note 3)	23,250	13,727	17,809
Distribution fees payable (Note 4)	12,723	602	119,297
Shareholder service fees payable (Note 4)	3,901	3,796	—
Administration fees payable	6,087	6,265	18,132
Foreign withholding tax payable	—	44	14
Accrued expenses and other payables	33,084	34,237	44,223
Total Liabilities	<u>3,788,411</u>	<u>911,083</u>	<u>2,729,196</u>
NET ASSETS	<u>\$ 48,059,926</u>	<u>\$ 39,981,994</u>	<u>\$ 212,743,107</u>
* Includes fair value of securities on loan	\$ 3,502,057	\$ 779,363	\$ 2,430,769

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)

December 31, 2020



	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 28,330,088	\$ 40,535,950	\$ 51,332,999
Accumulated earnings (deficit)	19,729,838	(553,956)	161,410,108
NET ASSETS	<u>\$ 48,059,926</u>	<u>\$ 39,981,994</u>	<u>\$ 212,743,107</u>
NET ASSET VALUE PER SHARE:			
INVESTMENT CLASS			
Net assets applicable to Investment Class	<u>\$ 11,127,752</u>	<u>\$ 5,185,652</u>	<u>\$ 164,172,571</u>
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	359,708	241,738	6,529,789
Net asset value, offering and redemption price per share	<u>\$ 30.94</u>	<u>\$ 21.45</u>	<u>\$ 25.14</u>
INSTITUTIONAL CLASS			
Net assets applicable to Institutional Class	<u>\$ 36,932,174</u>	<u>\$ 34,796,342</u>	<u>\$ 48,570,536</u>
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	1,073,723	1,582,244	1,931,136
Net asset value, offering and redemption price per share	<u>\$ 34.40</u>	<u>\$ 21.99</u>	<u>\$ 25.15</u>
Unaffiliated investments, at cost (Note 2)	\$ 28,638,105	\$ 34,717,508	\$ 50,579,385

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)

December 31, 2020



	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
ASSETS:		
Unaffiliated investments, at value* (Note 2)	\$ 269,942,449	\$ 280,053,113
Investments in affiliated registered investment companies, at value (Note 5) . .	16,719,203	19,090,775
Cash and cash equivalents	9,613,254	7,500,967
Foreign currency, at value	7,365	93,332
Cash proceeds from securities lending	334,641	2,853,382
Swaption premium paid	—	19,297
Margin deposits for futures contracts	182,625	471,337
Margin deposits for swap contracts	1,990,000	88,912
Receivable for capital shares sold	166,918	321,773
Receivable for investment securities sold	298,709	38,623
Unrealized appreciation on swap contracts	7,742,755	—
Unrealized appreciation on foreign forward currency contracts (Note 6) . .	—	2,142,027
Securities lending income receivable	257	625
Dividends and interest receivable	589,372	2,077,532
Foreign withholding tax reclaims receivable	1,251,986	9,283
Other assets	39,046	25,934
Total Assets	<u>\$ 308,878,580</u>	<u>\$ 314,786,912</u>
LIABILITIES:		
Options written, at value	—	84,261
Payable upon return of securities loaned (Note 7)	334,641	2,853,382
Payable for capital shares redeemed	245,944	135,560
Payable for investment securities purchased	50,960	526,015
Unrealized depreciation on swaption contracts	—	14,104
Unrealized depreciation on foreign forward currency contracts (Note 6) . .	—	2,150,190
Net variation margin payable on futures contracts	15,922	21,250
Net variation margin payable on swaps	—	1,982
Investment advisory fees payable (Note 3)	185,149	169,181
Distribution fees payable (Note 4)	280	231
Shareholder service fees payable (Note 4)	12,119	15,118
Administration fees payable	22,260	24,858
Foreign withholding tax payable	67,158	9,018
Accrued expenses and other payables	73,644	112,619
Total Liabilities	<u>1,008,077</u>	<u>6,117,769</u>
NET ASSETS	<u>\$ 307,870,503</u>	<u>\$ 308,669,143</u>
* Includes fair value of securities on loan	\$ 327,500	\$ 2,793,673

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)

December 31, 2020



	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 233,150,151	\$ 300,488,909
Accumulated earnings (deficit)	<u>74,720,352</u>	<u>8,180,234</u>
NET ASSETS	<u>\$ 307,870,503</u>	<u>\$ 308,669,143</u>
NET ASSET VALUE PER SHARE:		
INVESTMENT CLASS		
Net assets applicable to Investment Class	<u>\$ 2,437,540</u>	<u>\$ 1,998,137</u>
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	<u>196,840</u>	<u>192,340</u>
Net asset value, offering and redemption price per share ^(a)	<u>\$ 12.38</u>	<u>\$ 10.39</u>
INSTITUTIONAL CLASS		
Net assets applicable to Institutional Class	<u>\$ 305,432,963</u>	<u>\$ 306,671,006</u>
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	<u>25,029,692</u>	<u>29,677,738</u>
Net asset value, offering and redemption price per share ^(a)	<u>\$ 12.20</u>	<u>\$ 10.33</u>
Unaffiliated investments, at cost (Note 2)	\$ 207,975,059	\$ 273,024,283
Investments in affiliated registered investment companies, at cost (Note 5)	\$ 16,371,898	\$ 18,954,700
Foreign currency, at cost	\$ 7,419	\$ 88,727
Premiums received for options written	\$ —	\$ 88,917

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

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

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2020



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
INVESTMENT INCOME:		
Dividends	\$ 1,680,364	\$ 4,284,206
Dividends from affiliated registered investment companies (Note 5)	310,285	242,214
Interest	125,145	86,030
Income from securities lending (Note 7)	276	9,735
Foreign taxes withheld	(30,244)	(10,393)
Total income	<u>2,085,826</u>	<u>4,611,792</u>
EXPENSES:		
Investment advisory fee (Note 3)	1,810,317	1,313,253
Distribution (12b-1) fees (Note 4)		
Investment Class	168,193	12,379
Administration and accounting fees (Note 3)	123,735	96,260
Shareholder Service fees (Note 4)		
Institutional Class	88,893	76,151
Investment Class	86,717	6,321
Professional fees	66,183	51,294
Transfer agent fees (Note 3)	49,639	36,156
Directors' fees and expenses (Note 3)	47,122	33,626
Printing expense	45,777	23,885
Registration and filing fees	42,028	40,347
Custodian fees (Note 3)	33,583	22,778
Insurance expense	15,517	13,859
Pricing costs	13,180	18,811
Other	4,106	4,677
Total expenses	<u>2,594,990</u>	<u>1,749,797</u>
Previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser (Note 3)	2,988	—
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	(13,952)	—
Fees paid indirectly (Note 4)	<u>(4,758)</u>	<u>(5,393)</u>
Net expenses	<u>2,579,268</u>	<u>1,744,404</u>
Net investment income (loss)	<u>(493,442)</u>	<u>2,867,388</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Year Ended December 31, 2020



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS (NOTES 2 and 5):		
Net realized gains (losses) from:		
Sale of unaffiliated investments	\$ 51,147,244	\$ (14,202,950)
Long-term capital gain distribution from affiliated registered investment companies	30,340	32,236
Futures contracts	123,861	82,185
Foreign currency transactions	—	(451)
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	20,912,550	4,789,749
Investments in affiliated investment company shares	300,015	169,390
Futures contracts	25,919	17,997
Swap contracts	7,928,595	4,165,823
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	—	31
Net realized and unrealized gains (losses) on investments and foreign currency transactions	<u>80,468,524</u>	<u>(4,945,990)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 79,975,082</u>	<u>\$ (2,078,602)</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Year Ended December 31, 2020



	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
INVESTMENT INCOME:			
Dividends	\$ 192,488	\$ 631,868	\$ 3,331,821
Interest	4,870	4,071	8,997
Income from securities lending (Note 7)	3,519	9,264	8,109
Foreign taxes withheld	—	(988)	(208)
Total income	200,877	644,215	3,348,719
EXPENSES:			
Investment advisory fee (Note 3)	389,660	324,501	191,951
Administration and accounting fees (Note 3)	40,158	41,013	112,408
Registration and filing fees	35,673	35,469	40,436
Shareholder Service fees (Note 4)			
Institutional Class	31,969	30,276	9,137
Investment Class	9,234	6,331	94,163
Professional fees	31,438	35,246	45,893
Transfer agent fees (Note 3)	29,600	28,257	37,055
Distribution (12b-1) fees (Note 4)			
Investment Class	22,619	10,639	378,289
Printing expense	15,392	25,991	15,385
Custodian fees (Note 3)	15,287	18,965	16,031
Pricing costs	12,697	23,210	57,726
Directors' fees and expenses (Note 3)	8,713	7,098	32,630
Insurance expense	4,518	4,158	14,142
Other	2,831	2,864	3,084
Total expenses	649,789	594,018	1,048,330
Fees reduced and/or expenses reimbursed by Investment			
Adviser (Note 3)	(122,904)	(163,436)	—
Fees paid indirectly (Note 4)	(1,587)	(1,149)	—
Net expenses	525,298	429,433	1,048,330
Net investment income (loss)	(324,421)	214,782	2,300,389

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Year Ended December 31, 2020



	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS (NOTES 2 and 5):			
Net realized gains (losses) from:			
Sale of unaffiliated investments	\$ 5,435,991	\$ (5,441,581)	\$ 16,685,820
Net change in unrealized appreciation on:			
Unaffiliated investments	<u>4,037,553</u>	<u>1,106,315</u>	<u>14,403,520</u>
Net realized and unrealized gains (losses) on investments .	<u>9,473,544</u>	<u>(4,335,266)</u>	<u>31,089,340</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,149,123</u>	<u>\$ (4,120,484)</u>	<u>\$ 33,389,729</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Year Ended December 31, 2020



	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
INVESTMENT INCOME:		
Dividends	\$ 6,081,317	\$ 256,535
Dividends from affiliated registered investment companies	326,829	691,557
Interest	136,100	11,723,340
Income from securities lending (Note 7)	1,993	7,208
Foreign taxes withheld	(677,695)	(40,039)
Total income	<u>5,868,544</u>	<u>12,638,601</u>
EXPENSES:		
Investment advisory fee (Note 3)	2,999,977	1,730,257
Custodian fees (Note 3)	225,401	78,154
Administration and accounting fees (Note 3)	168,034	163,557
Pricing costs	143,192	256,453
Shareholder Service fees (Note 4)		
Institutional Class	119,523	145,856
Investment Class	3,417	3,371
Professional fees	86,186	63,789
Directors' fees and expenses (Note 3)	57,189	55,977
Registration and filing fees	45,633	46,717
Transfer agent fees (Note 3)	40,472	39,907
Printing expense	31,151	23,846
Insurance expense	26,880	21,986
Distribution (12b-1) fees (Note 4)		
Investment Class	5,363	4,781
Other	<u>5,857</u>	<u>23,725</u>
Total expenses	3,958,275	2,658,376
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	(204,357)	(58,126)
Fees paid indirectly (Note 4)	<u>(4,111)</u>	<u>—</u>
Net expenses	<u>3,749,807</u>	<u>2,600,250</u>
Net investment income	<u>2,118,737</u>	<u>10,038,351</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS - (CONTINUED)

For the Year Ended December 31, 2020



	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS (NOTES 2 and 5):		
Net realized gains (losses) from:		
Sale of unaffiliated investments	\$ 25,648,372	\$ 1,509,824
Sale of affiliated registered investment companies	—	(183,787)
Long-term capital gain distribution from affiliated registered investment companies	28,129	—
Futures contracts	138,662	1,272,829
Forward currency contracts	—	877,967
Option contracts written	—	108,765
Swap contracts	(41,268)	394,262
Swaption contracts	—	133,284
Foreign currency transactions	(248,884)	(67,190)
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	(478,593)	(943,849)
Investments in affiliated registered investment companies	347,305	126,603
Futures contracts	25,303	202,084
Forward currency contracts	—	84,830
Option contracts written	—	(6,523)
Swap contracts	7,742,755	(80,277)
Swaption contracts	—	17,410
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	95,439	1,984
Net realized and unrealized gains on investments and foreign currency transactions	<u>33,257,220</u>	<u>3,448,216</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . .	<u>\$ 35,375,957</u>	<u>\$ 13,486,567</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS



	LARGE COMPANY GROWTH PORTFOLIO		LARGE COMPANY VALUE PORTFOLIO	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:				
Net investment income (loss)	\$ (493,442)	\$ (339,344)	\$ 2,867,388	\$ 3,559,010
Net realized gains (losses) on investments and foreign currency transactions	51,271,105	20,142,826	(14,121,216)	8,139,204
Long-term capital gain distributions from registered investment companies	30,340	—	32,236	—
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	29,167,079	34,474,002	9,142,990	29,829,191
Net increase (decrease) in net assets resulting from operations	79,975,082	54,277,484	(2,078,602)	41,527,405
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 10):				
Investment Class shares	(13,650,797)	(5,944,837)	(54,448)	(337,008)
Institutional Class shares	(30,321,883)	(12,601,642)	(1,879,212)	(11,094,059)
Total distributions to shareholders	(43,972,680)	(18,546,479)	(1,933,660)	(11,431,067)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 8):				
Investment Class shares:				
Shares sold	1,636,138	686,416	459,739	421,496
Shares issued as reinvestment of distributions	13,390,463	5,836,404	53,358	329,791
Shares redeemed	(10,449,385)	(8,354,574)	(893,066)	(670,072)
Net increase (decrease) in net assets from Investment Class share transactions	4,577,216	(1,831,754)	(379,969)	81,215
Institutional Class shares:				
Shares sold	53,658,417	9,855,634	62,075,523	12,864,976
Shares issued as reinvestment of distributions	29,138,547	10,719,273	1,867,534	9,409,983
Shares redeemed	(71,942,910)	(48,244,561)	(58,635,890)	(48,003,488)
Net increase (decrease) in net assets from Institutional Class share transactions	10,854,054	(27,669,654)	5,307,167	(25,728,529)
Net increase in net assets	51,433,672	6,229,597	914,936	4,449,024
NET ASSETS:				
Beginning of period	210,929,351	204,699,754	192,138,785	187,689,761
End of period	<u>\$ 262,363,023</u>	<u>\$ 210,929,351</u>	<u>\$ 193,053,721</u>	<u>\$ 192,138,785</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)



	SMALL COMPANY GROWTH PORTFOLIO		SMALL COMPANY VALUE PORTFOLIO	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:				
Net investment income (loss)	\$ (324,421)	\$ (283,903)	\$ 214,782	\$ 520,092
Net realized gains on investments	5,435,991	2,328,547	(5,441,581)	1,618,602
Net change in unrealized appreciation (depreciation) on investments	4,037,553	12,291,832	1,106,315	8,882,880
Net increase (decrease) in net assets resulting from operations	9,149,123	14,336,476	(4,120,484)	11,021,574
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 10):				
Investment Class shares	(1,206,193)	(186,475)	(118,716)	(35,071)
Institutional Class shares	(3,758,680)	(924,937)	(773,004)	(495,908)
Total distributions to shareholders	(4,964,873)	(1,111,412)	(891,720)	(530,979)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 8):				
Investment Class shares:				
Shares sold	404,964	1,246,005	532,525	679,171
Shares issued as reinvestment of distributions	1,164,454	179,882	116,830	34,254
Shares redeemed	(1,488,655)	(1,811,572)	(711,018)	(1,100,900)
Net increase (decrease) in net assets from Investment Class share transactions	80,763	(385,685)	(61,663)	(387,475)
Institutional Class shares:				
Shares sold	3,856,050	5,921,182	5,849,495	6,828,448
Shares issued as reinvestment of distributions	3,702,203	722,175	765,889	392,381
Shares redeemed	(26,887,293)	(9,123,701)	(21,992,216)	(8,631,383)
Net decrease in net assets from Institutional Class share transactions	(19,329,040)	(2,480,344)	(15,376,832)	(1,410,554)
Net increase (decrease) in net assets	(15,064,027)	10,359,035	(20,450,699)	8,692,566
NET ASSETS:				
Beginning of period	63,123,953	52,764,918	60,432,693	51,740,127
End of period	<u>\$ 48,059,926</u>	<u>\$ 63,123,953</u>	<u>\$ 39,981,994</u>	<u>\$ 60,432,693</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)



	WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:				
Net investment income	\$ 2,300,389	\$ 2,631,960	\$ 2,118,737	\$ 5,199,533
Net realized gains on investments and foreign currency transactions	16,685,820	8,422,576	25,496,882	3,203,764
Long-term capital gain distributions from registered investment companies	—	—	28,129	—
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	14,403,520	37,385,574	7,732,209	73,524,836
Net increase in net assets resulting from operations	<u>33,389,729</u>	<u>48,440,110</u>	<u>35,375,957</u>	<u>81,928,133</u>
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 10):				
Investment Class shares	(14,051,111)	(7,922,684)	(157,257)	(32,308)
Institutional Class shares	(4,284,398)	(2,090,482)	(20,495,045)	(6,473,039)
Total distributions to shareholders	<u>(18,335,509)</u>	<u>(10,013,166)</u>	<u>(20,652,302)</u>	<u>(6,505,347)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 8):				
Investment Class shares:				
Shares sold	12,884,807	8,508,397	370,606	826,011
Shares issued as reinvestment of distributions	13,501,542	7,573,348	151,899	31,053
Redemption fees (Note 2)	—	—	33	12
Shares redeemed	<u>(37,561,008)</u>	<u>(19,096,998)</u>	<u>(869,511)</u>	<u>(1,597,668)</u>
Net decrease in net assets from Investment Class share transactions	<u>(11,174,659)</u>	<u>(3,015,253)</u>	<u>(346,973)</u>	<u>(740,592)</u>
Institutional Class shares:				
Shares sold	15,300,155	1,993,561	24,320,912	34,938,751
Shares issued as reinvestment of distributions	3,729,111	1,625,890	20,345,307	5,712,008
Redemption fees (Note 2)	—	—	3,970	1,085
Shares redeemed	<u>(12,545,555)</u>	<u>(2,958,372)</u>	<u>(141,281,646)</u>	<u>(111,700,307)</u>
Net increase (decrease) in net assets from Institutional Class share transactions	<u>6,483,711</u>	<u>661,079</u>	<u>(96,611,457)</u>	<u>(71,048,463)</u>
Net increase (decrease) in net assets	<u>10,363,272</u>	<u>36,072,770</u>	<u>(82,234,775)</u>	<u>3,633,731</u>
NET ASSETS:				
Beginning of period	202,379,835	166,307,065	390,105,278	386,471,547
End of period	<u>\$ 212,743,107</u>	<u>\$ 202,379,835</u>	<u>\$ 307,870,503</u>	<u>\$ 390,105,278</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)**

	WILSHIRE INCOME OPPORTUNITIES FUND	
	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 10,038,351	\$ 11,280,351
Net realized gains (losses) on investments and foreign currency transactions	4,045,954	(327,567)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	(597,738)	18,277,975
Net increase in net assets resulting from operations	<u>13,486,567</u>	<u>29,230,759</u>
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 10)		
Investment Class shares	(73,417)	(67,099)
Institutional Class shares	(11,694,069)	(12,291,570)
Total distributions to shareholders	<u>(11,767,486)</u>	<u>(12,358,669)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 8):		
Investment Class shares:		
Shares sold	496,102	692,417
Shares issued as reinvestment of distributions	71,160	64,651
Shares redeemed	<u>(482,606)</u>	<u>(804,326)</u>
Net increase (decrease) in net assets from Investment Class share transactions	<u>84,656</u>	<u>(47,258)</u>
Institutional Class shares:		
Shares sold	73,129,503	29,953,178
Shares issued as reinvestment of distributions	11,607,602	12,206,181
Shares redeemed	<u>(75,221,205)</u>	<u>(75,699,762)</u>
Net increase (decrease) in net assets from Institutional Class share transactions	<u>9,515,900</u>	<u>(33,540,403)</u>
Net increase (decrease) in net assets	11,319,637	(16,715,571)
NET ASSETS:		
Beginning of period	297,349,506	314,065,077
End of period	<u>\$ 308,669,143</u>	<u>\$ 297,349,506</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	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
Income (loss) from investment operations:					
Net investment income (loss) ^(a)	(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
Less distributions:					
From net investment income	—	—	—	—	(0.01)
From realized capital gains	(9.35)	(3.91)	(5.65)	(3.56)	(4.18)
Total distributions	(9.35)	(3.91)	(5.65)	(3.56)	(4.19)
Net asset value, end of period	\$ 44.34	\$ 38.88	\$ 33.33	\$ 39.53	\$ 33.93
Total return ^(b)	38.82%	28.61%	(1.90%)	26.93%	3.33%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 77,659	\$ 64,470	\$ 56,671	\$ 64,130	\$ 62,634
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(c)	1.30% ^(d)	1.30% ^(d)	1.31%	1.30%	1.32%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(c)(e)}	1.31%	1.32%	1.31%	1.30%	1.32%
Net investment income (loss) ^(f)	(0.43%)	(0.37%)	(0.48%)	(0.21%)	0.10%
Portfolio turnover rate	84%	43%	69%	51%	75%

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

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

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

^(d) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.30% and 1.30% for the years ended December 31, 2020 and 2019, respectively (Note 3).

^(e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.31%, 1.32%, 1.31%, 1.30%, and 1.32%, for the years ended December 31, 2020, 2019, 2018, 2017, and 2016 respectively (Note 4).

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

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



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
Income (loss) from investment operations:					
Net investment income (loss) ^(a)	(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
Less distributions:					
From net investment income	(0.05)	—	—	(0.02)	(0.16)
From realized capital gains	(9.35)	(3.91)	(5.65)	(3.56)	(4.18)
Total distributions	(9.40)	(3.91)	(5.65)	(3.58)	(4.34)
Net asset value, end of period	\$ 50.18	\$ 42.99	\$ 36.41	\$ 42.53	\$ 36.19
Total return ^(b)	39.25%	29.02%	(1.58%)	27.35%	3.61%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$184,704	\$146,459	\$148,029	\$170,708	\$152,167
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(c)	0.98%	1.00%	0.98%	0.98%	1.04%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^{(c)(d)}	0.98%	1.00%	0.99%	0.98%	1.04%
Net investment income (loss) ^(e)	(0.12%)	(0.07%)	(0.16%)	0.11%	0.37%
Portfolio turnover rate	84%	43%	69%	51%	75%

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

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

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

^(d) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.98%, 1.00%, 0.99%, 0.98%, and 1.04%, for the years ended December 31, 2020, 2019, 2018, 2017, and 2016, respectively (Note 4).

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

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS



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
Income (loss) from investment operations:					
Net investment income ^(a)	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
Less distributions:					
From net investment income	—	(0.32)	(0.29)	(0.30)	(0.14)
From realized capital gains	(0.19)	(0.84)	(1.23)	(1.89)	(1.01)
Total distributions	(0.19)	(1.16)	(1.52)	(2.19)	(1.15)
Net asset value, end of period	\$ 19.75	\$ 20.11	\$ 17.22	\$ 21.18	\$ 20.40
Total return ^(b)	(0.81)%	23.63%	(11.71%)	14.64%	15.73%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 5,509	\$ 6,070	\$ 5,137	\$ 6,547	\$ 10,112
Operating expenses ^{(c)(d)}	1.32%	1.26%	1.24%	1.26%	1.26%
Net investment income ^(e)	1.32%	1.61%	1.40%	1.38%	1.87%
Portfolio turnover rate	77%	48%	65%	39%	174%

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

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

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

^(d) 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 (Note 4).

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

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Year Ended 12/31/2020	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
Income (loss) from investment operations:					
Net investment income ^(a)	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
Less distributions:					
From net investment income	—	(0.38)	(0.35)	(0.37)	(0.41)
From realized capital gains	(0.19)	(0.84)	(1.23)	(1.89)	(1.01)
Total distributions	(0.19)	(1.22)	(1.58)	(2.26)	(1.42)
Net asset value, end of period	\$ 19.56	\$ 19.86	\$ 17.01	\$ 20.95	\$ 20.20
Total return ^(b)	(0.52)%	23.99%	(11.47%)	14.99%	15.78%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$187,545	\$186,069	\$182,553	\$151,923	\$175,497
Operating expenses ^{(c)(d)}	0.99%	0.98%	0.97%	0.98%	1.04%
Net investment income ^(e)	1.65%	1.88%	1.70%	1.67%	2.09%
Portfolio turnover rate	77%	48%	65%	39%	174%

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

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

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

^(d) 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 (Note 4).

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

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS



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
Income (loss) from investment operations:					
Net investment loss ^(a)	(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
Less distributions:					
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 ^(b)	28.98%	27.23%	(7.87%)	13.66%	20.44%
Ratios to average net assets/supplemental data:					
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% ^(c)	1.35%	1.48%	1.51%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	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%

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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Year Ended 12/31/2020	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
Income (loss) from investment operations:					
Net investment loss ^(a)	(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
Less distributions:					
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 ^(b)	29.30%	27.56%	(7.63%)	13.96%	20.79%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 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% ^(c)	1.10%	1.23%	1.27%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	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%

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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2020	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
Income (loss) from investment operations:					
Net investment income (loss) ^(a)	0.06	0.14	0.05	(0.05)	0.10
Net realized and unrealized gains (losses) on investments ^(b)	0.03	3.72	(3.77)	2.09	4.99
Total from investment operations	0.09	3.86	(3.72)	2.04	5.09
Less distributions:					
From net investment income	—	(0.14)	(0.05)	—	(0.09)
From capital gains	(0.49)	—	(1.09)	(2.80)	(1.99)
Total distributions	(0.49)	(0.14)	(1.14)	(2.80)	(2.08)
Net asset value, end of period	\$ 21.45	\$ 21.85	\$ 18.13	\$ 22.99	\$ 23.75
Total return ^(c)	0.47%	21.32%	(16.35%)	8.65%	24.86%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 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 ^(d)	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%

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

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY VALUE PORTFOLIO

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares					
	Year Ended 12/31/2020	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
Income (loss) from investment operations:					
Net investment income ^(a)	0.11	0.19	0.11	0.01	0.16
Net realized and unrealized gains (losses) on investments ^(b)	0.04	3.81	(3.88)	2.14	5.08
Total from investment operations	0.15	4.00	(3.77)	2.15	5.24
Less distributions:					
From net investment income	—	(0.20)	(0.10)	—	(0.19)
From realized capital gains	(0.49)	—	(1.09)	(2.80)	(1.99)
Total distributions	(0.49)	(0.20)	(1.19)	(2.80)	(2.18)
Net asset value, end of period	\$ 21.99	\$ 22.33	\$ 18.53	\$ 23.49	\$ 24.14
Total return ^(c)	0.73%	21.60%	(16.17%)	8.97%	25.16%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 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% ^(e)	1.10%	1.19%	1.27%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	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%

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

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

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

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

^(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 1.10% for the year ended December 31, 2019 (Note 3).

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2020	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
Income (loss) from investment operations:					
Net investment income ^(a)	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
Less distributions:					
From net investment income	(0.26)	(0.30)	(0.30)	(0.27)	(0.39)
From realized capital gains	(2.04)	(0.86)	(0.81)	(1.57)	(0.76)
Total distributions	(2.30)	(1.16)	(1.11)	(1.84)	(1.15)
Net asset value, end of period	\$ 25.14	\$ 22.93	\$ 18.58	\$ 20.83	\$ 18.86
Total return ^(b)	19.93%	29.74%	(5.60%)	20.20%	12.51%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$164,172	\$162,114	\$134,197	\$149,342	\$132,669
Operating expenses	0.61%	0.62%	0.60%	0.62%	0.67% ^(c)
Net investment income	1.13%	1.34%	1.42%	1.39%	1.49%
Portfolio turnover rate	9%	3%	1%	3%	5%

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Year Ended 12/31/2020	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
Income (loss) from investment operations:					
Net investment income ^(a)	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
Less distributions:					
From net investment income	(0.33)	(0.36)	(0.35)	(0.33)	(0.45)
From realized capital gains	(2.04)	(0.86)	(0.81)	(1.57)	(0.76)
Total distributions	(2.37)	(1.22)	(1.16)	(1.90)	(1.21)
Net asset value, end of period	\$ 25.15	\$ 22.93	\$ 18.58	\$ 20.83	\$ 18.85
Total return ^(b)	20.28%	30.08%	(5.32%)	20.57%	12.81%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 48,571	\$ 40,266	\$ 32,110	\$ 35,066	\$ 40,860
Operating expenses	0.31%	0.33%	0.33%	0.33%	0.36% ^(c)
Net investment income	1.44%	1.61%	1.70%	1.67%	1.80%
Portfolio turnover rate	9%	3%	1%	3%	5%

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2020	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
Income (loss) from investment operations:					
Net investment income ^(a)	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
Less distributions:					
From net investment income	(0.02)	(0.14)	(0.04)	(0.01)	(0.15)
From realized capital gains	(0.83)	—	(0.42)	—	—
Total distributions	(0.85)	(0.14)	(0.46)	(0.01)	(0.15)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period	\$ 12.38	\$ 11.37	\$ 9.32	\$ 11.19	\$ 8.92
Total return ^(c)	16.55%	23.52%	(12.66%)	25.54%	1.88%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 2,438	\$ 2,612	\$ 2,789	\$ 4,176	\$ 11,290
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.50%	1.50%	1.51% ^(e)	1.51% ^(e)	1.52%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.69% ^(f)	1.63% ^(f)	1.59%	1.55%	1.65%
Net investment income ^(g)	0.44%	1.21%	1.02%	0.87%	1.19%
Portfolio turnover rate	61%	54%	96%	62%	79%

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

^(b) Amount rounds to less than \$0.01 per share.

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

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

^(e) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.50% and 1.50% for the years ended December 31, 2018 and 2017, respectively (Note 3).

^(f) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.69% and 1.63% for the years ended December 31, 2020 and 2019, respectively (Note 4).

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

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INTERNATIONAL EQUITY FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



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
Income (loss) from investment operations:					
Net investment income ^(a)	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
Less distributions:					
From net investment income	(0.02)	(0.19)	(0.07)	(0.05)	(0.16)
From realized capital gains	(0.83)	—	(0.42)	—	—
Total distributions	(0.85)	(0.19)	(0.49)	(0.05)	(0.16)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net asset value, end of period	\$ 12.20	\$ 11.19	\$ 9.19	\$ 11.04	\$ 8.81
Total return ^(c)	16.82%	23.81%	(12.39%)	25.92%	2.16%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$305,433	\$387,493	\$383,682	\$351,136	\$258,311
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.25%	1.25% ^(e)	1.27% ^(e)	1.26% ^(f)	1.27%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(d)	1.32% ^(g)	1.29% ^(g)	1.25%	1.26%	1.32%
Net investment income ^(h)	0.71%	1.39%	1.28%	1.02%	1.44%
Portfolio turnover rate	61%	54%	96%	62%	79%

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

^(b) Amount rounds to less than \$0.01 per share.

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

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

^(e) The ratio of operating expenses after fee reductions and expense reimbursements includes previous investment advisory fee reductions and expense reimbursements recouped by the Investment Adviser. If this expense offset was excluded, the ratio would have been 1.25% (Note 3).

^(f) The ratio of operating expenses after fee reductions and expense reimbursements includes the expenses related to foreign currency exchange contracts. Had these expenses been excluded, the expense ratio (after fee reductions and fees paid indirectly) would have been 1.25% for the year ended December 31, 2017.

^(g) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.31% and 1.28% for the years ended December 31, 2020 and 2019, respectively (Note 4).

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

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Year Ended 12/31/2020	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
Income (loss) from investment operations:					
Net investment income ^(a)	0.33	0.35	0.32	0.35	0.21
Net realized and unrealized gains (losses) on investments and foreign currency transactions ^(b)	0.03	0.58	(0.39)	0.22	0.18
Total from investment operations	0.36	0.93	(0.07)	0.57	0.39
Less distributions:					
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 ^{(c)(i)}	3.59%	9.58%	(0.65%)	5.60%	3.92% ^(d)
Ratios to average net assets/supplemental data:					
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 ^(e)	1.15%	1.18% ^(g)	1.16%	1.17% ^(h)	1.15% ⁽ⁱ⁾
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.29%	1.26%	1.20%	1.23%	1.26% ⁽ⁱ⁾
Net investment income ⁽ⁱ⁾	3.24%	3.37%	3.02%	3.28%	2.83% ⁽ⁱ⁾
Portfolio turnover rate	104%	89%	177%	88%	74% ^(d)

* 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 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.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE INCOME OPPORTUNITIES FUND

FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Year Ended 12/31/2020	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
Income (loss) from investment operations:					
Net investment income ^(a)	0.35	0.38	0.35	0.37	0.25
Net realized and unrealized gains (losses) on investments and foreign currency transactions ^(b)	0.03	0.58	(0.40)	0.22	0.13
Total from investment operations	0.38	0.96	(0.05)	0.59	0.38
Less distributions:					
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 ^{(c)(i)}	3.77%	9.94%	(0.43%)	5.84%	3.82% ^(d)
Ratios to average net assets/supplemental data:					
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 ^(e)	0.90%	0.92% ^(g)	0.90%	0.92% ^(h)	0.86% ^(f)
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	0.92%	0.92%	0.90%	0.92% ^(h)	0.86% ^(f)
Net investment income ⁽ⁱ⁾	3.48%	3.66%	3.48%	3.49%	3.11% ^(f)
Portfolio turnover rate	104%	89%	177%	88%	74% ^(d)

* 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.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020



1. Organization.

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

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

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

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

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

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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



2. Significant Accounting Policies.

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. During the year ended December 31, 2020, there have been no significant changes to the Portfolios' fair value methodologies.

WILSHIRE MUTUAL FUNDS, INC.**NOTES TO FINANCIAL STATEMENTS - (CONTINUED)****December 31, 2020**

The following is a summary of the inputs used to value the Portfolios' investments as of December 31, 2020:

Large Company Growth Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 204,665,133	\$ —	\$ —	\$ 204,665,133
U.S. Treasury Obligations	—	82,650	—	82,650
Non-Agency Mortgage-Backed Obligations	—	6,012,069	—	6,012,069
Non-Agency Mortgage-Backed Obligations Interest-Only Strips	—	195,526	—	195,526
Asset-Backed Securities	—	4,026,480	—	4,026,480
Collateralized Loan Obligations	—	3,851,907	—	3,851,907
Corporate Bonds	—	9,989,455	—	9,989,455
Affiliated Registered Investment Companies	15,387,854	—	—	15,387,854
Total	<u>\$ 220,052,987</u>	<u>\$ 24,158,087</u>	<u>\$ —</u>	<u>\$ 244,211,074</u>
Other Financial Instruments**				
Assets				
Unrealized appreciation on futures contracts	\$ 32,806	\$ —	\$ —	\$ 32,806
Unrealized appreciation on swap contracts	—	7,928,595	—	7,928,595
Total Assets	<u>\$ 32,806</u>	<u>\$ 7,928,595</u>	<u>\$ —</u>	<u>\$ 7,961,401</u>
Liabilities				
Unrealized depreciation on futures contracts	\$ (6,887)	\$ —	\$ —	\$ (6,887)
Total Liabilities	<u>\$ (6,887)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,887)</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



Large Company Value Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 156,352,639	\$ —	\$ —	\$ 156,352,639
U.S. Treasury Obligations	—	15,937	—	15,937
Non-Agency Mortgage-Backed Obligations	—	3,852,473	—	3,852,473
Non-Agency Mortgage-Backed Obligations Interest-Only Strip	—	50,709	—	50,709
Asset-Backed Securities	—	2,691,554	—	2,691,554
Collateralized Loan Obligations	—	2,501,173	—	2,501,173
Corporate Bonds	—	5,488,871	—	5,488,871
Affiliated Registered Investment Companies	10,932,063	—	—	10,932,063
Total	<u>\$ 167,284,702</u>	<u>\$ 14,600,717</u>	<u>\$ —</u>	<u>\$ 181,885,419</u>
Other Financial Instruments**				
Assets				
Unrealized appreciation on futures contracts	\$ 23,579	\$ —	\$ —	\$ 23,579
Unrealized appreciation on swap contracts	—	4,165,823	—	4,165,823
Total Assets	<u>\$ 23,579</u>	<u>\$ 4,165,823</u>	<u>\$ —</u>	<u>\$ 4,189,402</u>
Liabilities				
Unrealized depreciation on futures contracts	\$ (5,582)	\$ —	\$ —	\$ (5,582)
Total Liabilities	<u>\$ (5,582)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,582)</u>
Small Company Growth Portfolio				
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 47,548,100	\$ —	\$ —*	\$ 47,548,100
Total	<u>\$ 47,548,100</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 47,548,100</u>
Small Company Value Portfolio				
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 39,396,639	\$ —	\$ —	\$ 39,396,639
Total	<u>\$ 39,396,639</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,396,639</u>
Wilshire 5000 IndexSM Fund				
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 210,652,332	\$ —	\$ 85*	\$ 210,652,417
Right	—	—	—*	—
Total	<u>\$ 210,652,332</u>	<u>\$ —</u>	<u>\$ 85</u>	<u>\$ 210,652,417</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



Wilshire International Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 49,601,909	\$ 192,011,123	\$ —*	\$ 241,613,032
Preferred Stocks	275,127	599,352	—	874,479
U.S. Treasury Obligations	—	87,629	—	87,629
Non-Agency Mortgage-Backed Obligations	—	6,735,094	—	6,735,094
Non-Agency Mortgage-Backed Obligations Interest-Only Strips	—	307,365	—	307,365
Asset-Backed Securities	—	4,416,233	—	4,416,233
Collateralized Loan Obligations	—	4,450,082	—	4,450,082
Corporate Bonds	—	11,458,535	—	11,458,535
Affiliated Registered Investment Companies	16,719,203	—	—	16,719,203
Total	\$ 66,596,239	\$ 220,065,413	\$ —	\$ 286,661,652
Other Financial Instruments**				
Assets				
Unrealized appreciation on futures contracts	\$ 35,693	\$ —	\$ —	\$ 35,693
Unrealized appreciation on swap contracts	—	7,742,755	—	7,742,755
Total Assets	\$ 35,693	\$ 7,742,755	\$ —	\$ 7,778,448
Liabilities				
Unrealized depreciation on futures contracts	\$ (10,390)	\$ —	\$ —	\$ (10,390)
Total Liabilities	\$ (10,390)	\$ —	\$ —	\$ (10,390)
Wilshire Income Opportunities Fund				
Investments in Securities				
U.S. Treasury Obligations	\$ —	\$ 31,593,413	\$ —	\$ 31,593,413
Agency Mortgage-Backed Obligations	—	18,878,628	—	18,878,628
Non-Agency Mortgage-Backed Obligations	—	44,231,044	—	44,231,044
Non-Agency Mortgage-Backed Obligations Interest-Only Strips	—	6,615,075	—	6,615,075
Asset-Backed Securities	—	19,460,136	—	19,460,136
Collateralized Loan Obligations	—	12,907,639	—	12,907,639
Corporate Bonds	—	60,031,237	—	60,031,237
Foreign Bonds	—	63,903,899	—	63,903,899
Bank Loans	—	15,836,660	—	15,836,660
Common Stocks	1,975,168	—	—	1,975,168
Preferred Stocks	4,586,192	—	—	4,586,192
Purchased OTC Options	—	34,022	—	34,022
Affiliated Registered Investment Companies	19,090,775	—	—	19,090,775
Total	\$ 25,652,135	\$ 273,491,753	\$ —	\$ 299,143,888

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



Wilshire Income Opportunities Fund	Level 1	Level 2	Level 3	Total
Other Financial Instruments**				
Assets				
Unrealized appreciation on forward currency contracts	\$ —	\$ 2,142,027	\$ —	\$ 2,142,027
Unrealized appreciation on futures contracts	162,330	—	—	162,330
Total Assets	<u>\$ 162,330</u>	<u>\$ 2,142,027</u>	<u>\$ —</u>	<u>\$ 2,304,357</u>
Liabilities				
Written Options	\$ —	\$ (84,261)	\$ —	\$ (84,261)
Unrealized depreciation on forward currency contracts	—	(2,150,190)	—	(2,150,190)
Unrealized depreciation on futures contracts	(8,178)	—	—	(8,178)
Unrealized depreciation on swap contracts	—	(858)	—	(858)
Unrealized depreciation on swaption contracts	—	(14,104)	—	(14,104)
Total Liabilities	<u>\$ (8,178)</u>	<u>\$ (2,249,413)</u>	<u>\$ —</u>	<u>\$ (2,257,591)</u>

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

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

Refer to the Portfolios' Condensed Schedules of Investments for a listing of the securities by industry or sector type. Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Value Portfolio, and Wilshire Income Opportunities Fund did not hold any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of December 31, 2020. Small Company Growth Portfolio held common stocks that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$0. Wilshire 5000 IndexSM Fund held common stocks and rights that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$85 and \$0, respectively. Wilshire International Equity Fund held common stocks that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$0. A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments, is only presented when a Portfolio has over 1% of Level 3 investments.

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



Option Transactions – Wilshire Income Opportunities Fund may purchase and write call and put options on securities, securities indices, swaps (“swaptions”) and foreign currencies, provided such options are traded on a national securities exchange or an over-the-counter market. When the Portfolio writes a covered call or put option, an amount equal to the premium received is included as a liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently marked-to-market to reflect the current value of the option. If an option expires on its stipulated expiration date or if the Portfolio enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, the Portfolio has no control over whether the underlying securities are subsequently sold (call) or purchased (put). As a result, the Portfolio bears the market risk of an unfavorable change in the price of the security or index underlying the written option. When the Portfolio purchases a call or put option, an amount equal to the premium paid is included as an investment in the Portfolio's Statement of Assets and Liabilities and is subsequently marked-to-market to reflect the current value of the option. If an option expires on the stipulated expiration date or if the Portfolio enters into a closing sale transaction, a gain or loss is realized. If the Portfolio exercises a call, the cost of the security acquired is increased by the premium paid for the call. If the Portfolio exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities. The option techniques utilized are generally to hedge against changes in interest rates, foreign currency exchange rates or securities prices in order to establish more definitely the effective return on securities or currencies held or intended to be acquired by the Portfolio, to reduce the volatility of the currency exposure associated with an investment in non-U.S. securities, or as an efficient means of adjusting exposure to the bond, equity and currency markets.

The long and short average monthly notional value of option contracts purchased and written for Wilshire Income Opportunities Fund during the year ended December 31, 2020 was \$10,976,027 and \$2,199,962, respectively.

The long and short average monthly notional value of swaption contracts purchased and written for Wilshire Income Opportunities during the year ended December 31, 2020 were \$1,448,750 and \$2,194,000, respectively.

Total Return Swaps – The Large Company Growth Fund, Large Company Value Fund, and the Wilshire International Equity Fund enter into total return swaps. In a swap transaction, two parties generally agree to exchange the returns (or differentials in rates of return) earned or realized on a particular predetermined reference instrument or instruments, which can be adjusted for an interest rate factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



“notional amount” (i.e., the return on or increase in value of a particular dollar amount invested in a particular security or other asset or in a “basket” of securities representing a particular index). A party’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). An equity swap is an agreement in which at least one party’s payments are based on the rate of return of an equity security or equity index. The other party’s payments can be based on a fixed rate, a non-equity variable rate or even a different equity index. The Portfolios use swaps to gain equity exposure of the underlying index.

Interest Rate Swaps – Wilshire Income Opportunities Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. The value of fixed-rate bonds held by the Portfolio may decrease if interest rates rise. In order to reduce such risks, the Portfolio may enter into interest rate swaps. Interest rate swaps involve the exchange of commitments to pay and receive a fixed or floating rate of interest based on a notional principal amount. The risks of interest rate swaps include changes in market conditions that will affect their value or cash flows and the possible inability of the counterparty to fulfill its obligations under the agreement. The Portfolio’s maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the swap’s remaining life. Upon entering into a swap contract, the Portfolio is required to satisfy an initial margin requirement by delivering cash to the counterparty. Net periodic interest payments to be received or paid are accrued and settled daily and are recorded as realized gain (loss) on the Statements of Operations. Interest rate swaps are marked-to-market daily and the change is recorded as an unrealized gain (loss) on swap contracts on the Statements of Operations. The average monthly notional value of interest rate swaps for Wilshire Income Opportunities Fund during the year ended December 31, 2020 was \$2,535,083.

Credit Default Swaps – During the year ended December 31, 2020, Wilshire Income Opportunities Fund entered into credit default swaps to preserve a return or spread on a particular investment or portion of its portfolio, as a duration management technique and to protect against any increase in the price of securities the Fund anticipates purchasing at a later date. In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation which may be either a single security or a basket of securities issued by corporate or sovereign issuers. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap’s notional amount is recorded as realized gain (for protection written) or loss (for protection sold) in the Statements of Operations. In the case of credit default swaps where the Fund is selling protection, the notional amount approximates the maximum

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as Margin Deposits for Swap Contracts on the Statements of Assets and Liabilities. The average monthly notional value of credit default swaps for the Wilshire Income Opportunities Fund during the year ended December 31, 2020 was \$1,664,123.

Futures Contracts – During the year ended December 31, 2020, Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund held futures contracts. They may use futures contracts to gain exposure or to hedge asset classes such as currencies and fixed income. These Portfolios may use futures contracts as a substitute for taking a position in an underlying asset, to make tactical asset allocations, to seek to minimize risk, to enhance returns and/or assist in managing cash. With futures, there is minimal counterparty credit risk to the Portfolios since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Upon entering into a contract, the Portfolios deposit and maintain as collateral, an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Portfolios agree to receive from or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Portfolios as unrealized gains and losses. Variation margin is typically settled daily. When the contract is closed, the Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as Margin Deposits for Futures Contracts on the Statements of Assets and Liabilities. Non-cash collateral pledged by the Portfolios, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount before a transfer has to be made. To the extent amounts due to the Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from counterparty nonperformance. The average monthly notional amount of futures contracts held in Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund during the year ended December 31, 2020, were as follows:

Portfolio	Long Contracts	Short Contracts
Large Company Growth Portfolio	\$ 85,338	\$ 3,499,696
Large Company Value Portfolio	170,676	2,385,058
Wilshire International Equity Fund	43,197	3,812,087
Wilshire Income Opportunities Fund	43,989,061	13,652,057

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

Loan participations and assignments – Wilshire Income Opportunities Fund may invest in direct debt instruments which are interests in amounts owed to lenders and lending syndicates by corporate, governmental, or other borrowers. The Portfolio’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Portfolio may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. The Portfolio will generally purchase assignments of these loans, in which case it will typically become a lender for purposes of the relevant loan agreement with direct contractual rights against the borrower, including the right to receive payments of principal and interest. When purchasing participation interests in a loan, the Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. The Portfolio may enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan accounts may not be utilized by the borrower. When investing in a loan participation, the Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. In certain circumstances, the Portfolio may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned are recorded as a component of interest income on the Statements of Operations. The Portfolio currently holds \$14,375 in unfunded loan commitments.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

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

Forward Foreign Currency Contracts – Wilshire Income Opportunities Fund may enter into forward foreign currency contracts as hedges against either specific transactions, Portfolio positions or anticipated Portfolio positions. The Portfolio may also engage in currency transactions to enhance the Portfolio's returns. All commitments are marked-to-market daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded. The Portfolio realizes gains and losses at the time forward foreign currency contracts are closed. Unrealized gains or losses on outstanding positions in forward foreign currency contracts held at the close of the period are recognized as ordinary income or loss for federal income tax purposes. Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. The average monthly notional value of interest forward foreign currency contracts purchased and sold for Wilshire Income Opportunities Fund during the year ended December 31, 2020 were \$68,682,245 and \$56,696,042, respectively.

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



Agreements and related addendums governing the Company's cleared swap transactions do not provide the Company with legal right of set off and are not associated with a master netting agreement.

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

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

The average monthly notional value of over the counter total return swaps for Large Company Growth Portfolio, Large Company Value Portfolio, and Wilshire International Equity Fund during the year ended December 31, 2020 were \$21,372,566, \$13,059,431, and \$22,674,334.

The average monthly notional value of over the counter exchange rate volatility swaps for the Wilshire Income Opportunities Fund during the year ended December 31, 2020 was \$883.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



The following table presents, by derivative type, Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund's financial derivative instruments net of the related collateral pledged by counterparty at December 31, 2020:

Large Company Growth Portfolio

	Derivative Assets			Derivative Liabilities				
	Total Return Swaps	Futures Contracts	Total	Futures Contracts	Total	Net Derivative Assets (Liabilities)	Collateral (Received) Pledged**	Net Amount
Goldman Sachs Bank, USA	\$ 7,928,595	\$ —	\$ 7,928,595	\$ —	\$ —	\$ 7,928,595	\$ —	\$ 7,928,595
N/A*	—	24	24	(14,094)	(14,094)	(14,070)	14,070	—
Total	\$ 7,928,595	\$ 24	\$ 7,928,619	\$ (14,094)	\$ (14,094)	\$ 7,914,525	\$ 14,070	\$ 7,928,595

Large Company Value Portfolio

Counterparty	Derivative Assets			Derivative Liabilities				
	Total Return Swaps	Futures Contracts	Total	Futures Contracts	Total	Net Derivative Assets (Liabilities)	Collateral (Received) Pledged**	Net Amount
Goldman Sachs Bank, USA	\$ 4,165,823	\$ —	\$ 4,165,823	\$ —	\$ —	\$ 4,165,823	\$ —	\$ 4,165,823
N/A*	—	47	47	(9,828)	—	(9,781)	9,781	—
Total	\$ 4,165,823	\$ 47	\$ 4,165,870	\$ (9,828)	\$ —	\$ 4,156,042	\$ 9,781	\$ 4,165,823

Wilshire International Equity Fund

Counterparty	Derivative Assets			Net Derivative Assets (Liabilities)	Collateral (Received) Pledged	Net Amount
	Total Return Swaps	Total	Total			
Morgan Stanley Capital	\$ 7,742,755	\$ 7,742,755	\$ 7,742,755	\$ —	\$ 7,742,755	\$ 7,742,755
Total	<u>\$ 7,742,755</u>	<u>\$ 7,742,755</u>	<u>\$ 7,742,755</u>	<u>\$ —</u>	<u>\$ 7,742,755</u>	<u>\$ 7,742,755</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



Wilshire Income Opportunities Fund

Counterparty	Derivative Assets				Derivative Liabilities		
	Forward Currency Contracts	Purchased Options	Futures Contracts	Total	Forward Currency Contracts	Written Options	Futures Contracts
Australia and New Zealand Banking Group Ltd	\$ 94,402	\$ —	\$ —	\$ 94,402	\$ (205,860)	\$ —	\$ —
BNP Paribas Brokerage Services, Inc.	18,606	—	—	18,606	(63,409)	—	—
Brown Brothers Harriman & Co.	49,867	—	—	49,867	(14,483)	—	—
CIBC, Toronto	90,534	—	—	90,534	(61,192)	—	—
Citigroup	237,158	2,434	—	239,592	(219,588)	(78,729)	—
Goldman Sachs Bank, USA .	404,735	—	—	404,735	(177,265)	—	—
HSBC Bank, USA	195,342	—	—	195,342	(170,286)	—	—
JPMChase, New York	208,927	—	—	208,927	(75,072)	—	—
Morgan Stanley Capital	254,427	31,588	—	286,015	(292,067)	—	—
National Australia Bank	—	—	—	—	(24,771)	—	—
Royal Bank of Canada, Toronto	24,643	—	—	24,643	(92,268)	—	—
Standard Chartered Securities N.A.	43,777	—	—	43,777	(41,532)	(5,532)	—
State Street Bank, Boston . .	400,410	—	—	400,410	(499,813)	—	—
TD Securities, Toronto	—	—	—	—	(25,920)	—	—
UBS AG, Stamford	119,199	—	—	119,199	(186,664)	—	—
N/A*	—	—	15,047	15,047	—	—	(36,297)
Total	\$ 2,142,027	\$ 34,022	\$ 15,047	\$ 2,191,096	\$(2,150,190)	\$ (84,261)	\$ (36,297)

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

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Derivative Liabilities

Counterparty	Credit Default Swaptions	Total	Net Derivative Assets (Liabilities)	Collateral (Received) Pledged**	Net Amount
Australia and New Zealand Banking Group Ltd . . . \$	—	(205,860)	\$ (111,458)	\$ —	\$ (111,458)
BNP Paribas Brokerage Services, Inc.	—	(63,409)	(44,803)	—	(44,803)
Brown Brothers Harriman & Co.	—	(14,483)	35,384	—	35,384
CIBC, Toronto	—	(61,192)	29,342	—	29,342
Citigroup	—	(298,317)	(58,725)	—	(58,725)
Goldman Sachs Bank, USA	—	(177,265)	227,470	—	227,470
HSBC Bank, USA	—	(170,286)	25,056	—	25,056
JPMChase, New York	(14,104)	(89,176)	119,751	—	119,751
Morgan Stanley Capital	—	(292,067)	(6,052)	—	(6,052)
National Australia Bank	—	(24,771)	(24,771)	—	(24,771)
Royal Bank of Canada, Toronto	—	(92,268)	(67,625)	—	(67,625)
Standard Chartered Securities N.A.	—	(47,064)	(3,287)	—	(3,287)
State Street Bank, Boston	—	(499,813)	(99,403)	—	(99,403)
TD Securities, Toronto	—	(25,920)	(25,920)	—	(25,920)
UBS AG, Stamford	—	(186,664)	(67,465)	—	(67,465)
N/A*	—	(36,297)	(21,250)	21,250	—
Total	\$ (14,104)	\$ (2,284,852)	\$ (93,756)	\$ 21,250	\$ (72,506)

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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

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

Redemption fees – Wilshire International Equity Fund charges a redemption fee of 1% on redemption of its shares held for sixty days or less, subject to certain exceptions. During the year ended December 31, 2020 and the year ended December 31, 2019, Wilshire International Equity Fund collected \$4,003 and \$1,097, respectively, in redemption fees.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

3. Investment Adviser and Other Service Providers.

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

During the year ended December 31, 2020, the Adviser reduced fees, reimbursed expenses or recouped fees as follows:

Portfolio	Fee Reductions/ Reimbursements		Fees Recouped
Large Company Growth Portfolio	\$	13,952	\$ 2,988
Small Company Growth Portfolio		122,904	—
Small Company Value Portfolio		163,436	—
Wilshire International Equity Fund		204,357	—
Wilshire Income Opportunities Fund		58,126	—

As of December 31, 2020 the amounts of fee reductions and expense reimbursements subject to recovery by the Adviser from Large Company Growth Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire International Equity Fund and Wilshire Income Opportunities Fund are \$21,566, \$334,289, \$370,349, \$339,047, and \$60,400, respectively. The portions of these amounts that the Adviser may recover expire no later than the following dates:

Portfolio	December 31, 2021		December 31, 2022		December 31, 2023	
Large Company Growth Portfolio	\$	—	\$	7,614	\$	13,952
Small Company Growth Portfolio		104,772		106,613		122,904
Small Company Value Portfolio		96,740		110,173		163,436
Wilshire International Equity Fund		3,019		131,671		204,357
Wilshire Income Opportunities Fund		932		1,342		58,126

The Board has approved Los Angeles Capital Management and Equity Research, Inc. ("L.A. Capital"), Pzena Investment Management, LLC ("Pzena"), Massachusetts Financial Services Company (d/b/a MFS Investment Management) ("MFS") - See Note 15, Ranger Investment Management, LLC ("Ranger"), Loomis, Sayles & Company, L.P. ("Loomis Sayles"), DoubleLine® Capital LP ("DoubleLine"), WCM Investment Management, LLC ("WCM"), Voya Investment Management Co. LLC ("Voya"), Manulife Asset Management (US) LLC ("Manulife"), Lazard Asset Management LLC ("Lazard"), Hotchkis & Wiley Capital Management, LLC ("H&W"), Diamond Hill Capital Management, Inc. ("Diamond Hill"), and Fred Alger Management, LLC ("Alger Management"), (collectively the "Sub-Advisers") to provide sub-advisory services for the Portfolios. L.A. Capital, Loomis Sayles, Alger Management and Voya each manage a portion of Large Company Growth Portfolio. L.A. Capital, Pzena, MFS and Voya each manage a portion of Large Company Value

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

The Portfolios are permitted to purchase and sell securities from or to certain affiliates under specific conditions outlined in the Rule 17a-7 procedures adopted by the Board. The procedures are designed to ensure that any purchase or sale of securities by a Portfolio from or to another mutual fund or separate account that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. During the year ended December 31, 2020, there were no such transactions by the Portfolios.

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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



of financing any activity intended to result in the sale of Investment Class Shares. During the year ended December 31, 2020, the distribution and service fee expenses incurred by the Investment Class of the Portfolios was 0.25% of the respective average net assets of the Investment Class of each Portfolio.

In addition, Investment Class Shares and Institutional Class Shares pay the expenses associated with certain shareholder servicing arrangements with third parties, provided that payment of such fees does not exceed in any year 0.20% and 0.15% of the average daily net assets of Investment Class Shares and Institutional Class Shares, respectively. For the year ended December 31, 2020, the shareholder service provider fees were as follows (as a percent of average net assets of each class):

<u>Portfolio</u>	<u>Investment Class</u>	<u>Institutional Class</u>
Large Company Growth Portfolio	0.129%	0.051%
Large Company Value Portfolio	0.128%	0.045%
Small Company Growth Portfolio	0.102%	0.087%
Small Company Value Portfolio	0.149%	0.089%
Wilshire 5000 Index SM Fund	0.062%	0.022%
Wilshire International Equity Fund	0.159%	0.040%
Wilshire Income Opportunities Fund	0.176%	0.051%

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

Such commissions rebated to the Portfolios during the year ended December 31, 2020 were as follows:

Large Company Growth Portfolio	\$	4,758
Large Company Value Portfolio		5,393
Small Company Growth Portfolio		1,587
Small Company Value Portfolio		1,149
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		4,111
Wilshire Income Opportunities Fund		—

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December 31, 2020



For the year ended December 31, 2020, Cowen retained the following commissions:

Large Company Growth Portfolio	\$	1,704
Large Company Value Portfolio		6,115
Small Company Growth Portfolio		2,067
Small Company Value Portfolio		311
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		1,386
Wilshire Income Opportunities Fund		—

5. Investment Transactions.

During the year ended December 31, 2020, aggregate cost of purchases and proceeds from sales and maturities of investments, other than affiliated investments, short-term investments, and U.S. Government securities, were as follows:

Portfolio	Purchases	Sales and Maturities
Large Company Growth Portfolio	\$ 178,727,187	\$ 230,109,510
Large Company Value Portfolio	120,693,616	130,000,900
Small Company Growth Portfolio	22,810,122	46,396,049
Small Company Value Portfolio	20,547,318	35,806,542
Wilshire 5000 Index SM Fund	17,395,560	37,644,419
Wilshire International Equity Fund	160,032,048	299,196,067
Wilshire Income Opportunities Fund	148,972,179	133,786,530

Purchases and sales and maturities of long-term U.S. Government securities during the year ended December 31, 2020 were:

Portfolio	Purchases	Sales and Maturities
Large Company Growth Portfolio	\$ 270,021	\$ 187,192
Large Company Value Portfolio	87,883	71,843
Wilshire International Equity Fund	296,958	209,140
Wilshire Income Opportunities Fund	149,325,200	151,391,829

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Due to Voya managing a portion of Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund during the year ended December 31, 2020, certain securities held by such Portfolios are considered affiliated investments. Purchases and sales of shares of affiliated registered investment companies by Large Company Growth Portfolio, Large Company Value Portfolio, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund during the year ended December 31, 2020 and the value of such investments as of December 31, 2020 were as follows:

Large Company Growth Portfolio

Counterparty	Value as of December 31, 2019	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2020	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Hard Currency Debt - Class P	\$ —	\$ 2,029,267	\$ —	\$ —	\$ 60,477	\$ 2,089,744	\$ 38,345	\$ —
Voya High Yield Bond Fund - Class P	—	2,441,706	—	—	84,550	2,526,256	54,500	—
Voya Investment Grade Credit Fund - Class P	—	2,525,109	—	—	(56,466)	2,468,643	101,496	30,340
Voya Securitized Credit Fund - Class P . . .	—	8,091,757	—	—	211,454	8,303,211	115,944	—
	<u>\$ —</u>	<u>\$15,087,839</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 300,015</u>	<u>\$15,387,854</u>	<u>\$ 310,285</u>	<u>\$ 30,340</u>

Large Company Value Portfolio

Counterparty	Value as of December 31, 2019	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2020	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Hard Currency Debt - Class P	\$ —	\$ 1,319,023	\$ —	\$ —	\$ 39,310	\$ 1,358,333	\$ 24,927	\$ —
Voya High Yield Bond Fund - Class P	—	1,576,935	—	—	54,605	1,631,540	35,466	—
Voya Investment Grade Credit Fund - Class P	—	2,682,929	—	—	(59,995)	2,622,934	107,537	32,236
Voya Securitized Credit Fund - Class P . . .	—	5,183,786	—	—	135,470	5,319,256	74,284	—
	<u>\$ —</u>	<u>\$10,762,673</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 169,390</u>	<u>\$10,932,063</u>	<u>\$ 242,214</u>	<u>\$ 32,236</u>

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Wilshire International Equity Fund

Counterparty	Value as of December 31, 2019	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2020	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Hard Currency Debt - Class P	\$ —	\$ 2,282,925	\$ —	\$ —	\$ 68,037	\$ 2,350,962	\$ 43,145	\$ —
Voya High Yield Bond Fund - Class P	—	2,746,918	—	—	95,119	2,842,037	61,312	—
Voya Investment Grade Credit Fund - Class P	—	2,314,684	—	—	(51,761)	2,262,923	93,010	28,129
Voya Securitized Credit Fund - Class P	—	9,027,371	—	—	235,910	9,263,281	129,362	—
	<u>\$ —</u>	<u>\$16,371,898</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 347,305</u>	<u>\$16,719,203</u>	<u>\$ 326,829</u>	<u>\$ 28,129</u>

Wilshire Income Opportunities Fund

Counterparty	Value as of December 31, 2019	Purchases	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2020	Income Distribution	Long-Term Capital Gain Distribution
Voya Emerging Markets Hard Hard Currency Debt - Class P	\$ 3,464,929	\$ 2,786,162	\$(940,000)	\$ (1,542)	\$ 235,001	\$ 5,544,550	\$ 210,889	\$ —
Voya Floating Rate Fund - Class P	9,006,580	3,029,183	(1,700,000)	(212,665)	(329,513)	9,793,585	359,668	—
Voya High Yield Bond Fund - Class P	—	4,401,105	(900,000)	30,420	221,115	3,752,640	121,000	—
	<u>\$12,471,509</u>	<u>\$10,216,450</u>	<u>\$(3,540,000)</u>	<u>\$(183,787)</u>	<u>\$ 126,603</u>	<u>\$19,090,775</u>	<u>\$ 691,557</u>	<u>\$ —</u>

WILSHIRE MUTUAL FUNDS, INC.

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6. Derivative Transactions.

Small Company Growth Portfolio, Small Company Value Portfolio and Wilshire 5000 IndexSM Fund did not hold any derivative instruments as of or during the year ended December 31, 2020.

At December 31, 2020, Large Company Growth Portfolio is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin payable	\$ 32,806	Net variation margin payable	\$ (6,887)
Equity	Total return swap contracts	Net unrealized appreciation on swap contracts	7,928,595	N/A	—
			<u>\$ 7,961,401</u>		<u>\$ (6,887)</u>

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

At December 31, 2020, Large Company Value Portfolio is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin payable	\$ 23,579	Net variation margin payable	\$ (5,582)
Equity	Total return swap contracts	Net unrealized appreciation on swap contracts	4,165,823	N/A	—
			<u>\$ 4,189,402</u>		<u>\$ (5,582)</u>

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

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At December 31, 2020, Wilshire International Equity Fund is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin payable	\$ 35,693	Net variation margin payable	\$ (10,390)
Equity	Total return swap contracts	Net unrealized appreciation on swap contracts	7,742,755	N/A	—
			<u>\$ 7,778,448</u>		<u>\$ (10,390)</u>

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

At December 31, 2020, Wilshire Income Opportunities Fund is invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Interest Rate	Futures contracts*	Net variation margin payable	\$ 162,330	Net variation margin payable	\$ (8,178)
Credit	Centrally cleared credit default swap contracts*	N/A	—	Net variation margin payable on swaps	(858)
	Credit default swaption contracts	N/A	—	Net unrealized depreciation on swaption contracts	(14,104)
Currency	Forward foreign currency exchange contracts	Unrealized appreciation on foreign forward currency contracts	2,142,027	Unrealized depreciation on foreign forward currency contracts	(2,150,190)
	OTC currency options	Unaffiliated investments, at value	34,022	Options written, at value	(84,261)
			<u>\$ 2,338,379</u>		<u>\$ (2,257,591)</u>

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

WILSHIRE MUTUAL FUNDS, INC.**NOTES TO FINANCIAL STATEMENTS - (CONTINUED)****December 31, 2020**

For the year ended December 31, 2020, the effect of derivative contracts in Large Company Growth Portfolio's Statements of Operations was as follows:

Statements of Operations

<u>Risk</u>	<u>Derivative Type</u>	<u>Location</u>	<u>Net Realized Gains (Losses)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>
Interest Rate	Futures contracts	Futures contracts	\$ 123,861	\$ 25,919
Equity	Total return swap contracts	Swap contracts	—	7,928,595

For the year ended December 31, 2020, the effect of derivative contracts in Large Company Value Portfolio's Statements of Operations was as follows:

Statements of Operations

<u>Risk</u>	<u>Derivative Type</u>	<u>Location</u>	<u>Net Realized Gains (Losses)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>
Interest Rate	Futures contracts	Futures contracts	\$ 82,185	\$ 17,997
Equity	Total return swap contracts	Swap contracts	—	4,165,823

For the year ended December 31, 2020, the effect of derivative contracts in Wilshire International Equity Fund's Statements of Operations was as follows:

Statements of Operations

<u>Risk</u>	<u>Derivative Type</u>	<u>Location</u>	<u>Net Realized Gains (Losses)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>
Interest Rate	Futures contracts	Futures contracts	\$ 138,662	\$ 25,303
Equity	Total return swap contracts	Swap contracts	(41,268)	7,742,755

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



For the year ended December 31, 2020, the effect of derivative contracts in Wilshire Income Opportunities Fund's Statements of Operations was as follows:

Statements of Operations				
Risk	Derivative Type	Location	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Equity	Futures contracts	Futures contracts	\$ (18,624)	\$ —
Interest Rate	Futures contracts	Futures contracts	1,291,453	202,084
Interest Rate	Swaptions	Swaption contracts	159,149	31,514
Interest Rate	Swap contracts	Swap contracts	(139,188)	(41,929)
Credit Default	Swaptions	Swaption contracts	(25,865)	(14,104)
Credit Default	Swap contracts	Swap contracts	562,327	(11,491)
Currency	Forward foreign currency exchange contracts	Forward foreign currency contracts	877,967	84,830
Currency	Written Options	Option contracts written	108,765	(6,523)
Currency	Purchased Options	Unaffiliated investments	(232,168)	(8,091)
Currency	Swap contracts	Swap contracts	(28,877)	(26,857)

7. Securities Lending.

Each Portfolio may seek additional income by lending its securities on a short-term basis to banks, brokers and dealers in return for cash collateral, which is invested in a U.S. Bank Money Market Deposit Account. A Portfolio may return a portion of the interest earned to the borrower or a third party that is unaffiliated with the Company and acting as a "placing broker." A Portfolio receives compensation for lending securities in the form of fees. A Portfolio also continues to receive dividends on the securities loaned. Security loans are secured at all times by collateral. It is the Company's policy that the collateral be equal to at least 102% of the market value of the securities loaned (105% if the securities loaned are denominated in different currencies) plus accrued interest when the transaction is entered into, and that the collateral supporting the loans be valued daily. However, due to market fluctuations during the day, the value of securities loaned on a particular day may, during the course of the day, exceed the value of collateral. On each business day, the amount of collateral is adjusted based on the prior day's market fluctuations and the current day's lending activity. Gain or loss in the market price of the securities loaned that may occur during the term of the loan are reflected in the value of the Portfolio. The risks from securities lending are that the borrower may not provide additional collateral when required or return the securities when due or when called for by the Portfolio. Lending securities entails a risk of loss to the Portfolio if and to the extent that the market value of securities loans were to increase, the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. U.S. Bank N.A., the Portfolios' custodian, acts as the securities lending agent for the Portfolios. The value of the securities on loan and the cash collateral at December 31,

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



2020 are shown on the Statements of Assets and Liabilities. Shares of the First American Government Obligations Fund – Class X were purchased with proceeds from cash collateral received from securities on loan from January 1, 2020 through August 26, 2020. A U.S. Bank Money Market Deposit Account was used for this purpose from August 27, 2020 through December 31, 2020.

The following table is a summary of the Portfolios' securities lending transactions accounted for as secured borrowings with cash collateral of overnight and continuous maturities as of December 31, 2020:

Portfolio	Gross Amount of Recognized Assets (Value of Securities on Loan)	Value of Cash Collateral Received*
Large Company Growth Portfolio	\$ 324,985	\$ 324,985
Large Company Value Portfolio	4,292,176	4,292,176
Small Company Growth Portfolio	3,502,057	3,502,057
Small Company Value Portfolio	779,363	779,363
Wilshire 5000 Index SM Fund	2,430,769	2,430,769
Wilshire International Equity Fund	327,500	327,500
Wilshire Income Opportunities Fund	2,793,673	2,793,673

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



8. Capital Share Transactions.

Transactions in shares of the Portfolios are summarized below:

	LARGE COMPANY GROWTH PORTFOLIO		LARGE COMPANY VALUE PORTFOLIO		SMALL COMPANY GROWTH PORTFOLIO	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	37,293	17,352	27,401	21,735	15,609	51,338
Shares issued as reinvestment of distributions . . .	311,261	152,946	2,744	16,376	40,112	6,778
Shares redeemed . .	(255,209)	(212,802)	(52,958)	(34,716)	(58,652)	(71,466)
Net increase (decrease) in Investment Class shares outstanding .	93,345	(42,504)	(22,813)	3,395	(2,931)	(13,350)
Shares outstanding at beginning of year .	1,658,027	1,700,531	301,787	298,392	362,639	375,989
Shares outstanding at end of year	<u>1,751,372</u>	<u>1,658,027</u>	<u>278,974</u>	<u>301,787</u>	<u>359,708</u>	<u>362,639</u>
Institutional Class shares:						
Shares sold	1,206,598	232,393	3,843,478	673,699	145,605	215,350
Shares issued as reinvestment of distributions . . .	597,865	254,132	96,914	472,350	114,726	24,817
Shares redeemed . .	(1,530,427)	(1,145,618)	(3,722,688)	(2,511,462)	(981,417)	(327,233)
Net increase (decrease) in Institutional Class shares outstanding .	274,036	(659,093)	217,704	(1,365,413)	(721,086)	(87,066)
Shares outstanding at beginning of year .	3,406,739	4,065,832	9,368,308	10,733,721	1,794,809	1,881,875
Shares outstanding at end of year	<u>3,680,775</u>	<u>3,406,739</u>	<u>9,586,012</u>	<u>9,368,308</u>	<u>1,073,723</u>	<u>1,794,809</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



	SMALL COMPANY VALUE PORTFOLIO		WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	29,781	33,323	598,993	396,564	35,328	79,760
Shares issued as reinvestment of distributions . . .	5,566	1,571	545,160	331,886	12,672	2,724
Shares redeemed . .	(38,690)	(54,132)	(1,683,116)	(880,750)	(80,868)	(152,014)
Net increase (decrease) in Investment Class shares outstanding .	(3,343)	(19,238)	(538,963)	(152,300)	(32,868)	(69,530)
Shares outstanding at beginning of year .	245,081	264,319	7,068,752	7,221,052	229,708	299,238
Shares outstanding at end of year	<u>241,738</u>	<u>245,081</u>	<u>6,529,789</u>	<u>7,068,752</u>	<u>196,840</u>	<u>229,708</u>
Institutional Class shares:						
Shares sold	356,079	326,769	701,027	92,501	2,513,242	3,387,005
Shares issued as reinvestment of distributions . . .	35,590	17,611	150,242	70,887	1,721,659	509,092
Shares redeemed . .	(1,275,950)	(410,950)	(675,836)	(136,021)	(13,840,388)	(11,022,296)
Net increase (decrease) in Institutional Class shares outstanding .	(884,281)	(66,570)	175,433	27,367	(9,605,487)	(7,126,199)
Shares outstanding at beginning of year .	2,466,525	2,533,095	1,755,703	1,728,336	34,635,179	41,761,378
Shares outstanding at end of year	<u>1,582,244</u>	<u>2,466,525</u>	<u>1,931,136</u>	<u>1,755,703</u>	<u>25,029,692</u>	<u>34,635,179</u>

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



WILSHIRE INCOME OPPORTUNITIES FUND

Year Ended December 31, 2020	Year Ended December 31, 2019
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CAPITAL SHARE TRANSACTIONS:

Investment Class shares:

Shares sold	48,826	66,725
Shares issued as reinvestment of distributions	7,094	6,200
Shares redeemed	(47,095)	(78,106)
Net increase (decrease) in Investment Class shares outstanding	8,825	(5,181)
Shares outstanding at beginning of year	183,515	188,696
Shares outstanding at end of year	192,340	183,515

Institutional Class shares:

Shares sold	7,412,124	2,899,800
Shares issued as reinvestment of distributions	1,162,900	1,176,240
Shares redeemed	(7,385,737)	(7,346,457)
Net increase (decrease) in Institutional Class shares outstanding	1,189,287	(3,270,417)
Shares outstanding at beginning of year	28,488,451	31,758,868
Shares outstanding at end of year	29,677,738	28,488,451

9. Significant Shareholders.

On December 31, 2020, the Portfolios had the following concentrations of shareholders holding 10% or more of the outstanding shares of the Portfolios. These represent omnibus shareholder accounts comprised of many individual shareholders.

Portfolio

Large Company Growth Portfolio (4 omnibus shareholders)	85%
Large Company Value Portfolio (3 omnibus shareholders)	80%
Small Company Growth Portfolio (5 omnibus shareholders)	86%
Small Company Value Portfolio (5 omnibus shareholders)	94%
Wilshire 5000 Index SM Fund (3 omnibus shareholders)	73%
Wilshire International Equity Fund (3 omnibus shareholders)	82%
Wilshire Income Opportunities Fund (3 omnibus shareholders)	79%

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



As of December 31, 2020, an affiliated investment company, also advised by the Adviser, owned the following amounts of the outstanding shares of the Portfolios:

Portfolio

Large Company Growth Portfolio	32%
Large Company Value Portfolio	51%
Small Company Growth Portfolio	26%
Small Company Value Portfolio	29%
Wilshire 5000 Index SM Fund	0%
Wilshire International Equity Fund	50%
Wilshire Income Opportunities Fund	42%

10. Tax Information.

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

The Portfolios evaluate tax positions taken or expected to be taken in the course of preparing the Portfolios' tax returns to determine whether it is "more-likely than-not" (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Portfolios did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities of returns filed within the past three years and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

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

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

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

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

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

11. Indemnifications.

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

12. Certain Investment Risks.

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

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

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

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

Sector Risk – If a Portfolio has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Portfolio than would be the case if the Portfolio did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Portfolio and increase the volatility of the Portfolio's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Portfolio's holdings would be adversely affected. As of December 31, 2020, Large Company Growth Portfolio had 34.8% of the value of its net assets invested in stocks within the Information Technology sector; Small Company Growth Portfolio had 31.2% and 29.3% of the value of its net assets invested in stocks within the Health Care and Information Technology sectors, respectively; Small Company Value Portfolio had 30.2% of the value of its net assets invested in stocks within the Financials sector; and the Wilshire 5000 IndexSM Fund had 26.7% of its net assets invested in stocks within the Information Technology sector.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



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

13. Contingencies.

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

14. Other Risks

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

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

December 31, 2020



15. Subsequent Event Evaluation.

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

The Board of Directors approved a \$75,000,000 umbrella line of credit (the “Line”) for Wilshire Mutual Funds, Inc. and Wilshire Global Allocation Fund on December 21, 2020. The Line, is uncommitted and senior secured with U.S. Bank N.A. The Line serves as a temporary liquidity service to meet redemption requests that otherwise might require the untimely disposition of securities. The Line became effective January 8, 2021 and has a one-year term. The interest rate is prime rate.

On January 8, 2021, the Board approved a subadvisory agreement between Wilshire and Massachusetts Financial Services Company (d/b/a MFS Investment Management), effective January 20, 2021, with respect to the Large Company Value Portfolio. Effective on or about January 21, 2021, Barrow, Hanley, Mewhinney & Strauss, LLC (“BHMS”) was terminated as a subadviser to the Large Company Value Portfolio.

On September 30, 2020, the Adviser entered into an agreement with Monica HoldCo (US), Inc. (the “Acquirer”), under which the Acquirer, subject to satisfaction of certain conditions, acquired the Adviser (the “Transaction”). The Transaction closed on January 8, 2021. The Acquirer is a newly incorporated corporation under Delaware law. Through various holding company structures, the Acquirer is controlled by CC Capital Partners, LLC and Motive Capital Management, LLC (collectively, the “Buying Group”). On January 8, 2021, the Adviser changed its name to Wilshire Advisors LLC.

WILSHIRE MUTUAL FUNDS, INC.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the condensed schedules of investments and schedules of futures contracts, total return swaps, forward foreign currency contracts, written options, centrally cleared credit default swaps and credit default swaptions, of Wilshire Mutual Funds, Inc. comprising Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund (“the Funds”) as of December 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the four years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of December 31, 2020, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the year ended December 31, 2016, were audited by other auditors whose report dated February 28, 2017, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian, agent banks, counterparties and brokers or by other appropriate auditing procedures where replies from counterparties, brokers or agent banks were

WILSHIRE MUTUAL FUNDS, INC.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM - (CONTINUED)



not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Cleveland, Ohio

March 1, 2021

WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED)



DIRECTORS AND OFFICERS

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

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

Name and Age as of April 30, 2020	Position Held with the Company	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupations During the Past Five Years	Number of Funds/ Funds in Complex Overseen by Director	Other Directorships Held by Director Over the Past Five Years
NON-INTERESTED DIRECTORS					
Roger A. Formisano, 72	Director	Since 2002	Retired; formerly Vice President, University Medical Foundation, (2006 to 2018); formerly Director, The Center for Leadership and Applied Business, UW-Madison School of Business; Principal, R.A. Formisano & Company, LLC	8	Wilshire Variable Insurance Trust (1 Fund)
Edward Gubman, 70	Director	Since 2011	Retired; formerly Founder and Principal, Strategic Talent Solutions (2004 to 2009); Consultant, Gubman Consulting (2001 to 2003); Account Manager and Global Practice Leader, Hewitt Associates (1983 to 2000)	8	Wilshire Variable Insurance Trust (1 Fund)
Elizabeth A. Levy-Navarro, 57	Director	Since 2019	Independent Corporate Advisor, Summit Strategy (since 2018); Chief Executive Officer, Orrington Strategies (2002-2017); Partner, Practice Leader, and Operating Committee Member for a division of Nielsen Holdings (1993-2002).	8	Wilshire Variable Insurance Trust (1 Fund)

WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Name and Age as of April 30, 2020	Position Held with the Company	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupations During the Past Five Years	Number of Funds/ Funds in Complex Overseen by Director	Other Directorships Held by Director Over the Past Five Years
Suanne K. Luhn, 66	Director	Since 2008	Retired; formerly Chief Compliance Officer, Bahl & Gaynor (investment adviser) (1990 to 2006)	8	Wilshire Variable Insurance Trust (1 Fund)
George J. Zock, 70	Director, Chairperson of the Board	Since 2006	Independent Consultant; Consultant, Horace Mann Service Corporation (2004 to 2005); Executive Vice President, Horace Mann Life Insurance Company and Horace Mann Service Corporation (1997 to 2003)	8	Wilshire Variable Insurance Trust (1 Fund); Armed Forces Insurance Exchange

INTERESTED DIRECTOR and PRESIDENT

Jason Schwarz, ⁽²⁾ 46	Director and President	Director since 2018/ President since 2012	President, Wilshire Advisors LLC (since 2021); Chief Operating Officer, Wilshire Advisors LLC (since 2020); President, Wilshire Funds Management (2014-2020); President, Wilshire Analytics (2017-2020); Managing Director, Head of Wilshire Funds Management's Client Service, Sales, Marketing and Distribution functions (2005-2014)	8	Wilshire Variable Insurance Trust (1 Fund)
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OFFICERS

Benkai Bouey, 50	Chief Compliance Officer	Since 2015	Chief Compliance Officer, Wilshire Advisors LLC. (since 2012); Attorney, Benkai Bouey, Attorney at Law (2010-2013); Client Relationship Manager, Horizon Asset Management, Inc. (2008 to 2010)	N/A	N/A
Reena S. Lalji, 49	Secretary	Since 2009	General Counsel, Wilshire Advisors LLC (since 2009); Senior Counsel, Royal Bank of Canada (2003 to 2008)	N/A	N/A

WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Name and Age as of April 30, 2020	Position Held with the Company	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupations During the Past Five Years	Number of Funds/ Funds in Complex Overseen by Director	Other Directorships Held by Director Over the Past Five Years
Nathan R. Palmer, 45	Vice President	Since 2011	Managing Director, Wilshire Funds Management (since 2011); Senior Investment Management Associate, Convergent Wealth Advisors (2009 to 2010); Director of Public Markets, Investment Office, California Institute of Technology (2008 to 2009). Treasury Manager, Retirement Investments, Intel Corporation (2004 to 2008)	N/A	N/A
Michael Wauters, 54	Treasurer	Since 2009	Managing Director - Finance, Wilshire Advisors LLC (since 2021); Controller, (2009 to 2012); Assistant Vice President- Financial Operations, Pacific Life Insurance Company (2000 to 2009)	N/A	N/A
Josh Emanuel, 41	Vice President	Since 2015	Chief Investment Officer - Global Investment Management (since 2021); Managing Director, Wilshire Advisors LLC (since 2015); Chief Investment Officer, Wilshire Funds Management (since 2015); Chief Investment Officer, The Elements Financial Group, LLC (2010-2015)	N/A	N/A
Suehyun Kim, 43	Vice President	Since 2019	Vice President, Wilshire Advisors LLC (since 2018); Director, Cetera Financial Group (2011-2018)	N/A	N/A

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

WILSHIRE MUTUAL FUNDS, INC.

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)



Information on Proxy Voting

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

Information on Form N-PORT

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

Householding Policy

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

WILSHIRE MUTUAL FUNDS, INC.

TAX INFORMATION (UNAUDITED)



For the year ended December 31, 2020, the Portfolios designated the following long-term capital gain distributions:

<u>Portfolio</u>	<u>Amount</u>
Large Company Growth Fund	\$ 35,147,988
Large Company Value Portfolio	\$ 1,933,660
Small Company Growth Portfolio	\$ 4,964,873
Small Company Value Portfolio	\$ 891,720
Wilshire 5000 Index Fund	\$ 16,031,498
Wilshire Income Opportunities Fund	\$ —
Wilshire International Equity Fund	\$ 20,222,941

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

<u>Portfolio</u>	<u>Percentage</u>
Large Company Growth Fund	7.79%
Large Company Value Portfolio	0.00%
Small Company Growth Portfolio	0.00%
Small Company Value Portfolio	0.00%
Wilshire 5000 Index Fund	100.00%
Wilshire Income Opportunities Fund	19.80%
Wilshire International Equity Fund	1.24%

Pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003, and as extended by Tax Relief, Unemployment Insurance Reauthorization and Jobs Creation Act of 2010, the Portfolios designated the following percentages of their income dividends distributed in 2020 as qualified dividend income as defined in Section 1(h)(II) of the Internal Revenue Code.

<u>Portfolio</u>	<u>Percentage</u>
Large Company Growth Fund	8.69%
Large Company Value Portfolio	0.00%
Small Company Growth Portfolio	0.00%
Small Company Value Portfolio	0.00%
Wilshire 5000 Index Fund	100.00%
Wilshire Income Opportunities Fund	20.50%
Wilshire International Equity Fund	100.00%

WILSHIRE MUTUAL FUNDS, INC.

TAX INFORMATION (UNAUDITED) - (CONTINUED)



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

<u>Portfolio</u>	<u>Percentage</u>
Large Company Growth Fund	97.97%
Large Company Value Portfolio	0.00%
Small Company Growth Portfolio	0.00%
Small Company Value Portfolio	0.00%
Wilshire 5000 Index Fund	0.00%
Wilshire Income Opportunities Fund	9.49%
Wilshire International Equity Fund	0.00%

Foreign Tax Credit Pass Through

The Portfolios intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Wilshire International Equity Fund's foreign source income per share was \$0.24 and the foreign tax expense per share was \$0.03 per share. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in December 2020. These shareholders will receive more detailed information along with their 2020 Form 1099-DIV.

WILSHIRE MUTUAL FUNDS, INC.

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

BOARD APPROVAL OF ADVISORY AGREEMENTS

(UNAUDITED)



On September 30, 2020 Wilshire Associates Incorporated (“Wilshire”), the investment adviser to the Portfolios, entered into an agreement with Monica HoldCo (US), Inc. (the “Acquirer”), under which the Acquirer, subject to satisfaction of certain conditions, acquired Wilshire (the “Transaction”). The Transaction closed on January 8, 2021. The Acquirer is a newly incorporated corporation under Delaware law. Through various holding company structures, the Acquirer is controlled by CC Capital Partners, LLC and Motive Capital Management, LLC (collectively, the “Buying Group”)

At meetings on August 24, 2020, September 23, 2020 and October 7, 2020 (the “Meetings”), the Board of Directors (the “Board” and each director thereof, a “Board Member”) of the Fund discussed with representatives of Wilshire and, at the September 23, 2020 meeting, with certain representatives of the Buying Group the Transaction and the Buying Group’s plans and intentions regarding the Fund and Wilshire’s asset management business. The Board was advised that the Transaction, if completed, would constitute a change of control under the Investment Company Act of 1940, as amended, that would result in the termination of the investment advisory agreement between the Fund, on behalf of each Portfolio, and Wilshire (the “Current Advisory Agreement”). As a result, the Board was requested to approve a new investment advisory agreement between the Fund, on behalf of each Portfolio, and Wilshire (the “New Advisory Agreement”).

At its October 7, 2020 meeting, the Board, including a majority of the Board Members who are not “interested persons,” as defined in the 1940 Act (the “Independent Board Members”), approved the New Advisory Agreement between the Fund, on behalf of each Portfolio, and Wilshire. The Board’s evaluation of the New Advisory Agreement reflected the information provided specifically in connection with its review of the New Advisory Agreement, as well as, where relevant, information that was previously furnished to the Board in connection with the most recent renewal of the Current Advisory Agreement in November 2019 and at other Board meetings throughout the prior year. As part of their review process, the Independent Board Members were represented by independent legal counsel (“Independent Legal Counsel”), from whom the Independent Board Members received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Independent Board Members various key aspects of the Board Members’ legal responsibilities relating to the approval of the New Advisory Agreement and advised them of the relevant legal standards.

Information Requested and Received

At the direction of the Independent Board Members, Independent Legal Counsel sent a due diligence request list to Wilshire requesting information regarding the Transaction and the New Advisory Agreement to be provided to the Board in advance of the Meetings.

In response to the request for information, the Board Members received information from Wilshire regarding the factors underlying its recommendation to approve the New Advisory Agreement. In particular, the Board Members received information from Wilshire as to each Portfolio describing: (i) any anticipated changes in the nature, extent and

WILSHIRE MUTUAL FUNDS, INC.

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

BOARD APPROVAL OF ADVISORY AGREEMENTS

(UNAUDITED) - (CONTINUED)



quality of services to be provided as a result of the Transaction; (ii) information about the financial condition of Wilshire post-Transaction and its ability to provide the contracted-for services under the New Advisory Agreement; (iii) the investment performance of the Portfolios as provided by Wilshire based upon data gathered from the Morningstar Direct database (“Morningstar”); (iv) the costs of services provided and estimated profits realized by Wilshire; (v) the extent to which economies of scale are realized as the Portfolio grows; (vi) whether any economies of scale may be shared with the Portfolios’ shareholders as a result of the Transaction; (vii) comparisons of amounts paid by other registered investment companies as provided by Wilshire based upon data gathered from Morningstar; and (viii) fall-out benefits realized by Wilshire from its relationship with the Portfolios. The Board also requested and received information about the Buying Group and the Acquirer as well as the terms of the Transaction. The Independent Board Members also received a memorandum from Independent Legal Counsel describing their duties in connection with advisory contract proposals and with respect to the Transaction, and they were assisted in their review by Independent Legal Counsel.

Factors Considered

In connection with its deliberations regarding the New Advisory Agreement, the Board considered such information and factors as it believed to be relevant in the exercise of its business judgment. As described below, the Board considered the nature, extent and quality of the services to be performed by Wilshire under the New Advisory Agreement and performed by Wilshire under the Current Advisory Agreement; comparative fees as provided by Wilshire; the profits realized by Wilshire; the potential for economies of scale as a result of the Transaction; and whether any fall-out benefits are being realized by Wilshire or will be realized as a result of the Transaction. The Board was advised that the Portfolios would not bear the costs of obtaining shareholder approval of the New Advisory Agreement, including proxy solicitation costs, legal fees and the costs of printing and mailing the proxy statement, regardless of whether the Transaction was consummated. The Board considered that the terms of the New Advisory Agreement were substantially similar to the Current Advisory Agreement and that the Board had considered and approved the renewal of the Current Advisory Agreement in November 2019. The Board also considered that the Current Advisory Agreement were the product of multiple years of review and negotiation and information received and considered by the Board in the exercise of its business judgment during those years. The Board also took into account the various materials received from Wilshire, its discussions with management and representatives of the Buying Group and the guidance provided by Independent Legal Counsel in private sessions at which no representatives of Wilshire or the Buying Group were present.

Recognizing that the evaluation process with respect to the services provided by Wilshire is an ongoing one, the Board also considered information reviewed by the Board during the year at other Board and Board committee meetings. The Board considered

WILSHIRE MUTUAL FUNDS, INC.

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

BOARD APPROVAL OF ADVISORY AGREEMENTS

(UNAUDITED) - (CONTINUED)



the foregoing information and all materials provided in the context of its accumulated experience governing the Portfolios and weighed the factors and standards discussed with Independent Legal Counsel.

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

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

Nature, Extent and Quality of Services

With respect to the nature, extent and quality of services to be provided by Wilshire, the Board considered the functions currently performed by Wilshire, noting that Wilshire performs certain administrative functions on behalf of the Portfolios. The Board considered the experience and skills of the senior management leading Fund operations, the experience and skills of the key personnel performing the functions under the New Advisory Agreement and the resources made available to such personnel, including the compensation and retention plans for key executives and investment professionals. In evaluating the services provided by Wilshire, the Board took into account each Portfolio's portfolio management structure, whereby Wilshire identifies, evaluates and oversees managers it believes are “best-in-class” to act as sub-adviser(s) to the Portfolio. Thus, the Board considered the capabilities and expertise of Wilshire's personnel responsible for implementing the Portfolios' investment strategies and considered the information provided by Wilshire regarding investment oversight and risk management processes. The Board considered Wilshire's representation that there were no planned or expected changes to key positions or investment personnel related to the Portfolios as a result of the Transaction.

The Board considered the compliance program established by Wilshire and the level of compliance maintained for the Portfolios. In addition, the Board considered the regular reports it receives from the Portfolios' Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board also considered Wilshire's representation that there were no plans to change the manner in which the Portfolios were managed, operated, marketed or distributed, nor were there any planned changes to the Portfolios' current compliance structure as a result of the Transaction.

WILSHIRE MUTUAL FUNDS, INC.

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

BOARD APPROVAL OF ADVISORY AGREEMENTS

(UNAUDITED) - (CONTINUED)



The Board considered Wilshire's financial condition. The Board noted Wilshire's statement that, while the operations of Wilshire are expected to continue with minimal change following the closing, Wilshire expects to benefit indirectly from the financial strength and significant information technology infrastructure resources of the Acquirer and the Buying Group. The Board also considered the financial support provided by Wilshire to each of Small Company Growth Portfolio, Small Company Value Portfolio, Large Company Growth Portfolio, Wilshire Income Opportunities Fund and Wilshire International Equity Fund pursuant to expense limitation agreements. In this connection, the Board reviewed information regarding the firm's business plans and the Acquirer's proposed investment in the firm. The Board also noted Wilshire and the Acquirer's commitment to ensuring that sufficient resources will continue to be available in the future for servicing the Portfolios.

In connection with its evaluation of the quality of services to be provided by Wilshire, the Board reviewed information on the performance of the Investment Class shares of each actively managed Portfolio—i.e., each of the Portfolios, with the exception of the Wilshire 5000 Index Fund (the “Index Fund”)—for the annualized one-, three-, five- and ten-year periods ended June 30, 2020, as applicable, in comparison to a peer group of funds determined by Wilshire based upon the Morningstar database for the same periods.

With respect to the Index Fund, the Board took into account that, unlike the other Portfolios, its investment objective is to replicate as closely as possible the performance of an index, the Wilshire 5000 Index. In this regard, the Board noted that, in view of the distinctive investment objective of the Index Fund and the expectations of shareholders, the investment performance of the Index Fund in absolute terms was not of the relevance that normally attaches to the performance of actively managed Portfolios. Of greater relevance to the Board was the extent to which the Index Fund's performance tracked its benchmark, and thus the Board focused its attention on the tracking error data provided by Wilshire—which was provided for the one-, three-, five- and ten-year periods ended June 30, 2020—and how the Index Fund compared to its peers in this respect. The Board noted that the Index Fund's peer group consisted of other large cap funds (growth, blend and value) that passively replicate domestic equity benchmarks.

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

Large Company Growth Portfolio

- The Portfolio's annualized return for each period reviewed was below its benchmark performance. Although, the Portfolio outperformed its peer group median for all periods reviewed, ranking in the third, third, second and third quintiles of its peer group for the one-, three-, five- and ten-year periods, respectively (the first quintile being the best performers and the fifth quintile being the worst performers).

WILSHIRE MUTUAL FUNDS, INC.

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

BOARD APPROVAL OF ADVISORY AGREEMENTS

(UNAUDITED) - (CONTINUED)



Large Company Value Portfolio

- The Portfolio's annualized return for each period reviewed was below the Portfolio's benchmark performance. The Portfolio underperformed its peer group median for all periods reviewed, ranking in the fourth quintile of its peer group.

Small Company Growth Portfolio

- The Portfolio's annualized returns for the five- and ten-year periods were above its benchmark performance, and the Portfolio underperformed its benchmark for the one- and three-year periods. The Portfolio outperformed its peer group median for the ten-year period, ranking in the second quintile of its peer group. The Portfolio underperformed its peer group median for the one-, three- and five-year periods, ranking in the third, fourth and third quintiles, respectively, of its peer group.

Small Company Value Portfolio

- Although the Portfolio's annualized return for each period reviewed was below its benchmark performance, the Portfolio outperformed its peer group median for the ten-year period, ranking in the third quintile of its peer group. The Portfolio underperformed its peer group median for the one-, three- and five-year periods, ranking in the fourth, third and third quintiles, respectively, of its peer group.

Wilshire 5000 IndexSM Fund

- The Wilshire 5000 IndexSM Fund's tracking error was above its peer group median—i.e., the Index Fund tracked its index less closely than the median of its peer group—for all periods reviewed, ranking in the fifth, fifth, fifth and fourth quintiles of its peer group for the one-, three-, five- and ten-year periods, respectively. The Board also noted that, although the Index Fund underperformed its index for all periods reviewed, these results were attributable primarily to the Index Fund's expenses. The Board determined that the Index Fund tracked its index within an acceptable range.

Wilshire Income Opportunities Fund

- The Board took into account the Portfolio's limited operating history and considered the available performance metrics. The Portfolio outperformed its peer group median for the three-year period, ranking in the second quintile of its peer group. The Portfolio underperformed its peer group median for the one-year period, ranking in the fourth quintile of its peer group. In addition, the Portfolio's annualized return for each period reviewed was below its benchmark performance.

Wilshire International Equity Fund

- The Board noted that the Portfolio changed its investment mandate from a domestic large cap core fund to an international large cap fund in April 2013 and changed its benchmark to the MSCI ACW ex-U.S. Index at the same time, so annualized peer returns and performance relative to the index are not comparable for the ten-year period. Consequently, the Board focused on more recent performance metrics.

WILSHIRE MUTUAL FUNDS, INC.

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BOARD APPROVAL OF ADVISORY AGREEMENTS

(UNAUDITED) - (CONTINUED)



The Portfolio's performance exceeded its peer group median, ranking in the first quintile of its peer group for all periods reviewed. In addition, the Portfolio's annualized return for each period reviewed exceeded its benchmark performance.

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

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

Comparative Fees

The Board compared each Portfolio's actual management fee paid and total expense ratio for Investment Class shares to the applicable peer group of funds, as well as each Portfolio's size relative to its peers. The Board considered that each Portfolio's management fee would not change as a result of the Transaction and the currently applicable expense limitation arrangements would remain in effect following the closing of the Transaction. In considering the comparative fee and expense data provided by Wilshire, the Board made the following observations:

Large Company Growth Portfolio

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

Large Company Value Portfolio

- Although each of the Portfolio's total expense ratio and actual management fee paid was above the peer group median and the total expense ratio ranked in the fifth quintile of the Portfolio's peer group, the actual management fee paid, which was ten basis points above the peer group median, ranked in the fourth quintile, which the Board concluded was competitive. With respect to the Portfolio's total expense ratio, the Board considered the Portfolio's size relative to its peer group.

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Small Company Growth Portfolio

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

Small Company Value Portfolio

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

Wilshire 5000 IndexSM Fund

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

Wilshire Income Opportunities Fund

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

Wilshire International Equity Fund

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

As part of its evaluation of each Portfolio's management fee, the Board considered how such fees compared to the fund(s) with similar investment styles, to the extent applicable. The Board noted that, with respect to the Portfolios, Wilshire had not identified any other registered investment companies that it advises pursuant to similar investment strategies.

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

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Costs of Services Provided and Profitability to Wilshire

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

Economies of Scale

The Board considered whether there have been economies of scale with respect to the management of the Portfolios as Portfolio assets grow, whether the Portfolios have appropriately benefited from any economies of scale and whether there is potential for realization of economies of scale. The Board considered whether economies of scale in the provision of services to the Portfolios were being passed along to the shareholders. The Board noted Wilshire's statements, including that since the Portfolios are not expected to be impacted as a result of the Transaction, no economies or diseconomies of scale are expected.

The Board also considered Wilshire's statement that increased investment from the Buying Group in sales and marketing resources may have a positive impact on the Portfolios' distribution capabilities and may provide additional opportunities for the Portfolios to grow assets in the future and lower expense ratios by spreading expenses over a larger asset base. The Board also noted the potential benefits to the Portfolios from relationships with the Buying Group.

As part of its assessment of economies of scale, the Board also considered that economies of scale may be shared through a number of means, including expense limitations, management fees set at competitive rates pre-assuming future asset growth, and/or management fee breakpoints—i.e., a tiered fee schedule based on asset size. Thus, the Board considered the size of each Portfolio and the management fee it is charged, as well as Wilshire's agreement to limit the expenses of certain Portfolios. The Board also took into account that the advisory fee schedule for each Portfolio, except the Wilshire Income Opportunities Fund, included a breakpoint.

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

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Fall-Out Benefits

The Board considered Wilshire's statement that benefits from its relationship with the Portfolios were limited to the advisory fees paid. The Board determined that the advisory fees were reasonable in light of any fall-out benefits.

Section 15(f)

The Board also considered that it is intended that the Transaction come within the safe harbor provided by Section 15(f) of the 1940 Act, which permits an investment adviser of a registered investment company (or any affiliated persons of the investment adviser) to receive any amount or benefit in connection with a sale of an interest in the investment adviser that results in an assignment of an investment advisory contract, provided that the following two conditions are satisfied: (a) for a period of not less than three years after the closing of the Transaction no more than 25% of the members of the Board shall be “interested persons” (as defined in the 1940 Act) of any investment adviser of the Portfolios and (b) for a period of not less than two years after the closing, neither the Acquirer nor any of its affiliates shall impose an “unfair burden” (within the meaning of the 1940 Act) on a Portfolio as a result of the transactions contemplated by the Transaction Agreement. The Transaction Agreement provides that the Acquirer and its affiliates will act, to the extent within their control, to assure compliance with these conditions.

Interim Advisory Agreement

In the event a Portfolio's shareholders did not approve the New Advisory Agreement prior to the closing of the Transaction, at its October 7, 2020 meeting, the Board also approved an interim investment advisory agreement with Wilshire that would take effect upon the closing of the Transaction to enable Wilshire to serve as investment adviser to each Portfolio following the termination of the Current Advisory Agreement and pending shareholder approval of the New Advisory Agreement. Shareholders of each Portfolio approved the New Advisory Agreement at a special meeting of shareholders on December 10, 2020.

Renewal of Current Advisory Agreement

In the event the Transaction did not close prior to December 31, 2020 (the end of the term of the Current Advisory Agreement), the Board approved the renewal of the Current Advisory Agreement at its November 5, 2020 meeting (the “November Meeting”). The Board approved the renewal of the Current Advisory Agreement for the earlier of a one-year period ended December 31, 2021 or the closing of the Transaction. The Board's evaluation of the Current Advisory Agreement reflected the information provided in connection with its review of the New Advisory Agreement, as well as additional information that was furnished to the Board at the November Meeting, including, among other things, updated performance information for each Portfolio, and at other Board meetings throughout the year. In approving the renewal of the Current Advisory Agreement, the Board considered that the Transaction was expected to close on December 31, 2020. The Transaction closed on January 8, 2021.

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Conclusion

After consideration of the factors described above as well as other factors, and in the exercise of their business judgment, the Board Members, including the Independent Board Members, concluded that the New Advisory Agreement, including the fees payable thereunder, was fair and reasonable and that entering into the New Advisory Agreement was in the best interests of each Portfolio's shareholders, and they voted to approve the New Advisory Agreement and to recommend that shareholders approve the New Advisory Agreement.

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BOARD APPROVAL OF SUBADVISORY AGREEMENTS (UNAUDITED)



Wilshire Mutual Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end diversified investment company, and it was incorporated under Maryland law on July 30, 1992. The Company operates as a series company and presently offers seven series:

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

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

During the six months ended December 31, 2020, the Board of Directors of the Company (the “Board,” with the members of the Board referred to individually as the “Directors”) approved the renewal for an additional one-year term of each subadvisory agreement between Wilshire Associates Incorporated (“Wilshire” or the “Adviser”), the investment adviser for each Fund, and each of the following subadvisers, with respect to the applicable Fund(s):

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

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

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an amendment to such Subadvisory Agreement pursuant to which Pzena agreed to reduce its subadvisory fee for each of the Large Company Value Portfolio and Wilshire International Equity Fund.

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

The Board approved the renewal of each of the Subadvisory Agreements following an extensive process that concluded at the Board's August 24-25, 2020 meeting (the "August Meeting"). As required by the 1940 Act, each approval was confirmed by the separate vote of the Directors who are not "interested person[s]," as defined by the 1940 Act, of the Funds (the "Independent Directors"). As part of its review process, the Independent Directors were represented by independent legal counsel ("Independent Legal Counsel"), from whom the Independent Directors received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Independent Directors various key aspects of the Directors' legal responsibilities relating to the proposed renewal of the Subadvisory Agreements, and advised the Independent Directors of the relevant legal standards.

Information Requested and Received

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

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

Factors Considered

In connection with its deliberations regarding the proposed renewal of the Subadvisory Agreements, the Board considered such information and factors as it believed to be relevant in the exercise of its business judgment. As described below, the Board considered the nature, extent and quality of the services performed by each Subadviser

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under the subadvisory arrangements (including the performance of each Fund or portion thereof); comparative fees as provided by each Subadviser; the profits realized by each Subadviser; the extent to which each Subadviser realizes economies of scale as a Fund grows; and whether any fall-out benefits are being realized by each Subadviser. The Board also took into account the various materials received from the Adviser, its discussions with management and the guidance provided by Independent Legal Counsel in private sessions at which no representatives of the Subadvisers were present. In addition, as a part of its evaluation, the Board considered the assessment of performance made by the Investment Committee (which is composed solely of Independent Directors), which met on August 24, 2020 to review data on each Subadviser's performance. Recognizing that the evaluation process with respect to the services provided by each of the Subadvisers is an ongoing one, the Board also considered information reviewed by the Board during the year at other Board and Board committee meetings. The Board considered the foregoing information and all materials provided in the context of its accumulated experience governing the Funds and weighed the factors and standards discussed with Independent Legal Counsel.

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

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

Nature, Extent and Quality of Services

As to each Subadvisory Agreement and Subadviser, the Board considered the nature, extent and quality of services provided. The Board considered the firm's overall reputation; the track record and qualifications of the Subadviser; its investment approach and methodologies; the education, experience and tenure of the Subadviser's investment personnel responsible for the day-to-day portfolio management of the applicable Fund or portion thereof; and the resources made available to such personnel, as well as information regarding how the Subadviser compensates such personnel. The Board also considered each Subadviser's compliance with investment policies and general legal compliance, in addition to information regarding each firm's disaster recovery, including cybersecurity risk mitigation, and policies with respect to portfolio execution, trading, liquidity risk management oversight and proxy voting. The Board noted that it had received a copy of each Subadviser's Form ADV, including the brochure (Part 2A), which provides additional

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information about other products the firm manages and the ownership structure of the firm, among other things. The Board also considered the analysis provided by the Adviser, including the metrics used by the Adviser to evaluate each Subadviser, which concluded that each Subadviser was providing reasonable services and had reasonable compliance policies and procedures in place. Also important to the Board's analysis was the Adviser's recommendation that each Subadvisory Agreement for each Fund be renewed for an additional term.

In connection with its evaluation of the quality of services provided by each Subadviser, the Board reviewed information comparing each Subadviser's gross investment performance for each applicable Fund, or portion thereof, to a relevant benchmark (except for LA Capital with respect to the Wilshire 5000 Index Fund, for which the Subadviser's net performance was compared to the benchmark) for various periods ended June 30, 2020. The Board considered performance results in light of each Fund's investment objective, strategies and risks, and the investment approach employed by the Fund's Subadviser(s), as disclosed in the Fund's prospectus. As to each Subadviser's performance with respect to the applicable Fund or portion of such Fund, the Board made the observations and considered the factors noted below:

Large Company Growth Portfolio

- **LA Capital.** The Subadviser outperformed for the quarter-to-date and year-to-date periods ended June 30, 2020 and underperformed for the one-, three-, five- and ten-year periods ended June 30, 2020. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.
- **Loomis Sayles.** The Subadviser outperformed for the year-to-date period ended June 30, 2020 and underperformed for the quarter-to-date, one- and three-year periods ended June 30, 2020. Longer-term performance was not considered since the Subadviser began managing its portion of the Fund on August 31, 2015. The Board noted the information provided regarding the Subadviser's portfolio management processes. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided.

Large Company Value Portfolio

- **BHMS.** The Subadviser underperformed for the quarter-to-date, year-to-date, and three- and five-year periods ended June 30, 2020. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2016. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by

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the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to closely monitor the Subadviser's performance.

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

Small Company Growth Portfolio

- **LA Capital.** The Subadviser outperformed for the five- and ten-year periods ended June 30, 2020, and underperformed for the one- and three-year periods ended June 30, 2020. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to closely monitor the Subadviser's performance.
- **Ranger.** With the exception of the quarter-to-date period ended June 30, 2020, the Subadviser outperformed for all periods reviewed.

Small Company Value Portfolio

- **LA Capital.** The Subadviser outperformed for the year-to-date, three-, five- and ten-year periods ended June 30, 2020, and underperformed for the quarter-to-date and one-year periods ended June 30, 2020. The Board considered the Adviser's statement that it is satisfied with the level of services provided by the Subadviser and that performance is in line with expectations.

Wilshire 5000 Index Fund

- **LA Capital.** With the exception of the year-to-date period ended June 30, 2020, the Subadviser underperformed for all periods reviewed. The Board noted that the Fund's investment objective is to replicate as closely as possible the performance of the Wilshire 5000 Index (the "Index") before the deduction of the Fund's expenses. The Subadviser seeks to track the performance of the Index by partially replicating the holdings of the Index, as well as optimizing the portfolio's exposures to certain factors. In this connection, the Board considered the Adviser's assessment of the

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nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that the Subadviser's performance is in line with expectations. The Board also took into account the fact that the Adviser is satisfied with the level of services provided by the Subadviser to the Fund.

Wilshire Income Opportunities Fund

- **DoubleLine.** The Subadviser outperformed for the quarter-to-date period ended June 30, 2020, and underperformed for the year-to-date, one- and three-year periods ended June 30, 2020. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to closely monitor the Subadviser's performance.
- **Manulife.** The Subadviser outperformed for the quarter-to-date period ended June 30, 2020, and underperformed for the year-to-date and one-year periods ended June 30, 2020. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2018. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to closely monitor the Subadviser's performance.
- **Voya.** The Subadviser outperformed for the quarter-to-date period ended June 30, 2020, and underperformed for the year-to-date and one-year periods ended June 30, 2020. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2018. The Board noted the information provided regarding the Subadviser's investment program for its portion of the Fund. The Board also considered the Adviser's assessment of the nature, extent and quality of services provided by the Subadviser, including the Adviser's statement that it is satisfied with the level of services provided by the Subadviser, but will continue to closely monitor the Subadviser's performance.

Wilshire International Equity Fund

- **Lazard.** The Subadviser outperformed for the quarter-to-date period ended June 30, 2020, and underperformed for the year-to-date and one-year periods ended June 30, 2020. The Board noted that the Subadviser began managing its portion of the Fund in June 2019 and determined that performance history was too new to judge.
- **LA Capital.** The Subadviser outperformed for all periods reviewed.

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- **Pzena.** The Subadviser outperformed for the quarter-to-date, year-to-date and one-year periods ended June 30, 2020. Longer-term performance was not considered because the Subadviser began managing its portion of the Fund in June 2018.
- **WCM.** The Subadviser outperformed for all periods reviewed.

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

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

Subadvisory Fees

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

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

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

Profitability to the Subadvisers

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

Economies of Scale

The Board considered whether there are economies of scale with respect to the subadvisory services provided to each Fund, and whether the subadvisory fees reflect such economies of scale through breakpoints in fees. The Board also considered whether

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the effective subadvisory fee rate for each Fund under the Subadvisory Agreement is reasonable in relation to the asset size of such Fund. The Board concluded that the fee schedule for each Fund reflects an appropriate recognition of any economies of scale.

Fall-Out Benefits

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

Approval of New Subadvisory Agreements

At its November 5, 2020 meeting, the Board approved a new subadvisory agreement between Wilshire and each subadviser indicated below on behalf of the applicable Fund(s) indicated below for a term ending August 31, 2021 (the "New Subadvisory Agreements"). The Board was advised that each current subadvisory agreement with Wilshire would terminate automatically upon the termination of the applicable Fund's current investment advisory agreement with Wilshire as a result of the change of control of Wilshire under the 1940 Act. The Board considered that the New Subadvisory Agreements had the same terms as the currently existing subadvisory agreements and that no changes were proposed to the current subadvisory fees. The Board's evaluation of the New Subadvisory Agreements reflected the information provided in connection with its review of the New Subadvisory Agreements, including Wilshire's recommendation that each New Subadvisory Agreement for each Fund be approved and updated performance information for each subadviser with respect to each applicable Fund, as well as information that was previously furnished to the Board in connection with the most recent renewal of the current subadvisory agreements at the August Meeting or information provided in connection with the initial approval of the current subadvisory agreements, as applicable, and at other Board meetings throughout the year.

Subadviser	Fund(s)
BHMS	Large Company Value Portfolio
Diamond Hill Capital Management, Inc.*	Small Company Value Portfolio
DoubleLine	Wilshire Income Opportunities Fund
Fred Alger Management, LLC**	Large Company Value Portfolio
Hotchkis & Wiley Capital Management LLC*	Small Company Value Portfolio
Lazard	Wilshire International Equity Fund
Loomis Sayles	Large Company Growth Portfolio
LA Capital	Large Company Growth Portfolio
	Large Company Value Portfolio
	Small Company Growth Portfolio
	Small Company Value Portfolio
	Wilshire 5000 Index Fund
	Wilshire International Equity Fund

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Subadviser	Fund(s)
Manulife	Wilshire Income Opportunities Fund
Pzena	Large Company Value Portfolio Wilshire International Equity Fund
Ranger	Small Company Growth Portfolio
Voya***	Large Company Growth Portfolio Large Company Value Portfolio Wilshire Income Opportunities Fund Wilshire International Equity Fund
WCM	Wilshire International Equity Fund

* Initial approval of current subadvisory agreement occurred on November 5, 2019.

** Initial approval of current subadvisory agreement occurred on February 26-27, 2020.

*** Initial approval of current subadvisory agreement with respect to the Large Company Growth Portfolio, Large Company Value Portfolio and Wilshire International Equity Fund occurred on June 12, 2020.

Conclusion

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

Approval of New Subadvisory Agreement (Ranger)

At its December 1, 2020 meeting, the Board approved a new subadvisory agreement between Wilshire and Ranger on behalf of the Small Company Growth Portfolio for a term ending August 31, 2021 (the "New Ranger Subadvisory Agreement"). The Board was advised that the current subadvisory agreement with Wilshire or the New Subadvisory Agreement would terminate automatically as a result of a change of control of Ranger under the 1940 Act. The Board considered that the New Ranger Subadvisory Agreement had the same terms as the currently existing subadvisory agreement and the New Subadvisory Agreement and that no changes were proposed to the current subadvisory fee. The Board also reviewed information provided by Ranger and met with a representative of Ranger who advised, among other things, that there would be no change in the nature or quality of services provided by Ranger to the Fund. The Board's evaluation of the New Ranger Subadvisory Agreement reflected the information provided in connection with its review of the New Ranger Subadvisory Agreement, including Wilshire's recommendation that the New Ranger Subadvisory Agreement be approved, as well as information that was previously furnished to the Board in connection with the most recent renewal of the current subadvisory agreement at the August Meeting and at other Board meetings throughout the year. Based upon all of the information considered and the conclusions reached, the Board determined that the terms of the New Ranger Subadvisory Agreement are fair and reasonable and that the approval of the New Ranger Subadvisory Agreement is in the best interests of the Fund.

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SHAREHOLDER VOTE DISCLOSURE (UNAUDITED)



A special meeting of the Company's shareholders was held on December 10, 2020. The matters voted on by the shareholders and the results of the vote at the shareholders meeting were as follows:

Proposal 1: Approval of a New Investment Advisory Agreement with the Adviser

Proposal 2: Election of Directors

To elect six Directors to serve on the Board of Directors until their resignation, retirement, death or removal or until their respective successors are duly elected and qualified.

- a) Roger A. Formisano
- b) Edward Gubman
- c) Elizabeth A. Levy-Navarro
- d) Suanne K. Luhn
- e) George J. Zock
- f) Jason Schwarz

Proposal 3: Change to Fundamental Investment Objectives

To allow the change in investment objective of the Large Company Growth Portfolio from "fundamental" to "non-fundamental."

Proposal 4: Change to Fundamental Investment Objectives

To allow the change in investment objective of the Large Company Value Portfolio from "fundamental" to "non-fundamental."

Proposal 5: Change to Fundamental Investment Objectives

To allow the change in investment objective of the Small Company Growth Portfolio from "fundamental" to "non-fundamental."

Proposal 6: Change to Fundamental Investment Objectives

To allow the change in investment objective of the Small Company Value Portfolio from "fundamental" to "non-fundamental."

Proposal 7: Change to Non-Diversification Status

To allow the change in the Large Company Growth Portfolio's sub-classification under the Investment Company Act of 1940, as amended, from "diversified" to "non-diversified".

WILSHIRE MUTUAL FUNDS, INC.

RESULTS OF THE SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (UNAUDITED)



			Shares Voted	% of Shares Voted	% of Fund's Outstanding Shares Voted
1	Large Company Growth Portfolio	For	2,654,538	64.1%	54.6%
		Against/Withheld	73,820	1.8%	1.5%
		Abstain	130,688	3.1%	2.7%
		Broker Non-Vote	1,283,266	31.0%	26.4%
1	Large Company Value Portfolio	For	6,681,430	66.7%	65.9%
		Against/Withheld	124,847	1.2%	1.2%
		Abstain	283,467	2.8%	2.8%
		Broker Non-Vote	2,934,908	29.3%	28.9%
1	Small Company Growth Portfolio	For	731,122	59.4%	53.8%
		Against/Withheld	11,624	0.9%	0.8%
		Abstain	23,859	1.9%	1.8%
		Broker Non-Vote	465,518	37.8%	34.2%
1	Small Company Value Portfolio	For	1,008,695	58.4%	55.0%
		Against/Withheld	30,151	1.8%	1.6%
		Abstain	35,771	2.1%	2.0%
		Broker Non-Vote	651,511	37.7%	35.5%
1	Wilshire 5000 Index Fund	For	3,758,560	69.3%	46.3%
		Against/Withheld	110,886	2.0%	1.3%
		Abstain	111,301	2.1%	1.4%
		Broker Non-Vote	1,442,801	26.6%	17.8%
1	Wilshire International Equity Fund	For	17,225,886	68.3%	68.2%
		Against/Withheld	309,896	1.2%	1.2%
		Abstain	658,978	2.6%	2.6%
		Broker Non-Vote	7,050,068	27.9%	27.9%
1	Wilshire Income Opportunities Fund	For	18,098,497	63.3%	63.3%
		Against/Withheld	300,921	1.1%	1.1%
		Abstain	671,465	2.3%	2.3%
		Broker Non-Vote	9,518,118	33.3%	33.3%
2a.	Large Company Growth Portfolio	For	4,026,742	97.2%	82.7%
		Against/Withheld	115,570	2.8%	2.4%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—

WILSHIRE MUTUAL FUNDS, INC.

RESULTS OF THE SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (UNAUDITED) - (CONTINUED)



		Shares Voted	% of Shares Voted	% of Fund's Outstanding Shares Voted
2a. Large Company Value Portfolio	For	9,853,742	98.3%	97.1%
	Against/Withheld	170,910	1.7%	1.7%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2a. Small Company Growth Portfolio	For	1,208,336	98.1%	88.9%
	Against/Withheld	23,789	1.9%	1.7%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2a. Small Company Value Portfolio	For	1,679,945	97.3%	91.6%
	Against/Withheld	46,182	2.7%	2.5%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2a. Wilshire 5000 Index Fund	For	5,165,889	95.2%	63.6%
	Against/Withheld	257,659	4.8%	3.2%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2a. Wilshire International Equity Fund	For	24,930,364	98.8%	98.6%
	Against/Withheld	314,463	1.2%	1.2%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2a. Wilshire Income Opportunities Fund	For	28,306,127	99.0%	99.0%
	Against/Withheld	282,875	1.0%	1.0%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2b. Large Company Growth Portfolio	For	4,032,554	97.4%	82.9%
	Against/Withheld	109,758	2.6%	2.2%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2b. Large Company Value Portfolio	For	9,856,020	98.3%	97.1%
	Against/Withheld	168,632	1.7%	1.7%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—

WILSHIRE MUTUAL FUNDS, INC.

RESULTS OF THE SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (UNAUDITED) - (CONTINUED)



			Shares Voted	% of Shares Voted	% of Fund's Outstanding Shares Voted
2b.	Small Company Growth Portfolio	For	1,208,665	98.1%	88.9%
		Against/Withheld	23,460	1.9%	1.7%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2b.	Small Company Value Portfolio	For	1,679,838	97.3%	91.6%
		Against/Withheld	46,289	2.7%	2.5%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2b.	Wilshire 5000 Index Fund	For	5,213,282	96.1%	64.2%
		Against/Withheld	210,266	3.9%	2.6%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2b.	Wilshire International Equity Fund	For	24,936,112	98.8%	98.7%
		Against/Withheld	308,715	1.2%	1.2%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2b.	Wilshire Income Opportunities Fund	For	28,316,597	99.0%	99.0%
		Against/Withheld	272,405	1.0%	1.0%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2c.	Large Company Growth Portfolio	For	4,035,391	97.4%	82.9%
		Against/Withheld	106,921	2.6%	2.2%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2c.	Large Company Value Portfolio	For	9,859,312	98.4%	97.2%
		Against/Withheld	165,340	1.6%	1.6%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2c.	Small Company Growth Portfolio	For	1,209,072	98.1%	88.9%
		Against/Withheld	23,053	1.9%	1.7%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—

WILSHIRE MUTUAL FUNDS, INC.

RESULTS OF THE SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (UNAUDITED) - (CONTINUED)



			Shares Voted	% of Shares Voted	% of Fund's Outstanding Shares Voted
2c.	Small Company Value Portfolio	For	1,680,457	97.4%	91.6%
		Against/Withheld	45,670	2.6%	2.5%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2c.	Wilshire 5000 Index Fund	For	5,237,791	96.6%	64.5%
		Against/Withheld	185,757	3.4%	2.3%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2c.	Wilshire International Equity Fund	For	24,948,989	98.8%	98.7%
		Against/Withheld	308,715	1.2%	1.2%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2c.	Wilshire Income Opportunities Fund	For	28,399,095	99.3%	99.3%
		Against/Withheld	189,907	0.7%	0.7%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2d.	Large Company Growth Portfolio	For	4,035,391	97.4%	82.9%
		Against/Withheld	106,921	2.6%	2.2%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2d.	Large Company Value Portfolio	For	9,859,312	98.4%	97.2%
		Against/Withheld	165,340	1.6%	1.6%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2d.	Small Company Growth Portfolio	For	1,209,053	98.1%	88.9%
		Against/Withheld	23,072	1.9%	1.7%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
2d.	Small Company Value Portfolio	For	1,680,350	97.3%	91.6%
		Against/Withheld	45,777	2.7%	2.5%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—

WILSHIRE MUTUAL FUNDS, INC.

RESULTS OF THE SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (UNAUDITED) - (CONTINUED)



		Shares Voted	% of Shares Voted	% of Fund's Outstanding Shares Voted
2d.	Wilshire 5000 Index Fund			
	For	5,237,578	96.6%	64.5%
	Against/Withheld	185,970	3.4%	2.3%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2d.	Wilshire International Equity Fund			
	For	24,948,989	98.8%	98.7%
	Against/Withheld	295,838	1.2%	1.2%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2d.	Wilshire Income Opportunities Fund			
	For	28,399,095	99.3%	99.3%
	Against/Withheld	189,907	0.7%	0.7%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2e.	Large Company Growth Portfolio			
	For	4,028,518	97.3%	82.8%
	Against/Withheld	113,794	2.7%	2.3%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2e.	Large Company Value Portfolio			
	For	9,856,020	98.3%	97.1%
	Against/Withheld	168,632	1.7%	1.7%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2e.	Small Company Growth Portfolio			
	For	1,208,665	98.1%	88.9%
	Against/Withheld	23,460	1.9%	1.7%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2e.	Small Company Value Portfolio			
	For	1,679,838	97.3%	91.6%
	Against/Withheld	46,289	2.7%	2.5%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2e.	Wilshire 5000 Index Fund			
	For	5,143,873	94.8%	63.4%
	Against/Withheld	279,675	5.2%	3.4%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—

WILSHIRE MUTUAL FUNDS, INC.

RESULTS OF THE SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (UNAUDITED) - (CONTINUED)



		Shares Voted	% of Shares Voted	% of Fund's Outstanding Shares Voted
2e.	Wilshire International Equity Fund			
	For	24,936,112	98.8%	98.7%
	Against/Withheld	308,715	1.2%	1.2%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2e.	Wilshire Income Opportunities Fund			
	For	28,316,597	99.0%	99.0%
	Against/Withheld	272,405	1.0%	1.0%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2f.	Large Company Growth Portfolio			
	For	4,033,488	97.4%	82.9%
	Against/Withheld	108,824	2.6%	2.2%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2f.	Large Company Value Portfolio			
	For	9,857,674	98.3%	97.2%
	Against/Withheld	166,978	1.7%	1.6%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2f.	Small Company Growth Portfolio			
	For	1,208,901	98.1%	88.9%
	Against/Withheld	23,224	1.9%	1.7%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2f.	Small Company Value Portfolio			
	For	1,680,354	97.3%	91.6%
	Against/Withheld	45,773	2.7%	2.5%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2f.	Wilshire 5000 Index Fund			
	For	5,168,472	95.3%	63.7%
	Against/Withheld	255,076	4.7%	3.1%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—
2f.	Wilshire International Equity Fund			
	For	24,941,618	98.8%	98.7%
	Against/Withheld	303,209	1.2%	1.2%
	Abstain	—	—	—
	Broker Non-Vote	—	—	—

WILSHIRE MUTUAL FUNDS, INC.

RESULTS OF THE SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (UNAUDITED) - (CONTINUED)



			Shares Voted	% of Shares Voted	% of Fund's Outstanding Shares Voted
2f.	Wilshire Income Opportunities Fund	For	28,396,838	99.3%	99.3%
		Against/Withheld	192,164	0.7%	0.7%
		Abstain	—	—	—
		Broker Non-Vote	—	—	—
3	Large Company Growth Portfolio	For	2,695,160	65.1%	55.4%
		Against/Withheld	92,644	2.2%	1.9%
		Abstain	71,241	1.7%	1.4%
		Broker Non-Vote	1,283,266	31.0%	26.4%
4	Large Company Value Portfolio	For	6,987,655	69.7%	68.9%
		Against/Withheld	43,664	0.4%	0.4%
		Abstain	58,425	0.6%	0.6%
		Broker Non-Vote	2,934,908	29.3%	28.9%
5	Small Company Growth Portfolio	For	715,260	58.1%	52.6%
		Against/Withheld	39,748	3.2%	2.9%
		Abstain	11,597	0.9%	0.9%
		Broker Non-Vote	465,518	37.8%	34.2%
6	Small Company Value Portfolio	For	1,033,726	59.9%	56.4%
		Against/Withheld	27,532	1.6%	1.5%
		Abstain	13,358	0.8%	0.7%
		Broker Non-Vote	651,511	37.7%	35.5%
7	Large Company Growth Portfolio	For	2,703,862	65.3%	55.5%
		Against/Withheld	97,135	2.3%	2.0%
		Abstain	58,048	1.4%	1.2%
		Broker Non-Vote	1,283,266	31.0%	26.4%

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WILSHIRE MUTUAL FUNDS

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