



WILSHIRE MUTUAL FUNDS, INC.

SEMI-ANNUAL REPORT

(Unaudited)

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

June 30, 2018

<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 Ultimus Fund Distributors, LLC.

WILSHIRE MUTUAL FUNDS, INC.
LETTER TO SHAREHOLDERS (UNAUDITED)



Dear Wilshire Mutual Fund Shareholder:

We are pleased to present this semi-annual report to all shareholders of the Wilshire Mutual Funds. This report covers the period from January 1, 2018 to June 30, 2018, for all share classes of the Large Company Growth Fund, Large Company Value Fund, Small Company Growth Fund, Small Company Value Fund, Wilshire 5000 Index 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 3.04% for the first half of the year. During the first six months of the year, growth-oriented stocks outpaced value securities across all market capitalizations. Within the small cap space, growth stocks have generally outpaced value stocks except for the most recent quarter where value led growth. Sector performance was mixed with six of the eleven major sectors producing gains. Information Technology and Consumer Discretionary were the top performers, returning, +11.34% and +10.22%, respectively. Consumer Staples (-7.72%) and Telecommunication Services (-7.78%) were the largest laggards. Concerns over trade and tariffs continued to drive markets this spring, as did increased anti-euro sentiment in Italy.

International Equity Market

Equity markets outside of the U.S. produced mixed results, with the MSCI All Country World ex USA Index down -3.77% for the year-to-date period ended June 30. As global growth slowed and the Federal Reserve adopted a more aggressive stance on interest rates, the U.S. dollar was up approximately 5% versus a basket of international currencies. Equity price volatility affected global markets, as tensions seemed to escalate between the U.S. and its major trading partners. The broad developed markets index represented by the MSCI EAFE Index, however, returned 3.47% in local currency. Additionally, the MSCI Japan Index returned -3.66% through June 30. Emerging markets struggled during the second quarter as U.S. trade war fears weighed on export-driven economies, erasing all of the earlier gains from the first quarter. The MSCI Emerging Markets Index produced -6.66% over the same time period.

Bond Market

Bonds overall did not fare well during the first six months of 2018 as concerns around inflation, a global trade war, continued geopolitical risk, and slower than expected economic growth weighed on sentiment. The Bloomberg Barclays US Aggregate Bond Index returned -1.62% for the period. While the Federal Reserve raised the federal funds rate in both March and June meetings, rates on longer-term bonds remain low, and the U.S. Treasury yield curve flattened in the second quarter. U.S. Treasuries hit a peak of 3.11% in mid-May but fell to 2.85% by the end of the second quarter. Credit spreads for investment grade bonds widened to 116 bps over U.S. Treasuries at the end of the period. The Bloomberg Barclays U.S. High Yield Index returned 0.16% for the first half of the year as credit spreads remained within a tight range.

WILSHIRE MUTUAL FUNDS, INC.
LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



Fund Performance Review

The Large Company Growth Portfolio Institutional Class returned 7.83%, outperforming the Russell 1000 Growth Index by 58 bps. The Large Company Value Portfolio Institutional Class returned -1.91%, underperforming the Russell 1000 Value Index by 0.22%. The Small Company Growth Portfolio Institutional Class returned 8.88%, underperforming the Russell 2000 Growth Index by 0.82%. The Small Company Value Portfolio Institutional Class returned 5.02%, underperforming the Russell 2000 Value Index by 0.42%. The Wilshire 5000 Index Fund Institutional Class returned 2.78%, underperforming the Wilshire 5000 Total Market Index by 0.26%. The Wilshire International Equity Fund Institutional Class returned -2.17%, outperforming the MSCI All Country World ex USA Index by 1.60%. The Wilshire Income Opportunities Fund Institutional Share Class returned 0.00% outperforming the Bloomberg Barclays US Universal Index by 1.67%. While some of the Funds struggled during this period, we are confident that each 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 cursive script, appearing to read 'Jason Schwarz'.

Jason Schwarz
President, Wilshire Mutual Funds

WILSHIRE MUTUAL FUNDS, INC.
LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Returns assume reinvestment of all distributions.

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, 2018. 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 EAFE Index is an equity index which captures large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The Wilshire 5000 Total Market IndexSM 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.

LARGE COMPANY GROWTH PORTFOLIO
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

<i>Six Months Ended 6/30/18*</i>	7.64%
<i>One Year Ended 6/30/18</i>	19.30%
<i>Five Years Ended 6/30/18</i>	14.13%
<i>Ten Years Ended 6/30/18</i>	9.45%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

<i>Six Months Ended 6/30/18*</i>	7.83%
<i>One Year Ended 6/30/18</i>	19.70%
<i>Five Years Ended 6/30/18</i>	14.49%
<i>Ten Years Ended 6/30/18</i>	9.80%

RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/18*</i>	7.25%
<i>One Year Ended 6/30/18</i>	22.51%
<i>Five Years Ended 6/30/18</i>	16.36%
<i>Ten Years Ended 6/30/18</i>	11.83%

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* Not annualized.

⁽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.*

LARGE COMPANY GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 3.04% for the first half of the year as concerns around inflation, global trade war, continued geopolitical risk, and slower than expected economic growth weighed on investors' minds. Inflation fears and valuation concerns caused the CBOE Volatility Index to spike to 37.32 in February before falling to 16.09 at the end of June. Ironically, it was mostly good news on the economic front that caused much of the volatility. Strong jobs reports and wage growth during the first quarter prompted concerns that higher inflation might spur the Federal Reserve to accelerate increases in its short-term rate. Following a global sell-off during early February, the U.S. equity market recovered in the second quarter of 2018. This marks the second longest U.S. bull market since World War II. Volatility continued to be a theme during the second quarter, as U.S. tariffs on Chinese goods and Beijing's intent to respond "in kind" have increased fears of a trade war; however, these levels are in line with long term historical figures.

Personal income, consumer spending, and the consumer price index have all increased over the year through June 2018, albeit at a slower pace compared to the previous year. Together, with a slight decrease in trade deficits, strong consumer and business spending contributed to growth.

Domestically, job growth has been solid in 2018, with unemployment decreasing to 4.0% in June. Reflecting an improved outlook for growth, the Federal Open Market Committee raised the federal funds rate again in June to between 1.75% and 2.00% and signaled plans to raise rates two more times this year. This was the seventh rate hike since late 2015. On the equity front, year to date, growth-oriented securities have outperformed value-oriented stocks, and small capitalization stocks outperformed their large capitalization counterparts.

Sector performance for the Wilshire 5000 Total Market Index was mostly positive with six of the eleven major sectors producing gains. Increased consumer spending and tax cut benefits propelled performance of the Consumer Discretionary and Information Technology sectors, which returned 11.34% and 10.22%, respectively. The Energy sector was up 7.49% as Brent crude prices increased 4.4% in the first quarter and another 17.2% in the second quarter. Conversely, Consumer Staples (-7.72%) and Telecommunication Services (-7.78%) were the worst performing sectors as interest rate sensitivity remained a concern. Going forward, continued threats of a trade war could prove to be a headwind to equities overall.

The Wilshire Large Company Growth Portfolio Institutional Class returned 7.83% for the first six months of 2018, outperforming the Russell 1000 Growth Index return of 7.25%. Weak stock selection in both Financials and Consumer Discretionary, as well as overweight allocation to the Financials sector was detractive from performance. Strong selection in Health Care and Industrials, as well as an overweight to the Information Technology sector contributed to performance.

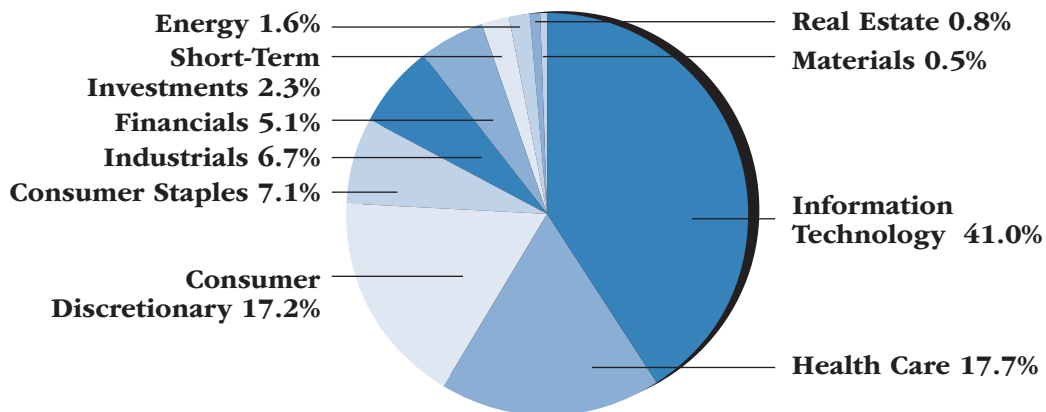
We are pleased with the Fund's performance for the year-to-date period and believe that the Fund is well positioned going into the second half of 2018 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

LARGE COMPANY GROWTH PORTFOLIO
COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2018)



† Based on percent of the Portfolio's total investments in securities at value. Includes investments held as collateral for securities on loan (see Note 7 in Notes to Financial Statements).

LARGE COMPANY VALUE PORTFOLIO
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

<i>Six Months Ended 6/30/18*</i>	(2.03%)
<i>One Year Ended 6/30/18</i>	7.32%
<i>Five Years Ended 6/30/18</i>	9.45%
<i>Ten Years Ended 6/30/18</i>	7.56%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

<i>Six Months Ended 6/30/18*</i>	(1.91%)
<i>One Year Ended 6/30/18</i>	7.57%
<i>Five Years Ended 6/30/18</i>	9.70%
<i>Ten Years Ended 6/30/18</i>	7.80%

RUSSELL 1000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/18*</i>	(1.69%)
<i>One Year Ended 6/30/18</i>	6.77%
<i>Five Years Ended 6/30/18</i>	10.34%
<i>Ten Years Ended 6/30/18</i>	8.49%

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 tables above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

* Not annualized.

⁽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.*

LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 3.04% for the first half of the year as concerns around inflation, global trade war, continued geopolitical risk, and slower than expected economic growth weighed on investors' minds. Inflation fears and valuation concerns caused the CBOE Volatility Index to spike to 37.32 in February before falling to 16.09 at the end of June. Ironically, it was mostly good news on the economic front that caused much of the volatility. Strong jobs reports and wage growth during the first quarter prompted concerns that higher inflation might spur the Federal Reserve to accelerate increases in its short-term rate. Following a global sell-off during early February, the U.S. equity market recovered in the second quarter of 2018. This marks the second longest U.S. bull market since World War II. Volatility continued to be a theme during the second quarter, as U.S. tariffs on Chinese goods and Beijing's intent to respond "in kind" have increased fears of a trade war; however, these levels are in line with long term historical figures.

Personal income, consumer spending, and the consumer price index have all increased over the year through June 2018, albeit at a slower pace compared to the previous year. Together, with a slight decrease in trade deficits, strong consumer and business spending contributed to growth.

Domestically, job growth has been solid in 2018, with unemployment decreasing to 4.0% in June. Reflecting an improved outlook for growth, the Federal Open Market Committee raised the federal funds rate again in June to between 1.75% and 2.00% and signaled plans to raise rates two more times this year. This was the seventh rate hike since late 2015. On the equity front, year to date, growth-oriented securities have outperformed value-oriented stocks, and small capitalization stocks outperformed their large capitalization counterparts.

Sector performance for the Wilshire 5000 Total Market Index was mostly positive with six of the eleven major sectors producing gains. Increased consumer spending and tax cut benefits propelled performance of the Consumer Discretionary and Information Technology sectors, which returned 11.34% and 10.22%, respectively. The Energy sector was up 7.49% as Brent crude prices increased 4.4% in first quarter and another 17.2% in the second quarter. Conversely, Consumer Staples (-7.72%) and Telecommunication Services (-7.78%) were the worst performing sectors as interest rate sensitivity remained a concern. Going forward, continued threats of a trade war could prove to be a headwind to equities overall.

The Wilshire Large Company Value Portfolio Institutional Class returned -1.91% for the first six months of 2018, underperforming the Russell 1000 Value Index return of -1.69%. Fund performance benefited modestly from stock selection in Financials and from an overweight to Energy, but was weighed down by weak stock selection in Consumer Discretionary and Health Care, as well as an underweight allocation to Real Estate.

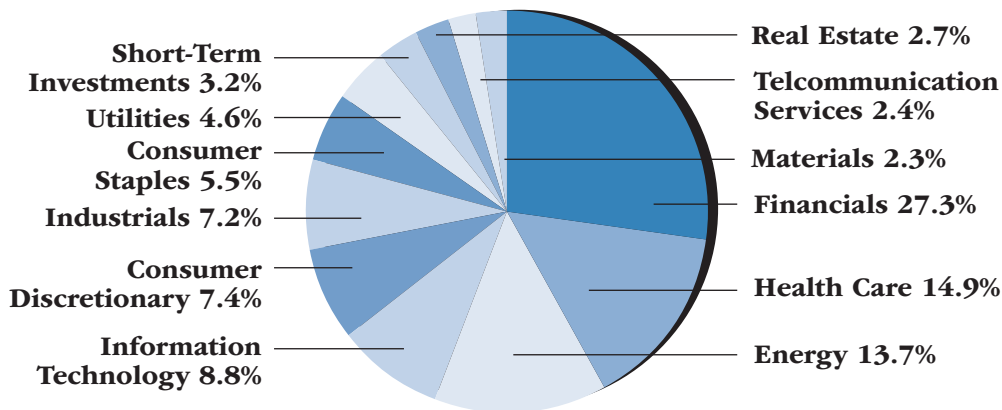
Despite the Fund's underperformance for the year-to-date period, we believe that the Fund is well positioned going into the second half of 2018 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

LARGE COMPANY VALUE PORTFOLIO
COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2018)



† Based on percent of the Portfolio's total investments in securities at value. Includes investments held as collateral for securities on loan (see Note 7 in Notes to Financial Statements).

SMALL COMPANY GROWTH PORTFOLIO
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

*Average Annual Total Returns**

<i>Six Months Ended 6/30/18**</i>	8.74%
<i>One Year Ended 6/30/18</i>	17.35%
<i>Five Years Ended 6/30/18</i>	13.55%
<i>Ten Years Ended 6/30/18</i>	10.60%

INSTITUTIONAL CLASS SHARES

*Average Annual Total Returns**

<i>Six Months Ended 6/30/18**</i>	8.88%
<i>One Year Ended 6/30/18</i>	17.65%
<i>Five Years Ended 6/30/18</i>	13.87%
<i>Ten Years Ended 6/30/18</i>	10.89%

RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/18**</i>	9.70%
<i>One Year Ended 6/30/18</i>	21.86%
<i>Five Years Ended 6/30/18</i>	13.65%
<i>Ten Years Ended 6/30/18</i>	11.24%

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* During the ten years ended June 30, 2018, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements (excluding fees paid indirectly), historical total returns would have been lower. For the six months ended June 30, 2018, the investment adviser reduced its fees or reimbursed expenses in the annualized amount of 0.24% and 0.19% of average net assets for Investment Class Shares and Institutional Class Shares, respectively.

** Not annualized.

⁽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.*

SMALL COMPANY GROWTH PORTFOLIO
COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 3.04% for the first half of the year as concerns around inflation, global trade war, continued geopolitical risk, and slower than expected economic growth weighed on investors' minds. Inflation fears and valuation concerns caused the CBOE Volatility Index to spike to 37.32 in February before falling to 16.09 at the end of June. Ironically, it was mostly good news on the economic front that caused much of the volatility. Strong jobs reports and wage growth during the first quarter prompted concerns that higher inflation might spur the Federal Reserve to accelerate increases in its short-term rate. Following a global sell-off during early February, the U.S. equity market recovered in the second quarter of 2018. This marks the second longest U.S. bull market since World War II. Volatility increased and continued to be a theme during the second quarter, as U.S. tariffs on Chinese goods and Beijing's intent to respond "in kind" have increased fears of a trade war; however, these levels are in line with long term historical figures.

Personal income, consumer spending, and the consumer price index have all increased over the year through June 2018, albeit at a slower pace compared to the previous year. Together, with a slight decrease in trade deficits, strong consumer and business spending contributed to growth.

Domestically, job growth has been solid in 2018, with unemployment decreasing to 4.0% in June. Reflecting an improved outlook for growth, the Federal Open Market Committee raised the federal funds rate again in June to between 1.75% and 2.00% and signaled plans to raise rates two more times this year. This was the seventh rate hike since late 2015. On the equity front, year to date, growth-oriented securities have outperformed value-oriented stocks, and small capitalization stocks outperformed their large capitalization counterparts.

Sector performance for the Wilshire 5000 Total Market Index was mostly positive with eight of the eleven major sectors producing gains. Increased consumer spending and tax cut benefits propelled performance of the Consumer Discretionary and Information Technology sectors, which returned 11.34% and 10.22%, respectively. The Energy sector was up 7.49% as Brent crude prices increased 4.4% in first quarter and another 17.2% in the second quarter. Conversely, Consumer Staples (-7.72%) and Telecommunication Services (-7.78%) were the worst performing sectors as interest rate sensitivity remained a concern. Going forward, continued threats of a trade war could prove to be a headwind to equities overall.

The Wilshire Small Company Growth Portfolio Institutional Class returned 8.88% for the first six months of 2018, underperforming the Russell 2000 Growth Index return of 9.70%. Fund performance benefited from strong stock selection in Health Care and Financials, as well as an underweight to the Consumer Staples sector, but was weighed down by weak stock selection in Consumer Staples, Information Technology and Health Care, as well as an underweight allocation to the Consumer Discretionary sector.

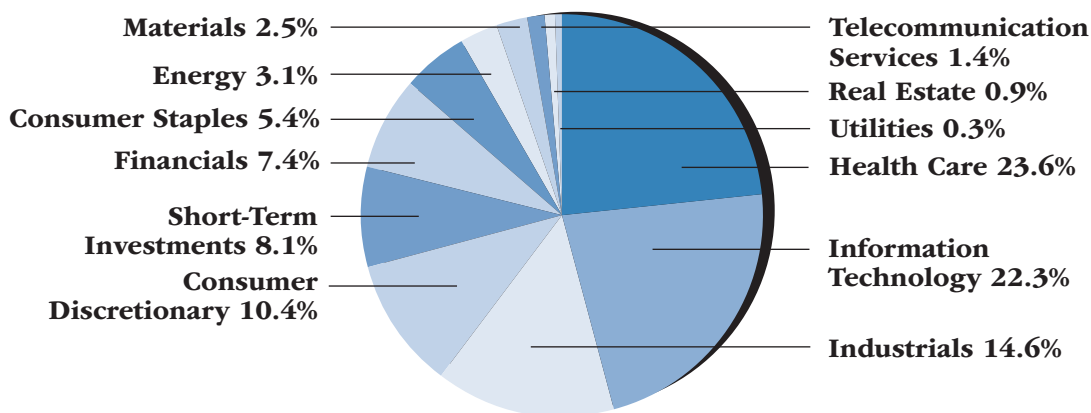
Despite the Fund's underperformance versus its benchmark, we believe the Fund is well positioned going into the second half of 2018 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

SMALL COMPANY GROWTH PORTFOLIO
COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2018)



† Based on percent of the Portfolio's total investments in securities at value. Includes investments held as collateral for securities on loan (see Note 7 in Notes to Financial Statements).

SMALL COMPANY VALUE PORTFOLIO
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

*Average Annual Total Returns**

<i>Six Months Ended 6/30/18**</i>	4.92%
<i>One Year Ended 6/30/18</i>	14.91%
<i>Five Years Ended 6/30/18</i>	12.05%
<i>Ten Years Ended 6/30/18</i>	9.92%

INSTITUTIONAL CLASS SHARES

*Average Annual Total Returns**

<i>Six Months Ended 6/30/18**</i>	5.02%
<i>One Year Ended 6/30/18</i>	15.21%
<i>Five Years Ended 6/30/18</i>	12.36%
<i>Ten Years Ended 6/30/18</i>	10.25%

RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/18**</i>	5.44%
<i>One Year Ended 6/30/18</i>	13.10%
<i>Five Years Ended 6/30/18</i>	11.18%
<i>Ten Years Ended 6/30/18</i>	9.88%

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* During the ten years ended June 30, 2018, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements (excluding fees paid indirectly), historical total returns would have been lower. For the six months ended June 30, 2018, the investment adviser reduced its fees or reimbursed expenses in the annualized amount of 0.26% and 0.20% of average net assets for Investment Class Shares and Institutional Class Shares, respectively.

** Not annualized.

⁽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.*

SMALL COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 3.04% for the first half of the year as concerns around inflation, global trade war, continued geopolitical risk, and slower than expected economic growth weighed on investors' minds. Inflation fears and valuation concerns caused the CBOE Volatility Index to spike to 37.32 in February before falling to 16.09 at the end of June. Ironically, it was mostly good news on the economic front that caused much of the volatility. Strong jobs reports and wage growth during the first quarter prompted concerns that higher inflation might spur the Federal Reserve to accelerate increases in its short-term rate. Following a global sell-off during early February, the U.S. equity market recovered in the second quarter of 2018. This marks the second longest U.S. bull market since World War II. Volatility continued to be a theme during the second quarter, as U.S. tariffs on Chinese goods and Beijing's intent to respond "in kind" have increased fears of a trade war; however, these levels are in line with long term historical figures.

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Sector performance for the Wilshire 5000 Total Market Index was mostly positive with six of the eleven major sectors producing gains. Increased consumer spending and tax cut benefits propelled performance of the Consumer Discretionary and Information Technology sectors, which returned 11.34% and 10.22%, respectively. The Energy sector was up 7.49% as Brent crude prices increased 4.4% in first quarter and another 17.2% in the second quarter. Conversely, Consumer Staples (-7.72%) and Telecommunication Services (-7.78%) were the worst performing sectors as interest rate sensitivity remained a concern. Going forward, continued threats of a trade war could prove to be a headwind to equities overall.

The Wilshire Small Company Value Portfolio Institutional Class returned 5.02% for the first six months of 2018, underperforming the Russell 2000 Value Index return of 5.44%. The Fund benefited from strong stock selection in Energy and Information Technology as well as overweight in Energy. Performance was impacted by weak stock selection in Financials, Information Technology and Health Care as well as an underweight allocation to Real Estate.

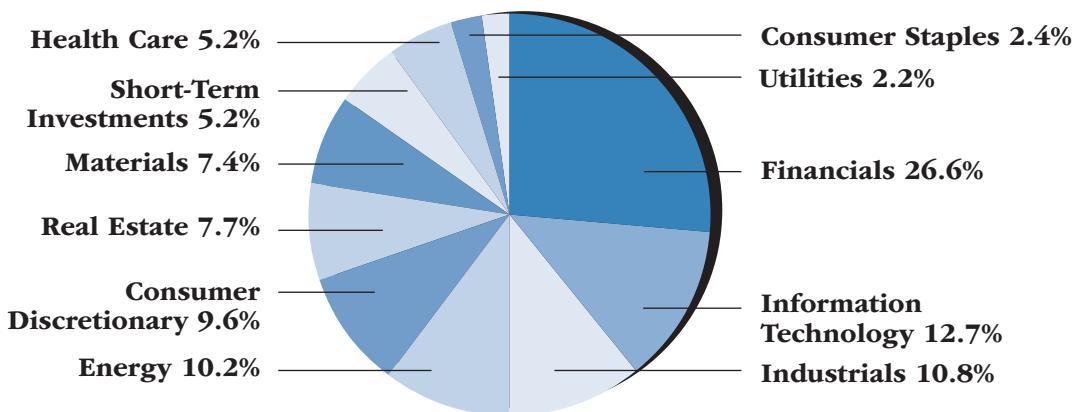
Despite the Fund's underperformance versus its benchmark, we believe the Fund is well positioned going into the second half of 2018 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

SMALL COMPANY VALUE PORTFOLIO
COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2018)



† Based on percent of the Portfolio's total investments in securities at value. Includes investments held as collateral for securities on loan (see Note 7 in Notes to Financial Statements).

WILSHIRE 5000 INDEXSM FUND
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns

<i>Six Months Ended 6/30/18*</i>	2.69%
<i>One Year Ended 6/30/18</i>	13.95%
<i>Five Years Ended 6/30/18</i>	12.68%
<i>Ten Years Ended 6/30/18</i>	9.60%

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

<i>Six Months Ended 6/30/18*</i>	2.78%
<i>One Year Ended 6/30/18</i>	14.18%
<i>Five Years Ended 6/30/18</i>	12.95%
<i>Ten Years Ended 6/30/18</i>	9.84%

WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Returns

<i>Six Months Ended 6/30/18*</i>	3.04%
<i>One Year Ended 6/30/18</i>	14.66%
<i>Five Years Ended 6/30/18</i>	13.36%
<i>Ten Years Ended 6/30/18</i>	10.23%

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 tables above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Not annualized.

⁽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.*

WILSHIRE 5000 INDEXSM FUND
COMMENTARY (UNAUDITED) - (CONTINUED)



The Wilshire 5000 Total Market IndexSM returned 3.04% for the first half of the year as concerns around inflation, global trade war, continued geopolitical risk, and slower than expected economic growth weighed on investors' minds. Inflation fears and valuation concerns caused the CBOE Volatility Index to spike to 37.32 in February before falling to 16.09 at the end of June. Ironically, it was mostly good news on the economic front that caused much of the volatility. Strong jobs reports and wage growth during the first quarter prompted concerns that higher inflation might spur the Federal Reserve to accelerate increases in its short-term rate. Following a global sell-off during early February, the U.S. equity market recovered in the second quarter of 2018. This marks the second longest U.S. bull market since World War II. Volatility continued to be a theme during the second quarter, as U.S. tariffs on Chinese goods and Beijing's intent to respond "in kind" have increased fears of a trade war; however, these levels are in line with long term historical figures.

Personal income, consumer spending, and the consumer price index have all increased over the year through June 2018, albeit at a slower pace compared to the previous year. Together, with a slight decrease in trade deficits, strong consumer and business spending contributed to growth.

Domestically, job growth has been solid in 2018, with unemployment decreasing to 4.0% in June. Reflecting an improved outlook for growth, the Federal Open Market Committee raised the federal funds rate again in June to between 1.75% and 2.00% and signaled plans to raise rates two more times this year. This was the seventh rate hike since late 2015. On the equity front, year to date, growth-oriented securities have outperformed value-oriented stocks, and small capitalization stocks outperformed their large capitalization counterparts.

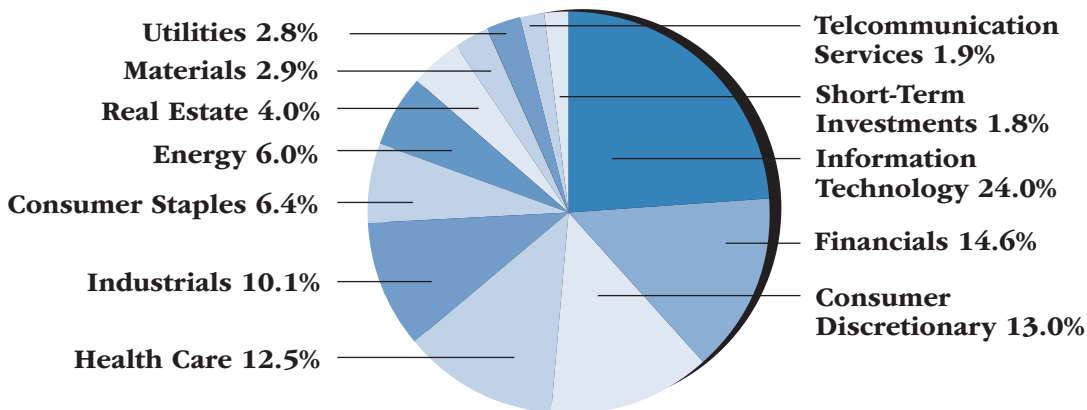
Sector performance for the Wilshire 5000 Total Market Index was mostly positive with six of the eleven major sectors producing gains. Increased consumer spending and tax cut benefits propelled performance of the Consumer Discretionary and Information Technology sectors, which returned 11.34% and 10.22%, respectively. The Energy sector was up 7.49% as Brent crude prices increased 4.4% in first quarter and another 17.2% in the second quarter. Conversely, Consumer Staples (-7.72%) and Telecommunication Services (-7.78%) were the worst performing sectors as interest rate sensitivity remained a concern. Going forward, continued threats of a trade war could prove to be a headwind to equities overall.

The Wilshire 5000 Index Fund Institutional Class returned 2.78% for the first six months of 2018, underperforming the Wilshire 5000 Total Market Index return of 3.04%. Underperformance is attributable to both Fund expenses and the optimization approach utilized by Los Angeles Capital, the Fund's sub-advisor, and is well within its historical range.

Despite the Fund's performance for the year-to-date period, we believe the Fund is well positioned going into the second half of 2018 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2018)



† Based on percent of the Fund's total investments in securities at value. Includes investments held as collateral for securities on loan (see Note 7 in Notes to Financial Statements).

WILSHIRE INTERNATIONAL EQUITY FUND
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

*Average Annual Total Returns**

<i>Six Months Ended 6/30/18**</i>	<i>(2.23%)</i>
<i>One Year Ended 6/30/18</i>	<i>7.75%</i>
<i>Five Years Ended 6/30/18</i>	<i>5.62%</i>
<i>Ten Years Ended 6/30/18</i>	<i>3.40%</i>

INSTITUTIONAL CLASS SHARES

*Average Annual Total Returns**

<i>Six Months Ended 6/30/18**</i>	<i>(2.17%)</i>
<i>One Year Ended 6/30/18</i>	<i>7.98%</i>
<i>Five Years Ended 6/30/18</i>	<i>5.85%</i>
<i>Ten Years Ended 6/30/18</i>	<i>3.66%</i>

MSCI ALL COUNTRY WORLD INDEX EX USA⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/18**</i>	<i>(3.77%)</i>
<i>One Year Ended 6/30/18</i>	<i>7.28%</i>
<i>Five Years Ended 6/30/18</i>	<i>5.99%</i>
<i>Ten Years Ended 6/30/18</i>	<i>2.54%</i>

On April 2, 2013, 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 tables above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* During the ten years ended June 30, 2018, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements, historical total returns would have been lower. For the six months ended June 30, 2018, the investment adviser reduced its fees or reimbursed expenses in the annualized amount of 0.09% of average net assets for Investment Class Shares.

** Not annualized.

⁽¹⁾ *The MSCI All Country World ex USA Index is an unmanaged capitalization-weighted measure of stock markets of developed and emerging markets, with the exception of U.S.-based companies. Unlike a mutual fund, the performance of an index assumes no transaction costs, management fees or other expenses. An individual cannot invest directly in an index. Index performance is presented for general comparative purposes.*

WILSHIRE INTERNATIONAL EQUITY FUND
COMMENTARY (UNAUDITED) - (CONTINUED)



Outside of the United States, equities have not fared well, with the MSCI All Country World ex USA Index returning -3.77% for the year-to-date period through June 30. As global growth slowed and the Federal Reserve adopted a more aggressive stance on interest rates, the U.S. dollar reversed its previous trend and ended the period up approximately 5% versus a basket of international currencies, which heavily impacted U.S.-based investors.

Eurozone economic data was mixed during the second quarter as the unemployment rate fell to 8.4%. Equity price volatility affected global markets as tensions seemed to escalate between the U.S. and its major trading partners. It has yet to be seen, however, how much of the threatened tariffs and retaliation will actually be implemented. Already having been rattled by the Greek financial crisis and Brexit in recent years, the European Union faces a fresh challenge with political developments in Italy. The broad developed markets index, however, was in positive territory for the second quarter in local currency terms. Emerging markets struggled during the second quarter as trade war concerns weighed on export-driven economies, erasing all of the earlier gain in the first quarter. Latin America was hit especially hard, with the MSCI EM Latin America Index declining -17.75% for the quarter. The broader MSCI Emerging Markets Index has returned -6.66% for the year-to-date period through June 30.

Growth outperformed Value overseas as well, with the MSCI EAFE Growth Index returning 0.11% versus -2.64% for the MSCI EAFE Value Index. The MSCI Pacific ex Japan Index (+1.77%) outperformed the MSCI Europe Index (-1.27%). After a strong first quarter, Japan faltered during the second quarter as Japanese manufacturers' confidence fell and a weakening yen contributed to a decrease of -2.84% for the MSCI Japan Index.

Sector performance for the MSCI All Country World ex USA Index was mostly negative for the quarter. Energy (+5.70%) was the top performing sector, boosted by a rebound in the price of Brent crude from 2017 lows. Conversely, Telecommunication Services (-9.59%) was the worst performing sector as interest rate sensitivity remained a concern.

The Wilshire International Equity Fund Institutional Class returned -2.17% for the first six months of 2018, outperforming the MSCI All Country World ex USA Index return of -3.77%. Fund performance benefited from strong stock selection in Financials and an underweight to the Telecommunication Services sector. Weak stock selection in Consumer Staples and an overweight allocation to the Information Technology sector detracted from returns. Regionally, the Fund benefited from strong stock selection in Australia and Japan and an overweight allocation to France overall. Weak stock selection in Brazil weighed on relative performance.

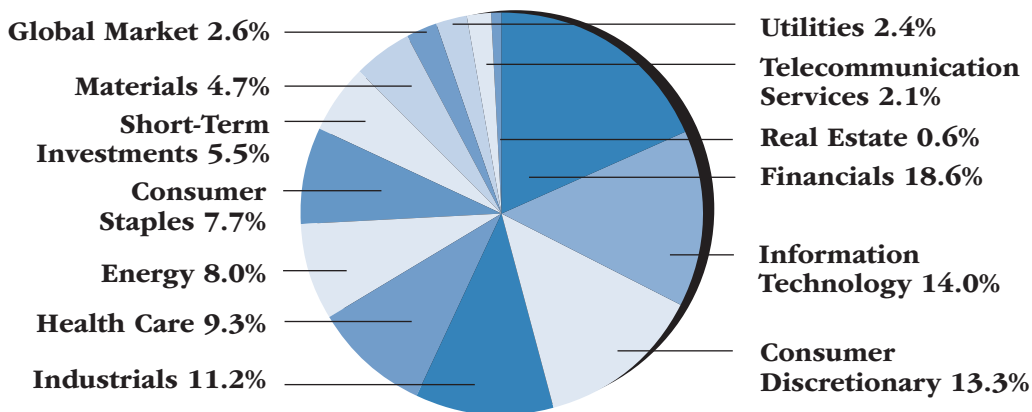
We are pleased with the Fund's performance for the year-to-date period through June 30 and believe the Fund is well positioned going into the second half of 2018 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

WILSHIRE INTERNATIONAL EQUITY FUND
COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2018)



† Based on percent of the Fund's total investments in securities at value. Includes investments held as collateral for securities on loan (see Note 7 in Notes to Financial Statements).

WILSHIRE INCOME OPPORTUNITIES FUND
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Returns*

<i>Six Months Ended 6/30/18**</i>	<i>(0.10%)</i>
<i>One Year Ended 6/30/18</i>	<i>1.88%</i>
<i>Inception (03/30/16) through 6/30/18</i>	<i>4.17%</i>

INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

<i>Six Months Ended 6/30/18**</i>	<i>0.00%</i>
<i>One Year Ended 6/30/18</i>	<i>2.01%</i>
<i>Inception (03/30/16) through 6/30/18</i>	<i>4.28%</i>

BLOOMBERG BARCLAYS US UNIVERSAL INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/18**</i>	<i>(1.67%)</i>
<i>One Year Ended 6/30/18</i>	<i>(0.27%)</i>
<i>Inception (03/30/16) through 6/30/18</i>	<i>1.51%</i>

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 tables above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* During certain periods since inception, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements, historical returns would have been lower. For the six months ended June 30, 2018, the investment adviser reduced its fees or reimbursed expenses in the annualized amount of 0.02% of average net assets for Investment Class Shares.

** Not annualized.

⁽¹⁾ *The Bloomberg Barclays US Universal Index represents the union of the US Aggregate Index, US Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, US 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 US Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. The Bloomberg Barclays US Universal Index includes Treasury securities, Government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S.*

WILSHIRE INCOME OPPORTUNITIES FUND
COMMENTARY (UNAUDITED) - (CONTINUED)



The Bloomberg Barclays US Aggregate Bond Index returned -1.62% for the first six months of the year, as credit spread continue to widen. The ICE Bank of America/Merrill Lynch US High Yield Index gained 1.00% as spreads remained within a tight range. Reflecting an improved outlook for growth, the Federal Open Market Committee raised the fed funds rate again in June to between 1.75% and 2.00% and signaled plans to raise rates two more times this year. This was the seventh rate hike since late 2015. The yield curve flattened during the period as the long end of the curve did not keep pace with the rising yields on the short end of the curve. While the short end of the curve is directly influenced by the federal funds rate, the long end is driven by market outlook. Continued economic growth without upward movement in long rates could be an indication that market participants are expecting an economic slowdown.

Globally, continued rhetoric around a trade war, as well as fresh challenges with political developments in Italy, weighed on performance. Demand for risk assets has decreased as central banks roll back stimulus. The Citi World Government Bond Index ended the first six months of the year down -0.94%. Emerging market bonds were heavily impacted by the geopolitical uncertainty.

The Wilshire Income Opportunities Fund Institutional Class returned flat at 0.00% for the period, outperforming the Bloomberg Barclays US Universal Index return of -1.67%. MBS, U.S. Treasuries, high yield, bank loans, CMBS and CLO boosted performance while investment grade and emerging market debt detracted from performance.

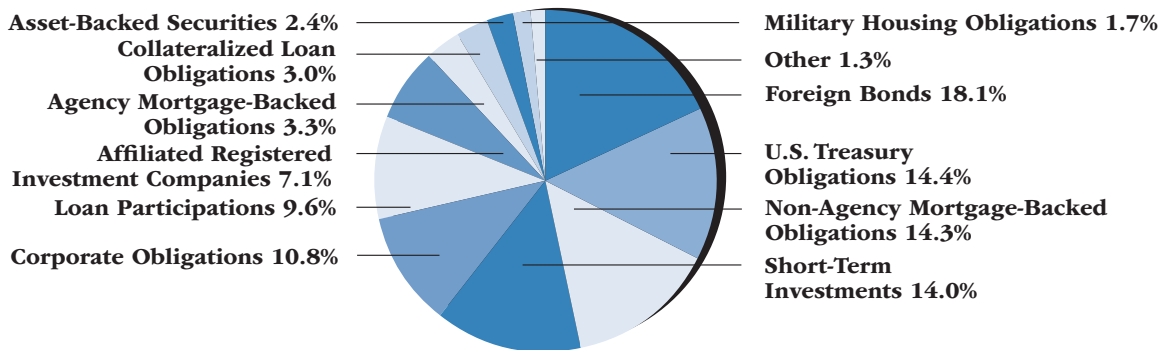
We are pleased with the Fund's outperformance for the year-to-date period through June 30 and believe the Fund is well positioned going into the second half of 2018 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

WILSHIRE INCOME OPPORTUNITIES FUND
COMMENTARY (UNAUDITED) - (CONTINUED)



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2018)



† Based on percent of the Fund'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 January 1, 2018 to June 30, 2018.

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 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)



	Beginning Account Value 01/01/2018	Ending Account Value 06/30/2018	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 01/01/18-06/30/18 ⁽²⁾
<i>Large Company Growth Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,076.40	1.31%	\$ 6.74
Institutional Class	\$ 1,000.00	\$ 1,078.30	0.97%	\$ 5.00
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.30	1.31%	\$ 6.56
Institutional Class	\$ 1,000.00	\$ 1,019.98	0.97%	\$ 4.86
<i>Large Company Value Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 979.70	1.22%	\$ 5.99
Institutional Class	\$ 1,000.00	\$ 980.90	0.95%	\$ 4.67
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.74	1.22%	\$ 6.11
Institutional Class	\$ 1,000.00	\$ 1,020.08	0.95%	\$ 4.76
<i>Small Company Growth Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,087.40	1.33%	\$ 6.88
Institutional Class	\$ 1,000.00	\$ 1,088.80	1.08%	\$ 5.59
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.20	1.33%	\$ 6.66
Institutional Class	\$ 1,000.00	\$ 1,019.44	1.08%	\$ 5.41
<i>Small Company Value Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,049.20	1.32%	\$ 6.71
Institutional Class	\$ 1,000.00	\$ 1,050.20	1.07%	\$ 5.44
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.25	1.32%	\$ 6.61
Institutional Class	\$ 1,000.00	\$ 1,019.49	1.07%	\$ 5.36

WILSHIRE MUTUAL FUNDS, INC.
DISCLOSURE OF FUND EXPENSES (UNAUDITED) - (CONTINUED)



	Beginning Account Value 01/01/2018	Ending Account Value 06/30/2018	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 01/01/18-06/30/18 ⁽²⁾
<i>Wilshire 5000 IndexSM Fund</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,026.90	0.57%	\$ 2.86
Institutional Class	\$ 1,000.00	\$ 1,027.80	0.33%	\$ 1.66
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,021.97	0.57%	\$ 2.86
Institutional Class	\$ 1,000.00	\$ 1,023.16	0.33%	\$ 1.66
<i>Wilshire International Equity Fund</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 977.70	1.51%	\$ 7.40
Institutional Class	\$ 1,000.00	\$ 978.30	1.26%	\$ 6.18
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.31	1.51%	\$ 7.55
Institutional Class	\$ 1,000.00	\$ 1,018.55	1.26%	\$ 6.31
<i>Wilshire Income Opportunities Fund</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 999.00	1.15%	\$ 5.70
Institutional Class	\$ 1,000.00	\$ 1,000.00	0.88%	\$ 4.36
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76
Institutional Class	\$ 1,000.00	\$ 1,020.43	0.88%	\$ 4.41

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

⁽²⁾ Expenses are equal to the Portfolio's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

WILSHIRE MUTUAL FUNDS, INC.
LARGE COMPANY GROWTH PORTFOLIO
CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2018
(Unaudited)



	Shares	Value		Shares	Value
COMMON STOCKS — 93.8% (a)					
Consumer Discretionary — 16.5%					
Amazon.com, Inc. (b)	10,295	\$ 17,499,440	UnitedHealth Group, Inc.	24,043	\$ 5,898,709
Booking Holdings, Inc. (b)	1,895	3,841,336	Zoetis, Inc.	42,663	3,634,461
Burlington Stores, Inc. (b)	18,897	2,844,565	Other Securities (c) (d)		<u>13,301,254</u>
Floor & Decor Holdings, Inc. - Class A (b) (c)	47,675	2,351,808			<u>45,290,132</u>
Starbucks Corp.	48,188	2,353,984	Industrials — 6.4%		
Ulta Beauty, Inc. (b)	10,870	2,537,710	CSX Corp.	42,800	2,729,784
Yum! Brands, Inc.	20,620	1,612,896	Deere & Co.	16,732	2,339,133
Other Securities (c) (d)		<u>10,843,357</u>	Expeditors International of Washington, Inc.	44,612	3,261,137
		<u>43,885,096</u>	XPO Logistics, Inc. (b)	21,256	2,129,426
Consumer Staples — 6.8%			Other Securities (c) (d)		<u>6,644,920</u>
Coca-Cola Co. (The)	53,845	2,361,642			<u>17,104,400</u>
Colgate-Palmolive Co.	28,328	1,835,938	Information Technology — 39.4%		
Danone S.A. - ADR (c)	175,459	2,558,192	Activision Blizzard, Inc.	39,670	3,027,614
Monster Beverage Corp. (b)	123,624	7,083,654	Adobe Systems, Inc. (b)	14,035	3,421,873
Procter & Gamble Co. (The)	29,313	2,288,173	Alibaba Group Holding Ltd. - ADR (b) (c)	42,250	7,838,643
Other Securities (c) (d)		<u>2,143,278</u>	Alphabet, Inc. - Class A (b)	3,846	4,342,865
		<u>18,270,877</u>	Alphabet, Inc. - Class C (b)	7,953	8,872,764
Energy — 1.5%			Apple, Inc.	23,522	4,354,158
Schlumberger Ltd.	39,521	2,649,093	Arista Networks, Inc. (b)	8,523	2,194,587
Other Securities (c) (d)		<u>1,349,265</u>	Autodesk, Inc. (b)	28,511	3,737,507
		<u>3,998,358</u>	Cisco Systems, Inc.	53,548	2,304,170
Financials — 4.9%			Facebook, Inc. - Class A (b)	66,681	12,957,451
Charles Schwab Corp. (The)	36,300	1,854,930	Microsoft Corp.	71,451	7,045,783
First Republic Bank	18,325	1,773,677	NVIDIA Corp.	14,321	3,392,646
MarketAxess Holdings, Inc.	10,550	2,087,423	Oracle Corp.	92,522	4,076,519
SEI Investments Co.	40,303	2,519,743	PayPal Holdings, Inc. (b)	40,115	3,340,376
Other Securities (c) (d)		<u>4,728,589</u>	QUALCOMM, Inc.	43,879	2,462,489
		<u>12,964,362</u>	Red Hat, Inc. (b)	17,870	2,401,192
Health Care — 17.0%			salesforce.com, Inc. (b)	25,715	3,507,526
ABIOMED, Inc. (b)	5,784	2,365,945	ServiceNow, Inc. (b)	15,636	2,696,741
Alexion Pharmaceuticals, Inc. (b)	23,967	2,975,503	Visa, Inc. - Class A (c)	80,742	10,694,278
Align Technology, Inc. (b)	8,401	2,874,318	Other Securities (c) (d)		<u>12,246,514</u>
Amgen, Inc.	8,932	1,648,758			<u>104,915,696</u>
Cerner Corp. (b)	36,883	2,205,235	Materials — 0.5%		
Edwards Lifesciences Corp. (b)	18,935	2,756,368	Other Securities (c) (d)		<u>1,336,680</u>
Illumina, Inc. (b)	7,654	2,137,686	Real Estate — 0.8%		
Novo Nordisk A/S - ADR	55,339	2,552,235	Other Securities (c) (d)		<u>2,159,026</u>
Regeneron Pharmaceuticals, Inc. (b)	8,521	2,939,660			
			Total Common Stocks		
			(Cost \$168,097,077)		<u>\$ 249,924,627</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**LARGE COMPANY GROWTH PORTFOLIO****CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)**June 30, 2018
(Unaudited)

	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS — 2.2%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 1.73% (e) . . .	5,818,517	\$ 5,818,517
Northern Trust Institutional Liquid Asset Portfolio - Institutional Class, 1.98% (e) (f)	147,988	<u>147,988</u>
Total Money Market Funds (Cost \$5,966,505)		<u>\$ 5,966,505</u>
Total Investments at Value — 96.0% (Cost \$174,063,582)		\$ 255,891,132
Other Assets in Excess of Liabilities — 4.0%		<u>10,594,214</u>
Net Assets — 100.0%		<u>\$266,485,346</u>

- (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 June 30, 2018. The total market value of securities on loan at June 30, 2018 was \$24,520,199 (Note 7).
- (d) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2018.
- (e) The rate shown is the 7-day effective yield as of June 30, 2018.
- (f) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2018 was \$147,988. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$25,044,009 (Note 7).

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "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) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

ADR — American Depositary Receipt.

WILSHIRE MUTUAL FUNDS, INC.
LARGE COMPANY VALUE PORTFOLIO
CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2018
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 91.8% (a)					
Consumer Discretionary — 7.0%					
Ford Motor Co.	278,077	\$ 3,078,312	CVS Health Corp.	54,228	\$ 3,489,573
Interpublic Group of Cos., Inc. (The) (b)	78,158	1,832,023	Express Scripts Holding Co. (d) . .	26,554	2,050,234
Newell Brands, Inc.	67,418	1,738,710	Johnson & Johnson	30,645	3,718,464
Omnicom Group, Inc.	24,236	1,848,479	Merck & Co., Inc.	77,080	4,678,755
Other Securities (b) (c)		<u>9,197,233</u>	Mylan N.V. (d)	71,704	2,591,383
		<u>17,694,757</u>	Pfizer, Inc.	158,552	5,752,266
			Other Securities (b) (c)		<u>9,039,107</u>
Consumer Staples — 5.3%					<u>35,582,789</u>
Altria Group, Inc.	37,183	2,111,623	Industrials — 6.8%		
Philip Morris International, Inc. . .	29,622	2,391,679	Dover Corp. (b)	23,971	1,754,677
Walmart, Inc.	56,980	4,880,336	General Electric Co.	227,860	3,101,175
Other Securities (b) (c)		<u>3,835,767</u>	Johnson Controls International plc	52,771	1,765,190
		<u>13,219,405</u>	Stanley Black & Decker, Inc.	13,996	1,858,809
			United Technologies Corp.	15,935	1,992,353
Energy — 13.0%			Other Securities (b) (c)		<u>6,647,747</u>
BP plc - ADR	82,248	3,755,444			<u>17,119,951</u>
Chevron Corp.	29,294	3,703,640	Information Technology — 8.3%		
ConocoPhillips	28,730	2,000,183	Cisco Systems, Inc.	47,526	2,045,044
Exxon Mobil Corp.	42,536	3,519,003	Cognizant Technology Solutions Corp. - Class A	21,733	1,716,691
Occidental Petroleum Corp.	32,540	2,722,947	Hewlett Packard Enterprise Co. . .	129,143	1,886,779
Phillips 66	20,077	2,254,848	Oracle Corp.	116,667	5,140,347
Royal Dutch Shell plc - Class A - ADR .	53,532	3,706,020	Other Securities (b) (c)		<u>10,202,336</u>
Other Securities (b) (c)		<u>10,951,446</u>			<u>20,991,197</u>
		<u>32,613,531</u>	Materials — 2.2%		
Financials — 25.9%			DowDuPont, Inc.	40,338	2,659,081
American Express Co.	28,507	2,793,686	Other Securities (b) (c)		<u>2,913,206</u>
American International Group, Inc.	48,752	2,584,832			<u>5,572,287</u>
Bank of America Corp.	199,954	5,636,703	Real Estate — 2.6%		
Capital One Financial Corp.	30,536	2,806,258	Other Securities (b) (c)		<u>6,445,276</u>
Citigroup, Inc.	46,063	3,082,536			
Goldman Sachs Group, Inc. (The)	8,807	1,942,560	Telecommunication Services — 2.3%		
JPMorgan Chase & Co.	60,991	6,355,262	AT&T, Inc.	89,643	2,878,437
MetLife, Inc.	48,233	2,102,959	Verizon Communications, Inc. . . .	47,845	2,407,082
Morgan Stanley	39,076	1,852,202	Other Securities (c)		<u>485,053</u>
State Street Corp.	33,029	3,074,670			<u>5,770,572</u>
U.S. Bancorp	53,348	2,668,467	Utilities — 4.3%		
Wells Fargo & Co.	119,932	6,649,031	Edison International	36,629	2,317,517
XL Group Ltd.	32,616	1,824,865	Entergy Corp.	36,444	2,944,310
Other Securities (b) (c)		<u>21,942,911</u>	Exelon Corp.	41,529	1,769,135
		<u>65,316,942</u>	Other Securities (b) (c)		<u>3,883,082</u>
					<u>10,914,044</u>
Health Care — 14.1%			Total Common Stocks (Cost \$205,425,923)		<u>\$ 231,240,751</u>
Amgen, Inc.	13,625	2,515,039			
Cardinal Health, Inc.	35,797	1,747,968			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**LARGE COMPANY VALUE PORTFOLIO****CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)**June 30, 2018
(Unaudited)

	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS — 3.0%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 1.73% (e) . . .	5,068,858	\$ 5,068,858
Northern Trust Institutional Liquid Asset Portfolio - Institutional Class, 1.98% (e) (f)	2,552,002	<u>2,552,002</u>
Total Money Market Funds (Cost \$7,620,860)		<u>\$ 7,620,860</u>
Total Investments at Value — 94.8% (Cost \$213,046,783)		\$ 238,861,611
Other Assets in Excess of Liabilities — 5.2%		<u>12,963,751</u>
Net Assets — 100.0%		<u>\$251,825,362</u>

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) This security or a partial position of this security is on loan at June 30, 2018. The total market value of securities on loan at June 30, 2018 was \$11,631,429 (Note 7).
- (c) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2018.
- (d) Non-income producing security.
- (e) The rate shown is the 7-day effective yield as of June 30, 2018.
- (f) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2018 was \$2,552,002. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$9,301,730 (Note 7).

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "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) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

ADR — American Depositary Receipt.

WILSHIRE MUTUAL FUNDS, INC.
SMALL COMPANY GROWTH PORTFOLIO
CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2018
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 90.2% (a)					
Consumer Discretionary — 10.3%					
Malibu Boats, Inc. - Class A (b) . . .	16,113	\$ 675,779			
Sonic Corp. (c)	17,127	589,510			
Steven Madden Ltd.	26,063	1,383,945			
TopBuild Corp. (b)	7,250	567,965			
Other Securities (c) (d)		2,810,834			
		<u>6,028,033</u>			
Consumer Staples — 5.3%					
Calavo Growers, Inc. (c)	9,556	918,810			
e.l.f. Beauty, Inc. (b) (c)	25,713	391,866			
Inter Parfums, Inc.	16,965	907,627			
J & J Snack Foods Corp. (c)	3,607	549,959			
Other Securities (c) (d)		355,453			
		<u>3,123,715</u>			
Energy — 3.0%					
Callon Petroleum Co. (b) (c)	23,337	250,639			
Extraction Oil & Gas, Inc. (b) (c)	33,625	493,951			
WildHorse Resource Development Corp. (b) (c)	23,916	606,509			
Other Securities (c) (d)		421,112			
		<u>1,772,211</u>			
Financials — 7.2%					
Banc of California, Inc. (c)	53,812	1,052,024			
CenterState Bank Corp.	20,099	599,352			
Green Dot Corp. - Class A (b)	3,185	233,747			
LegacyTexas Financial Group, Inc.	16,623	648,629			
South State Corp.	2,889	249,176			
Veritex Holdings, Inc. (b)	15,718	488,358			
Other Securities (c) (d)		973,930			
		<u>4,245,216</u>			
Health Care — 23.2%					
BioTelemetry, Inc. (b) (c)	9,657	434,565			
Cambrex Corp. (b) (c)	17,951	938,837			
Cantel Medical Corp.	7,695	756,879			
Cotiviti Holdings, Inc. (b)	12,888	568,747			
Inogen, Inc. (b)	1,355	252,477			
LeMaitre Vascular, Inc. (c)	14,041	470,093			
Medidata Solutions, Inc. (b) (c)	8,905	717,388			
Neogen Corp. (b)	6,043	484,588			
PRA Health Sciences, Inc. (b)	10,944	1,021,732			
Repligen Corp. (b) (c)	20,456	962,249			
Supernus Pharmaceuticals, Inc. (b) (c)	12,367	740,164			
Tabula Rasa HealthCare, Inc. (b) (c)	10,325	\$ 659,045			
Other Securities (c) (d)		5,583,136			
		<u>13,589,900</u>			
Industrials — 14.3%					
Insteel Industries, Inc.	19,196	641,145			
Knoll, Inc.	38,211	795,170			
Marten Transport Ltd.	23,134	542,492			
Mercury Systems, Inc. (b) (c)	13,673	520,394			
Saia, Inc. (b)	13,449	1,087,351			
SiteOne Landscape Supply, Inc. (b) (c)	12,927	1,085,480			
WageWorks, Inc. (b)	10,959	547,950			
Other Securities (c) (d)		3,191,770			
		<u>8,411,752</u>			
Information Technology — 21.9%					
Box, Inc. - Class A (b) (c)	28,843	720,786			
Cabot Microelectronics Corp.	5,797	623,524			
CEVA, Inc. (b)	9,391	283,608			
Ellie Mae, Inc. (b)	3,205	332,807			
Integrated Device Technology, Inc. (b)	14,376	458,307			
MAXIMUS, Inc.	10,037	623,398			
MaxLinear, Inc. (b)	16,914	263,689			
MINDBODY, Inc. - Class A (b) (c)	26,103	1,007,575			
Pegasystems, Inc. (c)	25,461	1,395,263			
Qualys, Inc. (b)	12,255	1,033,097			
Silicon Laboratories, Inc. (b)	4,362	434,455			
WNS Holdings Ltd. - ADR (b)	18,244	951,971			
Other Securities (c) (d)		4,730,316			
		<u>12,858,796</u>			
Materials — 2.5%					
Quaker Chemical Corp.	4,014	621,647			
Other Securities (d)		849,489			
		<u>1,471,136</u>			
Real Estate — 0.9%					
Other Securities (c) (d)		528,386			
Telecommunication Services — 1.3%					
Cogent Communications Holdings, Inc. (c)	13,428	717,055			
Other Securities (d)		69,076			
		<u>786,131</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 90.2% (a) (Continued)		
Utilities — 0.3%		
Other Securities (d)		\$ 177,886
Total Common Stocks (Cost \$40,533,857)		\$ 52,993,162
RIGHTS — 0.0%		
Dyax Corp. (b) (c) (e) (Cost \$0)	860	\$ 0
MONEY MARKET FUNDS — 8.0%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 1.73% (f)	2,090,903	\$ 2,090,903
Northern Trust Institutional Liquid Asset Portfolio - Institutional Class, 1.98% (f) (g)	2,584,771	2,584,771
Total Money Market Funds (Cost \$4,675,674)		\$ 4,675,674
Total Investments at Value — 98.2% (Cost \$45,209,531)		\$ 57,668,836
Other Assets in Excess of Liabilities — 1.8%		1,056,394
Net Assets — 100.0%		\$ 58,725,230

- (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 June 30, 2018. The total market value of securities on loan at June 30, 2018 was \$17,043,667 (Note 7).
- (d) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2018.
- (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 June 30, 2018, representing 0.0% of net assets (Note 2).
- (f) The rate shown is the 7-day effective yield as of June 30, 2018.
- (g) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2018 was \$2,584,771. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$14,900,923 (Note 7).

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "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) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

ADR — American Depositary Receipt.

WILSHIRE MUTUAL FUNDS, INC.
SMALL COMPANY VALUE PORTFOLIO
CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2018
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 88.9% (a)			Industrials — 10.1%		
Consumer Discretionary — 9.0%			Albany International Corp. -		
Hooker Furniture Corp.	19,842	\$ 930,591	Class A	9,830	\$ 591,274
Stoneridge, Inc. (b)	11,333	398,242	Apogee Enterprises, Inc. (c)	9,510	458,097
Taylor Morrison Home Corp. -			Astronics Corp. (b) (c)	8,995	323,549
Class A (b)	32,690	679,298	BMC Stock Holdings, Inc. (b)	26,260	547,520
TRI Pointe Group, Inc. (b) (c) . . .	44,776	732,535	EnerSys	8,427	628,991
Other Securities (c) (d)		<u>2,441,925</u>	GP Strategies Corp. (b)	16,340	287,583
		<u>5,182,591</u>	Other Securities (c) (d)		<u>3,012,396</u>
Consumer Staples — 2.3%					<u>5,849,410</u>
Landec Corp. (b)	48,650	724,884	Information Technology — 11.9%		
Other Securities (c) (d)		<u>597,003</u>	Coherent, Inc. (b) (c)	3,699	578,599
		<u>1,321,887</u>	Entegris, Inc.	16,080	545,112
Energy — 9.5%			Euronet Worldwide, Inc. (b) (c) . .	3,435	287,750
Carrizo Oil & Gas, Inc. (b) (c) . . .	41,670	1,160,509	Integrated Device		
McDermott			Technology, Inc. (b)	15,645	498,763
International, Inc. (b) (c)	36,016	707,713	Lattice Semiconductor Corp. (b) . .	55,875	366,540
PDC Energy, Inc. (b)	21,731	1,313,638	Mellanox Technologies Ltd. (b) . .	8,020	676,085
SRC Energy, Inc. (b)	70,907	781,395	Methode Electronics, Inc. (c)	9,965	401,590
Other Securities (c) (d)		<u>1,545,267</u>	Mitel Networks Corp. (b)	71,750	787,098
		<u>5,508,522</u>	Other Securities (c) (d)		<u>2,728,639</u>
Financials — 24.9%					<u>6,870,176</u>
Ameris Bancorp (c)	10,830	577,781	Materials — 6.9%		
Aspen Insurance Holdings Ltd. . . .	19,125	778,387	Bemis Co., Inc.	12,959	547,000
Bank of N.T. Butterfield & Son			Boise Cascade Co.	8,675	387,773
Ltd. (The)	19,910	910,285	Kaiser Aluminum Corp. (c)	6,152	640,484
Banner Corp.	4,704	282,852	Louisiana-Pacific Corp.	16,357	445,238
Eagle Bancorp, Inc. (b)	4,788	293,504	P.H. Glatfelter Co.	35,340	692,310
First Horizon National Corp. (c) . .	15,797	281,818	Other Securities (c) (d)		<u>1,275,883</u>
Hilltop Holdings, Inc.	16,540	365,038			<u>3,988,688</u>
HomeStreet, Inc. (b) (c)	26,120	703,934	Real Estate — 7.3%		
Hope Bancorp, Inc.	20,990	374,252	Alexander & Baldwin, Inc. (c) . . .	13,180	309,729
MGIC Investment Corp. (b)	26,235	281,239	Brandywine Realty Trust	21,853	368,878
PacWest Bancorp	9,655	477,150	CatchMark Timber Trust, Inc. -		
ProAssurance Corp.	7,970	282,536	Class A	23,182	295,107
Radian Group, Inc.	19,686	319,307	PotlatchDeltic Corp.	5,974	303,778
Texas Capital Bancshares, Inc. (b)	4,125	377,438	Ramco-Gershenson Properties		
Western Alliance Bancorp (b) . . .	17,165	971,711	Trust (c)	44,370	586,127
Other Securities (c) (d)		<u>7,105,333</u>	Other Securities (c) (d)		<u>2,328,849</u>
		<u>14,382,565</u>			<u>4,192,468</u>
Health Care — 4.9%			Utilities — 2.1%		
Globus Medical, Inc. - Class A (b)	6,785	342,371	Other Securities (c) (d)		<u>1,186,421</u>
LivaNova plc (b)	5,535	552,505			
Other Securities (c) (d)		<u>1,916,403</u>	Total Common Stocks		
		<u>2,811,279</u>	(Cost \$43,165,595)		<u>\$ 51,294,007</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**SMALL COMPANY VALUE PORTFOLIO****CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)**June 30, 2018
(Unaudited)

	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS — 4.9%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 1.73% (e) . .	2,088,414	\$ 2,088,414
Northern Trust Institutional Liquid Asset Portfolio - Institutional Class, 1.98% (e) (f)	727,806	<u>727,806</u>
Total Money Market Funds (Cost \$2,816,220)		<u>\$ 2,816,220</u>
Total Investments at Value — 93.8% (Cost \$45,981,815)		\$ 54,110,227
Other Assets in Excess of Liabilities — 6.2%		<u>3,583,029</u>
Net Assets — 100.0%		<u>\$ 57,693,256</u>

- (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 June 30, 2018. The total market value of securities on loan at June 30, 2018 was \$10,886,090 (Note 7).
- (d) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2018.
- (e) The rate shown is the 7-day effective yield as of June 30, 2018.
- (f) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2018 was \$727,806. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$10,438,924 (Note 7).

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "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) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE 5000 INDEXSM FUND
CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2018
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.1% (a)			Industrials — 10.2%		
Consumer Discretionary — 13.1%			3M Co.		
Amazon.com, Inc. (b)	2,908	\$ 4,943,019		4,256	\$ 837,240
Comcast Corp. - Class A	29,648	972,750		4,038	1,354,788
Home Depot, Inc. (The)	8,054	1,571,334		60,816	827,706
McDonald's Corp.	6,068	950,794		5,622	809,849
Netflix, Inc. (b)	2,752	1,077,216		5,627	797,232
NIKE, Inc. - Class B	9,749	776,800		5,952	744,178
Walt Disney Co. (The)	10,918	1,144,315			<u>13,730,023</u>
Other Securities (c) (d)		<u>13,104,402</u>			<u>19,101,016</u>
		<u>24,540,630</u>	Information Technology — 24.2%		
Consumer Staples — 6.5%			Adobe Systems, Inc. (b)		
Coca-Cola Co. (The)	27,490	1,205,712		3,131	763,368
Costco Wholesale Corp.	3,201	668,945		4,183	4,666,763
PepsiCo, Inc.	9,699	1,055,930		37,983	7,031,032
Philip Morris International, Inc.	10,726	866,017		36,598	1,574,811
Procter & Gamble Co. (The)	17,430	1,360,585		16,349	3,176,937
Walmart, Inc.	10,939	936,924		34,918	1,735,773
Other Securities (c) (d)		<u>6,063,603</u>	International Business		
		<u>12,157,716</u>	Machines Corp.		
Energy — 6.0%				6,425	897,572
Chevron Corp.	13,833	1,748,905		6,945	1,364,830
Exxon Mobil Corp.	30,298	2,506,553		56,162	5,538,134
Other Securities (c) (d)		<u>7,043,995</u>		3,547	840,283
		<u>11,299,453</u>		23,530	1,036,731
Financials — 14.7%				6,205	684,100
Bank of America Corp.	72,498	2,043,718		11,316	1,498,803
Berkshire Hathaway, Inc. - Class B (b)	15,706	2,931,524			<u>14,556,039</u>
Citigroup, Inc.	20,065	1,342,749			<u>45,365,176</u>
JPMorgan Chase & Co.	24,732	2,577,073	Materials — 2.9%		
Wells Fargo & Co.	32,147	1,782,229	DowDuPont, Inc.		
Other Securities (c) (d)		<u>16,921,953</u>		15,951	1,051,489
		<u>27,599,246</u>	Other Securities (c) (d)		
Health Care — 12.7%					<u>4,368,596</u>
Abbott Laboratories	12,635	770,608			<u>5,420,085</u>
AbbVie, Inc.	10,100	935,764	Real Estate — 4.0%		
Amgen, Inc.	4,500	830,654	Other Securities (c) (d)		
Bristol-Myers Squibb Co.	12,225	676,532			<u>7,564,895</u>
Johnson & Johnson	19,625	2,381,297	Telecommunication Services — 1.9%		
Merck & Co., Inc.	20,155	1,223,409	AT&T, Inc.		
Pfizer, Inc.	43,962	1,594,941		52,488	1,685,397
UnitedHealth Group, Inc.	6,576	1,613,356		28,673	1,442,539
Other Securities (c) (d)		<u>13,674,820</u>			<u>427,474</u>
		<u>23,701,381</u>			<u>3,555,410</u>
			Utilities — 2.9%		
			Other Securities (c) (d)		
					<u>5,327,619</u>
			Total Common Stocks		
			(Cost \$55,998,520)		
					<u>\$ 185,632,627</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS — 0.0% (e)		
Other Securities (c) (Cost \$484)		\$ 845
RIGHTS — 0.0% (e)		
AMR Corp., Escrow (b) (f)	3,275	\$ 5,044
Dyax Corp. (b) (d) (f)	1,200	0
Media General, Inc. - CVR (b) (d) (f)	794	<u>0</u>
Total Rights (Cost \$0)		<u>\$ 5,044</u>
MONEY MARKET FUNDS — 1.8%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 1.73% (g)	1,602,106	\$ 1,602,106
Northern Trust Institutional Liquid Asset Portfolio - Institutional Class, 1.98% (g) (h)	1,716,714	<u>1,716,714</u>
Total Money Market Funds (Cost \$3,318,820)		<u>\$ 3,318,820</u>
Total Investments at Value — 100.9% (Cost \$59,317,824)		\$ 188,957,336
Liabilities in Excess of Other Assets — (0.9%)		<u>(1,611,591)</u>
Net Assets — 100.0%		<u>\$187,345,745</u>

- (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 and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2018.
- (d) This security or a partial position of this security is on loan at June 30, 2018. The total market value of securities on loan at June 30, 2018 was \$12,236,966 (Note 7).
- (e) Percentage rounds to less than 0.1%.
- (f) 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 \$5,044 as of June 30, 2018, representing 0.0% (e) of net assets (Note 2).
- (g) The rate shown is the 7-day effective yield as of June 30, 2018.
- (h) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2018 was \$1,716,714. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$10,850,995 (Note 7).

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "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) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

CVR — Contingent Value Right.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INTERNATIONAL EQUITY FUND
CONDENSED SCHEDULE OF INVESTMENTS

June 30, 2018
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 85.9%			France — 7.3%		
Australia — 3.1%			Essilor International Cie		
CSL Ltd. (a)	41,950	\$ 5,972,002	Generale d'Optique S.A. (a)	21,042	\$ 2,966,534
Other Securities (a) (b)		7,394,470	LVMH Moet Hennessy Louis		
		<u>13,366,472</u>	Vuitton SE (a)	16,167	5,367,193
Austria — 0.1%			Pernod Ricard S.A. (a)	22,013	3,592,254
Other Securities (a) (b)		<u>418,145</u>	Publicis Groupe S.A. (a)	42,825	2,938,452
Belgium — 0.6%			Rexel S.A. (d)	250,412	3,600,915
Other Securities (a) (b)		<u>2,456,641</u>	Schneider Electric SE (a)	45,249	3,762,822
Bermuda — 0.2%			Total S.A. (a)	50,584	3,071,433
Other Securities (a) (b)		<u>869,764</u>	Other Securities (a) (b)		<u>6,291,780</u>
Brazil — 0.7%					<u>31,591,383</u>
Other Securities (b)		<u>3,246,519</u>	Germany — 3.5%		
Canada — 4.2%			adidas AG (a)	22,594	4,918,606
Canadian Pacific Railway Ltd.	24,332	4,453,244	Volkswagen AG (a)	25,606	4,209,009
Dollarama, Inc.	70,189	2,720,789	Other Securities (a) (b)		<u>6,143,036</u>
Shopify, Inc. - Class A (c) (d)	27,789	4,054,137			<u>15,270,651</u>
Other Securities (b)		<u>6,778,010</u>	Greece — 0.0% (e)		
		<u>18,006,180</u>	Other Securities (a) (b)		<u>16,405</u>
Cayman Islands — 2.5%			Hong Kong — 4.2%		
Tencent Holdings Ltd.	124,755	6,264,591	AIA Group Ltd. (a)	501,200	4,366,136
Other Securities (a) (b) (d)		4,399,893	China Mobile Ltd. (a)	462,000	4,099,281
		<u>10,664,484</u>	China Resources Power		
Chile — 0.2%			Holdings Co. Ltd.	1,666,000	2,934,639
Other Securities (b)		<u>717,380</u>	Lenovo Group Ltd. (c)	5,632,000	3,050,866
China — 0.7%			Other Securities (a) (b)		<u>3,663,034</u>
Other Securities (a) (b)		<u>3,052,892</u>			<u>18,113,956</u>
Colombia — 0.0% (e)			India — 1.1%		
Other Securities (b)		<u>85,472</u>	HDFC Bank Ltd. - ADR	40,650	4,269,064
Czech Republic — 0.3%			Other Securities (a) (b)		<u>398,721</u>
Other Securities (b)		<u>1,435,265</u>			<u>4,667,785</u>
Denmark — 2.1%			Indonesia — 0.2%		
Chr. Hansen Holding A/S (a)	38,651	3,557,899	Other Securities (a) (b)		<u>741,790</u>
Other Securities (a) (b)		5,614,264	Ireland — 2.8%		
		<u>9,172,163</u>	Accenture plc - Class A	30,474	4,985,242
Finland — 0.4%			ICON plc (c)	24,522	3,249,901
Other Securities (a) (b) (d)		<u>1,783,350</u>	Other Securities (b) (d)		<u>3,848,259</u>
					<u>12,083,402</u>
			Israel — 0.1%		
			Other Securities (b) (d)		<u>276,044</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INTERNATIONAL EQUITY FUND****CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)**June 30, 2018
(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 85.9% (Continued)					
Italy — 2.7%					
Eni SpA (a)	216,471	\$ 4,013,253			
Other Securities (a) (b) (d)		7,657,075			\$ 19,982
		<u>11,670,328</u>			
Japan — 12.2%					
FANUC Corp. (a)	14,700	2,913,846	Peru — 0.0% (e)		
Fujitsu Ltd. (a)	725,000	4,387,548	Other Securities (b)		
Honda Motor Co. (a)	124,200	3,641,830			
INPEX Corp. (a)	299,200	3,107,596	Philippines — 0.1%		
Keyence Corp. (a)	9,760	5,505,030	Other Securities (a) (b)		324,336
Sumitomo Mitsui Financial Group, Inc. (a)	71,100	2,773,451			
System Corp. (a)	31,255	2,912,306	Poland — 0.1%		
Other Securities (a) (b) (d)		27,215,340	Other Securities (a) (b)		251,279
		<u>52,456,947</u>			
Jersey — 1.7%			Portugal — 0.0% (e)		
Experian plc (a)	230,042	5,675,189	Other Securities (a) (b)		196,005
Other Securities (a) (b)		1,683,530			
		<u>7,358,719</u>	Russia — 1.1%		
Korea (Republic of) — 1.9%			Other Securities (b)		4,688,762
Other Securities (a) (b)		8,102,366			
			Singapore — 1.1%		
Luxembourg — 0.2%			Other Securities (a) (b)		4,608,062
Other Securities (a) (b)		768,483			
			South Africa — 0.2%		
Malaysia — 0.2%			Other Securities (a) (b)		680,921
Other Securities (a) (b)		971,835			
			Spain — 2.4%		
Mexico — 0.7%			Amadeus IT Group S.A. (a)	47,167	3,708,472
Wal-Mart de Mexico S.A.B. de C.V.	1,131,775	2,986,466	Other Securities (a) (b)		6,778,552
Other Securities (b)		6,066			<u>10,487,024</u>
		<u>2,992,532</u>	Sweden — 2.5%		
Netherlands — 3.5%			Telefonaktiebolaget LM		
Core Laboratories N.V. (d)	24,799	3,129,882	Ericsson - B Shares (a)	390,597	3,009,407
Ferrari N.V. (a)	23,044	3,114,515	Other Securities (a) (b)		7,752,909
Mylan N.V. (c)	98,613	3,563,873			<u>10,762,316</u>
Other Securities (a) (b)		5,266,116	Switzerland — 6.7%		
		<u>15,074,386</u>	Chubb Ltd.	31,021	3,940,287
New Zealand — 0.1%			Nestlé S.A. (a)	53,789	4,168,441
Other Securities (a) (b)		300,373	Roche Holdings AG (a)	21,751	4,825,344
			Sika AG (a)	19,605	2,708,651
Norway — 0.3%			Other Securities (a) (b)		13,439,683
Other Securities (a) (b)		1,133,844			<u>29,082,406</u>
			Taiwan — 2.3%		
			Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	102,880	3,761,292
			Other Securities (a) (b)		6,323,594
					<u>10,084,886</u>
			Thailand — 0.0% (e)		
			Other Securities (a) (b)		189,304

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INTERNATIONAL EQUITY FUND****CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)**June 30, 2018
(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 85.9% (Continued)			EXCHANGE-TRADED FUNDS — 2.5%		
Turkey — 0.5%			Korea (Republic of) — 1.4%		
Other Securities (a) (b)		\$ 2,053,867	iShares MSCI South Korea Capped ETF (d)	88,787	\$ 6,011,768
United Arab Emirates — 0.0% (e)			Taiwan — 1.1%		
Other Securities (a) (b)		<u>124,257</u>	iShares MSCI Taiwan ETF	125,790	<u>4,528,440</u>
United Kingdom — 10.1%			Total Exchange-Traded Funds		
Compass Group plc (a)	207,358	4,420,255	(Cost \$10,484,806)		<u>\$ 10,540,208</u>
Royal Dutch Shell plc - Class A (a)	76,226	2,988,778	MONEY MARKET FUNDS — 6.8%		
Standard Chartered plc (a)	324,798	2,950,467	Northern Trust Institutional Government Select Portfolio - Institutional Class, 1.73% (g)	25,384,764	\$ 25,384,764
Tesco plc (a)	889,363	3,009,442	Northern Trust Institutional Liquid Asset Portfolio - Institutional Class, 1.98% (g) (h)	3,907,774	<u>3,907,774</u>
Travis Perkins plc	200,614	3,766,460	Total Money Market Funds		
Vodafone Group plc (a)	1,216,024	2,945,756	(Cost \$29,292,538)		<u>\$ 29,292,538</u>
Other Securities (a) (b)		<u>23,329,208</u>	Total Investments at Value — 95.6%		
United States — 1.0%			(Cost \$378,602,521)		\$ 411,673,238
Other Securities (b) (d)		<u>4,215,879</u>	Other Assets in Excess of Liabilities — 4.4%		<u>19,169,091</u>
Total Common Stocks			Net Assets — 100.0%		
(Cost \$336,758,687)		<u>\$ 370,045,608</u>			<u>\$430,842,329</u>
PREFERRED STOCKS — 0.4%			The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Fund's 50 largest holdings and each investment of any issuer that exceeds 1% of the Fund's net assets. "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) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at http://www.sec.gov ; and (iii) on our website at http://advisor.wilshire.com .		
Brazil — 0.1%			ADR — American Depositary Receipt.		
Other Securities (b)		<u>\$ 351,601</u>			
Germany — 0.3%					
Other Securities (a) (b)		<u>1,259,189</u>			
Korea (Republic of) — 0.0% (e)					
Other Securities (a) (b)		<u>184,094</u>			
Total Preferred Stocks					
(Cost \$2,066,490)		<u>\$ 1,794,884</u>			
RIGHTS — 0.0%					
Switzerland — 0.0%					
Sika AG (c) (f)	1,830	\$ 0			
Taiwan — 0.0%					
Cathay Financial Holding Co. (c) (f)	1,830	<u>0</u>			
Total Rights					
(Cost \$0)		<u>\$ 0</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INTERNATIONAL EQUITY FUND
CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



- (a) Level 2 security (Note 2).
- (b) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2018.
- (c) Non-income producing security.
- (d) This security or a partial position of this security is on loan at June 30, 2018. The total market value of securities on loan at June 30, 2018 was \$18,631,012 (Note 7).
- (e) Percentage rounds to less than 0.1%.
- (f) 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 June 30, 2018, representing 0.0% of net assets (Note 2).
- (g) The rate shown is the 7-day effective yield as of June 30, 2018.
- (h) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2018 was \$3,907,774. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$15,224,045 (Note 7).

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 14.9%					
U.S. Treasury Bills — 0.3%					
1.857%, due 09/06/18 (a)	\$ 620,000	\$ 617,863			
2.095%, due 12/06/18 (a)	440,000	436,105			
		<u>1,053,968</u>			
U.S. Treasury Bonds — 7.9%					
2.625%, due 06/30/23	19,760,000	19,658,112			
2.750%, due 11/15/42	1,110,000	1,065,600			
3.625%, due 08/15/43	1,330,000	1,479,833			
3.375%, due 05/15/44	610,000	652,700			
2.875%, due 08/15/45	1,080,000	1,057,050			
2.875%, due 11/15/46	1,110,000	1,085,545			
3.000%, due 02/15/47	880,000	882,063			
2.750%, due 11/15/47	730,000	695,781			
		<u>26,576,684</u>			
U.S. Treasury Notes — 5.9%					
1.500%, due 10/31/19	1,900,000	1,876,547			
1.750%, due 11/30/19	1,920,000	1,900,799			
2.125%, due 08/31/20	1,420,000	1,407,131			
2.000%, due 09/30/20	1,540,000	1,520,750			
1.750%, due 10/31/20	1,400,000	1,373,750			
1.625%, due 11/30/20	1,260,000	1,231,650			
2.000%, due 05/31/21	1,530,000	1,503,225			
1.125%, due 06/30/21	1,590,000	1,521,183			
1.875%, due 08/31/24	1,580,000	1,498,284			
2.125%, due 09/30/24	1,580,000	1,518,775			
2.250%, due 10/31/24	1,570,000	1,519,466			
2.250%, due 08/15/27	1,590,000	1,512,488			
2.250%, due 11/15/27	1,580,000	1,501,000			
		<u>19,885,048</u>			
U.S. Treasury Inflation-Protected Notes — 0.8%					
0.125%, due 04/15/22	1,915,967	1,876,750			
0.375%, due 07/15/27	645,183	627,642			
		<u>2,504,392</u>			
Total U.S. Treasury Obligations (Cost \$50,209,051)		<u>\$ 50,020,092</u>			
AGENCY MORTGAGE-BACKED OBLIGATIONS — 3.4%					
Federal Home Loan Mortgage Corp. — 2.1%					
Series 2017-DNA3, Class M1, 2.841% (1MO LIBOR + 75), due 03/25/30 (b)	\$ 451,814	\$ 452,731			
Series 4249, Class CS, 4.300%, due 09/15/43	1,288,943	1,120,667			
Series 4355, Class ZX, 4.000%, due 05/15/44	\$ 5,279,394	\$ 5,415,675			6,989,073
Federal Home Loan Mortgage Corp. Interest-Only Strips — 0.2%					
Series K-722, Class X1, 1.310%, due 03/01/23 (b)	2,254,481		109,761		
Series 4077, Class TS, 3.927% (1MO LIBOR + 600), due 05/15/41 (b)	1,457,067		181,019		
Series 3966, Class SA, 3.827% (1MO LIBOR + 590), due 12/15/41 (b)	1,992,684		240,723		
Series 4089, Class SH, 3.927% (1MO LIBOR + 600), due 08/15/42 (b)	1,577,633		197,101		728,604
					<u>728,604</u>
Federal National Mortgage Association — 0.7%					
Series 2017-C03, Class 1M1, 3.041% (1MO LIBOR + 95), due 10/25/29 (b)	453,256		455,408		
Series 2018-C04, Class 2M2, 4.652% (1MO LIBOR + 255), due 12/25/30 (b)	500,000		500,226		
Series 2016-75, Class ZP, 3.000%, due 10/25/46	1,437,710		1,327,729		2,283,363
					<u>2,283,363</u>
Federal National Mortgage Association Interest-Only Strips — 0.4%					
Series 2011-124, Class NS, 4.540% (1MO LIBOR + 650), due 12/25/41 (b)	1,664,869		251,491		
Series 2012-20, Class SA, 4.359% (1MO LIBOR + 645), due 03/25/42 (b)	1,600,155		224,941		
Series 2012-76, Class SC, 3.909% (1MO LIBOR + 600), due 07/25/42 (b)	769,694		96,239		
Series 2014-28, Class SD, 3.959% (1MO LIBOR + 650), due 05/25/44 (b)	5,239,250		763,093		1,335,764
					<u>1,335,764</u>
Total Agency Mortgage-Backed Obligations (Cost \$12,394,576)					<u>\$ 11,336,804</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 12.3%					
A10, LLC, Series 2016-1, Class A-1, 2.420%, due 03/15/35	18,818	\$	18,749		
American Express Credit Account Master Trust, Series 2017-6, Class A, 2.040%, due 05/15/23	450,000		440,692		
Americold, LLC Trust, Series 2010- ART, Class C, 6.811%, due 01/14/29	50,000		53,157		
Arbor Realty Commercial Real Estate, Series 2016-FLL, Class B, 5.023% (1MO LIBOR + 295), due 09/15/26 (b)	302,000		304,212		

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 12.3% (Continued)			Citigroup Commercial Mortgage		
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class E, 144A, 4.969%, due 11/15/19 (b)	\$ 94,000	\$ 93,935	Trust, Series 2016-P4, Class D, 4.133%, due 07/10/49 (b)	\$ 500,000	\$ 432,872
Atrium Hotel Portfolio Trust, Series 2018-ATRM, Class E, 144A, 5.362% (1MO LIBOR +340), due 06/15/35 (b)	140,000	140,003	Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A-M, 6.133%, due 12/10/49 (b)	99,262	99,087
Barclays Commercial Mortgage Securities, Series 2014-BX0, Class E, 5.823% (1MO LIBOR + 375), due 08/15/27 (b)	236,000	237,039	Citi-Mortgage Alternative Loan Trust, Series 2006-A1, Class IA-6, 6.000%, due 04/25/36	2,758,135	2,721,899
BCAPB, LLC Trust, Series 2007-AB1, Class A-5, 4.960%, due 03/25/37 (b) . .	4,291,341	2,838,432	Citi-Mortgage Alternative Loan Trust, Series 2007-A5, Class IA-6, 6.000%, due 05/25/37 (b)	2,954,430	2,842,541
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-10, Class I-M-1, 3.739%, due 01/25/35 (b) . .	561,483	530,667	CLNS Trust, Series 2017-IKPR, Class D, 3.979% (1MO LIBOR + 205), due 06/11/32 (b)	84,000	84,137
Benchmark Mortgage Trust, Series 2018-B4, Class D, 2.960%, due 07/15/51 (b)	500,000	406,147	CLNS Trust, Series 2017-IKPR, Class E, 5.429% (1MO LIBOR + 350), due 06/11/32 (b)	84,000	84,266
BX Trust, Series 2018-MCSF, Class F, 144A, 4.565%, due 04/15/35 (b)	140,000	138,953	CLNS Trust, Series 2017-IKPR, Class F, 6.429% (1MO LIBOR + 450), due 06/11/32 (b)	84,000	84,475
BX Trust, Series 2018-GW, Class G, 144A, 4.820% (1MO LIBOR + 292), due 05/15/35 (b)	139,000	139,171	Commercial Mortgage Trust, Series 2012-CCRE4, Class C, 4.442%, due 10/15/45	69,000	62,535
BX Trust, Series 2018-BIOA, Class E, 144A, 4.02% (1MO LIBOR + 195.1), due 03/15/37 (b)	143,000	142,289	Countrywide Alternative Loan, Inc., Series 2007-16CB, Class 5-A-4, 6.250%, due 08/25/37 (b)	753,544	659,129
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class C, 4.878%, due 05/10/58	120,000	121,517	Countrywide Asset Backed Securities, Inc., Series 2006-6, Class 1-A-1, 2.130% (1MO LIBOR + 175), due 09/25/36 (b)	1,610,249	1,586,903
CGGS Commercial Mortgage Trust, Series 2018-WSS, Class D, 144A, 4.219% (1MO LIBOR + 230), due 02/15/20 (b)	142,000	142,994	Countrywide Home Loan Mortgage Trust, Series 2007-HY5, Class 3-A-1, 3.412%, due 09/25/37 (b)	2,117,387	2,047,816
CIM Trust, Series 2016-1, Class B2, 7.954%, due 07/26/55 (b)	1,000,000	872,640	Credit Suisse Commercial Mortgage Trust, Series 2017-CHOP, Class E, 5.219% (1MO LIBOR + 330), due 07/15/32 (b)	169,000	169,696
CIM Trust, Series 2016-2, Class B2, 7.847%, due 02/01/56 (b)	1,000,000	965,702	Credit Suisse Commercial Mortgage Trust, Series 2017-LSTK, Class E, 3.331%, due 04/05/33 (b)	170,000	165,879
CIM Trust, Series 2016-3, Class B2, 12.174%, due 02/27/56	1,000,000	955,155	Credit Suisse Commercial Mortgage Trust, Series 2016-PR1, Class A-1, 5.500%, due 07/25/56 (b)	730,508	721,356
Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class D, 5.258%, due 11/10/46 (b)	100,000	95,031			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 12.3% (Continued)					
DBGS Mortgage Trust, 4.350% (1MO LIBOR + 245), due 06/15/33 (b)	\$ 140,000	\$ 139,102	IMT Trust, Series 2017-APTS, Class EFL, 4.069% (1MO LIBOR + 215), due 06/15/34 (b)	\$ 56,000	\$ 55,951
DBUBS Mortgage Trust, Series 2011-LCIA, Class E, 144A, 5.884%, due 11/10/46 (b)	150,000	155,434	IMT Trust, Series 2017-APTS, Class FFL, 4.769% (1MO LIBOR + 285), due 06/15/34 (b)	56,000	56,094
Dominos Pizza Master Issuer, LLC, Series 2017-1A, Class A2I, 144A, 3.610% (3MO LIBOR + 125), due 07/25/47 (b)	233,238	234,067	JPMCC Commercial Mortgage Trust, Series 2016-ASH, Class B, 4.069% (1MO LIBOR + 215), due 10/15/34 (b)	113,047	113,090
Drug Royalty III, L.P., Series 2016-1, Class NT, 3.979%, due 04/15/27	541,598	537,982	JPMCC Commercial Mortgage Trust, Series 2016-ASH, Class C, 4.669% (1MO LIBOR + 275), due 10/15/34 (b)	63,896	63,943
Dryden Senior Loan Fund, Series 2012-25A, Class CRR, 4.198% (3MO LIBOR +185), due 10/15/27 (b)	1,000,000	997,310	JPMCC RE-REMIC Trust, Series 2014-FRR1, Class A-K707, 4.347%, due 01/27/47	181,000	179,948
Dryden Senior Loan Fund, Series 14-33A, Class DR, 144A, 6.698%, due 10/15/28 (b)	500,000	503,854	JPMorgan Chase Commercial Mortgage, Series 2015-MAR7, Class D, 144A, 5.227%, due 06/05/32 (b)	113,000	112,782
First Franklin Mortgage Trust, Series 2004-FF10, Class M-1, 3.235% (1MO LIBOR + 127.50), due 07/25/34 (b)	511,983	517,113	JPMorgan Chase Commercial Mortgage, Series 2017-MAUI, Class C, 144A, 3.178% (1MO LIBOR + 125), due 07/15/34 (b)	43,000	43,037
Focus Brands Funding, LLC, Series 2017-1A, Class A2II, 144A, 5.093%, due 04/30/47 (b)	178,200	182,411	JPMorgan Chase Commercial Mortgage, Series 2017-MAUI, Class D, 3.878% (1MO LIBOR + 195), due 07/15/34 (b)	40,000	40,108
Fort CRE, LLC, Series 2016-1, Class B, 3.250%, due 05/21/36	153,465	153,654	JPMorgan Chase Commercial Mortgage, Series 2017-MAUI, Class E, 144A, 4.878% (1MO LIBOR + 295), due 07/15/34 (b)	36,000	36,108
GMAC Commercial Mortgage Securities, Series 2004-C3, Class D, 5.044%, due 12/10/41 (b)	96,000	95,001	JPMorgan Chase Commercial Mortgage, Series 2017-MAUI, Class F, 144A, 5.678% (1MO LIBOR + 375), due 07/15/34 (b)	50,000	50,151
GMAC Commercial Mortgage Securities, Series 2004-C3, Class E, 5.142%, due 12/10/41 (b)	160,000	159,569	JPMorgan Chase Commercial Mortgage, Series 2015-JP1, Class F, 4.742%, due 01/15/49 (b)	240,000	177,072
GoldenTree Loan Management, L.P., Series 2017-2A, Class D, 144A, 4.224% (3MO LIBOR + 265), due 11/28/30 (b)	500,000	496,289	JPMorgan Chase Commercial Mortgage, Series 2007-LDPX, Class A-M, 5.464%, due 01/15/49 (b)	13,973	13,985
Goldman Sachs Mortgage Securities Trust, Series 2013-GC13, Class D, 4.081%, due 07/10/46 (b)	60,000	55,016	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-LAQ, Class C, 144A, 3.670% (1MO LIBOR +160), due 06/15/32 (b)	214,000	214,205
GSAA Home Equity Trust, Series 2005-6, Class M-1, 2.521% (1MO LIBOR + 43), due 06/25/35 (b)	1,300,000	1,270,948			
GSAA Home Equity Trust, Series 2007-7, Class A4, 2.361%, due 07/25/37 (b)	689,039	664,677			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 12.3% (Continued)					
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-LAQ, Class D, 144A, 4.171% (1MO LIBOR + 210), due 06/15/32 (b)	\$ 1,085,000	\$ 1,086,363	PR Mortgage Loan Trust, Series 2014-1, Class APT, 5.915%, due 10/25/49 (b)	\$ 2,096,078	\$ 2,063,560
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-LAQ, Class E, 144A, 5.071% (1MO LIBOR + 300), due 06/15/32 (b)	777,000	778,206	Rait Trust, Series 2017-FL7, Class B, 3.519% (1MO LIBOR + 160), due 06/15/37 (b)	169,000	169,131
JPMorgan Commercial Mortgage Trust, Series 2004-CIBC10, Class D, 5.097%, due 01/12/37	189,000	192,472	Residential Accredited Loans, Inc., Series 2006-QS15, Class A-3, 6.500%, due 10/25/36	1,182,196	1,104,855
JPMorgan Commercial Mortgage Trust, Series 2006-LDP9, Class A-MS, 5.337%, due 05/15/47	176,000	175,502	Resource Capital Corp. Ltd., Series 2017-CRE5, Class B, 144A, 3.939% (1MO LIBOR + 200), due 07/15/34 (b)	123,281	123,370
JPMorgan Commercial Mortgage Trust, Series 2018-6, Class B2, 144A, 4.013%, due 12/25/48 (b)(c)	400,000	388,525	SoFi Consumer Loan Program, Series 2018-1, Class C, 144A, 3.970%, due 02/25/27 (b)	250,000	246,957
LSTAR Commercial Mortgage Trust, Series 2016-4, Class C, 4.701%, due 03/10/49	274,000	246,835	Stanwich Mortgage Loan Trust, Series 2017-NPA1, Class A-1, 3.598%, due 03/16/22 (b)	50,847	50,858
Merrill Lynch Mortgage Trust, Series 2007-C1, Class A-M, 5.775%, due 06/12/50 (b)	19,355	19,376	Structured Asset Securities Corp., Series 2006-BC3, Class A3, 2.251% (1MO LIBOR + 16), due 10/25/36 (b)	1,124,045	1,001,896
Morgan Stanley BofA Mortgage Loan Trust, Series 2014-C17, Class C, 4.457%, due 08/15/47 (b)	1,117,000	1,091,750	Tharaldson Hotel Portfolio Trust, Series 2018-THL, Class E, 144A, 5.109% (3MO LIBOR + 318), due 11/11/34 (b)	129,979	130,398
Morgan Stanley BofA Mortgage Loan Trust, Series 2015-C20, Class D, 3.071%, due 02/15/48 (b)	232,000	185,826	UBS Commercial Mortgage Trust, Series 2018-C8, Class C, 4.705%, due 02/15/51 (b)	95,000	93,051
Morgan Stanley BofA Mortgage Loan Trust, Series 2015-C22, Class C, 4.382%, due 04/15/48 (b)	1,000,000	974,015	UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1, Class D, 6.051%, due 01/10/45 (b)	142,000	147,731
Morgan Stanley Capital I Trust, Series 2006-NC1, Class M-1, 2.340% (1MO LIBOR + 380), due 12/25/35 (b)	1,000,000	973,079	Velocity Commercial Capital Loan Trust, Series 2016-1, Class A-FX, 3.534%, due 04/25/46	247,373	246,172
Natixis Commercial Mortgage Securities, Series 2018-FL1, Class C, 4.273% (1MO LIBOR + 220), due 06/15/35 (b)	141,000	140,660	Verizon Owner Trust, 144A, 2.060%, due 09/20/21	225,000	222,504
PPF Ltd., Series 2017-4, Class D, 5.673% (1MO LIBOR + 360), due 07/14/35 (b)	1,000,000	1,008,727	Wachovia Bank Commercial Mortgage Trust, Series 2006-C25, Class F, 5.191%, due 05/15/43 (b)	89,275	89,026
			Wachovia Bank Commercial Mortgage Trust, Series 2006-C26, Class A-M, 5.997%, due 06/15/45 (b)	22,485	22,533
			Waldorf Astoria Boca Raton Trust, Series 2016-BOCA, Class B, 3.969% (1MO LIBOR + 205), due 06/15/29 (b)	148,000	148,134

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 12.3% (Continued)			Commercial Mortgage Trust,		
Waldorf Astoria Boca Raton Trust,			Series 2013-CCRE12, Class X-A, 1.269%,		
Series 2016-BOCA, Class C, 4.419%			due 10/01/46 (b)	\$ 3,831,179	\$ 177,693
(1MO LIBOR + 205), due 06/15/29 (b)	\$ 125,000	\$ 125,191	Commercial Mortgage Trust,		
Wells Fargo Commercial Mortgage			Series 2015-IC21, Class X-A, 0.837%,		
Trust, Series 2016-C34, Class C,			due 07/10/48 (b)	1,884,842	69,059
5.030%, due 06/15/49	141,000	<u>143,566</u>	CSAIL Commercial Mortgage Trust,		
Total Non-Agency Mortgage-Backed Obligations			Series 2016-C6, Class X-A, 1.805%,		
(Cost \$40,560,764)		<u>\$ 41,108,246</u>	due 01/15/49 (b)	984,539	94,989
			CSAIL Commercial Mortgage Trust,		
			Series 2017-CX10, Class XA, 0.867%,		
			due 11/15/50 (b)	5,599,996	293,261
			Goldman Sachs Mortgage Securities		
			Trust, Series 2013-GC10, Class X-A,		
			1.546%, due 01/10/23 (b)	2,211,204	122,444
			Goldman Sachs Mortgage Securities		
			Trust, Series 2011-GC3, Class X,		
			0.821%, due 03/10/44 (b)	15,803,625	233,744
			Goldman Sachs Mortgage Securities		
			Trust, Series 2016-GS2, Class X-A,		
			1.664%, due 05/10/49 (b)	1,036,061	95,355
			JPMBB Commercial Mortgage		
			Securities Trust, Series 2014-C19,		
			Class XA, 1.289%, due 04/15/47 (b) . .	33,081,016	712,939
			JPMCC Commercial Mortgage Trust,		
			Series 2016-JP2, Class X-A, 1.852%,		
			due 08/15/49 (b)	1,919,414	219,519
			JPMDB Commercial Mortgage		
			Securities, Series 2016-C2, Class X-A,		
			1.697%, due 06/01/49 (b)	1,247,690	105,136
			LSTAR Commercial Mortgage Trust,		
			Series 2016-4, Class X-A, 1.949%,		
			due 03/01/49 (b)	1,508,974	106,704
			LSTAR Commercial Mortgage Trust,		
			Series 2017-5, Class X, 1.232%,		
			due 03/10/50 (b)	2,648,661	129,494
			Morgan Stanley BofA Mortgage Loan		
			Trust, Series 2013-C13, Class XA,		
			1.237%, due 11/15/46 (b)	6,016,419	245,212
			Morgan Stanley BofA Mortgage Loan		
			Trust, Series 2014-C19, Class X-A,		
			1.115%, due 12/01/47 (b)	3,452,381	147,098

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATION			DB Master Finance, LLC,		
INTEREST-ONLY STRIPS — 2.5% (Continued)			Series 2015-1A-A2II, 144A, 3.980%,		
Morgan Stanley Capital I Trust,			due 02/20/45	\$ 435,375	\$ 436,503
Series 2016-UB12, Class X-A, 0.815%,			Discover Card Execution Note Trust,		
due 12/15/49 (b)	\$ 3,222,727	\$ 150,732	Series 2016-A4, Class A4, 1.390%,		
Morgan Stanley Capital I, Inc.,			due 03/15/22	225,000	221,291
Series 2017-BNK8, Class XE, 1.411%,			Earnest Student Loan Program, LLC,		
due 11/15/50 (b)	7,050,000	689,106	Series 2016-C, Class B, 4.460%,		
Societe Generale Commercial			due 01/26/37	519,953	520,736
Mortgage Securities Trust,			Ford Credit Auto Owner Trust,		
Series 2016-C5, Class X-A, 2.011%,			Series 2016-C, Class A3, 1.220%,		
due 10/01/48 (b)	1,175,950	129,556	due 03/15/21	225,000	222,082
UBS Commercial Mortgage Trust,			Helios Issuer, LLC, Series 2017-1A,		
Series 2018-C8, Class XA, 0.894%,			Class A, 4.940%, due 09/20/49 (b)	1,140,951	1,171,775
due 02/15/51 (b)	1,386,585	91,395	Home Partners of America Trust,		
Wells Fargo Commercial Mortgage			Series 2018-1, Class D, 144A, 3.384%		
Trust, Series 2016-C35, Class X-A,			(1MO LIBOR + 145), due 07/17/37 (b)	135,000	135,000
1.988%, due 07/15/48 (b)	6,759,464	787,575	Honda Auto Receivables Owner		
Wells Fargo Commercial Mortgage			Trust, Series 2015-4, Class A3, 1.230%,		
Trust, Series 2017-C42, Class XE,			due 09/23/19	193,232	192,581
1.300%, due 12/15/50 (b)	5,000,000	480,166	Jimmy John's Funding, LLC,		
Wells Fargo Commercial Mortgage			Series 2017-1A, Class A2I, 144A,		
Trust, Series 2018-C45, Class XA,			3.610%, due 07/30/47 (b)	818,632	812,051
0.998%, due 06/15/51 (b)(c)	5,467,142	362,220	Kabbage Funding, LLC, Series 2017-1,		
Total Non-Agency Mortgage-Backed Obligation			Class A, 144A, 4.571%, due 03/15/22	1,000,000	1,009,921
Interest-Only Strips			Mosaic Solar Loans, LLC,		
(Cost \$8,281,175)		<u>\$ 8,429,526</u>	Series 2018-2GS, Class B, 4.740%,		
			due 02/20/44 (b)	450,000	449,845
ASSET-BACKED SECURITIES — 2.5%			Nissan Auto Receivables Owner		
American Express Credit Account			Trust, Series 2015-B, Class A4,		
Master Trust, Series 2017-3, Class A,			1.790%, due 01/17/22	230,000	227,724
1.770%, due 11/15/22	\$ 225,000	\$ 220,605	Rise Ltd., Series 2014-1A, Class A,		
Arcadia Receivables Credit Trust,			4.750%, due 02/15/39	836,964	830,252
Series 2017-1, Class A, 144A, 3.250%,			SoFi Consumer Loan Program Trust,		
due 06/15/23	96,626	96,605	Series 2018-2, C, 144A, 4.250%,		
Capital One Multi-Asset Execution			due 04/26/27	215,000	214,214
Trust, Series 2016-A3, Class A3,			Springfield Funding Trust,		
1.340%, due 04/15/22	175,000	172,724	Series 2015-A, Class A, 3.160%,		
Chase Issuance Trust, Series 2016-A2,			due 11/15/24	628,988	628,285
Class A, 1.370%, due 06/15/21	225,000	222,250	Wendys Funding, LLC,		
Chase Issuance Trust, Series 2016-A5,			Series 2018-1A, Class A2I,		
Class A5, 1.270%, due 07/15/21	225,000	224,016	144A, 3.573%,		
Coinstar Funding, LLC,			due 03/15/48	199,000	193,612
Series 2017-1A, Class A2, 144A,			Total Asset-Backed Securities		
5.216%, due 04/25/47	272,250	275,486	(Cost \$8,464,353)		<u>\$ 8,477,558</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
COLLATERALIZED LOAN OBLIGATIONS — 3.1%					
ALM Loan Funding, Series 2016-19A, Class B, 5.348% (3MO LIBOR + 300), due 07/15/28 (b)	\$ 250,000	\$ 252,075	TCI-Cent CLO, Series 2016-1A, Class C, 6.366% (3MO LIBOR + 400), due 12/21/29 (b)	\$ 500,000	\$ 503,425
Annisa CLO Ltd., Series 2016-2A, Class B, 4.459% (3MO LIBOR + 210), due 07/20/28 (b)	500,000	500,160	TCI-Flatiron, Series 2016-1A, Class C, 5.403% (3MO LIBOR + 305), due 07/17/28 (b)	250,000	250,955
Annisa CLO Ltd., Series 2016-2A, Class CR, 144A, 4.348% (3MO LIBOR + 200), due 07/20/31 (b) .	1,000,000	1,000,000	Treman Park CLO Ltd., Series 2015- 1A, Class COM, 7.100%, due 04/20/27	500,000	428,564
Apidos CLO, Series 2016-24A, Class C, 6.309% (3MO LIBOR + 395), due 07/20/27 (b)	500,000	501,052	Venture CDO Ltd., Series 2016-23A, Class B, 4.655% (3MO LIBOR + 230), due 07/19/28 (b)	500,000	499,994
Atrium CDO Corp., Series 2013-9R, Class D-R, 144A, 5.584% (3MO LIBOR + 360), due 05/28/30 (b) .	500,000	503,068	Voya CLO Ltd., Series 2016-2A, Class C, 5.989% (3MO LIBOR + 425), due 07/19/28 (b)	500,000	500,277
Babson CLO Ltd., Series 2012-II, Class SUB, 144A, 0.000%, due 05/15/23 . . .	1,000,000	38,200	Westcott Park CLO, Series 2016-1A, Class D, 6.709% (3MO LIBOR + 435), due 07/20/28 (b) .	500,000	504,806
BlueMountain CLO Ltd., Series 2016-2A, Class C, 5.985% (3MO LIBOR + 410), due 08/20/28 (b) .	500,000	501,326	Wind River CLO I Ltd., Series 2012-1A, Class D-R, 6.448% (3MO LIBOR + 410), due 01/15/26 (b) .	250,000	251,661
Canyon Capital CLO Ltd., Series 2014-1A, Class CR, 144A, 5.109%, due 01/30/31 (b)	250,000	247,159	Total Collateralized Loan Obligations (Cost \$12,210,597)		<u>\$ 10,492,125</u>
Galaxy XXII CLO Ltd., Series 2016-22A, Class D, 6.798% (3MO LIBOR + 445), due 07/16/28 (b) .	500,000	500,250	INVESTMENT-GRADE CORPORATE OBLIGATIONS — 6.4%		
Keuka Park CLO Ltd., Series 2013, 144A, 0.000%, due 10/21/24	1,250,000	65,353	Consumer Discretionary — 0.7%		
Octagon Investment Partners XXI, Series 2014-1A, Class D, 8.955% (3MO LIBOR + 660), due 11/14/26 (b)	250,000	251,162	Amazon.com, Inc., 3.150%, due 08/22/27	\$ 230,000	\$ 219,806
Palmer Square CLO Ltd., Series 2018-3A, Class C, 144A, 4.635% (3MO LIBOR + 230), due 08/15/26 (b) .	1,000,000	990,003	Anheuser-Busch InBev Finance, Inc., 3.650%, due 02/01/26	285,000	278,956
Palmer Square CLO Ltd., Series 2013-2A, Class CR, 5.953% (3MO LIBOR + 360), due 10/17/27 (b) .	700,000	702,298	Expedia, Inc., 5.000%, due 02/15/26 . .	225,000	229,463
Sound Point CLO Ltd., Series 2014-2A, Class CR, 144A, 4.629%, due 10/20/26 (b)	1,000,000	1,000,221	Expedia, Inc., 3.800%, due 02/15/28 . .	250,000	228,624
Symphony CLO XIV Ltd., Series 2014-14A, Class D-2, 5.322% (3MO LIBOR + 360), due 07/14/26 (b) .	500,000	500,116	Ford Motor Co., 7.450%, due 07/16/31	170,000	199,571
			General Motors Co., 2.593% (3MO LIBOR + 80), due 08/07/20 (b) . .	40,000	40,173
			General Motors Financial Co., Inc., 3.311% (3MO LIBOR + 99), due 01/05/23 (b)	90,000	90,266
			GLP Capital, L.P. / GLP Financing II, Inc., 5.750%, due 06/01/28	45,000	45,225
			Hasbro, Inc., 3.500%, due 09/15/27 . .	75,000	69,416
			Molson Coors Brewing Co., 1.250%, due 07/15/24	150,000	174,315
			Omnicon Group, Inc., 3.600%, due 04/15/26	155,000	148,212

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
INVESTMENT-GRADE CORPORATE OBLIGATIONS — 6.4% (Continued)					
Consumer Discretionary — 0.7% (Continued)					
Royal Caribbean Cruises Ltd., 3.700%, due 03/15/28	\$ 80,000	\$ 74,000			
Vector Group Ltd., 2.500%, due 01/15/19	170,000	228,395		75,000	74,407
Viacom, Inc., 5.850%, due 09/01/43	90,000	90,253		15,000	14,189
Viacom, Inc., 6.250%, due 02/28/57	275,000	261,937		160,000	159,832
		<u>2,378,612</u>			
Consumer Staples — 0.4%					
Anheuser-Busch InBev S.A./N.V., 4.900%, due 02/01/46	65,000	66,885	Delek & Avner Tamar Bond Ltd., 5.412%, due 12/30/25	\$ 100,000	\$ 99,875
BAT Capital Corp., 144A, 3.223% (3MO LIBOR + 100), due 08/15/22 (b)	20,000	20,078	Ecopetrol S.A., 7.625%, due 07/23/19	600,000	626,249
Constellation Brands, Inc., 4.250%, due 05/01/23	270,000	275,506	Enbridge, Inc., 4.250%, due 12/01/26	330,000	328,224
Dollar Tree, Inc., 4.000%, due 05/15/25	225,000	219,856	Energy Transfer Partners, L.P., 4.750%, due 01/15/26	75,000	74,407
JBS USA LUX/JBS USA Finance, Inc., 144A, 6.750%, due 02/15/28	30,000	28,275	Energy Transfer Partners, L.P., 4.200%, due 04/15/27	15,000	14,189
Kraft Heinz Co. (The), 2.000%, due 07/02/18	80,000	79,999	EQT Midstream Partners, L.P., 4.750%, due 07/15/23	160,000	159,832
Kraft Heinz Co. (The), 2.800%, due 07/02/20	240,000	238,092	Kinder Morgan Energy Partners, 6.950%, due 01/15/38	200,000	227,718
Kraft Heinz Co. (The), 144A, 4.875%, due 02/15/25	250,000	255,000	Murphy Oil Corp., 6.875%, due 08/15/24	250,000	263,438
Smithfield Foods, Inc., 144A, 4.250%, due 02/01/27	160,000	<u>153,361</u>	Nabors Industries, Inc., 144A, 5.750%, due 02/01/25	40,000	37,948
		<u>1,337,052</u>	Oasis Petroleum, Inc., CV, 2.625%, due 09/15/23	140,000	181,705
			Occidental Petroleum Corp., 3.500%, due 06/15/25	315,000	311,231
Energy — 1.4%			Pioneer Natural Resources, 4.450%, due 01/15/26	260,000	267,091
Andeavor, 4.750%, due 12/15/23	275,000	285,313	Plains All American Pipeline, L.P., 4.650%, due 10/15/25	90,000	89,629
Andeavor, 5.125%, due 12/15/26	75,000	78,375	Sabine Pass Liquefaction, LLC, 5.000%, due 03/15/27	150,000	153,000
AXA Equitable Holdings, Inc., 144A, 3.900%, due 04/20/23	240,000	237,992	USA Compression Partners, L.P., 144A, 6.875%, due 04/01/26	35,000	36,181
Canacol Energy Ltd., 144A, 7.250%, due 05/03/25	200,000	194,000	Williams Cos., Inc. (The), 4.550%, due 06/24/24	235,000	235,000
Canadian Natural Resources Ltd., 2.950%, due 01/15/23	160,000	154,237	Williams Partners, L.P., 3.750%, due 06/15/27	275,000	<u>259,617</u>
Concho Resources, Inc., 4.375%, due 01/15/25	175,000	175,438			<u>4,605,183</u>
DCP Midstream Operating, L.P., 3.875%, due 03/15/23	15,000	14,494	Financials — 1.4%		
Delek & Avner Tamar Bond Ltd., 5.082%, due 12/30/23	100,000	100,000	Air Lease Corp., 3.250%, due 03/01/25	105,000	96,902
			Ally Financial, Inc., 4.125%, due 03/30/20	125,000	125,000
			Athene Global Funding, 144A, 3.000%, due 07/01/22	165,000	159,659
			BAC Capital Trust XIII, 4.000%, due 12/31/49	250,000	219,063
			BAC Capital Trust XIV, 4.000% (3MO LIBOR + 83), due 12/31/49 (b)	265,000	232,206
			Bank of Montreal, 3.803%, due 12/15/32	60,000	55,598

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
INVESTMENT-GRADE CORPORATE OBLIGATIONS — 6.4% (Continued)			AbbVie, Inc., 4.700%, due 05/14/45 . . . \$	85,000	\$ 84,089
Financials — 1.4% (Continued)			CVS Health Corp., 4.100%, due 03/25/25	375,000	371,354
Capital One Financial Corp., 3.079% (3MO LIBOR + 72), due 01/30/23 (b) . . . \$	80,000	\$ 79,416	CVS Health Corp., 4.300%, due 03/25/28	270,000	266,045
Citigroup, Inc., 3.570% (BBSW + 155), due 05/04/21 (b)	245,000	183,916	CVS Health Corp., 5.050%, due 03/25/48	75,000	75,940
Citigroup, Inc., 3.421% (3MO LIBOR + 110), due 05/17/24 (b)	155,000	155,627	HCA, Inc., 5.000%, due 03/15/24	270,000	270,675
Crown Castle International Corp., 3.650%, due 09/01/27	110,000	102,282	HCA, Inc., 4.500%, due 02/15/27	225,000	213,570
Discover Financial Services, 4.100%, due 02/09/27	160,000	153,364	Teva Pharmaceutical Finance Netherlands III B.V., 6.000%, due 04/15/24	315,000	314,606
Fifth Third Bancorp, 5.100%, due 12/31/49 (b)	350,000	344,712	Teva Pharmaceuticals Financial Co. B.V., 2.800%, due 07/21/23	180,000	155,484
Goldman Sachs Group, Inc. (The), 3.080% (3MO LIBOR + 75), due 02/23/23 (b)	270,000	268,934	Thermo Fisher Scientific, 0.750%, due 09/12/24	100,000	114,889
Huntington Bancshares, 5.700%, due 10/15/25	140,000	138,425	Zimmer Biomet Holdings, Inc., 2.700%, due 04/01/20	230,000	<u>227,734</u>
Liberty Mutual Group, Inc., 144A, 6.500%, due 05/01/42	65,000	79,226			<u>2,236,489</u>
M&T Bank Corp., Series F, 5.125%, due 12/31/49	119,000	118,524	Industrials — 0.7%		
Morgan Stanley, 3.737%, due 04/24/24	160,000	158,958	CSX Corp., 3.800%, due 11/01/46	90,000	79,601
Royal Bank of Scotland Group plc, 3.498%, due 05/15/23	200,000	193,720	Delta Airlines, Inc., 3.625%, due 03/15/22	160,000	157,608
Santander Holdings USA, Inc., 144A, 3.400%, due 01/18/23	160,000	153,968	Emera, Inc., 6.750%, due 06/15/76	350,000	367,322
SunTrust Banks, Inc., 5.050%, due 12/31/49	225,000	220,500	General Electric Co., Series D, 5.000%, due 12/31/49	315,000	310,669
Synchrony Financial, 3.950%, due 12/01/27	205,000	189,332	General Motors Financial Co., Inc., 3.950%, due 04/13/24	40,000	39,037
Total System Services, Inc., 4.450%, due 06/01/28	225,000	225,579	Lockheed Martin Corp., 4.700%, due 05/15/46	145,000	152,399
U.S. Bancorp, 0.850%, due 06/07/24	100,000	116,672	Mexico City Airport Trust, 144A, 5.500%, due 07/31/47	900,000	801,265
USB Capital IX, 3.500% (3MO LIBOR + 150), due 12/31/49 (b)	305,000	274,499	Penske Truck Leasing Co., L.P., 144A, 4.200%, due 04/01/27	155,000	152,800
Wachovia Capital Trust III, 5.570%, due 03/29/49 (b)	400,000	393,999	Reynolds American, Inc., 4.000%, due 06/12/22	70,000	70,449
Wand Merger Corp., 144A, 8.125%, due 07/15/23	160,000	<u>162,000</u>	Tervita Escrow Corp., 144A, 7.625%, due 12/01/21	65,000	66,138
		<u>4,602,081</u>	Trimble, Inc., 4.150%, due 06/15/23	135,000	<u>134,563</u>
Health Care — 0.6%					<u>2,331,851</u>
AbbVie, Inc., 1.375%, due 05/17/24	120,000	142,103	Information Technology — 0.6%		
			Apple, Inc., 3.450%, due 05/06/24	225,000	224,978
			Apple, Inc., 3.200%, due 05/13/25	460,000	450,082
			Arrow Electronics, Inc., 3.875%, due 01/12/28	160,000	150,114

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
INVESTMENT-GRADE CORPORATE OBLIGATIONS — 6.4% (Continued)			HIGH YIELD CORPORATE OBLIGATIONS — 4.8%		
Information Technology — 0.6% (Continued)			Consumer Discretionary — 0.9%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.500%, due 01/15/28 ..	\$ 150,000	\$ 136,866	American Axle & Manufacturing, Inc., 6.625%, due 10/15/22	\$ 125,000	\$ 128,125
Citrix Systems, Inc., 4.500%, due 12/01/27	135,000	130,781	Aramark Services, Inc., 144A, 5.000%, due 04/01/25	185,000	184,075
IBM Corp., 2.750%, due 12/21/20	200,000	273,665	Beacon Escrow Corp., 144A, 4.875%, due 11/01/25	70,000	64,400
Liberty Expedia Holdings, Inc., 1.000%, due 06/30/47	230,000	227,772	Boyd Gaming Corp., 144A, 6.000%, due 08/15/26	15,000	14,831
Microchip Technology, Inc., 144A, 4.333%, due 06/01/23	295,000	295,639	Builders FirstSource, Inc., 144A, 5.625%, due 09/01/24	65,000	63,375
Novellus Systems, Inc., 2.625%, due 05/15/41	25,000	129,976	CCO Holdings, LLC, 144A, 5.125%, due 05/01/27	200,000	184,000
		<u>2,019,873</u>	Cengage Learning, Inc., 144A, 9.500%, due 06/15/24	60,000	50,700
Materials — 0.2%			Cequel Communications Holdings I, LLC, 144A, 7.500%, due 04/01/28	200,000	202,250
Mosaic Co. (The), 4.050%, due 11/15/27	160,000	152,460	Cimpres N.V., 144A, 7.000%, due 06/15/26	150,000	153,000
Owens Corning, 4.400%, due 01/30/48	85,000	70,570	CRC Escrow Issuer, LLC, 144A, 5.250%, due 10/15/25	70,000	66,238
Southern Copper Corp., 3.875%, due 04/23/25	325,000	319,610	DISH Network Corp., CV, 3.375%, due 08/15/26	90,000	87,172
WestRock Co., 144A, 3.750%, due 03/15/25	80,000	78,294	Eldorado Resorts, Inc., 6.000%, due 04/01/25	65,000	65,081
		<u>620,934</u>	Graham Holdings Co., 144A, 5.750%, due 06/01/26	140,000	142,244
Telecommunication Services — 0.2%			LIN Television Corp., 5.875%, due 11/15/22	135,000	137,531
AT&T, Inc., 5.250%, due 03/01/37 ...	230,000	226,466	Meredith Corp., 144A, 6.875%, due 02/01/26	275,000	270,874
Charter Communications, LLC, 4.908%, due 07/23/25	155,000	156,482	Newell Brands, Inc., 5.500%, due 04/01/46	75,000	73,008
GCI Liberty, Inc., 1.750%, due 09/30/46	270,000	278,289	PetSmart, Inc., 144A, 7.125%, due 03/15/23	40,000	26,800
Motorola Solutions, Inc., 4.600%, due 02/23/28	90,000	88,916	PetSmart, Inc., 144A, 5.875%, due 06/01/25	40,000	30,800
		<u>750,153</u>	Prime Securities Service Borrower, LLC, 144A, 9.250%, due 05/15/23	58,000	61,915
Utilities — 0.2%			Radiate Holdco, LLC, 144A, 6.625%, due 02/15/25	200,000	183,000
Edison International, 4.125%, due 03/15/28	75,000	73,809	Service Corp. International, 4.625%, due 12/15/27	275,000	259,188
Emera US Finance, L.P., 3.550%, due 06/15/26	400,000	376,455			
Southern Co. (The), 2.450%, due 09/01/18	146,000	145,975			
		<u>596,239</u>			
Total Investment-Grade Corporate Obligations (Cost \$21,735,481)		<u>\$ 21,478,467</u>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
HIGH YIELD CORPORATE OBLIGATIONS — 4.8% (Continued)			Diamondback Energy, Inc., 5.375%, due 05/31/25	\$ 225,000	\$ 223,875
Consumer Discretionary — 0.9% (Continued)			Extraction Oil & Gas, Inc., 144A, 5.625%, due 02/01/26	30,000	28,688
ServiceMaster Co., LLC, 144A, 5.125%, due 11/15/24	\$ 35,000	\$ 33,950	FTS International, Inc., 6.250%, due 05/01/22	90,000	90,450
Tempur Sealy International, Inc., 5.500%, due 06/15/26	70,000	67,550	Gulfport Energy Corp., 6.375%, due 05/15/25	70,000	68,075
Viking Cruises Ltd., 144A, 5.875%, due 09/15/27	70,000	66,325	Newfield Exploration Co., 5.625%, due 07/01/24	300,000	316,124
WMG Acquisition Corp., 144A, 5.500%, due 04/15/26	180,000	177,750	Newfield Exploration Co., 5.375%, due 01/01/26	225,000	230,062
Yum! Brands, Inc., 144A, 5.250%, due 06/01/26	275,000	270,875	Parsley Energy, LLC, 144A, 6.250%, due 06/01/24	90,000	93,600
		<u>3,065,057</u>	Parsley Energy, LLC, 144A, 5.375%, due 01/15/25	350,000	347,374
Consumer Staples — 0.4%			Parsley Energy, LLC, 144A, 5.625%, due 10/15/27	270,000	267,974
AECOM, 5.875%, due 10/15/24	225,000	232,874	Peabody Securities Finance Corp., 144A, 6.000%, due 03/31/22	65,000	66,138
B&G Foods, Inc., 5.250%, due 04/01/25	65,000	61,263	QEP Resources, Inc., 5.625%, due 03/01/26	35,000	33,338
Coty, Inc., 144A, 6.500%, due 04/15/26	30,000	28,763	Sanchez Energy Corp., 6.125%, due 01/15/23	45,000	30,488
Hearthside Food Solutions, LLC, 144A, 8.500%, due 06/01/26	15,000	14,663	Sunco L.P. / Sunoco Finance Corp., 144A, 5.500%, due 02/15/26	35,000	33,163
Kronos Acquisition Holdings, Inc., 144A, 9.000%, due 08/15/23	70,000	63,000	Targa Resources Partners, L.P., 144A, 5.875%, due 04/15/26	90,000	90,450
Pilgrim's Pride Corp., 144A, 5.750%, due 03/15/25	70,000	67,113	Transocean Guardian Ltd., 144A, 5.875%, due 01/15/24	15,000	14,944
Post Holdings, Inc., 144A, 5.500%, due 03/01/25	65,000	63,619	Weatherford International Ltd., 9.875%, due 02/15/24	35,000	35,263
Post Holdings, Inc., 144A, 5.000%, due 08/15/26	275,000	256,093	WPX Energy, Inc., 5.750%, due 06/01/26	65,000	64,919
Post Holdings, Inc., 144A, 5.750%, due 03/01/27	235,000	227,950			<u>2,978,253</u>
Yum! Brands, Inc., 144A, 5.000%, due 06/01/24	235,000	232,062	Financials — 0.6%		
		<u>1,247,400</u>	Alliant Holdings Intermediate, LLC, 144A, 8.250%, due 08/01/23	65,000	66,788
Energy — 0.9%			ASP AMC Merger Sub, Inc., 144A, 8.000%, due 05/15/25	35,000	29,050
Antero Midstream Partners, 5.375%, due 09/15/24	275,000	275,687	CCO Holdings, LLC, 5.750%, due 02/15/26	35,000	34,300
Antero Resources Corp., 5.625%, due 06/01/23	230,000	233,162	Crown Castle International Corp., 3.800%, due 02/15/28	55,000	51,460
Antero Resources Corp., 5.000%, due 03/01/25	225,000	224,156	Equinix, Inc., 5.375%, due 05/15/27 ..	400,000	399,000
Baker Hughes, a GE Company, LLC, 4.080%, due 12/15/47	165,000	147,029			
Cheniere Energy Partners, 144A, 5.250%, due 10/01/25	65,000	63,294			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
HIGH YIELD CORPORATE OBLIGATIONS — 4.8% (Continued)					
Financials — 0.6% (Continued)					
ESH Hospitality, Inc., 144A, 5.250%, due 05/01/25	\$ 295,000	\$ 284,306			
First Data Corp., 5.000%, due 01/15/24	225,000	223,031			
Freedom Mortgage Corp., 144A, 8.250%, due 04/15/25	200,000	196,000			
Hexion, Inc., 144A, 10.375%, due 02/01/22	50,000	49,000			
Lions Gate Capital Holdings, LLC, 144A, 5.875%, due 11/01/24	225,000	227,813			
National Financial Partners Corp., 144A, 6.875%, due 07/15/25	65,000	63,619			
Springleaf Finance Corp., 7.125%, due 03/15/26	20,000	19,925			
Synovus Financial Corp., 5.750% (3MO LIBOR + 418.20), due 12/15/25 (b)	400,000	<u>415,099</u>			
		<u>2,059,391</u>			
Health Care — 0.2%					
Centene Corp., 4.750%, due 01/15/25	70,000	69,650			
Centene Corp., 144A, 5.375%, due 06/01/26	5,000	5,063			
HCA, Inc., 6.250%, due 02/15/21	250,000	259,374			
MPT Operating Partnership, L.P., 5.250%, due 08/01/26	70,000	68,425			
Polaris Intermediate Corp., 144A, 8.500%, due 12/01/22	15,000	15,469			
Team Health Holdings, Inc., 6.375%, due 02/01/25	40,000	34,400			
Universal Hospital Services, Inc., 7.625%, due 08/15/20	65,000	<u>64,838</u>			
		<u>517,219</u>			
Industrials — 0.6%					
AECOM, 5.125%, due 03/15/27	425,000	399,499			
Avantor, Inc., 144A, 9.000%, due 10/01/25	35,000	35,263			
Ball Corp., 4.875%, due 03/15/26	185,000	184,306			
Blueline Rental Corp., 9.250%, due 03/15/24	65,000	69,144			
Crown Americas Capital Corporation IV, 4.500%, due 01/15/23	270,000	265,275			
Crown Cork & Seal Company, Inc., 7.375%, due 12/15/26	175,000	188,563			
			Flex Acquisition Co., Inc., 6.875%, due 01/15/25	\$ 70,000	\$ 67,550
			Indigo Natural Resources, LLC, 144A, 6.875%, due 02/15/26	140,000	135,450
			Sealed Air Corp., 144A, 5.125%, due 12/01/24	185,000	186,388
			Teekay Offshore Partners, L.P., 144A, 8.500%, due 07/15/23	50,000	50,500
			TransDigm, Inc., 6.375%, due 06/15/26	45,000	44,663
			United Rentals North America, Inc., 5.500%, due 05/15/27	275,000	<u>266,749</u>
					<u>1,893,350</u>
			Information Technology — 0.1%		
			CommScope Technologies, LLC, 144A, 6.000%, due 06/15/25	65,000	66,138
			Ensemble S Merger Sub, Inc., 144A, 9.000%, due 09/30/23	75,000	78,750
			Greeneden U.S. Holdings II, LLC, 144A, 10.000%, due 11/30/24	60,000	66,825
			Informatica, LLC, 144A, 7.125%, due 07/15/23	65,000	65,650
			Rackspace Hosting, Inc., 144A, 8.625%, due 11/15/24	90,000	90,562
			Riverbed Technology, Inc., 144A, 8.875%, due 03/01/23	35,000	33,250
			Solera, LLC/Solera Finance, Inc., 144A, 10.500%, due 03/01/24	25,000	<u>27,688</u>
					<u>428,863</u>
			Materials — 0.2%		
			Ball Corp., 4.000%, due 11/15/23	285,000	277,975
			Ball Corp., 5.250%, due 07/01/25	300,000	305,999
			Flex Acquisition Co., Inc., 144A, 7.875%, due 07/15/26	5,000	4,963
			Hexion, Inc., 6.625%, due 04/15/20	15,000	14,044
			SunCoke Energy Partners, L.P., 144A, 7.500%, due 06/15/25	65,000	<u>66,138</u>
					<u>669,119</u>
			Real Estate — 0.0% (d)		
			CyrusOne, L.P., 5.000%, due 03/15/24	140,000	<u>140,000</u>
			Telecommunication Services — 0.7%		
			Alice Financing S.A., 144A, 7.500%, due 05/15/26	200,000	193,000
			CB Escrow Corp., 144A, 8.000%, due 10/15/25	15,000	14,025

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
HIGH YIELD CORPORATE OBLIGATIONS — 4.8% (Continued)			Utilities — 0.2%		
Telecommunication Services — 0.7% (Continued)			NextEra Energy Operating Partners,		
CCO Holdings, LLC, 5.750%,			L.P., 144A, 4.250%, due 09/15/24	\$ 190,000	\$ 182,875
due 01/15/24	\$ 225,000	\$ 224,437	NextEra Energy Operating Partners,		
CCO Holdings, LLC, 144A, 5.000%,			L.P., 144A, 4.500%, due 09/15/27	395,000	369,325
due 02/01/28	35,000	32,069	Southern Co. (The), 1.850%,		
Cincinnati Bell, Inc., 144A, 7.000%,			due 07/01/19	95,000	94,025
due 07/15/24	50,000	45,625			<u>646,225</u>
CSC Holdings, LLC, 5.250%, due			Total High Yield Corporate Obligations		
06/01/24	35,000	33,075	(Cost \$16,392,430)		<u>\$ 16,069,890</u>
CSC Holdings, LLC, 144A, 5.500%,			FOREIGN BONDS — 18.8%		
due 04/15/27	200,000	191,000	Argentina — 0.8%		
Diamondback Energy, Inc., 144A,			Argentine Republic Government		
5.375%, due 05/31/25	190,000	189,050	International Bond, 6.875%,		
Dish DBS Corp., 7.750%,			due 01/26/27		
due 07/01/26	100,000	87,375	\$ 700,000		
Frontier Communications Corp.,			\$ 628,250		
8.500%, due 04/15/20	20,000	20,300	Argentine Republic Government		
GTT Communications, Inc., 144A,			International Bond, 5.875%,		
7.875%, due 12/31/24	65,000	64,513	due 01/11/28		
Intelsat Jackson Holdings S.A.,			200,000		
7.250%, due 10/15/20	35,000	34,694	163,000		
Level 3 Financing, Inc., 5.375%,			Banco Macro S.A., 6.750%,		
due 01/15/24	65,000	63,700	due 11/04/26		
Match Group, Inc., 144A, 5.000%,			400,000		
due 12/15/27	70,000	65,100	377,288		
MDC Partners, Inc., 144A, 6.500%,			Pampa Energie S.A., 7.500%,		
due 05/01/24	450,000	390,374	due 01/24/27		
MGIC Investment Corp., 5.750%,			600,000		
due 08/15/23	135,000	137,363	537,000		
SFR Group S.A., 144A, 7.375%,			Provincia de Buenos Aires, 7.875%,		
due 05/01/26	350,000	341,687	due 06/15/27		
Sirius XM Radio, Inc., 144A, 5.000%,			400,000		
due 08/01/27	100,000	93,250	351,000		
Sprint Capital Corp., 6.875%,			350,000		
due 11/15/28	15,000	14,363	331,188		
Sprint Corp., 7.125%, due 06/15/24 . .	35,000	35,175	250,000		
Telesat Canada, LLC, 144A, 8.875%,			213,750		
due 11/15/24	60,000	64,500	<u>2,601,476</u>		
Tribune Media Co., 5.875%,			Australia — 0.4%		
due 07/15/22	90,000	90,338	Asian Development Bank, 5.000%,		
		<u>2,425,013</u>	due 03/09/22		
			110,000		
			88,580		
			Australian Government Bond,		
			5.750%, due 07/15/22		
			110,000		
			92,621		
			Inter-American Development Bank,		
			6.500%, due 08/20/19		
			290,000		
			224,932		
			International Bank for Reconstruction		
			& Development, 2.800%,		
			due 01/13/21		
			125,000		
			93,417		
			International Finance Corp., 2.800%,		
			due 08/15/22		
			310,000		
			231,439		
			New South Wales Treasury Corp.,		
			6.000%, due 03/01/22		
			235,000		
			196,531		
			Queensland Treasury Corp., 6.000%,		
			due 07/21/22		
			500,000		
			420,587		
			<u>1,348,107</u>		

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 18.8% (Continued)					
Colombia — 0.4% (Continued)					
Columbian TES, 7.000%, due 05/04/22	\$ 755,000,000	\$ 268,123			
Ecopetrol S.A., 5.875%, due 09/18/23	100,000	106,125			
Republic of Columbia, 4.500%, due 01/28/26	275,000	279,125			
Transportadora de Gas Internacional S.A., 5.700%, due 03/20/22	400,000	398,940			
		<u>1,345,577</u>			
Costa Rica — 0.3%					
Banco de Costa Rica, 5.250%, due 08/12/18	200,000	199,800			
Bharat Petroleum Corp. Ltd., 4.625%, due 10/25/22	500,000	506,185			
Costa Rica Government International Bond, 9.995%, due 08/01/20	200,000	218,900			
		<u>924,885</u>			
Denmark — 0.1%					
Realkredit Danmark A/S, 2.000%, due 04/01/19	1,450,000	230,859			
Dominican Republic — 0.1%					
Banco de Reservas de la Republica Dominicana, 7.000%, due 02/01/23	300,000	302,291			
Finland — 0.1%					
Finland Government Bond, 1.500%, due 04/15/23	220,000	277,869			
Germany — 0.3%					
KFW Development Bank, 3.750%, due 05/29/20	260,000	180,578			
KFW Development Bank, 6.000%, due 08/20/20	210,000	167,349			
KFW Development Bank, 2.125%, due 08/15/23	340,000	439,872			
KFW Development Bank, 0.000%, due 09/15/23	80,000	93,239			
		<u>881,038</u>			
India — 1.0%					
Adani Ports & Special Economic Zone, 3.500%, due 07/29/20	200,000	197,236			
Asian Development Bank, 6.950%, due 01/16/20	12,500,000	180,847			
Asian Development Bank, 6.450%, due 08/08/21	\$ 15,200,000	\$ 216,271			
Bharti Airtel Ltd., 5.125%, due 03/11/23	200,000	197,500			
Bharti Airtel Ltd., 4.375%, due 06/10/25	700,000	646,625			
Export-Import Bank of India, 3.125%, due 07/20/21	400,000	389,500			
Indian Oil Corp. Ltd., 5.625%, due 08/02/21	200,000	208,722			
Indian Oil Corp. Ltd., 5.750%, due 08/01/23	600,000	632,124			
Indonesia Treasury Bond, 7.500%, due 05/15/38	2,000,000,000	130,946			
International Bank for Reconstruction & Development, 5.750%, due 10/28/19	12,500,000	178,886			
International Finance Corp., 6.450%, due 10/30/18	18,150,000	264,289			
		<u>3,242,946</u>			
Indonesia — 1.2%					
Indonesia Government Bond, 8.250%, due 07/15/21	4,105,000,000	292,043			
Indonesia Government Bond, 8.375%, due 09/15/26	4,170,000,000	296,229			
Indonesia Government International Bond, 144A, 2.625%, due 06/14/23	150,000	181,944			
Indonesia Government International Bond, 144A, 2.150%, due 07/18/24	150,000	176,289			
Indonesia Treasury Bond, 7.000%, due 05/15/22	4,700,000,000	321,163			
Indonesia Treasury Bond, 5.625%, due 05/15/23	1,400,000,000	90,190			
Indonesia Treasury Bond, 8.375%, due 03/15/24	4,175,000,000	296,291			
Indonesia Treasury Bond, 7.000%, due 05/15/27	3,500,000,000	228,615			
Indonesia Treasury Bond, 6.125%, due 05/15/28	6,400,000,000	394,757			
Indonesia Treasury Bond, 9.000%, due 03/15/29	1,800,000,000	133,609			
Indonesia Treasury Bond, 6.625%, due 05/15/33	2,905,000,000	174,092			
Pelabuhan Indonesia II PT, 144A, 4.250%, due 05/05/25	200,000	191,000			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 18.8% (Continued)					
Indonesia — 1.2% (Continued)					
Pertamina Persero PT, 144A, 4.300%, due 05/20/23	\$ 200,000	\$ 197,750			
Perusahaan Listrik Negara PT, 144A, 4.125%, due 05/15/27	250,000	230,000			
Perusahaan Penerbit SBSN, 4.150%, due 03/29/27	500,000	481,875			
Perusahaan Penerbit SBSN, 144A, 4.150%, due 03/29/27	200,000	<u>192,750</u>			
		<u>3,878,597</u>			
Ireland — 0.7%					
C&W Senior Financing Designated Activity Co., 6.875%, due 09/15/27 . . .	200,000	192,000			
Ireland Government Bond, 3.900%, due 03/20/23	800,000	1,109,856			
Ireland Government Bond, 3.400%, due 03/18/24	775,000	<u>1,073,905</u>			
		<u>2,375,761</u>			
Israel — 0.4%					
Israel Electric Corp. Ltd., 5.000%, due 11/12/24	200,000	205,300			
State of Israel, 4.000%, due 06/30/22 . .	200,000	204,873			
State of Israel, 3.150%, due 06/30/23 . .	200,000	197,245			
State of Israel, 2.875%, due 03/16/26 . .	800,000	757,301			
		<u>1,364,719</u>			
Japan — 0.1%					
Mitsubishi UFJ Financial Group, Inc., 3.061% (3MO LIBOR + 74), due 03/02/23 (b)	240,000	239,675			
Sony Corp., 0.000%, due 09/30/22 . . .	20,000,000	232,927			
		<u>472,602</u>			
Luxembourg — 0.4%					
Allergan Funding SCS, 1.250%, due 06/01/24	100,000	114,341			
European Financial Stability Facility, 1.875%, due 05/23/23	185,000	235,352			
European Financial Stability Facility, 0.125%, due 10/17/23	280,000	327,071			
Minerva Luxembourg S.A., 6.500%, due 09/20/26	200,000	182,932			
Minerva Luxembourg S.A., 5.875%, due 01/19/28	200,000	174,500			
Swiss Insured Brazil Power Finance, 144A, 9.850%, due 07/16/32	\$ 1,500,000	\$ 357,312			
					<u>1,391,508</u>
Malaysia — 0.9%					
Axiata SPV2 Berhad, 3.466%, due 11/19/20	900,000	896,598			
Malayan Banking Berhad, 3.905%, due 10/29/26	200,000	196,678			
Malaysia Government Bond, 4.160%, due 07/15/21	1,045,000	262,331			
Malaysia Government Bond, 4.059%, due 09/30/24	1,900,000	468,252			
Malaysia Government Bond, 3.882%, due 03/14/25	430,000	105,441			
Malaysia Government Bond, 3.844%, due 04/15/33	980,000	219,963			
Malaysia Sovereign Sukuk, 3.043%, due 04/22/25	400,000	381,000			
Malaysia Sukuk Global, 3.179%, due 04/27/26	500,000	474,375			
Petronas Capital Ltd., 3.500%, due 03/18/25	200,000	<u>193,460</u>			
					<u>3,198,098</u>
Mauritius — 0.1%					
UPL Corp. Ltd., 3.250%, due 10/13/21	200,000	<u>193,480</u>			
Mexico — 1.6%					
America Movil S.A.B. de C.V., 7.125%, due 12/09/24	3,000,000	139,342			
Banco Mercantil del Norte S.A., 6.875%, due 01/06/25	200,000	197,506			
Banco Santander Mexico, 5.950%, due 01/30/24	600,000	601,500			
BBVA Bancomer S.A., 5.125%, due 01/18/33	400,000	353,256			
Cemex S.A.B. de C.V., 144A, 6.125%, due 05/05/25	275,000	278,094			
Grupo Idesa S.A. de C.V., 7.875%, due 12/18/20	630,000	478,800			
Mexican Bonos, 8.500%, due 12/13/18 (b)	34,800	176,539			
Mexican Bonos, 6.500%, due 06/10/21	72,300	353,647			
Mexican Bonos, 8.000%, due 12/07/23	55,000	282,053			
Mexican Bonos, 10.000%, due 12/05/24	47,400	267,947			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 18.8% (Continued)					
Mexico — 1.6% (Continued)					
Mexican Bonos Desarr, 7.750%, due 05/29/31	\$ 40,000	\$ 204,308			
Mexico City Airport Trust, 144A, 3.875%, due 04/30/28	530,000	475,473			
Mexico City Airport Trust, 144A, 5.500%, due 10/31/46	205,000	181,732			
Mexico Government International Bond, 3.750%, due 01/11/28	400,000	377,667			
Mexico Government International Bond, 4.600%, due 01/23/46	200,000	183,395			
Petroleos Mexicanos, 4.625%, due 09/21/23	135,000	133,100			
Petroleos Mexicanos, 144A, 7.190%, due 09/12/24	20,000	89,212			
Petroleos Mexicanos S.A. de C.V., 144A, 5.350%, due 02/12/28	140,000	131,691			
Trust F/1401, 144A, 5.250%, due 12/15/24	225,000	220,219			
Unifin Financiera S.A.B. de C.V., 8.875%, due 01/29/25	200,000	178,250			
		<u>5,303,731</u>			
Netherlands — 0.9%					
AES Andres Dominicana Ltd., 144A, 7.950%, due 05/11/26	500,000	513,800			
Bank Nederlandse Gemeenten N.V., 0.250%, due 02/22/23	150,000	177,459			
Bank Nederlandse Gemeenten N.V., 0.250%, due 06/07/24	115,000	134,479			
Bayer Capital Corp. B.V., 144A, 5.625%, due 11/22/19	200,000	249,197			
Darling Global Finance B.V., 144A, 3.625%, due 05/15/26	100,000	116,809			
Greenko Dutch B.V., 144A, 5.250%, due 07/24/24	200,000	181,750			
Marfrig Holdings Europe B.V., 144A, 8.000%, due 06/08/23	500,000	506,250			
Marfrig Holdings Europe B.V., 144A, 7.000%, due 03/15/24	200,000	191,897			
NXP Funding, LLC, 144A, 4.625%, due 06/01/23	270,000	273,038			
Petrobras Global Finance B.V., 5.750%, due 02/01/29	700,000	615,125			
			Teva Pharmaceutical Finance Netherlands II B.V., 4.500%, due 03/01/25	\$ 145,000	\$ 174,308
					<u>3,134,112</u>
			New Zealand — 0.6%		
			Asian Development Bank, 4.625%, due 03/06/19	330,000	227,188
			International Bank for Reconstruction & Development, 3.500%, due 01/22/21	295,000	205,261
			International Bank for Reconstruction & Development, 4.625%, due 10/06/21	380,000	273,551
			International Finance Corp., 3.625%, due 05/20/20	330,000	228,786
			New Zealand Government Bond, 3.000%, due 04/15/20	400,000	276,512
			New Zealand Government Bond, 6.000%, due 05/15/21	365,000	275,038
			New Zealand Government Bond, 5.500%, due 04/15/23	300,000	234,230
			New Zealand Local Government Funding Agency Bond, 5.000%, due 03/15/19	385,000	265,974
					<u>1,986,540</u>
			Norway — 0.5%		
			Norwegian Government Bond, 4.500%, due 05/22/19	3,900,000	494,634
			Norwegian Government Bond, 3.750%, due 05/25/21	5,900,000	778,644
			Norwegian Government Bond, 2.000%, due 05/24/23	2,400,000	303,954
					<u>1,577,232</u>
			Panama — 0.4%		
			Ena Norte Trust, 4.950%, due 04/25/28	176,021	176,682
			Global Bank Corp., 5.125%, due 10/30/19	400,000	402,500
			Republic of Panama, 5.200%, due 01/30/20	500,000	516,500
			Republic of Panama, 4.000%, due 09/22/24	400,000	403,660
					<u>1,499,342</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 18.8% (Continued)					
Peru — 0.8%					
Banco Continental S.A., 5.500%, due 11/18/20	\$ 500,000	\$ 517,425			
Banco de Credito del Peru of Panama, 5.375%, due 09/16/20	100,000	103,330			
Banco Internacional del Peru S.A.A. of Panama, 5.750%, due 10/07/20	800,000	835,167			
Fondo Mivivienda S.A., 3.500%, due 01/31/23	400,000	385,604			
Hungary Government, 6.250%, due 01/29/20	365,000	381,841			
Petroleos del Peru S.A., 144A, 5.625%, due 06/19/47	200,000	194,614			
Transportadora de Gas del Peru S.A., 4.250%, due 04/30/28	300,000	289,359			
		<u>2,707,340</u>			
Philippines — 1.0%					
BDO Unibank, Inc., 2.625%, due 10/24/21	200,000	192,438			
BDO Unibank, Inc., 2.950%, due 03/06/23	600,000	565,368			
Philippine Government Bond, 3.500%, due 03/20/21	10,500,000	188,954			
Philippine Government Bond, 3.500%, due 04/21/23	13,000,000	220,374			
Philippine Government Bond, 8.000%, due 07/19/31	15,000,000	315,065			
Philippine Government International Bond, 4.200%, due 01/21/24	1,200,000	1,221,001			
Philippine Government International Bond, 6.250%, due 01/14/36	15,000,000	286,537			
Union Bank of Philippines, Series EMTN, 3.369%, due 11/29/22	400,000	379,848			
		<u>3,369,585</u>			
Portugal — 0.2%					
Portugal Government International Bond, 144A, 5.125%, due 10/15/24	330,000	342,679			
Portugal Obrigacoes do Tesouro OT, 3.850%, due 04/15/21	380,000	490,716			
		<u>833,395</u>			
Singapore — 1.2%					
BPRL International Singapore, 4.375%, due 01/18/27	500,000	474,440			
			DBS Group Holdings Ltd., 3.600%, due 12/29/49	\$ 300,000	\$ 287,250
			Indika Energy Capital III Ltd., 144A, 5.875%, due 11/09/24	200,000	178,000
			ONGC Videsh Vankorneft, 3.750%, due 07/27/26	800,000	743,775
			Singapore Government Bond, 3.250%, due 09/01/20	600,000	452,342
			Singtel Group Treasury Pte. Ltd., 4.500%, due 09/08/21	400,000	412,988
			Temasek Financial I Ltd., 2.375%, due 01/23/23	750,000	717,250
			United Overseas Bank Ltd., 3.750%, due 09/19/24	500,000	499,330
			United Overseas Bank Ltd., 3.500%, due 09/16/26	200,000	196,212
					<u>3,961,587</u>
Sweden — 0.1%					
			Sweden Government International Bond, 144A, 0.125%, due 04/24/23	340,000	400,421
United Kingdom — 0.2%					
			Genting Overseas Holding Ltd., 4.250%, due 01/24/27	700,000	661,871
			Vedanta Resources plc, 6.125%, due 08/09/24	200,000	176,500
					<u>838,371</u>
United States — 0.3%					
			AMC Entertainment Holdings, Inc., 6.375%, due 11/15/24	205,000	273,310
			Comcel Trust, 6.875%, due 02/06/24	200,000	205,250
			Equinix, Inc., 2.875%, due 03/15/24	115,000	131,632
			Goldman Sachs Group, Inc. (The), 1.375%, due 05/15/24	150,000	177,271
			Reliance Holdings USA, 5.400%, due 02/14/22	250,000	258,375
					<u>1,045,838</u>
Virgin Islands British — 0.1%					
			Sinopec Group Overseas Development 2016, 2.750%, due 05/03/21	200,000	195,474
			Total Foreign Bonds (Cost \$64,623,745)		<u>\$ 63,061,616</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
LOAN PARTICIPATIONS — 10.0%			Burger King, 4.581%		
Acrisure, LLC, 4.700%			(3MO LIBOR + 225), due 02/17/24 (b)	\$ 350,000	\$ 348,688
(3MO LIBOR + 375), due 06/07/23 (b)	\$ 20,000	\$ 19,825	BWAY Holding Co., 5.584%		
Acrisure, LLC, 6.609%			(3MO LIBOR + 325), due 04/03/24 (b)	130,000	129,208
(3MO LIBOR + 425), due 11/22/23 (b)	454,277	452,291	BWAY Holding Co., 5.587%		
AECOM, 4.091% (3MO LIBOR + 175),			(3MO LIBOR + 325), due 04/03/24 (b)	482,872	479,930
due 02/23/25 (b)	225,000	225,844	Canyon Valor Cos., Inc., 5.584%		
Aleris International, Inc., 4.700%			(3MO LIBOR + 425), due 06/16/23 (b)	227,582	226,900
(3MO LIBOR + 475), due 02/08/23 (b)	185,000	183,207	Capital Automotive, L.P., 8.100%		
AlixPartners, LLP, 4.844%			(3MO LIBOR + 600), due 03/21/25 (b)	37,957	38,116
(3MO LIBOR + 300), due 03/17/21 (b)	480,000	479,159	Capri Acquisitions BidCo Ltd., 5.609%		
Almonde, Inc., 5.484%			(3MO LIBOR + 325), due 10/04/24 (b)	473,813	469,373
(3MO LIBOR + 350), due 04/26/24 (b)	367,225	360,391	CBS Radio, Inc., 4.838%		
American Airlines, Inc., 4.354%			(3MO LIBOR + 275), due 10/17/23 (b)	223,875	220,517
(3MO LIBOR + 200), due 04/28/23 (b)	180,000	177,840	Cengage Learning, Inc., 6.184%		
American Axle & Manufacturing, Inc.,			(3MO LIBOR + 425), due 06/07/23 (b)	385,277	353,010
4.587% (3MO LIBOR + 225),			CenturyLink, Inc., 4.844%		
due 04/06/24 (b)	200,000	199,500	(3MO LIBOR + 275), due 02/29/24 (b)	309,225	302,654
American Tire Distributors, 6.343%			CenturyLink, Inc., 5.080%		
(3MO LIBOR + 425), due 09/01/21 (b)	96,859	62,625	(3MO LIBOR + 275), due 01/31/25 (b)	134,662	131,800
Applied Systems, Inc., 4.943%			Ceva Intercompany B.V., 7.859%		
(3MO LIBOR + 325), due 09/13/24 (b)	475,000	475,147	(3MO LIBOR + 550), due 03/19/21 (b)	20,077	20,002
Aramark Services, Inc., 4.069%			Ceva Logistics Canada ULC, 7.859%		
(3MO LIBOR + 175), due 03/28/24 (b)	180,000	179,775	(3MO LIBOR + 550), due 03/19/21 (b)	10,142	10,104
Ascend Learning, LLC, 5.348%			Ceva Logistics U.S. Holdings, Inc.,		
(3MO LIBOR + 300), due 07/12/24 (b)	95,000	94,644	2.208% (3MO LIBOR + 550),		
AssuredPartners, Inc., 5.344%			due 03/19/21 (b)	59,158	58,936
(3MO LIBOR + 325), due 10/22/24 (b)	478,175	475,488	Ceva Logistics U.S. Holdings, Inc.,		
Asurion, LLC, 0.000%			7.859% (3MO LIBOR + 550),		
due 10/10/50 (b)	435,000	432,825	due 03/19/21 (b)	92,427	92,080
Avaya, Inc., 6.323%			Change Healthcare Holdings, LLC,		
(3MO LIBOR + 475), due 12/31/20 (b)	586	589	4.844% (3MO LIBOR + 275),		
BCP Renaissance Parent, LLC, 6.359%			due 03/01/24 (b)	470,000	468,162
(3MO LIBOR + 450), due 12/31/20 (b)	240,000	239,362	Charter Communications Operating,		
Berry Global, Inc., 4.342%			LLC, 4.335% (3MO LIBOR + 200),		
(3MO LIBOR + 200), due 10/01/22 (b)	135,000	134,711	due 04/30/25 (b)	314,211	313,522
Berry Global, Inc., 4.342%			Cinemark USA, Inc., 4.089%		
(3MO LIBOR + 200), due 01/19/24 (b)	270,000	269,325	(3MO LIBOR + 175), due 03/29/25 (b)	90,000	89,944
BJ's Wholesale Club, Inc., 5.530%			Cogeco Communications, 4.714%		
(3MO LIBOR + 375), due 01/27/24 (b)	383,481	383,097	(3MO LIBOR + 237.5),		
BMC Software Finance, Inc., 4.700%			due 01/31/25 (b)	315,000	312,817
(3MO LIBOR + 425), due 09/01/25 (b)	480,000	477,000	Colorado Buyer, Inc., 4.380%		
Brookfield Retail Holdings, LLC,			(3MO LIBOR + 300), due 03/15/24 (b)	480,000	479,040
4.855% (3MO LIBOR + 250),			CSM Bakery Supplies, 7.210%		
due 05/07/25 (b)	275,000	271,219	(3MO LIBOR + 400), due 07/03/20 (b)	188,272	182,036

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
LOAN PARTICIPATIONS — 10.0% (Continued)					
Cvent, Inc., 5.843% (3MO LIBOR + 375), due 11/29/23 (b)	\$ 495,000	\$ 493,762	Hardware Holdings, LLC, 8.193% (3MO LIBOR + 650), due 03/30/20 (b)(e)	\$ 521,625	\$ 491,631
DAE Aviation Holdings, 6.119% (3MO LIBOR + 375), due 07/07/22 (b)	90,000	90,038	Hayward Industries, Inc., 5.594% (3MO LIBOR + 350), due 12/31/20 (b)	373,125	373,360
Dell International, LLC, 4.359% (3MO LIBOR + 200), due 09/07/23 (b)	225,000	224,719	HB Fuller Co., 4.360% (3MO LIBOR + 200), due 10/20/24 (b)	140,000	138,775
Edelman Financial Center, LLC (The), 4.700% (3MO LIBOR + 325), due 12/31/21 (b)	155,000	154,710	Hilton Worldwide Finance, LLC, 4.112% (3MO LIBOR + 175), due 10/25/23 (b)	225,000	224,906
EG America, LLC, 6.140% (3MO LIBOR + 400), due 02/07/25 (b)	280,000	277,270	Informatica, LLC, 5.344% (3MO LIBOR + 325), due 08/05/22 (b)	470,000	470,254
EG Group Ltd., 6.337% (3MO LIBOR + 400), due 01/31/25 (b)	85,000	84,171	Intelsat Jackson Holdings S.A., 5.718% (3MO LIBOR + 375), due 11/30/23 (b)	180,000	179,408
Equian, LLC, 5.334% (3MO LIBOR + 325), due 05/20/24 (b)	214,084	213,192	Intrawest Resorts Holdings, Inc., 5.093% (3MO LIBOR + 325), due 12/31/20 (b)	474,213	473,326
Exgen Renewables IV, LLC, 5.310% (3MO LIBOR + 300), due 12/31/20 (b)	142,201	142,557	Ion Trading Finance Ltd., 4.700% (3MO LIBOR + 400), due 11/21/24 (b)	380,000	376,200
Federal Mogul Holdings Corp., 5.840% (3MO LIBOR + 375), due 04/15/21 (b)	310,190	310,245	IRB Holding Corp., 5.255% (3MO LIBOR + 325), due 01/17/25 (b)	364,419	364,721
Filtration Group Corp., 5.093% (3MO LIBOR + 300), due 03/27/25 (b)	260,000	259,740	Kronos Acquisition Holdings, Inc., 5.968% (3MO LIBOR + 450), due 08/26/22 (b)	385,000	382,016
First Data Corp., 4.335% (3MO LIBOR + 200), due 07/10/22 (b)	270,000	268,650	Kronos, Inc., 5.357% (3MO LIBOR + 350), due 11/01/23 (b)	477,694	476,414
Four Seasons Hotels Ltd., 4.336% (3MO LIBOR + 200), due 11/30/23 (b)	315,000	312,442	Life Time Fitness, Inc., 4.398% (3MO LIBOR + 300), due 06/10/22 (b)	475,000	473,100
Frontera Generation Holdings, LLC, 6.232% (3MO LIBOR + 450), due 12/31/21 (b)	195,000	194,610	Meredith Corp., 5.363% (3MO LIBOR + 300), due 01/31/25 (b)	135,000	134,831
Gentiva Health Services, Inc., 4.700% (3MO LIBOR + 375), due 06/23/25 (b)	252,308	250,415	Metro-Goldwyn-Mayer, Inc., 6.841% (3MO LIBOR + 450), due 06/29/26 (b)	140,000	138,600
Gentiva Health Services, Inc., 4.700% (3MO LIBOR + 375), due 06/23/25 (b)	157,692	156,510	Microchip Technology, Inc., 4.307% (3MO LIBOR + 200), due 05/29/25 (b)	135,000	135,169
GrafTech Finance, Inc., 5.505% (3MO LIBOR + 350), due 01/31/25 (b)	480,000	476,702	Micron Technology, Inc., 4.108% (3MO LIBOR + 175), due 04/26/22 (b)	90,000	90,135
Greeneden U.S. Holdings II, LLC, 5.802% (3MO LIBOR + 350), due 12/01/23 (b)	478,091	477,493	Milacron, LLC, 4.480% (3MO LIBOR + 250), due 09/28/23 (b)	475,000	471,438
Grifols Worldwide Operations USA, Inc., 4.613% (3MO LIBOR + 225), due 01/31/25 (b)	225,000	225,563	Mitchell International, Inc., 5.344% (3MO LIBOR + 325), due 12/31/20 (b)	33,582	33,316
GTT Communications, Inc., 4.700% (3MO LIBOR + 275), due 04/25/25 (b)	460,000	452,755	Mitchell International, Inc., 5.151% (3MO LIBOR + 325), due 11/20/24 (b)	416,418	413,120

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
LOAN PARTICIPATIONS — 10.0% (Continued)					
MPH Acquisition Holdings, LLC, 5.052% (3MO LIBOR + 300), due 06/07/23 (b)	\$ 480,000	\$ 476,923	Select Medical Corp., 4.800% (3MO LIBOR + 350), due 02/13/24 (b)	\$ 326,700	\$ 325,883
Neiman Marcus Group Ltd., LLC, 5.591% (3MO LIBOR + 325), due 10/25/20 (b)	250,000	222,500	ServiceMaster Co., LLC, 4.853% (3MO LIBOR + 250), due 11/08/23 (b)	270,000	270,000
Peak 10 Holding Corp., 5.802% (3MO LIBOR + 350), due 07/24/24 (b)	308,450	304,499	Sinclair Television Group, 4.863% (3MO LIBOR + 250), due 01/31/25 (b)	185,000	184,192
Plantronics, Inc., 4.700% (3MO LIBOR + 250), due 12/31/21 (b)	225,000	224,298	SIWF Holdings, Inc., 4.700% (3MO LIBOR + 400), due 12/31/21 (b)	290,000	291,088
Playa Funding, LLC, 4.840% (3MO LIBOR + 325), due 04/05/24 (b)	417,896	412,325	SolarWinds, Inc., 4.980% (3MO LIBOR + 300), due 03/07/24 (b)	279,225	278,798
PowerTeam Services, LLC, 5.584% (3MO LIBOR + 325), due 03/06/25 (b)	475,000	468,768	Solenis International, L.P., 4.700% (3MO LIBOR + 400), due 12/18/23 (b)	250,000	249,213
Project Alpha Intermediate Holding, Inc., 5.040% (3MO LIBOR + 350), due 04/04/21 (b)	382,113	379,724	Solera, LLC, 4.844% (3MO LIBOR + 375), due 03/03/23 (b)	480,000	477,240
Quest of Software US Holdings, Inc., 4.700% (3MO LIBOR + 425), due 05/17/25 (b)	240,000	238,901	Solera, LLC, 4.700% (3MO LIBOR + 275), due 06/18/25 (b)	310,000	306,708
RBS Global, Inc., 4.577% (3MO LIBOR + 225), due 08/21/24 (b)	90,000	89,832	Sophia, L.P., 4.943% (3MO LIBOR + 325), due 09/30/22 (b)	480,000	477,600
RentPath, LLC, 6.850% (3MO LIBOR + 475), due 12/17/21 (b)	379,021	343,961	Sprint Communications, 4.863% (3MO LIBOR + 250), due 02/02/24 (b)	270,000	269,325
Revlon Consumer Products Co., 5.598% (3MO LIBOR + 350), due 09/07/23 (b)	505,000	388,850	SS&C European Holdings S.A.R.L., 4.855% (3MO LIBOR + 250), due 04/16/25 (b)	36,356	36,336
RP Crown Parent, LLC, 5.110% (3MO LIBOR + 275), due 10/12/23 (b)	225,000	223,031	SS&C Technologies, Inc., 4.855% (3MO LIBOR + 250), due 04/16/25 (b)	96,102	96,049
Sable International Finance Ltd., 5.619% (3MO LIBOR + 325), due 01/31/26 (b)	225,000	225,281	Team Health Holdings, Inc., 4.730% (3MO LIBOR + 275), due 01/12/24 (b)	434,100	416,736
SBA Senior Finance II, LLC, 4.337% (3MO LIBOR + 200), due 04/11/25 (b)	270,000	268,650	TKC Holdings, Inc., 5.850% (3MO LIBOR + 425), due 02/01/23 (b)	391,050	389,705
Scientific Games International, Inc., 4.844% (3MO LIBOR + 275), due 08/14/24 (b)	470,000	466,475	TransDigm, Inc., 4.476% (3MO LIBOR + 250), due 06/09/23 (b)	459,700	456,482
Securus Technologies Holdings, Inc., 6.594% (3MO LIBOR + 450), due 06/15/24 (b)	486,825	488,499	TransDigm, Inc., 4.700% (3MO LIBOR + 250), due 05/14/25 (b)	24,235	24,027
Securus Technologies Holdings, Inc., 6.594% (3MO LIBOR + 450), due 11/01/24 (b)	72,000	72,248	Traverse Midstream Partners, LLC, 6.340% (3MO LIBOR + 400), due 09/11/21 (b)	240,000	239,700
			Tribune Media Co., 4.569% (3MO LIBOR + 300), due 12/27/20 (b)	42,521	42,415
			U.S.I., Inc. of New York, 5.321% (3MO LIBOR + 300), due 05/16/24 (b)	175,000	174,125
			Uber Technologies, Inc., 6.327% (3MO LIBOR + 400), due 03/22/25 (b)	90,000	90,187
			Ultra Resources, Inc., 5.085% (3MO LIBOR + 300), due 04/12/24 (b)	120,000	110,326

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
LOAN PARTICIPATIONS — 10.0% (Continued)			COMMON STOCKS — 0.7%		
US Silica Co., 6.125%			Financials — 0.7%		
(3MO LIBOR + 400), due 12/31/21 (b)	\$ 290,000	\$ 289,565	Ameris Bancorp	1,775	\$ 94,696
VF Holding Corp., 4.700%			BankUnited, Inc.	2,900	118,465
(3MO LIBOR + 325), due 06/04/25 (b)	485,000	481,667	Capital One Financial Corp.	1,850	170,015
Virgin Media Bristol, LLC, 4.855%			Citigroup, Inc.	3,500	234,220
(3MO LIBOR + 250), due 01/15/26 (b)	175,000	174,125	Columbia Banking System, Inc.	6,350	259,715
West Corp., 6.339%			Comerica, Inc.	2,500	227,300
(3MO LIBOR + 400), due 10/10/24 (b)	135,000	134,393	Investors Bancorp, Inc.	6,650	85,054
Wyndham Hotels & Resorts, Inc.,			JPMorgan Chase & Co.	3,300	343,859
4.071% (3MO LIBOR + 175),			Park National Corp.	775	86,351
due 05/30/25 (b)	90,000	89,775	Prosperity Bancshares, Inc.	3,250	222,170
Yak Access, LLC, 7.077%			U.S. Bancorp	4,500	225,090
(3MO LIBOR + 500), due 10/31/50 (b)	305,000	295,850	Washington Trust Bancorp, Inc.	1,500	87,150
Zodiac, 8.000% (3MO LIBOR + 300),					<u>2,154,085</u>
due 12/20/23 (b)	229,421	<u>229,134</u>	Industrials — 0.0% (d)		
Total Loan Participations			HC2 Holdings, Inc. (g)	10,600	<u>62,010</u>
(Cost \$33,729,711)		<u>\$ 33,422,376</u>			
MILITARY HOUSING OBLIGATIONS — 1.8%			Total Common Stocks		
Atlantic Marine Corps Communities			(Cost \$2,255,741)		
Military Housing, 144A, 5.433%					<u>\$ 2,216,095</u>
due 12/01/50 (f)	\$ 702,168	\$ 715,044	PREFERRED STOCKS — 0.7%		
Capmark Military Housing Trust,			Becton Dickinson and Co. -		
Series 2007-AETC, Class A-1, 5.746%			Series A, 6.125%		
due 02/10/52 (e)	1,893,993	1,826,149	5,000	\$	309,250
Capmark Military Housing Trust,			Crown Castle International Corp. -		
Series 2007-ROBS, Class A, 6.059%			Series A, 6.875%		
due 10/10/52 (e)	475,831	486,734	200		214,615
Fort Benning Family Communities,			Dominioin Energy, Inc. -		
LLC, 144A, 5.810% due 01/15/51 (e)(f)	1,050,000	1,098,582	Series A, 6.750%		
GMAC Commercial Military Housing			6,100		281,881
Trust, Series 2007-HCKM, Class A,			5,725		140,606
6.107% due 08/10/52	1,110,800	1,171,292	125		128,199
HP Communities, LLC, 5.630%			First Republic Bank - Series H, 5.125%		
due 09/15/34 (e)	650,000	<u>714,796</u>	Fortive Corp. - Series A, 5.000%		
Total Military Housing Obligations			3,200		241,376
(Cost \$6,027,298)		<u>\$ 6,012,597</u>	Kinder Morgan, Inc. - Series A, 9.750%		
			9,000		312,030
			NextEra Energy, Inc., 6.371%		
			1,900		140,847
			South Jersey Industries, Inc., 7.250%		
			1,700		94,044
			Stanley Black & Decker, Inc., 5.375%		
			1,200		125,736
			Synovus Financial Corp. -		
			Series C, 7.875%		
			9,000		<u>228,871</u>
			Total Preferred Stocks		
			(Cost \$2,196,357)		
					<u>\$ 2,217,455</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2018
(Unaudited)



	<u>Shares</u>	<u>Value</u>
AFFILIATED REGISTERED INVESTMENT COMPANIES — 7.4%		
Voya Emerging Markets Hard		
Currency Debt Fund	326,266	\$ 2,995,121
Voya Floating Rate Fund	1,426,792	13,982,557
Voya High Yield Bond Fund	984,012	<u>7,714,652</u>
Total Affiliated Registered Investment Companies (Cost \$24,781,078)		<u>\$ 24,692,330</u>
MONEY MARKET FUNDS — 14.5%		
Northern Trust Institutional		
Government Select Portfolio - Institutional Class, 1.73% (h) (Cost \$48,677,042)	48,677,042	<u>\$ 48,677,042</u>
Total Investments at Value — 103.8% (Cost \$352,539,399)		<u>\$ 347,712,219</u>
Liabilities in Excess of Other Assets — (3.8%)		<u>(12,835,334)</u>
Net Assets — 100.0%		<u>\$334,876,885</u>

- (f) 144A securities that are restricted securities not registered under the Securities Act of 1933. The total value of such securities is \$1,813,626 as of June 30, 2018, representing 0.5% of net assets.
- (g) Non-income producing security.
- (h) The rate shown is the 7-day effective yield as of June 30, 2018.

BBSW — Australian Bank Bill Swap Rate
CV — Convertible Security.
CDO — Collateralized Debt Obligation.
CLO — Collateralized Loan Obligation.
Re-REMIC — Re-securitization of Real Estate Mortgage Investment Conduit.
LIBOR — London Interbank Offered Rate.
144A — Security was purchased in a transaction exempt from registration in compliance with Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total value of such securities is \$32,974,589 as of June 30, 2018, representing 9.8% of net assets.

LIBOR rates as of June 30, 2018:

1MO LIBOR	2.09213%
3MO LIBOR	2.33738%

- (a) Zero coupon security. The rate reported on the Schedule of Investments is the effective yield at the time of purchase.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of June 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.
- (c) Security has been valued at fair value in accordance with the procedures adopted by and under the general supervision of the Board of Directors. The total value of such securities is \$750,745 as of June 30, 2018, representing 0.2% of net assets (Note 2).
- (d) Percentage rounds to less than 0.1%.
- (e) Illiquid security. The total value of such securities is \$4,617,892 as of June 30, 2018, representing 1.4% of net assets.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF FUTURES CONTRACTS SOLD SHORT

June 30, 2018
(Unaudited)



<u>FUTURES CONTRACTS SOLD SHORT</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
FOREIGN FUTURES				
Euro Long-Term Bond Future	33	09/06/2018	\$ 6,260,135	\$ (1,708)
TREASURY FUTURES				
10-Year U.S. Treasury Note Future	33	09/19/2018	3,965,156	2,588
5-Year U.S. Treasury Note Future	42	09/28/2018	4,770,938	2,180
U.S. Treasury Long Bond Future	10	09/19/2018	1,448,438	2,475
Total Treasury Futures			<u>10,184,532</u>	<u>7,243</u>
Total Futures Contracts Sold Short			<u>\$ 16,444,667</u>	<u>\$ 5,535</u>

The average monthly notional value of future contracts sold short during the six months ended June 30, 2018 was \$2,740,778.

WILSHIRE MUTUAL FUNDS, INC.**WILSHIRE INCOME OPPORTUNITIES FUND****SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS**

June 30, 2018

(Unaudited)



Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation (Depreciation)
Goldman, Sachs & Co.	7/13/2018	USD 1,145,000	JPY 126,788,712	\$ 1,019
Goldman, Sachs & Co.	7/13/2018	USD 121,000	NZD 178,762	81
Goldman, Sachs & Co.	9/19/2018	JPY 25,400,000	USD 230,601	(108)
Goldman, Sachs & Co.	9/19/2018	NZD 1,370,000	USD 938,661	10,669
				<u>11,661</u>
HSBC Securities, Inc.	9/19/2018	AUD 465,000	USD 344,176	(69)
HSBC Securities, Inc.	9/19/2018	DKK 1,484,621	USD 231,984	(2,176)
HSBC Securities, Inc.	9/19/2018	MXP 4,895,000	USD 242,499	(856)
HSBC Securities, Inc.	9/19/2018	NZD 640,000	USD 433,559	44
HSBC Securities, Inc.	9/19/2018	USD 347,290	AUD 470,000	657
				<u>(2,400)</u>
Morgan Stanley & Co., LLC	7/13/2018	AUD 3,894,140	USD 2,879,000	(3,296)
Morgan Stanley & Co., LLC	7/13/2018	GBP 337,930	USD 446,000	(221)
Morgan Stanley & Co., LLC	7/13/2018	NOK 15,206,345	USD 1,865,000	(2,771)
Morgan Stanley & Co., LLC	7/13/2018	USD 601,000	CAD 790,648	531
Morgan Stanley & Co., LLC	7/13/2018	USD 2,055,000	EUR 1,758,265	(378)
Morgan Stanley & Co., LLC	7/13/2018	USD 144,000	SEK 1,288,307	(46)
				<u>(6,181)</u>
State Street Global Markets, LLC	9/19/2018	AUD 1,713,989	USD 1,266,790	(2,096)
State Street Global Markets, LLC	9/19/2018	GBP 211,071	USD 279,745	172
State Street Global Markets, LLC	9/19/2018	GBP 210,271	USD 278,486	(27)
State Street Global Markets, LLC	9/19/2018	NZD 649,347	USD 438,160	(1,687)
State Street Global Markets, LLC	9/19/2018	SGD 85,000	USD 62,491	(1)
				<u>(3,639)</u>
UBS Securities, Inc.	9/19/2018	MXP 2,355,043	USD 117,500	419
Total				<u>\$ (140)</u>
AUD - Australian Dollar	GBP - British Pound Sterling	NZD - New Zealand Dollar		
CAD - Canadian Dollar	JPY - Japanese Yen	SEK - Swedish Krona		
DKK - Danish Krone	MXP - Mexican Peso	SGD - Singapore Dollar		
EUR - Euro	NOK - Norway Krona	USD - U.S. Dollar		

For the six months ended June 30, 2018, the average volume of activity of forward foreign currency contracts was as follows:

Average Monthly Notional Amount Purchased	\$ 735,548
Average Monthly Notional Amount Sold	\$ 1,675,775

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2018 (Unaudited)



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
ASSETS:							
Investments in unaffiliated securities, at value* (Note 2)	\$255,891,132	\$238,861,611	\$ 57,668,836	\$ 54,110,227	\$188,957,336	\$411,673,238	\$323,019,889
Investments in affiliated securities, at value (Note 5)	—	—	—	—	—	—	24,692,330
Cash	—	—	—	—	—	4,277	39,996
Cash pledged as collateral	—	—	—	—	—	—	629,982
Foreign currency, at value	—	—	—	—	—	2,815,518	1,780,353
Receivable for capital shares sold . .	10,927,977	16,127,842	3,744,092	4,321,108	113,514	21,714,727	29,589,434
Receivable for investment securities sold	95,125	396,661	1,253,143	—	—	—	36,621,040
Net unrealized appreciation on foreign forward currency contracts (Note 6)	—	—	—	—	—	—	13,592
Net variation margin receivable	—	—	—	—	—	—	3,192
Dividends and interest receivable . .	81,993	396,348	22,318	40,987	166,194	891,197	2,118,600
Dividend reclaim receivable	—	—	—	—	—	941,734	—
Other assets	42,303	33,999	29,271	28,748	32,068	50,751	42,667
Total Assets	<u>267,038,530</u>	<u>255,816,461</u>	<u>62,717,660</u>	<u>58,501,070</u>	<u>189,269,112</u>	<u>438,091,442</u>	<u>418,551,075</u>
LIABILITIES:							
Payable upon return of securities loaned (Note 7)	147,988	2,552,002	2,584,771	727,806	1,716,714	3,907,774	—
Payable for investment securities purchased	78,614	1,166,568	1,319,948	—	—	2,800,416	83,327,898
Payable for capital shares redeemed	89,531	61,507	15,229	17,556	90,628	100,333	82,971
Net unrealized depreciation on foreign forward currency contracts (Note 6)	—	—	—	—	—	—	13,732
Investment advisory fees payable (Note 3)	161,393	147,693	32,893	32,567	15,631	332,873	151,164
Distribution fees payable (Note 4) . .	12,570	371	9,763	—	43,184	—	—
Shareholder Service fees payable (Note 4)	13,210	9,440	2,660	2,280	8,900	12,680	15,210
Administration fees payable	8,600	7,800	1,800	1,800	6,200	13,500	10,000
Accrued expenses and other payables	41,278	45,718	25,366	25,805	42,110	81,537	73,215
Total Liabilities	<u>553,184</u>	<u>3,991,099</u>	<u>3,992,430</u>	<u>807,814</u>	<u>1,923,367</u>	<u>7,249,113</u>	<u>83,674,190</u>
NET ASSETS	<u>\$266,485,346</u>	<u>\$251,825,362</u>	<u>\$ 58,725,230</u>	<u>\$ 57,693,256</u>	<u>\$187,345,745</u>	<u>\$430,842,329</u>	<u>\$334,876,885</u>

* Includes value of securities on loan \$ 24,520,199 \$ 11,631,429 \$ 17,043,667 \$ 10,886,090 \$ 12,236,966 \$ 18,631,012 \$ —

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)



June 30, 2018 (Unaudited)

	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
NET ASSETS CONSIST OF:							
Paid-in capital	\$160,496,506	\$217,180,343	\$ 44,209,863	\$ 46,791,557	\$ 55,492,014	\$380,790,412	\$333,145,662
Accumulated net investment income (loss)	(336,527)	1,727,014	(139,574)	30,025	1,517,072	830,355	4,429,721
Accumulated net realized gains from investment transactions	24,497,817	7,103,177	2,195,636	2,743,262	697,147	16,153,550	2,102,649
Net unrealized appreciation (depreciation) on:							
Unaffiliated investments	81,827,550	25,814,828	12,459,305	8,128,412	129,639,512	33,070,717	(4,738,432)
Investments in affiliated funds . . .	—	—	—	—	—	—	(88,748)
Futures contracts	—	—	—	—	—	—	5,535
Net unrealized appreciation (depreciation) on assets and liabilities denominated in foreign currencies	—	—	—	—	—	(2,705)	20,498
NET ASSETS	<u>\$266,485,346</u>	<u>\$251,825,362</u>	<u>\$ 58,725,230</u>	<u>\$ 57,693,256</u>	<u>\$187,345,745</u>	<u>\$430,842,329</u>	<u>\$334,876,885</u>
Investments in unaffiliated securities, at cost (Note 2)	\$174,063,582	\$213,046,783	\$ 45,209,531	\$ 45,981,815	\$ 59,317,824	\$378,602,521	\$327,758,321
Investments in affiliated securities, at cost (Note 5)	—	—	—	—	—	—	24,781,078
Cash collateral for securities on loan, at cost	147,988	2,552,002	2,584,771	727,806	1,716,714	3,907,774	—
Foreign currency, at cost	—	—	—	—	—	2,821,554	1,781,779

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)



June 30, 2018 (Unaudited)

	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
NET ASSET VALUE PER SHARE:							
INVESTMENT CLASS							
Net assets applicable to							
Investment Class	\$ 66,337,785	\$ 5,765,123	\$ 10,656,399	\$ 6,269,285	\$151,374,591	\$ 2,951,684	\$ 1,566,205
Investment Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	1,558,872	277,872	391,159	259,878	7,078,524	269,921	152,970
Net asset value, offering and redemption price per share ^(a) . . .	\$ 42.55	\$ 20.75	\$ 27.24	\$ 24.12	\$ 21.39	\$ 10.94	\$ 10.24
INSTITUTIONAL CLASS							
Net assets applicable to							
Institutional Class	\$200,147,561	\$246,060,239	\$ 48,068,831	\$ 51,423,971	\$ 35,971,154	\$427,890,645	\$333,310,680
Institutional Class shares of beneficial interest outstanding (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	4,364,441	11,975,375	1,626,516	2,084,551	1,680,046	39,610,752	32,608,482
Net asset value, offering and redemption price per share ^(a) . . .	\$ 45.86	\$ 20.55	\$ 29.55	\$ 24.67	\$ 21.41	\$ 10.80	\$ 10.22

† 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 Six Months Ended June 30, 2018 (Unaudited)



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
INVESTMENT INCOME:							
Dividends	\$ 971,121	\$ 2,761,985	\$ 123,625	\$ 286,745	\$ 1,764,924	\$ 7,261,087	\$ 212,717
Interest	—	—	—	—	—	—	6,015,352
Income from securities lending (Note 7)	12,219	6,413	22,134	7,632	16,566	29,507	—
Income distributions from affiliated investments (Note 5) . . .	—	—	—	—	—	—	93,407
Foreign taxes withheld	(56,960)	(25,613)	—	—	(289)	(803,499)	—
Total income	<u>926,380</u>	<u>2,742,785</u>	<u>145,759</u>	<u>294,377</u>	<u>1,781,201</u>	<u>6,487,095</u>	<u>6,321,476</u>
EXPENSES:							
Investment advisory fee (Note 3) . . .	887,154	783,812	214,243	203,697	92,843	2,025,257 ^(a)	939,539
Shareholder Service fees (Note 4)							
Investment Class	42,897	2,207	4,876	3,409	52,200	2,448	1,688
Institutional Class	40,997	51,641	11,124	10,118	4,131	77,052	89,753
Administration and accounting fees (Note 3)	47,915	42,257	10,191	9,693	37,624	80,472	63,377
Distribution (12b-1) fees (Note 4)							
Investment Class	81,426	7,717	12,993	7,727	148,466	4,473	4,662
Pricing costs	4,034	4,464	5,518	5,441	21,407	58,520	135,037
Custodian fees (Note 3)	27,450	22,584	5,548	4,921	21,058	46,816	35,600
Registration and filing fees	21,608	28,874	20,586	19,857	20,250	27,883	21,637
Transfer agent fees (Note 3)	30,051	14,631	16,418	15,487	29,223	42,127	11,663
Professional fees	19,455	17,947	11,697	11,542	18,594	28,414	24,375
Directors' fees and expenses (Note 3)	18,210	15,837	3,919	3,666	14,489	30,988	25,377
Postage and supplies	18,193	13,852	10,638	10,496	8,380	17,668	6,569
Insurance expense	6,681	4,526	1,363	1,190	5,281	9,708	9,202
Printing expense	6,119	4,711	1,760	1,622	5,033	9,252	8,656
Interest expense (Note 2)	4,702	1,200	—	297	86	12,506	1,700
Other	6,991	7,281	5,936	6,219	8,069	42,931	8,193
Total expenses	<u>1,263,883</u>	<u>1,023,541</u>	<u>336,810</u>	<u>315,382</u>	<u>487,134</u>	<u>2,516,515</u>	<u>1,387,028</u>
Fees reduced and/or expenses reimbursed by Investment Adviser (Note 3)	—	—	(51,477)	(48,363)	—	(1,600)	(362)
Fees paid indirectly (Note 4)	(976)	(7,151)	—	(1,511)	—	—	—
Net expenses	<u>1,262,907</u>	<u>1,016,390</u>	<u>285,333</u>	<u>265,508</u>	<u>487,134</u>	<u>2,514,915</u>	<u>1,386,666</u>
Net investment income (loss)	<u>(336,527)</u>	<u>1,726,395</u>	<u>(139,574)</u>	<u>28,869</u>	<u>1,294,067</u>	<u>3,972,180</u>	<u>4,934,810</u>

^(a) Includes \$40,068 of prior years' investment advisory fee reductions and expense reimbursement recouped by the Adviser (Note 3).

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF OPERATIONS - (CONTINUED)



For the Six Months Ended June 30, 2018 (Unaudited)

	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND	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:							
Unaffiliated investments	\$ 18,972,128	\$ 4,840,944	\$ 1,640,690	\$ 2,051,025	\$ 1,119,530	\$ 23,013,550	\$ (1,988,251)
Sale of affiliated investment company shares	—	—	—	—	—	—	(7,262)
Swap contracts	—	—	—	—	—	—	2,307,142
Foreign currency transactions . . .	—	619	—	—	—	(4,306,055)	(619)
Net change in unrealized appreciation (depreciation) on:							
Unaffiliated investments	(1,681,988)	(11,393,450)	2,568,392	379,296	2,487,429	(32,677,153)	(4,923,071)
Investments in affiliated investment company shares . . .	—	—	—	—	—	—	(86,258)
Futures contracts	—	—	—	—	—	—	5,535
Swap contracts	—	—	—	—	—	—	(437,340)
Forward foreign currency exchange contracts	—	—	—	—	—	—	(140)
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	—	—	—	—	—	(35,399)	20,638
Net realized and unrealized gains (losses) on investments and foreign currency transactions	<u>17,290,140</u>	<u>(6,551,887)</u>	<u>4,209,082</u>	<u>2,430,321</u>	<u>3,606,959</u>	<u>(14,005,057)</u>	<u>(5,109,626)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 16,953,613</u>	<u>\$ (4,825,492)</u>	<u>\$ 4,069,508</u>	<u>\$ 2,459,190</u>	<u>\$ 4,901,026</u>	<u>\$ (10,032,877)</u>	<u>\$ (174,816)</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS



	LARGE COMPANY GROWTH PORTFOLIO		LARGE COMPANY VALUE PORTFOLIO	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
OPERATIONS:				
Net investment income (loss)	\$ (336,527)	\$ 62,370	\$ 1,726,395	\$ 2,767,177
Net realized gains on investments	18,972,128	23,070,730	4,841,563	13,077,655
Net change in unrealized appreciation (depreciation) on investments	(1,681,988)	32,528,372	(11,393,450)	6,970,898
Net increase (decrease) in net assets resulting from operations	16,953,613	55,661,472	(4,825,492)	22,815,730
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income:				
Investment Class shares	—	—	—	(92,892)
Institutional Class shares	—	(83,014)	—	(2,679,991)
Net realized capital gains:				
Investment Class shares	—	(5,345,348)	—	(529,991)
Institutional Class shares	—	(13,199,444)	—	(12,564,148)
Total distributions to shareholders	—	(18,627,806)	—	(15,867,022)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 8):				
Investment Class shares:				
Shares sold	1,729,691	1,303,759	337,212	910,198
Shares issued as reinvestment of distributions	—	5,238,090	—	607,100
Shares redeemed	(4,306,870)	(14,751,160)	(994,393)	(5,436,320)
Net decrease in net assets from Investment Class share transactions	(2,577,179)	(8,209,311)	(657,181)	(3,919,022)
Institutional Class shares:				
Shares sold	60,791,331	41,145,232	118,345,538	24,380,834
Shares issued as reinvestment of distributions	—	12,550,610	—	15,150,692
Shares redeemed	(43,520,746)	(62,483,304)	(19,507,315)	(69,699,659)
Net increase (decrease) in net assets from Institutional Class share transactions	17,270,585	(8,787,462)	98,838,223	(30,168,133)
Net increase (decrease) in net assets	31,647,019	20,036,893	93,355,550	(27,138,447)
NET ASSETS:				
Beginning of period	234,838,327	214,801,434	158,469,812	185,608,259
End of period	\$ 266,485,346	\$ 234,838,327	\$ 251,825,362	\$ 158,469,812
Accumulated net investment income (loss), end of period	\$ (336,527)	\$ —	\$ 1,727,014	\$ —

See Notes to Financial Statements.

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



	SMALL COMPANY GROWTH PORTFOLIO		SMALL COMPANY VALUE PORTFOLIO	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
OPERATIONS:				
Net investment income (loss)	\$ (139,574)	\$ (230,978)	\$ 28,869	\$ 1,156
Net realized gains on investments	1,640,690	4,094,232	2,051,025	3,862,700
Net change in unrealized appreciation (depreciation) on investments	2,568,392	1,518,666	379,296	(939,024)
Net increase in net assets resulting from operations . . .	<u>4,069,508</u>	<u>5,381,920</u>	<u>2,459,190</u>	<u>2,924,832</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net realized capital gains:				
Investment Class shares	—	(1,097,621)	—	(709,839)
Institutional Class shares	—	(3,329,032)	—	(3,781,888)
Total distributions to shareholders	<u>—</u>	<u>(4,426,653)</u>	<u>—</u>	<u>(4,491,727)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 8):				
Investment Class shares:				
Shares sold	1,079,963	14,638,488	338,326	1,117,553
Shares issued as reinvestment of distributions	—	1,041,243	—	689,265
Shares redeemed	(2,671,229)	(13,152,021)	(671,244)	(4,390,773)
Net increase (decrease) in net assets from Investment Class share transactions	<u>(1,591,266)</u>	<u>2,527,710</u>	<u>(332,918)</u>	<u>(2,583,955)</u>
Institutional Class shares:				
Shares sold	14,406,543	18,566,543	18,730,139	15,355,723
Shares issued as reinvestment of distributions	—	3,308,750	—	3,772,200
Shares redeemed	(6,144,006)	(14,460,998)	(3,387,506)	(15,548,502)
Net increase in net assets from Institutional Class share transactions	<u>8,262,537</u>	<u>7,414,295</u>	<u>15,342,633</u>	<u>3,579,421</u>
Net increase (decrease) in net assets	10,740,779	10,897,272	17,468,905	(571,429)
NET ASSETS:				
Beginning of period	47,984,451	37,087,179	40,224,351	40,795,780
End of period	<u>\$ 58,725,230</u>	<u>\$ 47,984,451</u>	<u>\$ 57,693,256</u>	<u>\$ 40,224,351</u>
Accumulated net investment income (loss), end of period	<u>\$ (139,574)</u>	<u>\$ —</u>	<u>\$ 30,025</u>	<u>\$ 1,156</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	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
OPERATIONS:				
Net investment income	\$ 1,294,067	\$ 2,600,534	\$ 3,972,180	\$ 3,180,903
Net realized gains on investments and foreign currency transactions	1,119,530	12,583,104	18,707,495	15,094,926
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	2,487,429	17,971,304	(32,712,552)	52,204,776
Net increase (decrease) in net assets resulting from operations	<u>4,901,026</u>	<u>33,154,942</u>	<u>(10,032,877)</u>	<u>70,480,605</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income:				
Investment Class shares	—	(1,946,012)	—	(2,976)
Institutional Class shares	—	(555,678)	—	(1,689,353)
Net realized capital gains:				
Investment Class shares	—	(10,494,187)	—	—
Institutional Class shares	—	(2,473,623)	—	—
Total distributions to shareholders	<u>—</u>	<u>(15,469,500)</u>	<u>—</u>	<u>(1,692,329)</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	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
CAPITAL STOCK TRANSACTIONS				
(DOLLARS) (Note 8):				
Investment Class shares:				
Shares sold	\$ 8,436,409	\$ 19,689,466	\$ 535,489	\$ 2,292,119
Shares issued as reinvestment of distributions	—	11,943,752	—	2,853
Redemption fees (Note 2)	—	—	132	10
Shares redeemed	<u>(10,334,530)</u>	<u>(28,829,164)</u>	<u>(1,706,645)</u>	<u>(11,034,460)</u>
Net increase (decrease) in net assets from Investment Class share transactions	<u>(1,898,121)</u>	<u>2,804,054</u>	<u>(1,171,024)</u>	<u>(8,739,478)</u>
Institutional Class shares:				
Shares sold	2,040,426	3,066,897	144,030,727	76,449,497
Shares issued as reinvestment of distributions	—	2,507,629	—	1,646,137
Redemption fees (Note 2)	—	—	107	635
Shares redeemed	<u>(2,105,294)</u>	<u>(15,185,693)</u>	<u>(57,296,632)</u>	<u>(52,433,552)</u>
Net increase (decrease) in net assets from Institutional Class share transactions	<u>(64,868)</u>	<u>(9,611,167)</u>	<u>86,734,202</u>	<u>25,662,717</u>
Net increase in net assets	2,938,037	10,878,329	75,530,301	85,711,515
NET ASSETS:				
Beginning of period	<u>184,407,708</u>	<u>173,529,379</u>	<u>355,312,028</u>	<u>269,600,513</u>
End of period	<u>\$ 187,345,745</u>	<u>\$ 184,407,708</u>	<u>\$ 430,842,329</u>	<u>\$ 355,312,028</u>
Accumulated net investment income, end of period . . .	<u>\$ 1,517,072</u>	<u>\$ 223,005</u>	<u>\$ 830,355</u>	<u>\$ 1,164,230</u>

See Notes to Financial Statements.

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



	WILSHIRE INCOME OPPORTUNITIES FUND	
	Six Months Ended	Year Ended
	June 30, 2018 (Unaudited)	December 31, 2017
OPERATIONS:		
Net investment income	\$ 4,934,810	\$ 12,972,402
Net realized gains on unaffiliated investments, sale of affiliated investment company shares, written option contracts, swap contracts, forward currency contracts and foreign currency transactions	311,010	2,958,790
Long-term capital gain distributions from affiliated funds	—	1,090
Net change in unrealized appreciation (depreciation) on affiliated and unaffiliated investments, swap contracts and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	(5,420,636)	5,169,869
Net increase (decrease) in net assets resulting from operations	<u>(174,816)</u>	<u>21,102,151</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income:		
Investment Class shares	—	(252,971)
Institutional Class shares	—	(12,802,854)
Net realized capital gains:		
Investment Class shares	—	(23,429)
Institutional Class shares	—	(1,122,003)
Total distributions to shareholders	<u>—</u>	<u>(14,201,257)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 8):		
Investment Class shares:		
Shares sold	381,551	7,558,909
Shares issued as reinvestment of distributions	—	270,908
Shares redeemed	(5,202,769)	(2,467,223)
Net increase (decrease) in net assets from Investment Class share transactions	<u>(4,821,218)</u>	<u>5,362,594</u>
Institutional Class shares:		
Shares sold	58,211,186	43,898,687
Shares issued as reinvestment of distributions	—	13,781,761
Shares redeemed	(34,974,735)	(151,206,477)
Net increase (decrease) in net assets from Institutional Class share transactions	<u>23,236,451</u>	<u>(93,526,029)</u>
Net increase (decrease) in net assets	18,240,417	(81,262,541)
NET ASSETS:		
Beginning of period	316,636,468	397,899,009
End of period	<u>\$ 334,876,885</u>	<u>\$ 316,636,468</u>
Accumulated (distributions in excess of) net investment income, end of period	<u>\$ 4,429,721</u>	<u>\$ (393,090)</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

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 39.53	\$ 33.93	\$ 36.82	\$ 38.66	\$ 41.60	\$ 34.70
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.11)	(0.08)	0.04	(0.14)	(0.26)	(0.02)
Net realized and unrealized gains on investments	3.13	9.24	1.26	2.53	3.61	10.38
Total from investment operations	3.02	9.16	1.30	2.39	3.35	10.36
Less distributions:						
From net investment income	—	—	(0.01)	—	—	—
From realized capital gains	—	(3.56)	(4.18)	(4.23)	(6.29)	(3.46)
Total distributions	—	(3.56)	(4.19)	(4.23)	(6.29)	(3.46)
Net asset value, end of period	\$ 42.55	\$ 39.53	\$ 33.93	\$ 36.82	\$ 38.66	\$ 41.60
Total return ^(b)	7.64% ^(c)	26.93%	3.33%	6.18%	7.97%	30.22%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 66,338	\$ 64,130	\$ 62,634	\$ 107,381	\$ 103,733	\$ 113,495
Operating expenses ^(e)	1.31% ^(d)	1.30%	1.32%	1.33%	1.38%	1.36%
Net investment income (loss)	(0.19%) ^(d)	(0.21%)	0.10%	(0.34%)	(0.61%)	(0.05%)
Portfolio turnover rate	44% ^(c)	51%	75%	104%	62%	136%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(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) Not annualized.
- ^(d) Annualized.
- ^(e) The ratio of operating expenses to average net assets excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.31%^(d), 1.30%, 1.32%, 1.34%, 1.38% and 1.36% for the periods ended June 30, 2018, December 31, 2017, 2016, 2015, 2014 and 2013, respectively (Note 4).

WILSHIRE MUTUAL FUNDS, INC.
LARGE COMPANY GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 42.53	\$ 36.19	\$ 39.04	\$ 40.62	\$ 43.28	\$ 35.94
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.04)	0.05	0.15	(0.01)	(0.13)	0.10
Net realized and unrealized gains on investments	3.37	9.87	1.34	2.66	3.76	10.77
Total from investment operations	<u>3.33</u>	<u>9.92</u>	<u>1.49</u>	<u>2.65</u>	<u>3.63</u>	<u>10.87</u>
Less distributions:						
From net investment income	—	(0.02)	(0.16)	—	(0.00) ^(b)	(0.07)
From realized capital gains	—	(3.56)	(4.18)	(4.23)	(6.29)	(3.46)
Total distributions	<u>—</u>	<u>(3.58)</u>	<u>(4.34)</u>	<u>(4.23)</u>	<u>(6.29)</u>	<u>(3.53)</u>
Net asset value, end of period	\$ 45.86	\$ 42.53	\$ 36.19	\$ 39.04	\$ 40.62	\$ 43.28
Total return ^(c)	<u>7.83%</u> ^(d)	<u>27.35%</u>	<u>3.61%</u>	<u>6.52%</u>	<u>8.32%</u>	<u>30.60%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 200,148	\$ 170,708	\$ 152,167	\$ 122,219	\$ 134,534	\$ 243,622
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	0.97% ^(e)	0.98%	1.04%	1.01%	1.06%	1.05%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(f)	0.97% ^(e)	0.98%	1.04%	1.01%	1.06%	1.06%
Net investment income (loss)	(0.52%) ^(e)	0.11%	0.37%	(0.02%)	(0.29%)	0.23%
Portfolio turnover rate	44% ^(d)	51%	75%	104%	62%	136%

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

^(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) Not annualized.

^(e) Annualized.

^(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 0.97%^(e), 0.98%, 1.04%, 1.02%, 1.06% and 1.05% for periods ended June 30, 2018, December 31, 2017, 2016, 2015, 2014 and 2013, respectively (Notes 3 and 4).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
LARGE COMPANY VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 21.18	\$ 20.40	\$ 18.62	\$ 21.19	\$ 21.44	\$ 15.86
Income (loss) from investment operations:						
Net investment income ^(a)	0.14	0.30	0.37	0.20	0.18	0.16
Net realized and unrealized gains (losses) on investments	(0.57)	2.67	2.56	(1.33)	2.14	5.64
Total from investment operations	(0.43)	2.97	2.93	(1.13)	2.32	5.80
Less distributions:						
From net investment income	—	(0.30)	(0.14)	(0.19)	(0.23)	(0.14)
From realized capital gains	—	(1.89)	(1.01)	(1.25)	(2.34)	(0.08)
Total distributions	—	(2.19)	(1.15)	(1.44)	(2.57)	(0.22)
Net asset value, end of period	\$ 20.75	\$ 21.18	\$ 20.40	\$ 18.62	\$ 21.19	\$ 21.44
Total return ^(b)	(2.03%) ^(c)	14.64%	15.73%	(5.33%)	10.77%	36.54%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 5,765	\$ 6,547	\$ 10,112	\$ 52,864	\$ 61,566	\$ 61,800
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.23% ^(d)	1.26%	1.26%	1.27%	1.29%	1.24%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.23% ^(d)	1.26%	1.27%	1.29%	1.30%	1.25%
Net investment income	1.32% ^(d)	1.38%	1.87%	0.96%	0.80%	0.87%
Portfolio turnover rate	24% ^(c)	39%	174%	55%	57%	101%

- (a) The selected per share data was calculated using the average shares outstanding method for the period.
- (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) Not annualized.
- (d) Annualized.
- (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 1.22%^(d), 1.26%, 1.26%, 1.27%, 1.29% and 1.24% for the periods ended June 30, 2018, December 31, 2017, 2016, 2015, 2014 and 2013, respectively (Notes 3 and 4).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
LARGE COMPANY VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 20.95	\$ 20.20	\$ 18.67	\$ 21.24	\$ 21.48	\$ 15.89
Income (loss) from investment operations:						
Net investment income ^(a)	0.17	0.36	0.40	0.26	0.24	0.22
Net realized and unrealized gains (losses) on investments	(0.57)	2.65	2.55	(1.33)	2.14	5.63
Total from investment operations	(0.40)	3.01	2.95	(1.07)	2.38	5.85
Less distributions:						
From net investment income	—	(0.37)	(0.41)	(0.25)	(0.28)	(0.18)
From realized capital gains	—	(1.89)	(1.01)	(1.25)	(2.34)	(0.08)
Total distributions	—	(2.26)	(1.42)	(1.50)	(2.62)	(0.26)
Net asset value, end of period	\$ 20.55	\$ 20.95	\$ 20.20	\$ 18.67	\$ 21.24	\$ 21.48
Total return ^(b)	(1.91%) ^(c)	14.99%	15.78%	(5.07%)	11.05%	36.85%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 246,060	\$ 151,923	\$ 175,497	\$ 53,343	\$ 63,499	\$ 111,550
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	0.96% ^(d)	0.98%	1.04%	1.01%	1.00%	0.95%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	0.96% ^(d)	0.98%	1.05%	1.02%	1.01%	0.97%
Net investment income	1.66% ^(d)	1.67%	2.09%	1.23%	1.09%	1.13%
Portfolio turnover rate	24% ^(c)	39%	174%	55%	57%	101%

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

^(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) Not annualized.

^(d) Annualized.

^(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 0.95%^(d), 0.98%, 1.04%, 1.01%, 1.00% and 0.95% for the periods ended June 30, 2018, December 31, 2017, 2016, 2015, 2014 and 2013, respectively (Notes 3 and 4).

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

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 25.05	\$ 24.41	\$ 22.64	\$ 23.44	\$ 24.95	\$ 18.06
Income (loss) from investment operations:						
Net investment loss ^(a)	(0.10)	(0.19)	(0.15)	(0.15)	(0.25)	(0.16)
Net realized and unrealized gains on investments	2.29	3.51	4.80	0.70	1.09	7.59
Total from investment operations	<u>2.19</u>	<u>3.32</u>	<u>4.65</u>	<u>0.55</u>	<u>0.84</u>	<u>7.43</u>
Less distributions:						
From realized capital gains	—	(2.68)	(2.88)	(1.35)	(2.35)	(0.54)
Net asset value, end of period	\$ 27.24	\$ 25.05	\$ 24.41	\$ 22.64	\$ 23.44	\$ 24.95
Total return ^(b)	<u>8.74%</u> ^(c)	<u>13.66%</u>	<u>20.44%</u>	<u>2.29%</u>	<u>3.44%</u>	<u>41.25%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 10,656	\$ 11,386	\$ 8,633	\$ 12,642	\$ 11,398	\$ 9,582
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.33% ^(d)	1.48%	1.51%	1.46%	1.50%	1.47%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.57% ^(d)	1.64%	1.60%	1.64%	1.55%	1.62%
Net investment loss	(0.75%) ^(d)	(0.75%)	(0.57%)	(0.59%)	(1.00%)	(0.75%)
Portfolio turnover rate	46% ^(c)	110%	114%	63%	77%	88%

- (a) The selected per share data was calculated using the average shares outstanding method for the period.
- (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) Not annualized.
- (d) Annualized.
- (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 1.60%, 1.64%, 1.54% and 1.61% for the years ended December 31, 2016, 2015, 2014 and 2013, respectively (Notes 3 and 4).

WILSHIRE MUTUAL FUNDS, INC.
SMALL COMPANY GROWTH PORTFOLIO
FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 27.14	\$ 26.18	\$ 24.04	\$ 24.75	\$ 26.14	\$ 18.89
Income (loss) from investment operations:						
Net investment loss ^(a)	(0.07)	(0.14)	(0.08)	(0.07)	(0.18)	(0.15)
Net realized and unrealized gains on investments	2.48	3.78	5.10	0.71	1.14	7.99
Total from investment operations	<u>2.41</u>	<u>3.64</u>	<u>5.02</u>	<u>0.64</u>	<u>0.96</u>	<u>7.84</u>
Less distributions:						
From net investment income	—	—	—	—	—	(0.05)
From realized capital gains	—	(2.68)	(2.88)	(1.35)	(2.35)	(0.54)
Total distributions	<u>—</u>	<u>(2.68)</u>	<u>(2.88)</u>	<u>(1.35)</u>	<u>(2.35)</u>	<u>(0.59)</u>
Net asset value, end of period	\$ 29.55	\$ 27.14	\$ 26.18	\$ 24.04	\$ 24.75	\$ 26.14
Total return ^(b)	<u>8.88%</u> ^(c)	<u>13.96%</u>	<u>20.79%</u>	<u>2.53%</u>	<u>3.75%</u>	<u>41.58%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 48,069	\$ 36,599	\$ 28,454	\$ 14,414	\$ 15,483	\$ 24,013
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.08% ^(d)	1.23%	1.27%	1.19%	1.20%	1.19%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.27% ^(d)	1.34%	1.33%	1.36%	1.24%	1.20%
Net investment loss	(0.50%) ^(d)	(0.47%)	(0.32%)	(0.28%)	(0.70%)	(0.54%)
Portfolio turnover rate	46% ^(c)	110%	114%	63%	77%	88%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(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) Not annualized.
- ^(d) Annualized.
- ^(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 1.33%, 1.35%, 1.19% and 1.18% for the years ended December 31, 2016, 2015, 2014 and 2013, respectively (Notes 3 and 4).

WILSHIRE MUTUAL FUNDS, INC.
SMALL COMPANY VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 22.99	\$ 23.75	\$ 20.74	\$ 22.86	\$ 24.33	\$ 17.40
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.01)	(0.05)	0.10	0.01	(0.08)	(0.03)
Net realized and unrealized gains (losses) on investments	1.14	2.09	4.99	(0.89)	1.53	7.62
Total from investment operations	<u>1.13</u>	<u>2.04</u>	<u>5.09</u>	<u>(0.88)</u>	<u>1.45</u>	<u>7.59</u>
Less distributions:						
From net investment income	—	—	(0.09)	(0.00) ^(b)	—	(0.00) ^(b)
From capital gains	—	(2.80)	(1.99)	(1.24)	(2.92)	(0.66)
Total distributions	<u>—</u>	<u>(2.80)</u>	<u>(2.08)</u>	<u>(1.24)</u>	<u>(2.92)</u>	<u>(0.66)</u>
Net asset value, end of period	\$ 24.12	\$ 22.99	\$ 23.75	\$ 20.74	\$ 22.86	\$ 24.33
Total return ^(c)	<u>4.92%</u> ^(d)	<u>8.65%</u>	<u>24.86%</u>	<u>(3.83%)</u>	<u>6.17%</u>	<u>43.79%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 6,269	\$ 6,305	\$ 9,097	\$ 14,287	\$ 14,120	\$ 13,688
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.32% ^(e)	1.45%	1.51%	1.49%	1.49%	1.49%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(f)	1.58% ^(e)	1.69%	1.60%	1.67%	1.56%	1.58%
Net investment income (loss)	(0.10%) ^(e)	(0.25%)	0.48%	0.06%	(0.35%)	(0.13%)
Portfolio turnover rate	37% ^(d)	88%	99%	49%	53%	60%

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

^(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) Not annualized.

^(e) Annualized.

^(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 1.57%^(e), 1.67%, 1.59%, 1.67%, 1.55% and 1.57% for the periods ended June 30, 2018, December 31, 2017, 2016, 2015, 2014 and 2013, respectively (Notes 3 and 4).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
SMALL COMPANY VALUE PORTFOLIO
FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 23.49	\$ 24.14	\$ 21.08	\$ 23.21	\$ 24.59	\$ 17.58
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	0.02	0.01	0.16	0.08	(0.02)	0.00 ^(b)
Net realized and unrealized gains (losses) on investments	1.16	2.14	5.08	(0.90)	1.56	7.74
Total from investment operations	<u>1.18</u>	<u>2.15</u>	<u>5.24</u>	<u>(0.82)</u>	<u>1.54</u>	<u>7.74</u>
Less distributions:						
From net investment income	—	—	(0.19)	(0.07)	—	(0.07)
From realized capital gains	—	(2.80)	(1.99)	(1.24)	(2.92)	(0.66)
Total distributions	<u>—</u>	<u>(2.80)</u>	<u>(2.18)</u>	<u>(1.31)</u>	<u>(2.92)</u>	<u>(0.73)</u>
Net asset value, end of period	\$ 24.67	\$ 23.49	\$ 24.14	\$ 21.08	\$ 23.21	\$ 24.59
Total return ^(c)	<u>5.02%^(d)</u>	<u>8.97%</u>	<u>25.16%</u>	<u>(3.52%)</u>	<u>6.47%</u>	<u>44.16%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 51,424	\$ 33,919	\$ 31,698	\$ 13,727	\$ 15,655	\$ 24,934
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.07% ^(e)	1.19%	1.27%	1.18%	1.17%	1.20%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly ^(f)	1.27% ^(e)	1.37%	1.33%	1.36%	1.23%	1.19%
Net investment income (loss)	0.15% ^(e)	0.07%	0.73%	0.36%	(0.07%)	(0.01%)
Portfolio turnover rate	37% ^(d)	88%	99%	49%	53%	60%

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

^(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) Not annualized.

^(e) Annualized.

^(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 1.26%^(e), 1.35%, 1.32%, 1.35%, 1.21% and 1.18% for the periods ended June 30, 2018, December 31, 2017, 2016, 2015, 2014 and 2013, respectively (Notes 3 and 4).

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE 5000 INDEXSM FUND
FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 20.83	\$ 18.86	\$ 17.78	\$ 18.01	\$ 16.22	\$ 12.43
Income (loss) from investment operations:						
Net investment income ^(a)	0.14	0.29	0.27	0.24	0.23	0.19
Net realized and unrealized gains (losses) on investments	0.42	3.52	1.96	(0.22)	1.78	3.80
Total from investment operations	0.56	3.81	2.23	0.02	2.01	3.99
Less distributions:						
From net investment income	—	(0.27)	(0.39)	(0.25)	(0.22)	(0.20)
From realized capital gains	—	(1.57)	(0.76)	—	—	—
Total distributions	—	(1.84)	(1.15)	(0.25)	(0.22)	(0.20)
Net asset value, end of period	\$ 21.39	\$ 20.83	\$ 18.86	\$ 17.78	\$ 18.01	\$ 16.22
Total return ^(b)	2.69% ^(c)	20.20%	12.51%	0.08%	12.38%	32.10%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 151,375	\$ 149,342	\$ 132,669	\$ 159,709	\$ 204,465	\$ 139,354
Operating expenses	0.57% ^(d)	0.62%	0.67% ^(e)	0.64% ^(e)	0.65%	0.68%
Net investment income	1.35% ^(d)	1.39%	1.49%	1.35%	1.32%	1.33%
Portfolio turnover rate	1% ^(c)	3%	5%	6%	3%	2%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(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) Not annualized.
- ^(d) Annualized.
- ^(e) The ratio of operating expenses excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.67% and 0.64% for the years ended December 31, 2016 and 2015, respectively (Notes 3 and 4).

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE 5000 INDEXSM FUND
FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 20.83	\$ 18.85	\$ 17.78	\$ 18.00	\$ 16.21	\$ 12.41
Income (loss) from investment operations:						
Net investment income ^(a)	0.17	0.35	0.33	0.29	0.26	0.22
Net realized and unrealized gains (losses) on investments	0.41	3.53	1.95	(0.22)	1.79	3.81
Total from investment operations	0.58	3.88	2.28	0.07	2.05	4.03
Less distributions:						
From net investment income	—	(0.33)	(0.45)	(0.29)	(0.26)	(0.23)
From realized capital gains	—	(1.57)	(0.76)	—	—	—
Total distributions	—	(1.90)	(1.21)	(0.29)	(0.26)	(0.23)
Net asset value, end of period	\$ 21.41	\$ 20.83	\$ 18.85	\$ 17.78	\$ 18.00	\$ 16.21
Total return ^(b)	2.78% ^(c)	20.57%	12.81%	0.36%	12.60%	32.48%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 35,971	\$ 35,066	\$ 40,860	\$ 59,065	\$ 67,500	\$ 59,565
Operating expenses	0.33% ^(d)	0.33%	0.36% ^(e)	0.41% ^(e)	0.44%	0.46%
Net investment income	1.59% ^(d)	1.67%	1.80%	1.59%	1.53%	1.55%
Portfolio turnover rate	1% ^(c)	3%	5%	6%	3%	2%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(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) Not annualized.
- ^(d) Annualized.
- ^(e) The ratio of operating expenses excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.36% and 0.41% for the years ended December 31, 2016 and 2015, respectively (Notes 3 and 4).

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INTERNATIONAL EQUITY FUND
FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 11.19	\$ 8.92	\$ 8.90	\$ 9.06	\$ 9.70	\$ 8.34
Income (loss) from investment operations:						
Net investment income ^(a)	0.09	0.08	0.10	0.09	0.09	0.03
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(0.34)	2.20	0.07	(0.23)	(0.71)	1.54
Total from investment operations	(0.25)	2.28	0.17	(0.14)	(0.62)	1.57
Less distributions:						
From net investment income	—	(0.01)	(0.15)	(0.02)	(0.02)	(0.00) ^(b)
From realized capital gains	—	—	—	—	—	(0.21)
Total distributions	—	(0.01)	(0.15)	(0.02)	(0.02)	(0.21)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	—	—
Net asset value, end of period	\$ 10.94	\$ 11.19	\$ 8.92	\$ 8.90	\$ 9.06	\$ 9.70
Total return ^(c)	(2.23%) ^(d)	25.54%	1.88%	(1.55%)	(6.38%)	18.95%

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INTERNATIONAL EQUITY FUND
FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 2,952	\$ 4,176	\$ 11,290	\$ 3,438	\$ 11,371	\$ 2,410
Operating expenses including dividends and rebates on securities sold short and interest expense, after fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.51% ^(f)	1.51% ^(g)	1.52%	1.50%	1.50%	1.85% ^(g)
Operating expenses including dividends and rebates on securities sold short and interest expense, before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.60% ^(f)	1.55%	1.65%	1.75%	1.71% ^(h)	1.93% ^(h)
Net investment income	1.84% ^(f)	0.87%	1.19%	0.99%	0.97%	0.38%
Portfolio turnover rate	154% ^(d)	62%	79%	84%	176%	368%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(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) Not annualized.
- ^(e) Effective April 2, 2013, the Wilshire International Equity Fund no longer engages in short selling.
- ^(f) Annualized.
- ^(g) The operating expense ratios include the expenses related to foreign currency exchange contracts or investing in securities sold short. Had these expenses been excluded, the expense ratio (after fee reductions and fees paid indirectly) would have been 1.50% for years ended December 31, 2017 and 2013.
- ^(h) The ratio of operating expenses including dividends and rebates on securities sold short and interest expense, before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.71% and 1.93% for the years ended December 31, 2014 and 2013, respectively (Notes 3 and 4).

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INTERNATIONAL EQUITY FUND
FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Net asset value, beginning of period	\$ 11.04	\$ 8.81	\$ 8.78	\$ 8.99	\$ 9.64	\$ 8.38
Income (loss) from investment operations:						
Net investment income ^(a)	0.11	0.10	0.12	0.09	0.09	0.08
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(0.35)	2.18	0.07	(0.21)	(0.68)	1.51
Total from investment operations	(0.24)	2.28	0.19	(0.12)	(0.59)	1.59
Less distributions:						
From net investment income	—	(0.05)	(0.16)	(0.09)	(0.06)	(0.12)
From realized capital gains	—	—	—	—	—	(0.21)
Total distributions	—	(0.05)	(0.16)	(0.09)	(0.06)	(0.33)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	—	—
Net asset value, end of period	\$ 10.80	\$ 11.04	\$ 8.81	\$ 8.78	\$ 8.99	\$ 9.64
Total return ^(c)	(2.17%) ^(d)	25.92%	2.16%	(1.37%)	(6.16%)	19.10%

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INTERNATIONAL EQUITY FUND
FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 427,891	\$ 351,136	\$ 258,311	\$ 176,937	\$ 165,048	\$ 45,897
Operating expenses including dividends and rebates on securities sold short and interest expense, after fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.26% ^(d)	1.26% ^(e)	1.27%	1.25%	1.25%	1.61% ^(e)
Operating expenses including dividends and rebates on securities sold short and interest expense, before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.26% ^(d)	1.26%	1.32%	1.29%	1.31% ^(h)	1.87% ^(h)
Net investment income	2.00% ^(f)	1.02%	1.44%	1.00%	0.96%	0.88%
Portfolio turnover rate	154% ^(d)	62%	79%	84%	176%	368%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(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) Not annualized.
- ^(e) Effective April 2, 2013, the Wilshire International Equity Fund no longer engages in short selling.
- ^(f) Annualized.
- ^(g) The operating expense ratios include the expenses related to foreign currency exchange contracts or investing in securities sold short. Had these expenses been excluded, the expense ratio (after fee reductions and fees paid indirectly) would have been 1.25% for the years ended December 31, 2017 and 2013.
- ^(h) The ratio of operating expenses including dividends and rebates on securities sold short and interest expense, 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 1.87% for the years ended December 31, 2014 and 2013, respectively (Notes 3 and 4).

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS



For a Fund Share Outstanding Throughout Each Period.

	Investment Class Shares		
	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Period Ended 12/31/2016*
Net asset value, beginning of period	\$ 10.25	\$ 10.14	\$ 10.00
Income (loss) from investment operations:			
Net investment income ^(a)	0.15	0.35	0.21
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(0.16)	0.22	0.18
Total from investment operations	(0.01)	0.57	0.39
Less distributions:			
From net investment income	—	(0.42)	(0.18)
From realized capital gains	—	(0.04)	(0.07)
Total distributions	—	(0.46)	(0.25)
Net asset value, end of period	\$ 10.24	\$ 10.25	\$ 10.14
Total return ^(b)	(0.10%) ^(c)	5.60%	3.92% ^(c)
Ratios to average net assets/supplemental data:			
Net assets, end of period (in 000's)	\$ 1,566	\$ 6,409	\$ 1,102
Operating expenses after expense reimbursements ^(d)	1.15% ^(e)	1.17% ^(f)	1.15% ^(e)
Operating expense before expense reimbursements ^(d)	1.17% ^(e)	1.23%	1.26% ^(e)
Net investment income	2.68% ^(e)	3.28%	2.83% ^(e)
Portfolio turnover rate	86% ^(c)	88%	74% ^(c)

* Commenced operations on March 30, 2016.

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

^(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) Not annualized.

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

^(e) Annualized.

^(f) Includes interest incurred from reverse repurchase agreements of 0.02% during the year ended December 31, 2017.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS - (CONTINUED)



For a Fund Share Outstanding Throughout Each Period.

	Institutional Class Shares		
	Six Months Ended 06/30/2018 (Unaudited)	Year Ended 12/31/2017	Period Ended 12/31/2016*
Net asset value, beginning of period	\$ 10.22	\$ 10.10	\$ 10.00
Income (loss) from investment operations:			
Net investment income ^(a)	0.16	0.37	0.25
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(0.16)	0.22	0.13
Total from investment operations	(0.00)	0.59	0.38
Less distributions:			
From net investment income	—	(0.43)	(0.21)
From realized capital gains	—	(0.04)	(0.07)
Total distributions	—	(0.47)	(0.28)
Net asset value, end of period	\$ 10.22	\$ 10.22	\$ 10.10
Total return ^(b)	0.00%	5.84%	3.82% ^(c)
Ratios to average net assets/supplemental data:			
Net assets, end of period (in 000's)	\$ 333,311	\$ 310,227	\$ 396,797
Operating expenses ^(d)	0.88% ^(e)	0.92% ^(f)	0.86% ^(e)
Net investment income	3.01% ^(e)	3.49%	3.11% ^(e)
Portfolio turnover rate	86% ^(c)	88%	74% ^(c)

* Commenced operations on March 30, 2016.

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

^(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) Not annualized.

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

^(e) Annualized.

^(f) Includes interest incurred from reverse repurchase agreements of 0.02% during the year ended December 31, 2017.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 (Unaudited)



1. Organization.

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

The investment objective of Large Company Growth Portfolio is to provide investment results of a portfolio of publicly traded common stocks of companies in the applicable sub-category of the Wilshire 5000 IndexSM. The applicable sub-category of the Wilshire 5000 IndexSM is the large cap growth sub-category.

The investment objective of Large Company Value Portfolio is to provide investment results of a portfolio of publicly traded common stocks of companies in the applicable sub-category of the Wilshire 5000 IndexSM. The applicable sub-category of the Wilshire 5000 IndexSM is the large cap value sub-category.

The investment objective of Small Company Growth Portfolio is to provide investment results of a portfolio of publicly traded common stocks of companies in the applicable sub-category of the Wilshire 5000 IndexSM. The applicable sub-category of the Wilshire 5000 IndexSM is the small-cap growth sub-category.

The investment objective of Small Company Value Portfolio is to provide investment results of a portfolio of publicly traded common stocks of companies in the applicable sub-category of the Wilshire 5000 IndexSM. The applicable sub-category of the Wilshire 5000 IndexSM is the small-cap value sub-category.

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 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)



June 30, 2018 (Unaudited)

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.

New Accounting Pronouncement – In March, 2017, FASB issued Accounting Standards Update No. 2017-08 – Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities (the “ASU”). The ASU shortens the amortized period for callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount, which continue to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying the ASU.

Security valuation – Securities listed or traded on U.S. exchanges, including options, futures 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 asked 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 asked 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 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 Pricing Committee, whose members include at least two representatives of Wilshire Associates Incorporated (the “Adviser”), one of whom is an officer of the Company, or by the Company’s Valuation Committee. Fair value is

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2018 (Unaudited)

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 ICE Data Services ("ICE") as a third-party pricing agent. ICE provides a daily fair value for foreign securities in Wilshire International Equity Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by ICE. These factors are used to value Wilshire International Equity Fund's securities without holding a Pricing Committee meeting. In the event that the Adviser believes that the fair values provided by ICE are not reliable, the Adviser contacts the Company's administrator and 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 six months ended June 30, 2018, there have been no significant changes to the Portfolios' fair value methodologies.

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2018 (Unaudited)

The following is a summary of the inputs used to value the Portfolios' investments as of June 30, 2018:

Large Company Growth Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 249,924,627	\$ —	\$ —	\$ 249,924,627
Money Market Funds	5,966,505	—	—	5,966,505
Total	<u>\$ 255,891,132</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 255,891,132</u>
Large Company Value Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 231,240,751	\$ —	\$ —	\$ 231,240,751
Money Market Funds	7,620,860	—	—	7,620,860
Total	<u>\$ 238,861,611</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 238,861,611</u>
Small Company Growth Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 52,993,162	\$ —	\$ —	\$ 52,993,162
Rights	—	—	0*	0
Money Market Funds	4,675,674	—	—	4,675,674
Total	<u>\$ 57,668,836</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 57,668,836</u>
Small Company Value Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 51,294,007	\$ —	\$ —	\$ 51,294,007
Money Market Funds	2,816,220	—	—	2,816,220
Total	<u>\$ 54,110,227</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 54,110,227</u>
Wilshire 5000 IndexSM Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 185,632,627	\$ —	\$ —	\$ 185,632,627
Preferred Stocks	845	—	—	845
Rights	—	—	5,044*	5,044
Money Market Funds	3,318,820	—	—	3,318,820
Total	<u>\$ 188,952,292</u>	<u>\$ —</u>	<u>\$ 5,044</u>	<u>\$ 188,957,336</u>
Wilshire International Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 109,049,868	\$ 260,995,740	\$ —	\$ 370,045,608
Preferred Stocks	351,601	1,443,283	—	1,794,884
Rights	—	—	0*	0
Exchange-Traded Funds	10,540,208	—	—	10,540,208
Money Market Funds	29,292,538	—	—	29,292,538
Total	<u>\$ 149,234,215</u>	<u>\$ 262,439,023</u>	<u>\$ 0</u>	<u>\$ 411,673,238</u>

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

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2018 (Unaudited)

Wilshire Income Opportunities Fund	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Treasury Obligations	\$ —	\$ 50,020,092	\$ —	\$ 50,020,092
Agency Mortgage-Backed Obligations	—	11,336,804	—	11,336,804
Non-Agency Mortgage-Backed Obligations	—	41,108,246	—	41,108,246
Non-Agency Mortgage-Backed Obligation Interest-Only Strips	—	8,429,526	—	8,429,526
Asset-Backed Securities	—	8,477,558	—	8,477,558
Collateralized Loan Obligations	—	10,492,125	—	10,492,125
Investment Grade Corporate Obligations	—	21,478,467	—	21,478,467
High Yield Corporate Obligations	—	16,069,890	—	16,069,890
Foreign Bonds	—	63,061,616	—	63,061,616
Loan Participations	—	33,422,376	—	33,422,376
Military Housing Obligations	—	6,012,597	—	6,012,597
Common Stocks	2,216,095	—	—	2,216,095
Preferred Stocks	—	2,217,455	—	2,217,455
Affiliated Registered Investment Companies	24,692,330	—	—	24,692,330
Money Market Funds	48,677,042	—	—	48,677,042
Total	\$ 75,585,467	\$ 272,126,752	\$ —	\$ 347,712,219
Other Financial Instruments**				
Futures Contracts Sold Short	\$ 5,535	\$ —	\$ —	\$ 5,535
Forward Foreign Currency Contracts	\$ (140)	\$ —	\$ —	\$ (140)

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

Refer to the Portfolios' Schedules of Investments for a listing of the securities by industry or sector type. It is the Portfolios' policy to recognize transfers between Levels at the end of the reporting period. As of June 30, 2018, the Portfolios did not have any transfers between Levels. In addition, 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 June 30, 2018. Small Company Growth Portfolio, Wilshire 5000 IndexSM Fund and Wilshire International Equity Fund held rights that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) totaling \$0, \$5,044 and \$0, respectively. 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 at the beginning and/or end of the period in relation to net assets.

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 or purchases a covered call or put option, an amount equal to the premium received is included as a liability in the Portfolio's 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

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2018 (Unaudited)

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.

Transactions in options purchased by Wilshire Income Opportunities Fund during the six months ended June 30, 2018 were as follows:

	Option Contracts	Option Premiums
Options outstanding at beginning of period	—	\$ —
Options purchased	1,028	280,484
Options sold	<u>(1,028)</u>	<u>(280,484)</u>
Options outstanding at end of period	<u>—</u>	<u>\$ —</u>

There were no transactions in written option contracts by Wilshire Income Opportunities Fund during the six months ended June 30, 2018.

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 interest income on the Statements of Operations. Interest rate swaps are marked-to-market daily and the change is recorded as

WILSHIRE MUTUAL FUNDS, INC.
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June 30, 2018 (Unaudited)

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 six months ended June 30, 2018 was \$48,458,333. Wilshire Income Opportunities Fund held no interest rate swap contracts as of June 30, 2018.

Reverse Repurchase Agreements – Wilshire Income Opportunities Fund may enter into reverse repurchase agreements for investment purposes. A reverse repurchase agreement involves the sale of portfolio assets together with an agreement to repurchase the same assets later at a fixed price. At the time the Portfolio enters into a reverse repurchase agreement, it segregates cash, cash equivalents, or other liquid assets, including equity securities and debt securities, at least equal in value to the repurchase price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Portfolio's use of the proceeds under the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the obligation to repurchase the securities. Interest incurred from the sale of reverse repurchase agreements is listed as Interest Expense on the Statements of Operations. Wilshire Income Opportunities Fund entered into no reverse repurchase agreements during the six months ended June 30, 2018.

Securities traded on a "to-be-announced" basis – Wilshire Income Opportunities Fund occasionally trades securities on a "to-be-announced" ("TBA") basis. In a TBA transaction, the Portfolio has committed to purchase securities for which all specific information is not yet known at the time of the trade, particularly the face amount in mortgage-backed securities transactions. Securities purchased on a TBA basis are not settled until they are delivered to the Portfolio, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other portfolio securities. TBA securities, if any, are noted as such on the Portfolio's Schedule of Investments.

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.

Mortgage, asset-backed and collateralized loan securities – Wilshire Income Opportunities Fund may invest in mortgage, asset-backed and collateralized loan securities 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 Portfolio's return and result in losses to the Portfolio 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.

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June 30, 2018 (Unaudited)

Stripped Mortgage-Backed Securities (“SMBS”) – 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.

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. Net realized and unrealized gains (losses) from foreign currency related transactions include gains and losses between trade and settlement dates on investment

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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.

Over-the-Counter ("OTC") Derivative Contracts – To reduce counterparty risk for OTC transactions, Wilshire Income Opportunities Fund has entered into master netting arrangements, established within the International Swap Dealers Association, Inc. ("ISDA") master agreements, which allow the Portfolio 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 Portfolio 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 Portfolio. For financial reporting purposes, the Portfolio does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement 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.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as Cash Pledged as Collateral on the Statements of Assets and Liabilities. Non-cash collateral pledged by the Portfolio, if any, is noted in the Schedule 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.

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June 30, 2018 (Unaudited)

The following table presents, by derivative type, Wilshire Income Opportunities Fund's OTC financial derivative instruments net of the related collateral pledged by counterparty at June 30, 2018:

<u>Counterparty</u>	<u>Financial Derivative Assets</u>	<u>Financial Derivative Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged*</u>	<u>Net Amount</u>
Futures contracts**					
Goldman Sachs & Co. LLC	\$ 7,243	\$ (1,708)	\$ 5,535	\$ (5,535)	\$ —
Total	<u>\$ 7,243</u>	<u>\$ (1,708)</u>	<u>\$ 5,535</u>	<u>\$ (5,535)</u>	<u>\$ —</u>

* Collateral pledged is limited to the net outstanding amount from an individual counterparty. The actual collateral amount pledged may exceed the amount and may fluctuate in value.

** Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Futures Contracts Sold Short. Only current days variation margin is reported within the Statement of Assets and Liabilities.

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

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

Master Limited Partnerships ("MLPs") – Each Portfolio may invest in MLPs, which are limited partnerships or limited liability companies whose partnership units or limited liability interests are listed and traded on a U.S. securities exchange. MLPs are treated as publicly traded partnerships for federal income tax purposes. To qualify to be treated as a partnership for tax purposes, an MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986, as amended (the "Code"). These qualifying sources include activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. MLPs that are formed as limited liability companies generally have two analogous classes of owners, the managing member and the members. For purposes of this section, references to

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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 annually. The Portfolios' net realized capital gains, unless offset by any available capital loss carryforward, are distributed to shareholders annually. Additional distributions of net investment income and net realized capital gains may be made at the discretion of the Board 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 periods ended June 30, 2018 and December 31, 2017, Wilshire International Equity Fund collected \$239 and \$645, respectively, in redemption fees.

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 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, interest, 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, interest, 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, interest, brokerage expenses, dividend expenses on short securities, acquired fund fees and expenses and extraordinary expenses) to 1.15% and 0.90% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. These agreements to limit expenses continue through at least April 30, 2019. The Adviser may recoup the amount of any fee reductions or

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June 30, 2018 (Unaudited)

expense reimbursements within three years after the year in 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 six months ended June 30, 2018, the Adviser reduced fees, reimbursed expenses or recouped fees as follows:

Portfolio	Fees Reductions/ Reimbursements	Fees Recouped
Small Company Growth Portfolio	\$ 51,477	N/A
Small Company Value Portfolio	48,363	N/A
International Equity Fund	1,600	\$ 40,068
Wilshire Income Opportunities Fund	362	N/A

As of June 30, 2018, the amounts of fee reductions and expense reimbursements subject to recovery by the Adviser from Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire International Equity Fund and Wilshire Income Opportunities Fund are \$169,331, \$171,678, \$190,319 and \$4,106, respectively. The portions of these amounts that the Adviser may recover expire as of the following dates:

Portfolio	December 31, 2018	December 31, 2019	December 31, 2020	June 30, 2021
Small Company Growth Portfolio	\$ 38,044	\$ 26,249	\$ 53,561	\$ 51,477
Small Company Value Portfolio	44,399	23,509	55,407	48,363
Wilshire International Equity Fund	41,610	144,932	2,177	1,600
Wilshire Income Opportunities Fund	—	723	3,021	362

The Board has approved Los Angeles Capital Management and Equity Research, Inc. ("L.A. Capital"), Victory Capital Management Inc. ("Victory"), Pzena Investment Management, LLC ("Pzena"), Barrow, Hanley, Mewhinney and Strauss, LLC ("BHMS"), Ranger Investment Management, LLC ("Ranger"), NWQ Investment Management Company, LP ("NWQ"), Loomis, Sayles & Company, L.P. ("Loomis Sayles"), DoubleLine® Capital LP ("DoubleLine"), Guggenheim Partners Investment Management, LLC ("Guggenheim"), WCM Investment Management ("WCM"), Voya Investment Management Co. LLC ("Voya") and Manulife Asset Management (US) LLC ("Manulife") (collectively the "Sub-Advisers") to provide sub-advisory services for the Portfolios. L.A. Capital, Loomis Sayles and Victory each manage a portion of Large Company Growth Portfolio. L.A. Capital, Pzena and BHMS each manage a portion of Large Company Value Portfolio. L.A. Capital and Ranger each manage a portion of Small Company Growth Portfolio. L.A. Capital and NWQ 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 and WCM each manage a portion of Wilshire International Equity Fund. DoubleLine, Guggenheim, 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.

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DST Systems, Inc. serves as the Company’s transfer agent and dividend disbursing agent. The Northern Trust Company (“NTC”) serves as the Company’s custodian. Ultimus Fund Solutions, LLC (the “Administrator”) serves as the Company’s administrator and accounting agent and Ultimus Fund Distributors, LLC, an affiliate of the Administrator, serves as the Company’s principal underwriter.

Officers’ and Directors’ Expenses – Certain officers of the Company are affiliated with and receive remuneration from the Adviser or the Administrator. The Company does not pay any remuneration to its officers. 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 \$3,000 for Independent Directors and \$4,000 for the Board chair; a telephonic Board meeting fee of \$1,500 for Independent Directors and \$2,000 for the Board chair; and a telephonic Committee meeting fee of \$500.

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

The Board has adopted a shareholder services and distribution plan (the “Plan”), pursuant to Rule 12b-1 under the 1940 Act, on behalf of the Investment Class Shares of each Portfolio. Under the Plan, each Portfolio may pay up to 0.25% of the value of the average daily net assets attributable to the Investment Class Shares for certain services provided by financial intermediaries or for certain distribution expenses for the purpose of financing any activity intended to result in the sale of Investment Class Shares. During the six months ended June 30, 2018, the distribution and service fee expenses incurred by the Investment Class of Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire International Equity Fund and Wilshire Income Opportunities Fund was 0.25% of the respective average net assets of the Investment Class of each Portfolio. During the six months ended June 30, 2018, the distribution and service fee expenses incurred by the Investment Class of Wilshire 5000 IndexSM Fund was 0.20% of the average net assets of the Investment Class of the 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 six months ended June 30, 2018, the shareholder service provider fees were as follows (as a percent of average net assets of each class):

Portfolio	Investment Class	Institutional Class
Wilshire Large Company Growth Portfolio	0.132%	0.048%
Wilshire Large Company Value Portfolio	0.072%	0.051%
Wilshire Small Company Growth Portfolio	0.094%	0.056%
Wilshire Small Company Value Portfolio	0.110%	0.048%
Wilshire 5000 Index SM Fund	0.069%	0.023%
Wilshire International Equity Fund	0.137%	0.039%
Wilshire Income Opportunities Fund	0.091%	0.058%

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

Such commissions rebated to the Portfolios during the six months ended June 30, 2018 were as follows:

Wilshire Large Company Growth Portfolio	\$	976
Wilshire Large Company Value Portfolio		7,151
Wilshire Small Company Growth Portfolio		—
Wilshire Small Company Value Portfolio		1,511
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		—
Wilshire Income Opportunities Fund		—

For the six months ended June 30, 2018, SEI retained the following commissions:

Wilshire Large Company Growth Portfolio	\$	177
Wilshire Large Company Value Portfolio		2,604
Wilshire Small Company Growth Portfolio		—
Wilshire Small Company Value Portfolio		780
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		—
Wilshire Income Opportunities Fund		—

5. Investment Transactions.

During the six months ended June 30, 2018, aggregate cost of purchases and proceeds from sales and maturities of investments, other than affiliated investments, short-term investments, short sales and purchases to cover short sales, and U.S. Government securities, were as follows:

Portfolio	Purchases	Sales and Maturities
Wilshire Large Company Growth Portfolio	\$ 103,982,967	\$ 103,368,927
Wilshire Large Company Value Portfolio	131,447,502	48,752,392
Wilshire Small Company Growth Portfolio	24,736,751	22,661,110
Wilshire Small Company Value Portfolio	26,246,922	16,812,181
Wilshire 5000 Index SM Fund	286,778	1,564,933
Wilshire International Equity Fund	624,965,264	586,499,249
Wilshire Income Opportunities Fund	189,701,388	198,713,509

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June 30, 2018 (Unaudited)



Purchases and sales and maturities of long-term U.S. Government securities during the six months ended June 30, 2018 were:

<u>Portfolio</u>	<u>Purchases</u>	<u>Sales and Maturities</u>
Wilshire Income Opportunities Fund	\$ 71,362,037	\$ 64,242,046

Due to Guggenheim and Voya managing a portion of Wilshire Income Opportunities Fund, certain securities held by such Portfolio are considered affiliated investments. Purchases and sales of shares of affiliated registered investment companies by Wilshire Income Opportunities Fund during the six months ended June 30, 2018 and the value of such investments as of June 30, 2018 were as follows:

<u>Affiliated Investment</u>	<u>Value as of December 31, 2017</u>	<u>Purchases</u>	<u>Proceeds from Sales</u>	<u>Realized Loss</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Value as of June 30, 2018</u>	<u>Income Distributions</u>	<u>Capital Gain Distributions</u>
Guggenheim Floating Rate Strategies Fund . . .	\$ 1,222,303	\$ 24,599	\$(1,242,131)	\$ (2,430)	\$ (2,341)	\$ —	\$ 24,593	\$ —
Guggenheim Strategy Fund I . . .	\$ 4,034,258	\$ 45,100	\$(4,079,357)	\$ (4,832)	\$ 4,831	\$ —	\$ 45,085	\$ —
Voya Emerging Markets Hard Currency Debt Fund	\$ —	\$ 3,002,708	\$ —	\$ —	\$ (7,587)	\$ 2,995,121	\$ 3,159	\$ —
Voya Floating Rate Fund	\$ —	\$14,011,070	\$ —	\$ —	\$ (28,513)	\$ 13,982,557	\$ 12,396	\$ —
Voya High Yield Bond Fund	\$ —	\$ 7,767,300	\$ —	\$ —	\$ (52,648)	\$ 7,714,652	\$ 8,174	\$ —

6. Derivative Transactions.

Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio and Wilshire 5000 IndexSM Fund did not hold any derivative instruments as of or during the six months ended June 30, 2018.

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At June 30, 2018, Wilshire International Equity Fund did not hold any derivative instruments. At June 30, 2018, 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
Currency	Foreign forward currency contracts	Net unrealized appreciation on foreign forward currency contracts	\$ 13,592	Net unrealized depreciation on foreign forward currency contracts	\$ (13,732)
Total			<u>\$ 13,592</u>		<u>\$ (13,732)</u>

For the six months ended June 30, 2018, the effect of derivative contracts in Wilshire Income Opportunities Fund's Statements of Operations was as follows:

Risk	Derivative Type	Statements of Operations	
		Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)
Equity	Purchased option contracts ^(a)	\$ (225,136)	\$ —
Interest Rate	Swap contracts	2,307,142	(437,340)
Currency	Forward foreign currency exchange contracts	—	(140)
Total		<u>\$ 2,082,006</u>	<u>\$ (437,480)</u>

^(a) The Statement of Operations location for "Purchased option contracts" is "Net realized and unrealized gains (losses) on unaffiliated investments."

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 short-term securities. 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

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June 30, 2018 (Unaudited)

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. NTC, the Portfolios' custodian, acts as the securities lending agent for the Portfolios. The value of the securities on loan and the cash collateral at June 30, 2018 are shown on the Statements of Assets and Liabilities. Shares of the Northern Trust Institutional Liquid Asset Portfolio were purchased with proceeds from cash collateral received from securities on loan. Securities on loan are also collateralized by various U.S. Treasury obligations.

The following table is a summary of the Funds' securities lending transactions accounted for as secured borrowings with cash collateral of overnight and continuous maturities and non-cash collateral greater than 90 days, which are subject to offset as of June 30, 2018:

<u>Portfolio</u>	<u>Value of Securities on Loan</u>	<u>Collateral Received</u>		
		<u>Value of Cash Collateral Received</u>	<u>Value of Non-Cash Collateral Received</u>	<u>Excess Amount Due to Counterparty</u>
Large Company Growth Portfolio	\$ 24,520,199	\$ 147,988	\$ 25,044,009	\$ 671,798
Large Company Value Portfolio	11,631,429	2,552,002	9,301,730	222,303
Small Company Growth Portfolio	17,043,667	2,584,771	14,900,923	442,027
Small Company Value Portfolio	10,886,090	727,806	10,438,924	280,640
Wilshire 5000 Index SM Fund	12,236,966	1,716,714	10,850,995	330,743
Wilshire International Equity Fund	18,631,012	3,907,774	15,224,045	500,807

No non-cash collateral held by the Portfolios has a maturity of less than 90 days as of June 30, 2018.

Wilshire Income Opportunities Fund did not utilize securities lending during the six months ended June 30, 2018.

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2018 (Unaudited)

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		SMALL COMPANY VALUE PORTFOLIO	
	Six Months Ended June 30, 2018	Year Ended December 31, 2017	Six Months Ended June 30, 2018	Year Ended December 31, 2017	Six Months Ended June 30, 2018	Year Ended December 31, 2017	Six Months Ended June 30, 2018	Year Ended December 31, 2017
CAPITAL SHARE								
TRANSACTIONS:								
Investment Class shares:								
Shares sold	40,573	33,646	16,011	42,620	41,270	573,827	14,439	46,651
Shares issued as reinvestment of distributions	—	131,643	—	28,470	—	41,834	—	30,112
Shares redeemed	(103,980)	(389,262)	(47,170)	(257,831)	(104,605)	(514,906)	(28,783)	(185,599)
Net increase (decrease) in Investment Class shares outstanding	(63,407)	(223,973)	(31,159)	(186,741)	(63,335)	100,755	(14,344)	(108,836)
Shares outstanding at beginning of period	1,622,279	1,846,252	309,031	495,772	454,494	353,739	274,222	383,058
Shares outstanding at end of period	<u>1,558,872</u>	<u>1,622,279</u>	<u>277,872</u>	<u>309,031</u>	<u>391,159</u>	<u>454,494</u>	<u>259,878</u>	<u>274,222</u>
Institutional Class shares:								
Shares sold	1,346,736	1,019,884	5,664,961	1,164,082	502,889	661,776	782,275	614,219
Shares issued as reinvestment of distributions	—	293,035	—	716,652	—	122,682	—	161,412
Shares redeemed	(996,097)	(1,504,242)	(940,297)	(3,319,731)	(224,695)	(522,936)	(142,018)	(644,308)
Net increase (decrease) in Institutional Class shares outstanding	350,639	(191,323)	4,724,664	(1,438,997)	278,194	261,522	640,257	131,323
Shares outstanding at beginning of period	4,013,802	4,205,125	7,250,711	8,689,708	1,348,322	1,086,800	1,444,294	1,312,971
Shares outstanding at end of period	<u>4,364,441</u>	<u>4,013,802</u>	<u>11,975,375</u>	<u>7,250,711</u>	<u>1,626,516</u>	<u>1,348,322</u>	<u>2,084,551</u>	<u>1,444,294</u>

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2018 (Unaudited)

	WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND		WILSHIRE INCOME OPPORTUNITIES FUND	
	Six Months Ended June 30, 2018	Year Ended December 31, 2017	Six Months Ended June 30, 2018	Year Ended December 31, 2017	Six Months Ended June 30, 2018	Year Ended December 31, 2017
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	396,831	984,802	47,256	226,707	37,412	724,183
Shares issued as reinvestment of distributions	—	567,184	—	255	—	26,365
Shares redeemed	(488,727)	(1,415,579)	(150,529)	(1,119,765)	(509,623)	(234,014)
Net increase (decrease) in Investment Class shares outstanding	(91,896)	136,407	(103,273)	(892,803)	(472,211)	516,534
Shares outstanding at beginning of period	7,170,420	7,034,013	373,194	1,265,997	625,181	108,647
Shares outstanding at end of period	<u>7,078,524</u>	<u>7,170,420</u>	<u>269,921</u>	<u>373,194</u>	<u>152,970</u>	<u>625,181</u>
Institutional Class shares:						
Shares sold	95,719	151,639	12,940,004	7,552,599	5,701,097	4,212,021
Shares issued as reinvestment of distributions	—	118,693	—	149,107	—	1,343,981
Shares redeemed	(99,243)	(753,858)	(5,129,287)	(5,212,955)	(3,433,152)	(14,493,554)
Net increase (decrease) in Institutional Class shares outstanding	(3,524)	(483,526)	7,810,717	2,488,751	2,267,945	(8,937,552)
Shares outstanding at beginning of period	1,683,570	2,167,096	31,800,035	29,311,284	30,340,537	39,278,089
Shares outstanding at end of period	<u>1,680,046</u>	<u>1,683,570</u>	<u>39,610,752</u>	<u>31,800,035</u>	<u>32,608,482</u>	<u>30,340,537</u>

9. Significant Shareholders.

On June 30, 2018, 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)	66%
Large Company Value Portfolio (3 omnibus shareholder)	58%
Small Company Growth Portfolio (4 omnibus shareholders)	45%
Small Company Value Portfolio (4 omnibus shareholders)	52%
Wilshire 5000 Index SM Fund (3 omnibus shareholders)	50%
Wilshire International Equity Fund (3 omnibus shareholders)	59%
Wilshire Income Opportunities Fund (3 omnibus shareholders)	69%

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2018 (Unaudited)



As of June 30, 2018, certain affiliated investment companies, also advised by the Adviser, owned the following amounts of the outstanding shares of the Portfolios:

Portfolio

Large Company Growth Portfolio	27%
Large Company Value Portfolio	47%
Small Company Growth Portfolio	20%
Small Company Value Portfolio	31%
Wilshire 5000 Index SM Fund	—
Wilshire International Equity Fund	59%
Wilshire Income Opportunities Fund	39%

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 in the last 3 years and on-going analysis of and changes to tax laws, regulations and interpretations thereof. The Funds identify their major tax jurisdiction as U.S. Federal.

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2018 (Unaudited)

The federal tax cost of portfolio securities and unrealized appreciation and depreciation at June 30, 2018 for each Portfolio are as follows:

Portfolio	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
Tax cost of portfolio investments	\$175,250,952	\$214,356,743	\$45,508,853	\$46,197,974	\$60,903,862	\$378,985,681	\$352,589,077
Gross unrealized appreciation	\$83,902,243	\$32,767,046	\$13,477,508	\$9,967,549	\$130,737,776	\$44,642,892	\$2,133,714
Gross unrealized depreciation	(3,262,063)	(8,262,178)	(1,317,525)	(2,055,296)	(2,684,302)	(11,955,335)	(7,010,572)
Net unrealized appreciation (depreciation)	\$80,640,180	\$24,504,868	\$12,159,983	\$7,912,253	\$128,053,474	\$32,687,557	\$(4,876,858)

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

The tax character of distributions declared during the year ended December 31, 2017 was as follows:

Portfolio	2017 Ordinary Income	2017 Long-Term Capital Gains
Large Company Growth Portfolio	\$2,084,944	\$16,542,862
Large Company Value Portfolio	9,726,872	6,140,150
Small Company Growth Portfolio	1,210,846	3,215,807
Small Company Value Portfolio	1,049,935	3,441,792
Wilshire 5000 Index SM Fund	2,666,332	12,803,168
Wilshire International Equity Fund	1,692,329	—
Wilshire Income Opportunities Fund	13,133,583	1,067,674

There were no distributions paid to shareholders by any Portfolio during the six months ended June 30, 2018.

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2018 (Unaudited)

As of December 31, 2017, the components of accumulated earnings on a tax basis were as follows:

Portfolio	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
Undistributed ordinary income	\$ 1,305,001	\$ 515,595	\$ 281,540	\$ 402,689	\$ 18,783	\$ 1,387,326	\$ 208,542
Undistributed long-term gains	5,080,173	2,498,592	575,900	654,988	1,348,852	—	216,495
Accumulated capital and other losses	—	—	—	—	—	(6,118,433)	—
Net unrealized appreciation	82,650,053	36,456,324	9,588,419	7,384,832	125,585,071	64,783,207	1,481,002
Net unrealized appreciation on foreign currency translation	—	—	—	—	—	32,694	—
Accumulated earnings	<u>\$ 89,035,227</u>	<u>\$ 39,470,511</u>	<u>\$ 10,445,859</u>	<u>\$ 8,442,509</u>	<u>\$ 126,952,706</u>	<u>\$ 60,084,794</u>	<u>\$ 1,906,039</u>

As of December 31, 2017, Wilshire International Equity Fund had short-term capital loss carryforwards (“CLCFs”) of \$6,118,433 for federal income tax purposes, which do not expire. These CLCFs may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

For the six months ended June 30, 2018, the following reclassifications were made on the Statements of Assets and Liabilities as a result of permanent differences in the recognition of capital gains or losses under income tax regulations and GAAP:

Portfolio	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
Accumulated net investment income (loss) \$	—	\$ 619	\$ —	\$ —	\$ —	\$ (4,253,874)	\$ (111,999)
Accumulated net realized gains (losses) from investment transactions . .	—	(619)	—	—	—	4,253,874	111,999

Such reclassifications, the result of permanent differences between financial statement and income tax reporting requirements, 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.

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

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)



June 30, 2018 (Unaudited)

by the credit risk of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition to credit risk, ABS and other securities with early redemption features are subject to pre-payment risk. During periods of declining interest rates, prepayment of loans underlying ABS can be expected to accelerate or an issuer may retire an outstanding bond early to reduce interest costs. A Portfolio's ability to maintain positions in such securities will be affected by reductions in the principal amount of such securities resulting from prepayments, and its ability to reinvest the returns of principal at comparable yields is subject to generally prevailing interest rates at that time.

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

Foreign security risk – Wilshire International Equity Fund and Wilshire Income Opportunities Fund invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of 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 June 30, 2018, Large Company Growth Portfolio had 39.4% of the value of its net assets invested in stocks within the Information Technology sector; and Large Company Value Portfolio had 25.9% of the value of its net assets invested in stocks within the Financials sector.

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

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2018 (Unaudited)



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. On September 2013, the District Court dismissed the 2012 lawsuit and in March 2016 the Second Circuit Court of Appeals affirmed this decision. The 2010 lawsuit continues in the District Court. The Adviser does not expect the Portfolio to be materially impacted by the lawsuits.

14. 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.

WILSHIRE MUTUAL FUNDS, INC.
ADDITIONAL FUND INFORMATION (UNAUDITED)



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 1-888-200-6796, by e-mailing us at <http://advisor.wilshire.com> or on the SEC's website at <http://www.sec.gov>.

Information on Form N-Q

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-Q within sixty days after the end of period. The Company's Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090.

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 1-888-200-6796. 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.
BOARD APPROVAL OF SUB-ADVISORY AGREEMENTS
(UNAUDITED)



On May 15, 2018, the Board of Directors (the “Board” and each individually, a “Director”) of Wilshire Mutual Funds, Inc. (the “Company”) approved the following: (i) an amended subadvisory agreement between Wilshire Associates Incorporated (“Wilshire” or the “Adviser”) and Pzena Investment Management, LLC (“Pzena”) pursuant to which Pzena serves as a new subadviser to the Wilshire International Equity Fund (the “International Fund”) effective June 25, 2018 (the “Pzena Subadvisory Agreement”); (ii) a subadvisory agreement between Wilshire and Manulife Asset Management (US) LLC (“Manulife”) pursuant to which Manulife serves as a new subadviser to the Wilshire Income Opportunities Fund (the “Income Fund”) effective June 21, 2018 (the “Manulife Subadvisory Agreement”); and (iii) a subadvisory agreement between Wilshire and Voya Investment Management Co. LLC (“Voya”) pursuant to which Voya serves as a new subadviser to the Income Fund effective June 20, 2018 (the “Voya Subadvisory Agreement”).

At the meeting on May 15, 2018, in connection with the review of Wilshire’s proposed subadvisory agreements with each of Pzena, Manulife and Voya (each, a “Subadviser” and collectively, the “Subadvisers”), the Board evaluated information provided by Wilshire and each Subadviser in accordance with Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”).

The information that follows outlines the Board’s considerations associated with its approval of each of the Pzena Subadvisory Agreement, the Manulife Subadvisory Agreement and the Voya Subadvisory Agreement (collectively, the “Subadvisory Agreements”). (For purposes of the following discussion of the Board’s considerations, each of the Income Fund and the International Fund may be referred to as a “Fund.”) In connection with its deliberations regarding the approval of these relationships, the Board considered such information and factors as it believed to be relevant. As described below, the Board considered the nature, extent and quality of the services to be performed by the Subadvisers under the proposed subadvisory arrangements; comparative fees as provided by the Subadvisers; the profits to be realized by the Subadvisers; the extent to which the Subadvisers would realize economies of scale as a Fund grows; and whether any fall-out benefits would be realized by the Subadvisers. In considering these matters, the Board was advised with respect to relevant legal standards by independent legal counsel. In addition, the Directors who are not “interested persons” of the Company as defined in the 1940 Act (the “Independent Directors”) discussed the approval of the Subadvisory Agreements with management and in private sessions with independent legal counsel at which no representatives of the Subadvisers were present.

As required by the 1940 Act, each approval was confirmed by a separate vote of the Independent Directors. In deciding to approve the Subadvisory Agreements, the Board did not identify any single factor as controlling and this summary does not describe all of the matters considered. However, the Board concluded that each of the various factors referred to below favored such approval.

Information Received

The Board, including all the Independent Directors, considered the approval of the Subadvisory Agreements at the Board’s May 15, 2018 meeting. The Directors received information from the Adviser regarding the factors underlying its recommendations to approve each Subadvisory Agreement. The Directors also received information from each Subadviser as to the Fund it would manage describing: (i) the nature, extent and quality of services to be provided; (ii) the financial condition of the Subadviser; (iii) the extent to which economies of scale may be realized as the Fund grows; (iv) whether fee levels reflect any possible economies of scale for the benefit of the Fund’s

WILSHIRE MUTUAL FUNDS, INC.
BOARD APPROVAL OF SUB-ADVISORY AGREEMENTS
(UNAUDITED) - (CONTINUED)



shareholders; (v) comparisons of services rendered and amounts paid by other registered investment companies and any comparable advisory clients; and (vi) benefits to be realized by the Subadviser from its relationship with the Fund. The Independent Directors were assisted in their review by independent legal counsel.

As part of its evaluation, the Board considered the assessment of performance made by the Investment Committee (which is composed solely of Independent Directors), which also met on May 15, 2018 to review data on each Subadviser's performance for managing investment products similar to the applicable Fund. Based upon its evaluation of all materials provided, the Board concluded that it was in the best interests of each of the Funds to approve each of the Subadvisory Agreements.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services to be provided under each Subadvisory Agreement. The Board considered the reputation, qualifications and background of the Subadviser, investment approach of the Subadviser, the experience and skills of investment personnel to be responsible for the day-to-day management of the applicable Fund, and the resources made available to such personnel. In addition, the Board considered the analysis provided by the Adviser, which concluded that each Subadviser would provide reasonable services and recommended that each Subadvisory Agreement be approved. With respect to Pzena, the Board considered its prior experience with Pzena for managing another fund of the Company.

The Board reviewed information comparing Manulife's and Voya's annualized gross investment performance for managing investment products similar to the Income Fund to the Bloomberg Barclays U.S. Universal Index (the "Universal Index") for the one-, two-, three- and five-year periods ended March 31, 2018. The Board noted that Manulife and Voya outperformed the Universal Index for all periods reviewed.

The Board also reviewed information comparing Pzena's annualized gross investment performance for managing investment products similar to the International Fund to the MSCI ACWI ex USA Index (the "MSCI ACWI Index") for the one-, two- and three-year periods ended March 31, 2018. The Board noted that Pzena outperformed the MSCI ACWI Index for the two- and three-year periods.

Subadvisory Fees

The Board considered each Subadviser's proposed subadvisory fee. 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" with comparable investment policies and services, for the Subadviser where the fees charged to the Adviser were higher than that charged to Other Clients, the Board determined that the fees charged to the Adviser were competitive.

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

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Profitability to the Subadvisers

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

Economies of Scale

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

Fall-Out Benefits

The Board also considered the character and amount of other incidental benefits to be received by the Subadvisers. The Board considered Pzena's soft dollar practices. The Board concluded that, taking into account any such other benefits, the fees to be charged under each Subadvisory Agreement were reasonable.

Conclusion

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



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