



WILSHIRE MUTUAL FUNDS

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, 2016

<http://advisor.wilshire.com>

WILSHIRE MUTUAL FUNDS

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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 SEI Investments Distribution Co.

WILSHIRE MUTUAL FUNDS

LETTER TO SHAREHOLDERS (UNAUDITED)



Dear Wilshire Mutual Fund Shareholder:

We are pleased to present this semiannual report to all shareholders of the Wilshire Mutual Funds. This report covers the period from January 1, 2016 to June 30, 2016, for all share classes of the Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and Wilshire Income Opportunities Fund.

Market Environment

U.S. Equity Market

The U.S. stock market, as represented by the Wilshire 5000 Total Market IndexSM, returned 3.98% during the first half of the year. During the first six months of the year, value oriented stocks outpaced growth securities across capitalizations. While large-cap stocks outpaced small-cap stocks in the first quarter, small-cap stocks lead during the second quarter. Sector performance varied during the period, with defensive and cyclically oriented sectors being the top performers. Utilities, Telecom Services, Energy, and Materials returned 23.8%, 23.4%, 15.5%, and 11.0%, respectively. Conversely, Financials were weighed down by decreasing interest yields and Health Care struggled as biotechnology holdings sold off over fears about potential health care reform. The sectors returned -1.0% and -0.7%, respectively.

International Equity Market

International equities trailed domestic equity market during the first half of the year as the MSCI EAFE Index returned -4.4%. Emerging markets surged during the period benefitting from rising energy and commodity prices as well as expectations for continued accommodative policies from central banks around the world. The MSCI Emerging Markets index rose 6.4% through June 30. The period ended with increased volatility as uncertainty regarding the potential political contagion emanating from the “Brexit” vote weighed on markets. Equity markets fell sharply immediately following the referendum, and the British pound slumped to its lowest level in 30 years. As in the U.S., foreign markets bounced back over the last few days of the period erasing some of the earlier losses. Japan was among the worst performing developed international markets for the first six months of the year as a strengthening yen and a sluggish economy weighed on investor sentiment. The MSCI Japan Index returned -5.6% in U.S. dollar terms and -19.5% in local currency terms for the period.

Bond Market

U.S. Treasury yields plunged during the first six months of 2016 as stock market volatility fed safe-haven trades into longer-term Treasuries. The 10-year U.S. Treasury started the year yielding 2.27%, then steadily fell during the first quarter market decline to 1.64% on February 11 before rising to 1.78% by the end of the first quarter as equities stabilized. Treasury securities extended their rally in the second quarter due to broad investor uncertainty, initially over the outcome of the Brexit vote, then over the details and timetable of the withdrawal of the United Kingdom from the European Union. The 10-year U.S. Treasury ended June yielding 1.49%. Credit spreads tightened somewhat over second half of the period, as investors continued to seek incremental yield wherever they could find it. Globally, sovereigns benefited from overall market uneasiness.

Fund Performance Review

The Large Company Growth Portfolio Institutional Class returned 1.38%, performing in-line with the Russell 1000 Growth Index. The Large Company Value Portfolio Institutional Class returned 1.55%, underperforming the Russell 1000 Value Index by 4.75%. The Small Company Growth Portfolio Institutional Class returned 4.53%, outperforming the Russell 2000 Growth Index by 6.12%. The Small Company Value Portfolio Institutional Class returned 3.46%, underperforming the Russell 2000 Value Index by 2.62%. The Wilshire 5000 IndexSM Fund Institutional Class returned 3.77%, underperforming the Wilshire 5000 Total Market IndexSM by 0.21%. The Wilshire International Equity Fund Institutional Class returned

WILSHIRE MUTUAL FUNDS
LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)



0.46%, outperforming the MSCI All Country World ex-U.S. Index by 1.48%. The Wilshire Income Opportunities Fund Institutional Share Class returned 3.10% outperforming the Barclays U.S. Universal Index by 0.32% (for the since inception period). We are pleased with the Funds' performance for the first half of 2016. 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

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 the Portfolio's investments on June 30, 2016. 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 MSCI Japan Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.

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 Return**

<i>Six Months Ended 06/30/16**</i>	1.22%
<i>One Year Ended 06/30/16</i>	3.05%
<i>Five Years Ended 06/30/16</i>	9.94%
<i>Ten Years Ended 06/30/16</i>	6.84%

RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	1.36%
<i>One Year Ended 06/30/16</i>	3.02%
<i>Five Years Ended 06/30/16</i>	12.35%
<i>Ten Years Ended 06/30/16</i>	8.78%

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

* Assumes reinvestment of all distributions.

** 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)



INSTITUTIONAL CLASS SHARES

*Average Annual Total Return**

<i>Six Months Ended 06/30/16**</i>	1.38%
<i>One Year Ended 06/30/16</i>	3.39%
<i>Five Years Ended 06/30/16</i>	10.29%
<i>Ten Years Ended 06/30/16</i>	7.20%

RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	1.36%
<i>One Year Ended 06/30/16</i>	3.02%
<i>Five Years Ended 06/30/16</i>	12.35%
<i>Ten Years Ended 06/30/16</i>	8.78%

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



Markets tumbled globally to start the year as worries over a slowing Chinese economy, falling oil prices, and weakness in U.S. earnings growth rattled investors. The U.S. stock market, as represented by the Wilshire 5000 Total Market IndexSM, fell 9% during the first dozen trading days. The U.S. market eventually rallied from its trough as investor concerns were met with sound economic data and aggressive action by some of the world's major central banks. In January, the Bank of Japan joined the European Central Bank (ECB) in adopting a negative interest rate policy. In April, markets posted modest returns supported by rising oil prices and increased monetary stimulus measures from the ECB. Equity returns were mixed in May as improving global growth was overshadowed by concerns over a potential increase in U.S. interest rates. The first half of the year closed out with a sharp increase in volatility as the UK referendum to exit the European Union rattled global markets during the last week of trading in June. The U.S. stock market experienced its worst two-day decline since August 2015 before rallying back as investor panic eased. Year to date, value securities have outperformed growth while trends shifted between the first and second quarters in terms of capitalization with large capitalization stock outperforming their smaller capitalization counterparts in the first quarter and smaller capitalization stocks outperforming in the second quarter. Within large capitalization securities, lower beta stocks significantly outperformed their higher beta counterparts, and within small capitalization stocks, low beta and dividend yield were strong performing characteristics over the first six months of the year.

Sector performance for the Wilshire 5000 IndexSM was mixed through June 30. Defensive sectors led with Utilities and Telecom Services returning over 23%. Energy (+15.2%) and Materials (+10.7%) also had strong performance as oil prices rebounded beginning late January. Financials (-1.1%) and Health Care (-0.3%) were the worst performing sectors as banks were weighed down by decreasing interest yields and biotechnology holdings sold off over fears about potential health care reform. Information Technology (-0.3%) also experience negative returns.

The Wilshire Large Company Growth Portfolio Institutional Class returned 1.38% for the first six months of 2016, performing in-line with the Russell 1000 Growth Index return of 1.36%. The Fund benefited from strong stock selection in the Health Care, Industrials, and Information Technology. Weak stock selection in the Consumer Staples sector and an underweight allocation the Telecom Services sector weighed on relative performance.

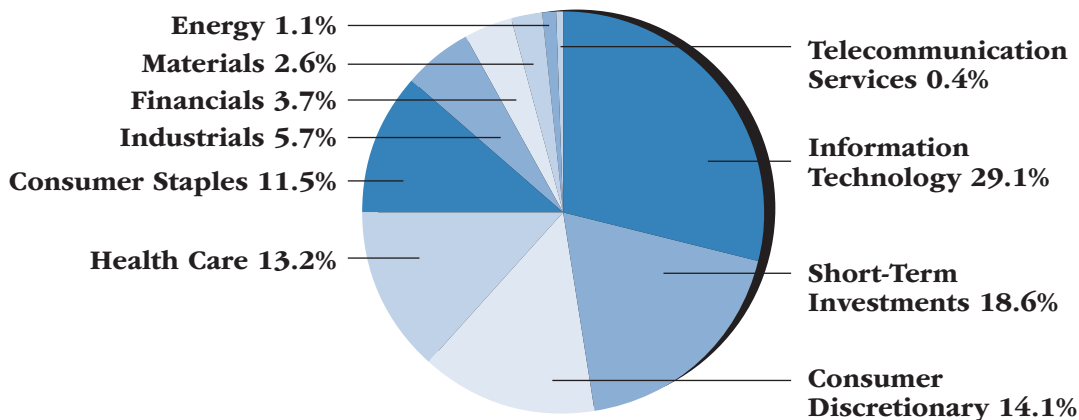
We are pleased with the Fund's performance for the year-to-date period and believe the Fund is well positioned going into the second half of 2016 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2016)



† Based on percent of the Portfolio's total investments in securities, at value. Includes investments held as collateral for securities on loan (see Note 6 in Notes to Financial Statements).

LARGE COMPANY VALUE PORTFOLIO
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	1.40%
<i>One Year Ended 06/30/16</i>	-3.78%
<i>Five Years Ended 06/30/16</i>	8.81%
<i>Ten Years Ended 06/30/16</i>	4.39%

RUSSELL 1000® VALUE INDEX⁽¹⁾

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	6.30%
<i>One Year Ended 06/30/16</i>	2.86%
<i>Five Years Ended 06/30/16</i>	11.35%
<i>Ten Years Ended 06/30/16</i>	6.13%

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* Assumes reinvestment of all distributions.

** 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)



INSTITUTIONAL CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	1.55%
<i>One Year Ended 06/30/16</i>	-3.50%
<i>Five Years Ended 06/30/16</i>	9.10%
<i>Ten Years Ended 06/30/16</i>	4.64%

RUSSELL 1000® VALUE INDEX⁽¹⁾

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	6.30%
<i>One Year Ended 06/30/16</i>	2.86%
<i>Five Years Ended 06/30/16</i>	11.35%
<i>Ten Years Ended 06/30/16</i>	6.13%

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

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LARGE COMPANY VALUE PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



Markets tumbled globally to start the year as worries over a slowing Chinese economy, falling oil prices, and weakness in U.S. earnings growth rattled investors. The U.S. stock market, as represented by the Wilshire 5000 Total Market IndexSM, fell 9% during the first dozen trading days. The U.S. market eventually rallied from its trough as investor concerns were met with sound economic data and aggressive action by some of the world's major central banks. In January, the Bank of Japan joined the European Central Bank (ECB) in adopting a negative interest rate policy. In April, markets posted modest returns supported by rising oil prices and increased monetary stimulus measures from the ECB. Equity returns were mixed in May as improving global growth was overshadowed by concerns over a potential increase in U.S. interest rates. The first half of the year closed out with a sharp increase in volatility as the UK referendum to exit the European Union rattled global markets during the last week of trading in June. The U.S. stock market experienced its worst two-day decline since August 2015 before rallying back as investor panic eased. Year to date, value securities have outperformed growth while trends shifted between the first and second quarters in terms of capitalization with large capitalization stock outperforming their smaller capitalization counterparts in the first quarter and smaller capitalization stocks outperforming in the second quarter. Within large capitalization securities, lower beta stocks significantly outperformed their higher beta counterparts, and within small capitalization stocks, low beta and dividend yield were strong performing characteristics over the first six months of the year.

Sector performance for the Wilshire 5000 IndexSM was mixed through June 30. Defensive sectors led with Utilities and Telecom Services returning over 23%. Energy (+15.2%) and Materials (+10.7%) also had strong performance as oil prices rebounded beginning late January. Financials (-1.1%) and Health Care (-0.3%) were the worst performing sectors as banks were weighed down by decreasing interest yields and biotechnology holdings sold off over fears about potential health care reform. Information Technology (-0.3%) also experience negative returns.

The Wilshire Large Company Value Portfolio Institutional Class returned 1.55% for the first six months of 2016, underperforming the Russell 1000 Value Index return of 6.30% by 4.75%. The Fund was hurt by poor stock selection in the Financials, Industrials, and Energy sectors as well as an overweight allocation to the Financials sector. Strong stock selection in the Consumer Discretionary sector helped mitigate some relative losses.

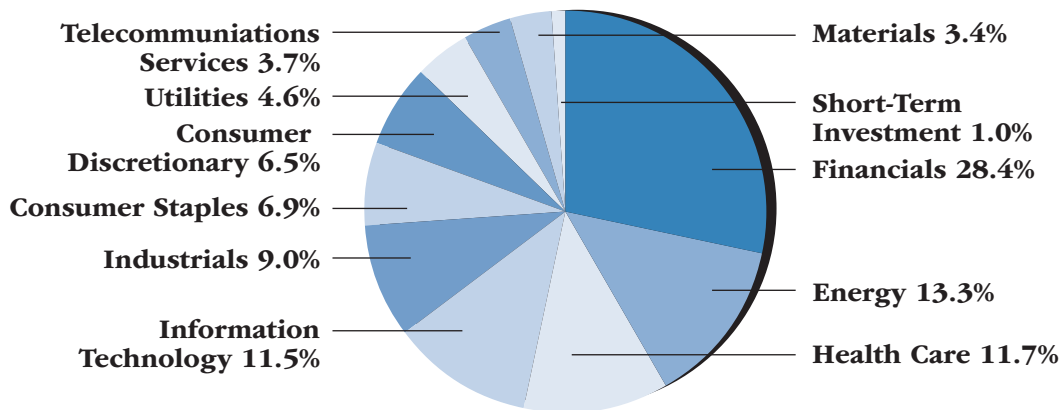
Despite the Fund's underperformance versus its benchmark, we believe the Fund is well positioned going into the second half of 2016 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2016)



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

SMALL COMPANY GROWTH PORTFOLIO
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	4.33%
<i>One Year Ended 06/30/16</i>	-1.83%
<i>Five Years Ended 06/30/16</i>	9.76%
<i>Ten Years Ended 06/30/16</i>	7.40%

RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	-1.59%
<i>One Year Ended 06/30/16</i>	-10.75%
<i>Five Years Ended 06/30/16</i>	8.51%
<i>Ten Years Ended 06/30/16</i>	7.14%

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* Assumes reinvestment of all distributions. During the ten years ended June 30, 2016, certain fees and expenses were waived or reimbursed. Without waivers and reimbursements (excluding fees paid indirectly), historical total returns would have been lower. For the six months ended June 30, 2016, 0.08% of average net assets was waived or reimbursed through other expenses in the Investment Class Shares.

** 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)



INSTITUTIONAL CLASS SHARES

*Average Annual Total Return**

<i>Six Months Ended 06/30/16**</i>	4.53%
<i>One Year Ended 06/30/16</i>	-1.54%
<i>Five Years Ended 06/30/16</i>	10.04%
<i>Ten Years Ended 06/30/16</i>	7.67%

RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	-1.59%
<i>One Year Ended 06/30/16</i>	-10.75%
<i>Five Years Ended 06/30/16</i>	8.51%
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SMALL COMPANY GROWTH PORTFOLIO
COMMENTARY (UNAUDITED) - (CONTINUED)



Markets tumbled globally to start the year as worries over a slowing Chinese economy, falling oil prices, and weakness in U.S. earnings growth rattled investors. The U.S. stock market, as represented by the Wilshire 5000 Total Market IndexSM, fell 9% during the first dozen trading days. The U.S. market eventually rallied from its trough as investor concerns were met with sound economic data and aggressive action by some of the world's major central banks. In January, the Bank of Japan joined the European Central Bank (ECB) in adopting a negative interest rate policy. In April, markets posted modest returns supported by rising oil prices and increased monetary stimulus measures from the ECB. Equity returns were mixed in May as improving global growth was overshadowed by concerns over a potential increase in U.S. interest rates. The first half of the year closed out with a sharp increase in volatility as the UK referendum to exit the European Union rattled global markets during the last week of trading in June. The U.S. stock market experienced its worst two-day decline since August 2015 before rallying back as investor panic eased. Year to date, value securities have outperformed growth while trends shifted between the first and second quarters in terms of capitalization with large capitalization stock outperforming their smaller capitalization counterparts in the first quarter and smaller capitalization stocks outperforming in the second quarter. Within large capitalization securities, lower beta stocks significantly outperformed their higher beta counterparts, and within small capitalization stocks, low beta and dividend yield were strong performing characteristics over the first six months of the year.

Sector performance for the Wilshire 5000 IndexSM was mixed through June 30. Defensive sectors led with Utilities and Telecom Services returning over 23%. Energy (+15.2%) and Materials (+10.7%) also had strong performance as oil prices rebounded beginning late January. Financials (-1.1%) and Health Care (-0.3%) were the worst performing sectors as banks were weighed down by decreasing interest yields and biotechnology holdings sold off over fears about potential health care reform. Information Technology (-0.3%) also experience negative returns.

The Wilshire Small Company Growth Portfolio Institutional Class returned 4.53% for the first six months of 2016, outperforming the Russell 2000 Growth Index return of -1.59% by 6.12%. The Fund benefited from strong stock selection in the Health Care, Industrials, and Information Technology sectors as well as an overweight allocation to the Consumer Staples sector. Weak stock selection in the Consumer Discretionary sector weighed on relative performance.

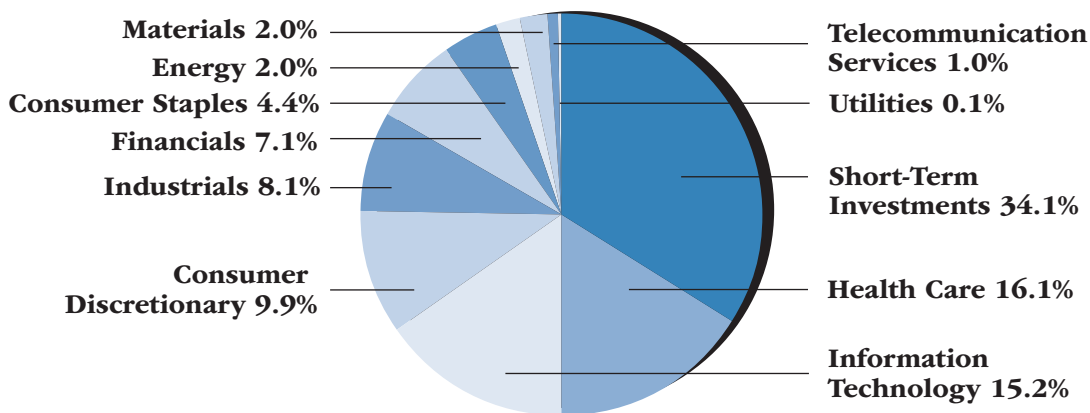
We are pleased with the Fund's outperformance for the year-to-date period and believe the Fund is well positioned going into the second half of 2016 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2016)



† Based on percent of the Portfolio's total investments in securities, at value. Includes investments held as collateral for securities on loan (see Note 6 in Notes to Financial Statements).

SMALL COMPANY VALUE PORTFOLIO
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	3.28%
<i>One Year Ended 06/30/16</i>	-2.34%
<i>Five Years Ended 06/30/16</i>	9.73%
<i>Ten Years Ended 06/30/16</i>	5.73%

RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	6.08%
<i>One Year Ended 06/30/16</i>	-2.58%
<i>Five Years Ended 06/30/16</i>	8.15%
<i>Ten Years Ended 06/30/16</i>	5.15%

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* Assumes reinvestment of all distributions. During the ten years ended June 30, 2016, certain fees and expenses were waived or reimbursed. Without waivers and reimbursements (excluding fees paid indirectly), historical total returns would have been lower. For the six months ended June 30, 2016, 0.08% of average net assets was waived or reimbursed through other expenses in the Investment Class Shares.

** Not annualized.

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



INSTITUTIONAL CLASS SHARES

*Average Annual Total Return**

<i>Six Months Ended 06/30/16**</i>	3.46%
<i>One Year Ended 06/30/16</i>	-2.03%
<i>Five Years Ended 06/30/16</i>	10.10%
<i>Ten Years Ended 06/30/16</i>	6.08%

RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	6.08%
<i>One Year Ended 06/30/16</i>	-2.58%
<i>Five Years Ended 06/30/16</i>	8.15%
<i>Ten Years Ended 06/30/16</i>	5.15%

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

* Assumes reinvestment of all distributions. During the ten years ended June 30, 2016, certain fees and expenses were waived or reimbursed. Without waivers and reimbursements (excluding fees paid indirectly), historical total returns would have been lower. For the six months ended June 30, 2016, 0.07% of average net assets was waived or reimbursed through other expenses in the Institutional Class Shares.

** 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)



Markets tumbled globally to start the year as worries over a slowing Chinese economy, falling oil prices, and weakness in U.S. earnings growth rattled investors. The U.S. stock market, as represented by the Wilshire 5000 Total Market IndexSM, fell 9% during the first dozen trading days. The U.S. market eventually rallied from its trough as investor concerns were met with sound economic data and aggressive action by some of the world's major central banks. In January, the Bank of Japan joined the European Central Bank (ECB) in adopting a negative interest rate policy. In April, markets posted modest returns supported by rising oil prices and increased monetary stimulus measures from the ECB. Equity returns were mixed in May as improving global growth was overshadowed by concerns over a potential increase in U.S. interest rates. The first half of the year closed out with a sharp increase in volatility as the UK referendum to exit the European Union rattled global markets during the last week of trading in June. The U.S. stock market experienced its worst two-day decline since August 2015 before rallying back as investor panic eased. Year to date, value securities have outperformed growth while trends shifted between the first and second quarters in terms of capitalization with large capitalization stock outperforming their smaller capitalization counterparts in the first quarter and smaller capitalization stocks outperforming in the second quarter. Within large capitalization securities, lower beta stocks significantly outperformed their higher beta counterparts, and within small capitalization stocks, low beta and dividend yield were strong performing characteristics over the first six months of the year.

Sector performance for the Wilshire 5000 IndexSM was mixed through June 30. Defensive sectors led with Utilities and Telecom Services returning over 23%. Energy (+15.2%) and Materials (+10.7%) also had strong performance as oil prices rebounded beginning late January. Financials (-1.1%) and Health Care (-0.3%) were the worst performing sectors as banks were weighed down by decreasing interest yields and biotechnology holdings sold off over fears about potential health care reform. Information Technology (-0.3%) also experience negative returns.

The Wilshire Small Company Value Portfolio Institutional Class returned 3.46% for the first six months of 2016, underperforming the Russell 2000 Value Index return of 6.08% by 2.62%. The Fund was hurt by weak stock selection in the Materials and Consumer Staples sectors. An overweight allocation to the Consumer Staples sector helped mitigate some relative underperformance.

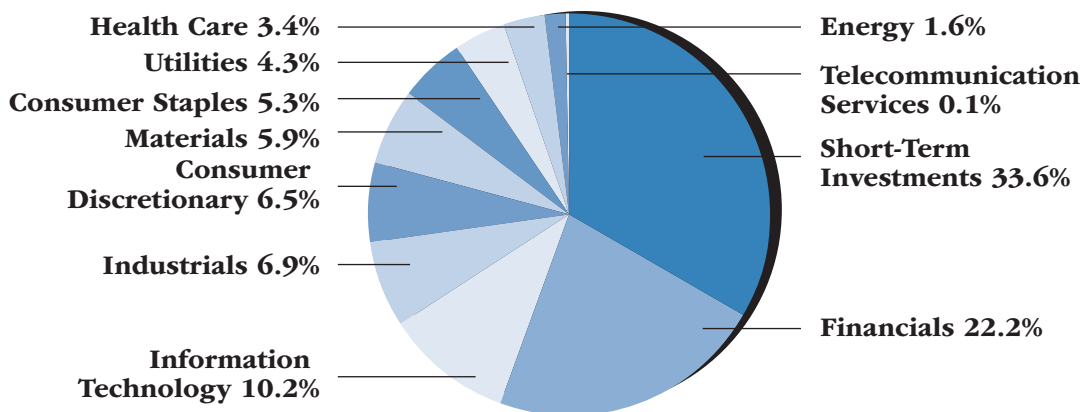
Despite the Fund's underperformance versus its benchmark, we believe the Fund is well positioned going into the second half of 2016 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2016)



† Based on percent of the Portfolio's total investments in securities, at value. Includes investments held as collateral for securities on loan (see Note 6 in Notes to Financial Statements).

WILSHIRE 5000 INDEXSM FUND
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	3.66%
<i>One Year Ended 06/30/16</i>	2.54%
<i>Five Years Ended 06/30/16</i>	10.99%
<i>Ten Years Ended 06/30/16</i>	6.81%

WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	3.98%
<i>One Year Ended 06/30/16</i>	2.97%
<i>Five Years Ended 06/30/16</i>	11.66%
<i>Ten Years Ended 06/30/16</i>	7.47%

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

* Assumes reinvestment of all distributions.

** 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)



INSTITUTIONAL CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	3.77%
<i>One Year Ended 06/30/16</i>	2.77%
<i>Five Years Ended 06/30/16</i>	11.25%
<i>Ten Years Ended 06/30/16</i>	7.02%

WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	3.98%
<i>One Year Ended 06/30/16</i>	2.97%
<i>Five Years Ended 06/30/16</i>	11.66%
<i>Ten Years Ended 06/30/16</i>	7.47%

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

* Assumes reinvestment of all distributions.

** 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)



QUALIFIED CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	3.71%
<i>One Year Ended 06/30/16</i>	1.62%
<i>Five Years Ended 06/30/16</i>	11.31%
<i>Ten Years Ended 06/30/16</i>	6.93%

WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	3.98%
<i>One Year Ended 06/30/16</i>	2.97%
<i>Five Years Ended 06/30/16</i>	11.66%
<i>Ten Years Ended 06/30/16</i>	7.47%

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

* Assumes reinvestment of all distributions.

** 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)



HORACE MANN CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	3.61%
<i>One Year Ended 06/30/16</i>	2.49%
<i>Five Years Ended 06/30/16</i>	10.97%
<i>Ten Years Ended 06/30/16</i>	6.76%

WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	3.98%
<i>One Year Ended 06/30/16</i>	2.97%
<i>Five Years Ended 06/30/16</i>	11.66%
<i>Ten Years Ended 06/30/16</i>	7.47%

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

* Assumes reinvestment of all distributions.

** 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)



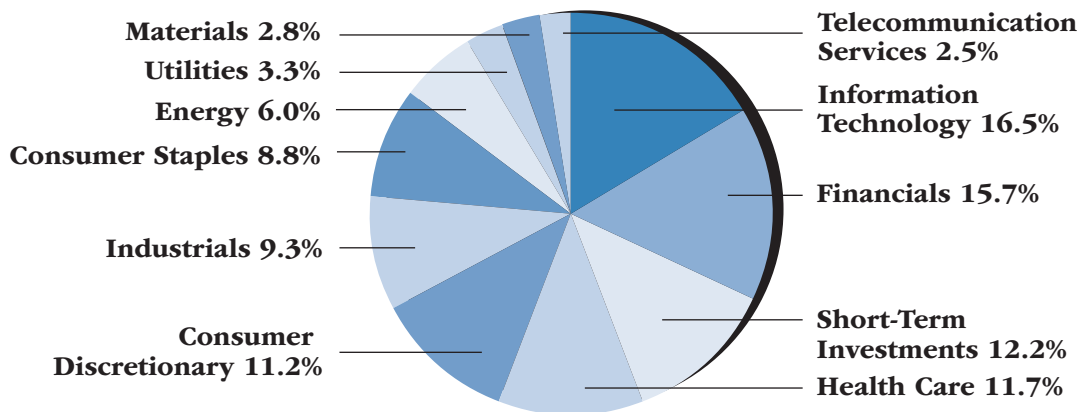
Markets tumbled globally to start the year as worries over a slowing Chinese economy, tumbling oil prices, and weakness in U.S. earnings growth rattled investors. The U.S. stock market, as represented by the Wilshire 5000 Total Market IndexSM, fell 9% during the first dozen trading days. The U.S. market eventually rallied from its trough as investor concerns were met with sound economic data and aggressive action by some of the world's major central banks. In January, the Bank of Japan joined the European Central Bank (ECB) in adopting a negative interest rate policy. In April, markets posted modest returns supported by rising oil prices and increased monetary stimulus measures from the ECB. Equity returns were mixed in May as improving global growth was overshadowed by concerns over a potential increase in U.S. interest rates. The first half of the year closed out with a sharp increase in volatility as the UK referendum to exit the European Union rattled global markets during the last week of trading in June. The U.S. stock market experienced its worst two-day decline since August 2015, before rallying back as investor panic eased. Year to date, value securities have outperformed growth while trends shifted between the first and second quarters in terms of capitalization with large capitalization stock outperforming their smaller capitalization counterparts in the first quarter and smaller capitalization stocks outperforming in the second quarter. Within large capitalization securities, lower beta stocks significantly outperformed their higher beta counterparts, and within small capitalization stocks, low beta and dividend yield were strong performing characteristics over the six months of the year.

Sector performance for the Wilshire 5000 IndexSM was mixed through June 30. Defensive sectors led with Utilities and Telecom Services returning over 23%. Energy (+15.2%) and Materials (+10.7%) also had strong performance as oil prices rebounded beginning late January. Financials (-1.1%) and Health Care (-0.3%) were the worst performing sectors as banks were weighed down by decreasing interest rates and biotechnology holdings sold off over fears about potential health care reform. Information Technology (-0.3%) also experience negative returns.

The Wilshire 5000 IndexSM Fund Institutional Class returned 3.77% for the first six months of 2016, underperforming the Fund's benchmark (the Wilshire 5000 IndexSM) return of 3.98% by 0.21%. Underperformance is attributable to both Fund expenses as well as the optimization approach utilized by Los Angeles Capital, the Fund's sub-advisor, and is well within the range of historical experiences.

PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2016)



† Based on percent of the Fund's total investments in securities, at value. Includes investments held as collateral for securities on loan (see Note 6 in Notes to Financial Statements).

WILSHIRE INTERNATIONAL EQUITY FUND
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	0.22%
<i>One Year Ended 06/30/16</i>	-5.50%
<i>Five Years Ended 06/30/16</i>	2.99%
<i>Inception (11/16/07) through 06/30/16</i>	0.07%

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

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	-1.02%
<i>One Year Ended 06/30/16</i>	-10.24%
<i>Five Years Ended 06/30/16</i>	0.10%
<i>Inception (11/16/07) through 06/30/16</i>	-1.26%

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. Effective May 28, 2014, the MSCI All Country World Index Ex-U.S. replaced the MSCI EAFE Index as the Wilshire International Equity Fund's primary benchmark index. The adviser believes the MSCI All Country World Index Ex-U.S. is a more appropriate index given the Wilshire International Equity Fund's investment strategy.

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

* Assumes reinvestment of all distributions. During certain periods since inception, certain fees and expenses were waived or reimbursed. Without waivers and reimbursements, historical total returns would have been lower. For the six months ended June 30, 2016, 0.0% of average net assets was waived or reimbursed through other expenses in the Investment Class Shares.

** Not annualized.

⁽¹⁾ *The MSCI All Country World Ex-U.S. 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)



INSTITUTIONAL CLASS SHARES

Average Annual Total Return*

<i>Six Months Ended 06/30/16**</i>	0.46%
<i>One Year Ended 06/30/16</i>	-5.24%
<i>Five Years Ended 06/30/16</i>	3.24%
<i>Inception (11/16/07) through 06/30/16</i>	0.33%

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

Average Annual Total Return

<i>Six Months Ended 06/30/16**</i>	-1.02%
<i>One Year Ended 06/30/16</i>	-10.24%
<i>Five Years Ended 06/30/16</i>	-0.10%
<i>Inception (11/16/07) through 06/30/16</i>	-1.26%

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. Effective May 28, 2014, the MSCI All Country World Index Ex-U.S. replaced the MSCI EAFE Index as the Wilshire International Equity Fund's primary benchmark index. The adviser believes the MSCI All Country World Index Ex-U.S. is a more appropriate index given the Wilshire International Equity Fund's investment strategy.

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** Not annualized.

⁽¹⁾ *The MSCI All Country World Ex-U.S. 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)



International stock markets underperformed the U.S. as the MSCI All Country World ex-U.S. Index returned -1.02% in the first half of the year. More evidence of a Chinese economic slowdown, continued slack in the European economy and an anemic pulse related to Japan's financial markets reforms all weighed on returns for most of the period. During the first quarter, some of this weakness was offset by stronger language on behalf of the European Central Bank (ECB) as it embarked on a more aggressive quantitative easing campaign to stimulate the regional economy. Currency effects were fairly pronounced as the U.S. dollar weakened against some of the world's major currencies and contributed to enhancing returns for U.S. dollar-denominated investors. The second quarter started off by recording gains on behalf of European equities, only to retrench later in the period in the wake of the UK's decision to exit the European Union. In the Pacific region, the Japanese economy's slack, amid an aggressively monetary policy campaign, was a drag on returns. Japan's currency appreciated significantly offsetting some of the weakness in this market. Emerging markets outperformed developed international markets by 10.83% for the year to date period. Emerging markets stocks benefitted from rising energy and commodity prices as well as expectations for continued accommodative policies from central banks around the world.

Sector performance for the MSCI All Country World ex-U.S. Index was mixed through June 30. Energy (+18.4%) and Materials (+11.0%) were the leading sectors supported by the rebound in oil prices beginning in late January. Consumer Discretionary (-9.1%), Financials (-8.6%) and Health Care (-3.0%) were the worst performing sectors. Consumer spending was dampened by global growth fears, banks were weighed down by decreasing interest rates and biotechnology holdings sold off over concerns about potential health care reform.

The Wilshire International Equity Fund Institutional Class returned 0.46% for the first six months of 2016, outperforming the MSCI All Country World ex U.S. Index return of -1.02% by 1.48%. The Fund benefited from strong stock selection in the Consumer Discretionary and Information Technology sectors. Weak stock selection in the Industrials and Materials sectors weighed on relative performance. Regionally, the Fund benefited from strong stock selection in Japan, Switzerland and Germany. Weak stock selection in Canada and an underweight allocation to the country weighed on relative performance.

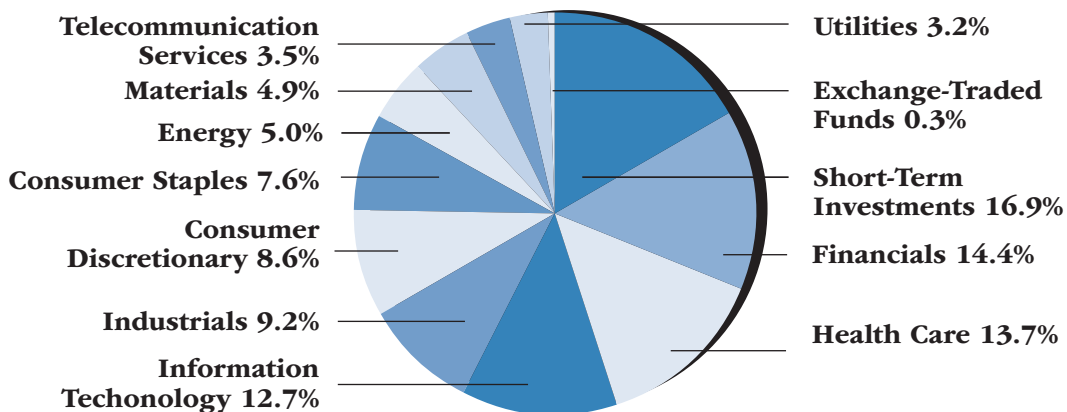
We are pleased with the Fund's outperformance for the year-to-date period and believe the Fund is well positioned going into the second half of 2016 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2016)



† Based on percent of the Fund's total investments in securities, at value. Includes investments held as collateral for securities on loan (see Note 6 in Notes to Financial Statements).

WILSHIRE INCOME OPPORTUNITIES FUND⁽¹⁾
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

Average Annual Total Return*

*Inception (03/30/16) through 06/30/16*** 3.30%

BARCLAYS U.S. UNIVERSAL INDEX⁽²⁾

Average Annual Total Return

*Inception (03/30/16) through 06/30/16*** 2.78%

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

* Assumes reinvestment of all distributions.

** Not annualized.

⁽¹⁾ *The Fund commenced operations on March 30, 2016.*

⁽²⁾ *The Barclays U.S. Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. The Barclays U.S. Universal Index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S.*

WILSHIRE INCOME OPPORTUNITIES FUND⁽¹⁾
COMMENTARY (UNAUDITED) - (CONTINUED)



INSTITUTIONAL CLASS SHARES

Average Annual Total Return*

*Inception (03/30/16) through 06/30/16*** 3.10%

BARCLAYS U.S. UNIVERSAL INDEX⁽²⁾

Average Annual Total Return

*Inception (03/30/16) through 06/30/16*** 2.78%

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

* Assumes reinvestment of all distributions.

** Not annualized.

⁽¹⁾ *The Fund commenced operations on March 30, 2016.*

⁽²⁾ *The Barclays U.S. Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. The Barclays U.S. Universal Index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S.*

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



The U.S. fixed income market got off to strong start as the Barclays U.S. Aggregate Bond Index returned 5.31% for the first six months of the year. Volatility spiked at the start of the year as going concerns heightened for commodity-related companies. Fears of escalating corporate defaults from both investment grade and high yield energy companies caused the market to reprice these securities at distressed levels. Investors pushed US rates lower on the backs of reduced global growth expectations. U.S. Treasury securities extended their rally in the second quarter due to broad investor uncertainty over the United Kingdom's decision to leave the European Union. Most of the rally occurred after the referendum results as investors sought out safe haven assets in the two trading days after the vote. The bellwether 10-year U.S. Treasury yield fell from 2.27% as of December 31 to 1.49% as of June 30. Credit spreads tightened over the second quarter as well, as investors continued to seek incremental yield wherever they could find it. Globally, sovereigns benefited from overall market uneasiness. Year to date, the Barclays U.S. Aggregate Bond Index returned 5.31%. The best performing sector was Corporate, up 3.57% followed by U.S. Treasury, up 2.10%. Securitized products posted a positive performance as well, up 1.17%. As for non-investment grade, the Barclays High Yield Master II Index returned 9.32% for the period. After retrenching to start the year, high yield rallied in March as oil prices appeared to have bottomed and central banks maintained supportive policy measures. Spreads compressed during the second quarter as demand for risk assets remained strong.

The Wilshire Income Opportunities Fund Institutional Class returned 3.10% for the period since inception, outperforming the Barclays U.S. Universal Index return of 2.78% by 0.32% during that time. A long U.S. Treasury position and positive yield carry boosted overall performance. The Fund also benefited from strong performance from its emerging market debt and collateralized loan obligation holdings. Conversely, Agency mortgage backed securities weighed on returns as the sector lagged others during the since inception period.

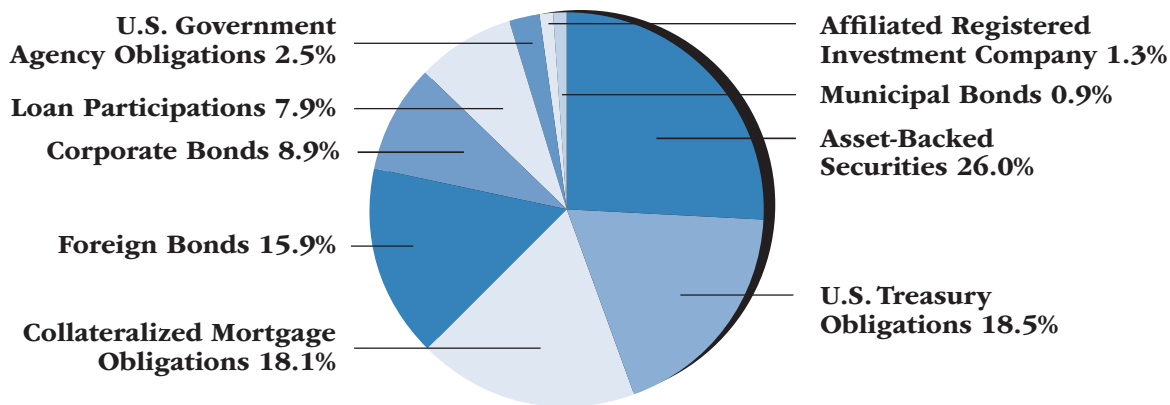
We are pleased with the Fund's outperformance for the since inception period and believe the Fund is well positioned going into the second half of 2016 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2016)



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

WILSHIRE MUTUAL FUNDS, INC.

DISCLOSURE OF FUND EXPENSES

For the Six Months Ended June 30, 2016 (Unaudited)



All mutual funds have operating expenses. As a shareholder of a portfolio (or a “fund”), 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 fund. A fund’s expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from January 1, 2016 to June 30, 2016.

The table on the next page illustrates your Portfolio’s costs in two ways:

Actual Fund Return: This section helps you to estimate the actual expenses, after any applicable fee waivers, that you paid over the period. The “Ending Account Value” shown is derived from the 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 Portfolio 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 your Portfolio in the first line under the heading entitled “Expenses Paid During Period.”

Hypothetical 5% Return: This section is intended to help you compare your Portfolio’s costs with those of other mutual funds. The “Ending Account Value” shown is derived from hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and assumed rate of return. It assumes that the 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** the 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 your Portfolio’s ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight and help you compare your *ongoing* costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees. Wilshire 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 - (CONTINUED)



For the Six Months Ended June 30, 2016 (Unaudited)

	Beginning Account Value <u>01/01/2016</u>	Ending Account Value <u>06/30/2016</u>	Expense Ratio ⁽¹⁾	Expenses Paid During Period <u>01/01/16-06/30/2016</u>
<i>Large Company Growth Portfolio</i>				
Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,012.20	1.30%	\$ 6.53 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,013.80	0.99%	\$ 4.94 ⁽²⁾
Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.38	1.30%	\$ 6.55 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,019.96	0.99%	\$ 4.96 ⁽²⁾
<i>Large Company Value Portfolio</i>				
Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,014.00	1.23%	\$ 6.16 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,015.50	0.96%	\$ 4.79 ⁽²⁾
Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.75	1.23%	\$ 6.17 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,020.11	0.96%	\$ 4.80 ⁽²⁾
<i>Small Company Growth Portfolio</i>				
Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,043.30	1.50%	\$ 7.61 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,045.30	1.16%	\$ 5.92 ⁽²⁾
Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.42	1.50%	\$ 7.51 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,019.08	1.16%	\$ 5.84 ⁽²⁾
<i>Small Company Value Portfolio</i>				
Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,032.80	1.48%	\$ 7.49 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,034.60	1.16%	\$ 5.85 ⁽²⁾
Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.49	1.48%	\$ 7.44 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,019.11	1.16%	\$ 5.81 ⁽²⁾

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



For the Six Months Ended June 30, 2016 (Unaudited)

	Beginning Account Value <u>01/01/2016</u>	Ending Account Value <u>06/30/2016</u>	Expense Ratio ⁽¹⁾	Expenses Paid During Period <u>01/01/16-06/30/2016</u>
<i>Wilshire 5000 IndexSM Fund</i>				
Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,036.60	0.66%	\$ 3.36 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,037.70	0.36%	\$ 1.82 ⁽²⁾
Qualified Class	\$ 1,000.00	\$ 1,037.10	0.31%	\$ 1.57 ⁽²⁾
Horace Mann Class	\$ 1,000.00	\$ 1,036.10	0.71%	\$ 3.57 ⁽²⁾
Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,021.57	0.66%	\$ 3.33 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,023.08	0.36%	\$ 1.81 ⁽²⁾
Qualified Class	\$ 1,000.00	\$ 1,023.32	0.31%	\$ 1.56 ⁽²⁾
Horace Mann Class	\$ 1,000.00	\$ 1,021.36	0.71%	\$ 3.55 ⁽²⁾
<i>Wilshire International Equity Fund</i>				
Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,002.20	1.50%	\$ 7.49 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,004.60	1.25%	\$ 6.25 ⁽²⁾
Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.38	1.50%	\$ 7.54 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,018.63	1.25%	\$ 6.29 ⁽²⁾
<i>Wilshire Income Opportunity Fund</i>				
Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,033.00	1.10%	\$ 2.80 ⁽³⁾
Institutional Class	\$ 1,000.00	\$ 1,031.00	0.85%	\$ 2.18 ⁽³⁾
Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,019.41	1.10%	\$ 5.51 ⁽²⁾
Institutional Class	\$ 1,000.00	\$ 1,020.61	0.85%	\$ 4.29 ⁽²⁾

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

⁽²⁾ Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect one-half year period).

⁽³⁾ Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by 92/366 (to reflect March 30, 2016 inception).

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

June 30, 2016
(Unaudited)



Shares	Percentage of Net Assets (%)	Value	Shares	Percentage of Net Assets (%)	Value
COMMON STOCK — 98.5%††			165,102	Other Securities	4.3 \$ 11,616,136
Consumer Discretionary — 17.0%					44,126,686
17,539	Amazon.com, Inc.†	4.5 \$ 12,551,259	Industrials — 6.9%		
45,350	NIKE, Inc., Class B	0.9 2,503,320	10,350	Acuity Brands, Inc.(a)	0.9 2,566,386
11,475	O'Reilly Automotive, Inc.† (a)	1.1 3,110,873	21,025	Canadian Pacific Railway, Ltd.	1.0 2,707,810
53,515	Starbucks Corp.	1.1 3,056,777	63,101	Expeditors International of Washington, Inc.	1.1 3,094,473
31,875	Tractor Supply Co.	1.1 2,906,362	38,165	United Parcel Service, Inc., Class B	1.5 4,111,134
17,200	Ultra Salon Cosmetics & Fragrance, Inc.† (a)	1.5 4,190,608	85,649	Other Securities	2.4 6,523,361
36,717	Yum! Brands, Inc.	1.1 3,044,574			19,003,164
204,804	Other Securities	5.7 15,647,351	Information Technology — 35.3%		
		47,011,124	29,325	Adobe Systems, Inc.†	1.0 2,809,042
Consumer Staples — 13.9%			54,586	Alibaba Group Holding, Ltd. ADR† (a)	1.6 4,341,224
130,031	Coca-Cola Co. (The)	2.1 5,894,305	5,562	Alphabet, Inc., Class A†	1.4 3,913,034
18,600	Constellation Brands, Inc., Class A	1.1 3,076,440	11,099	Alphabet, Inc., Class C†	2.8 7,681,618
15,355	Costco Wholesale Corp.(a)	0.9 2,411,349	57,032	Apple, Inc.	2.0 5,452,259
254,834	Danone SA ADR(a)	1.3 3,610,998	55,973	ARM Holdings PLC ADR	0.9 2,547,331
50,132	Monster Beverage Corp.† (a)	2.9 8,056,714	53,275	Autodesk, Inc.† (a)	1.1 2,884,309
42,432	Procter & Gamble Co. (The)	1.3 3,592,718	173,171	Cisco Systems, Inc.	1.8 4,968,276
39,941	SABMiller PLC ADR(a)	0.9 2,338,146	47,250	Cognizant Technology Solutions Corp., Class A†	1.0 2,704,590
138,761	Other Securities	3.4 9,568,184	106,838	Facebook, Inc., Class A†	4.4 12,209,447
		38,548,854	77,923	Microsoft Corp.	1.4 3,987,320
Energy — 1.3%			28,600	NXP Semiconductors NV†	0.8 2,240,524
34,613	Schlumberger, Ltd.	1.0 2,737,196	126,975	Oracle Corp.	1.9 5,197,087
26,608	Other Securities	0.3 898,183	89,388	QUALCOMM, Inc.	1.7 4,788,515
		3,635,379	96,785	Sabre Corp.	0.9 2,592,870
Financials — 4.4%			37,725	salesforce.com, Inc.†	1.1 2,995,742
206,216	Other Securities	4.4 12,162,527	113,321	Visa, Inc., Class A(a)	3.1 8,405,019
Health Care — 16.0%			415,444	Other Securities	6.4 17,792,515
21,075	Alexion Pharmaceuticals, Inc.†	0.9 2,460,717			97,510,722
20,707	Amgen, Inc.	1.1 3,150,570	Materials — 3.2%		
53,049	Bristol-Myers Squibb Co.	1.4 3,901,754	13,556	Sherwin-Williams Co. (The)	1.4 3,980,991
35,158	Celgene Corp.† (a)	1.3 3,467,633	65,829	Other Securities	1.8 4,737,937
46,875	Centene Corp.†	1.2 3,345,469			8,718,928
56,602	Cerner Corp.†	1.2 3,316,877	Telecommunication Services — 0.5%		
26,525	Edwards Lifesciences Corp.†	0.9 2,645,338	24,941	Other Securities	0.5 1,329,126
40,999	Merck & Co., Inc.	0.9 2,361,952	Total Common Stock		
27,884	Novartis AG ADR(a)	0.8 2,300,709	(Cost \$212,026,765)		
58,363	Novo Nordisk ADR(a)	1.1 3,138,762	272,046,510		
29,439	Varian Medical Systems, Inc.† (a)	0.9 2,420,769			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
LARGE COMPANY GROWTH PORTFOLIO
CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2016
(Unaudited)



<u>Shares</u>	<u>Percentage of Net Assets (%)</u>	<u>Value</u>
SHORT-TERM INVESTMENTS (b) — 22.5%		
4,012,423 Northern Trust Institutional Government Select Portfolio, Institutional Class, 0.240%	1.4	\$ 4,012,423
58,285,375 Northern Trust Institutional Liquid Asset Portfolio, Institutional Class, 0.520% (c)	21.1	<u>58,285,375</u>
Total Short-Term Investments (Cost \$62,297,798)		<u>62,297,798</u>
Total Investments — 121.0% (Cost \$274,324,563)		334,344,308
Other Assets & Liabilities, Net — (21.0)%		<u>(58,079,584)</u>
NET ASSETS — 100.0%		<u>\$276,264,724</u>

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 issuer 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>.

As of June 30, 2016, all of the Portfolio's investments were considered Level 1. For the six months ended June 30, 2016, there have been no transfers between Level 1 and Level 2 assets and liabilities. For the six months ended June 30, 2016, there have been no transfers between Level 2 and Level 3 assets and liabilities. Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

†† More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

† Non-income producing security.

(a) This security or a partial position of this security is on loan at June 30, 2016. The total market value of securities on loan at June 30, 2016 was \$59,217,936 (Note 6).

(b) Rate shown in the 7-day effective yield as of June 30, 2016.

(c) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2016 was \$58,285,375. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$1,960,847 (Note 6).

ADR — American Depositary Receipt

Ltd. — Limited

PLC — Public Limited Company

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

June 30, 2016
(Unaudited)



Shares		Percentage of Net Assets (%)	Value	Shares		Percentage of Net Assets (%)	Value
COMMON STOCK — 98.9%††				59,210	State Street Corp.	1.6	\$ 3,192,603
Consumer Discretionary — 6.5%				56,828	Voya Financial, Inc.	0.7	1,407,061
112,525	Ford Motor Co.	0.7	\$ 1,414,439	98,388	Wells Fargo & Co.	2.3	4,656,704
30,300	Lennar Corp., Class A	0.7	1,396,830	53,950	XL Group PLC, Class A	0.9	1,797,074
17,600	Omnicom Group, Inc.	0.7	1,434,224	990,581	Other Securities	11.2	23,327,837
24,274	Target Corp.	0.8	1,694,811				<u>58,108,443</u>
369,287	Other Securities	3.6	7,450,177	Health Care — 11.7%			
			<u>13,390,481</u>	29,480	Baxter International, Inc.	0.7	1,333,086
Consumer Staples — 6.9%				54,200	Johnson & Johnson	3.2	6,574,460
32,300	Altria Group, Inc.	1.1	2,227,408	25,420	Medtronic PLC	1.1	2,205,693
26,096	Philip Morris International, Inc.	1.3	2,654,485	99,157	Merck & Co., Inc.	2.8	5,712,435
20,327	Procter & Gamble Co. (The)	0.8	1,721,087	137,902	Pfizer, Inc.	2.4	4,855,529
57,275	Wal-Mart Stores, Inc.	2.1	4,182,221	74,177	Other Securities	1.5	<u>3,254,557</u>
47,794	Other Securities	1.6	3,368,967				<u>23,935,760</u>
			<u>14,154,168</u>	Industrials — 9.0%			
Energy — 13.3%				23,225	Dover Corp.	0.8	1,609,957
90,378	BP PLC ADR	1.6	3,209,323	15,600	Parker-Hannifin Corp.	0.8	1,685,580
14,944	Chevron Corp.	0.8	1,566,579	36,100	Southwest Airlines Co.	0.7	1,415,481
47,095	ConocoPhillips	1.0	2,053,342	28,801	Stanley Black & Decker, Inc.	1.6	3,203,247
55,927	Exxon Mobil Corp.	2.6	5,242,597	152,923	Other Securities	5.1	10,434,604
42,135	Occidental Petroleum Corp.	1.5	3,183,721				<u>18,348,869</u>
22,089	Phillips 66	0.8	1,752,541	Information Technology — 11.5%			
66,151	Royal Dutch Shell PLC ADR, Class A	1.8	3,652,840	71,786	Cisco Systems, Inc.	1.0	2,059,540
229,430	Other Securities	3.2	6,573,215	76,725	Hewlett Packard Enterprise Co.	0.7	1,401,766
			<u>27,234,158</u>	86,102	Intel Corp.	1.4	2,824,146
Financials — 28.4%				18,449	International Business Machines Corp.	1.4	2,800,189
30,000	American Express Co.	0.9	1,822,800	86,590	Oracle Corp.	1.7	3,544,129
36,973	American International Group, Inc.	1.0	1,955,502	58,431	QUALCOMM, Inc.	1.5	3,130,149
358,873	Bank of America Corp.	2.3	4,762,245	56,575	Seagate Technology PLC	0.7	1,378,167
49,837	Citigroup, Inc.	1.0	2,112,590	295,272	Other Securities	3.1	6,341,186
9,300	Goldman Sachs Group, Inc. (The)	0.7	1,381,794				<u>23,479,272</u>
80,897	JPMorgan Chase & Co.	2.5	5,026,940	Materials — 3.4%			
57,930	Loews Corp.	1.2	2,380,344	71,200	CRH PLC ADR	1.0	2,106,096
33,825	MetLife, Inc.	0.7	1,347,250	100,394	Other Securities	2.4	4,774,527
56,375	Morgan Stanley	0.7	1,464,622				<u>6,880,623</u>
18,099	PNC Financial Services Group, Inc.	0.7	1,473,077	Telecommunication Services — 3.7%			
				109,466	AT&T, Inc.	2.3	4,730,026
				40,700	Verizon Communications, Inc.	1.1	2,272,688
				19,163	Other Securities	0.3	566,664
							<u>7,569,378</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

LARGE COMPANY VALUE PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2016
(Unaudited)



<u>Shares</u>	<u>Percentage of Net Assets (%)</u>	<u>Value</u>
Utilities — 4.5%		
43,743 Entergy Corp.	1.7	\$ 3,558,493
111,785 Other Securities	2.8	5,777,437
		9,335,930
Total Common Stock (Cost \$189,756,582)		202,437,082
SHORT-TERM INVESTMENT (a) — 1.0%		
2,042,278 Northern Trust Institutional Government Select Portfolio, Institutional Class, 0.240% . . .	1.0	2,042,278
Total Short-Term Investment (Cost \$2,042,278)		2,042,278
RIGHTS — 0.0%		
<u>Number Of Rights</u>		
United States — 0.0%		
2,236 Other Securities	0.0	1,189
Total Rights (Cost \$—)		1,189
Total Investments — 99.9% (Cost \$191,798,860)		204,480,549
Other Assets & Liabilities, Net — 0.1%		291,530
NET ASSETS — 100.0%		\$204,772,079

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 issuer 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>.

As of June 30, 2016, all of the Portfolio's investments were considered Level 1 except for Safeway Contingent Value Rights - PDC and Safeway Contingent Value Rights - Casa Ley which are Level 3. At June 30, 2016, the value of these Level 3 investments was \$1,189. A reconciliation of Level 3 investments is only presented when the Portfolio has over 1% of Level 3 investments at the beginning and/or end of the period in relation to net assets. For the six months ended June 30, 2016 there have been no transfers between Level 1 and Level 2 assets and liabilities. For the six months ended June 30, 2016, there have been no transfers between Level 2 and Level 3 assets and liabilities. Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

†† More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

(a) Rate shown is the 7-day effective yield as of June 30, 2016.

ADR — American Depositary Receipt
PLC — Public Limited Company

Amounts designated as "—" are either \$0, or have been rounded to \$0.

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

June 30, 2016
(Unaudited)



Shares		Percentage of Net Assets (%)	Value	Shares		Percentage of Net Assets (%)	Value
COMMON STOCK — 97.3%				11,205	Medidata Solutions, Inc.† (a)	1.4	\$ 525,178
Consumer Discretionary — 14.7%				8,005	Neogen Corp.† (a)	1.2	450,281
6,280	Dorman Products, Inc.†	0.9	\$ 359,216	13,235	PRA Health Sciences, Inc.† (a)	1.4	552,694
5,270	Drew Industries, Inc.	1.2	447,107	13,894	Prestige Brands Holdings, Inc.†	2.0	769,727
13,207	G-III Apparel Group, Ltd.† (a)	1.6	603,824	6,640	Providence Service Corp. (The)† (a)	0.8	298,003
7,430	Monro Muffler Brake, Inc.(a)	1.2	472,251	13,050	Repligen Corp.† (a)	0.9	357,048
12,329	Motorcar Parts of America, Inc.† (a)	0.9	335,102	33,065	Supernus Pharmaceuticals, Inc.† (a)	1.8	673,534
8,718	Popeyes Louisiana Kitchen, Inc.† (a)	1.3	476,351	6,222	Vascular Solutions, Inc.† (a)	0.7	259,209
18,530	Sonic Corp.(a)	1.3	501,236	158,267	Other Securities	8.8	3,365,945
16,450	Steven Madden, Ltd.† (a)	1.5	562,261				<u>9,071,855</u>
81,469	Other Securities	4.8	<u>1,830,512</u>	Industrials — 11.9%			
			<u>5,587,860</u>	10,650	Advanced Drainage Systems, Inc.(a)	0.8	291,490
Consumer Staples — 6.5%				5,837	CEB, Inc.	1.0	360,026
9,330	B&G Foods, Inc., Class A(a)	1.2	449,706	13,407	Knight Transportation, Inc.(a)	1.0	356,358
7,510	Calavo Growers, Inc.(a)	1.3	503,170	17,365	Knoll, Inc.	1.1	421,622
9,725	Inter Parfums, Inc.(a)	0.7	277,843	8,735	Trex Co., Inc.† (a)	1.0	392,376
3,670	J&J Snack Foods Corp.(a)	1.2	437,721	13,515	WageWorks, Inc.†	2.1	808,332
3,410	TreeHouse Foods, Inc.† (a)	0.9	350,036	69,335	Other Securities	4.9	<u>1,898,977</u>
9,059	Other Securities	1.2	<u>467,322</u>				<u>4,529,181</u>
			<u>2,485,798</u>	Information Technology — 22.5%			
Energy — 3.0%				7,359	BroadSoft, Inc.† (a)	0.8	301,940
20,093	Callon Petroleum Co.† (a)	0.6	225,644	20,330	Callidus Software, Inc.†	1.1	406,193
14,345	Memorial Resource Development Corp.†	0.6	227,799	7,986	Ellie Mae, Inc.† (a)	1.9	731,917
35,325	Other Securities	1.8	<u>676,097</u>	7,150	LogMeIn, Inc.† (a)	1.2	453,524
			<u>1,129,540</u>	14,548	MAXIMUS, Inc.(a)	2.1	805,523
Financials — 10.5%				12,610	Pegasystems, Inc.	0.9	339,839
8,360	LegacyTexas Financial Group, Inc.(a)	0.6	224,968	11,355	Qualys, Inc.† (a)	0.9	338,493
2,435	MarketAxess Holdings, Inc.	0.9	354,049	9,005	Silicon Laboratories, Inc.†	1.2	438,904
11,560	Pinnacle Financial Partners, Inc.(a)	1.5	564,706	6,260	SPS Commerce, Inc.† (a)	1.0	379,356
15,690	PrivateBancorp, Inc., Class A	1.8	690,831	172,612	Other Securities	11.4	<u>4,387,850</u>
7,040	South State Corp.	1.2	479,072				<u>8,583,539</u>
51,007	Other Securities	4.5	<u>1,685,433</u>	Materials — 2.9%			
			<u>3,999,059</u>	55,063	Other Securities	2.9	<u>1,096,116</u>
Health Care — 23.8%				Telecommunication Services — 1.4%			
15,601	Aceto Corp.(a)	0.9	341,506	13,405	Cogent Communications Holdings, Inc.(a)	1.4	537,004
13,654	Cambrex Corp.† (a)	1.9	706,321	845	Other Securities	0.0	<u>12,346</u>
6,135	Cantel Medical Corp.(a)	1.1	421,659				<u>549,350</u>
5,010	ICON PLC†	0.9	350,750				

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

SMALL COMPANY GROWTH PORTFOLIO

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2016
(Unaudited)



Shares	Percentage of Net Assets (%)	Value
Utilities — 0.1%		
1,180 Other Securities	0.1	\$ 58,563
Total Common Stock (Cost \$30,438,505) 37,090,861		
SHORT-TERM INVESTMENTS (b) — 50.3%		
1,125,763 Northern Trust Institutional Government Select Portfolio, Institutional Class, 0.240%	2.9	1,125,763
18,048,948 Northern Trust Institutional Liquid Asset Portfolio, Institutional Class, 0.520% (c)	47.4	18,048,948
Total Short-Term Investments (Cost \$19,174,711) 19,174,711		
RIGHTS — 0.0%		
Number Of Rights		
United States — 0.0%		
1,040 Other Securities	0.0	360
Total Rights (Cost \$—) 360		
Total Investments — 147.6% (Cost \$49,613,216) 56,265,932		
Other Assets & Liabilities, Net — (47.6%) (18,152,044)		
NET ASSETS — 100.0%		\$ 38,113,888

Ltd. — Limited
PLC — Public Limited Company

Amounts designated as “—” are either \$0, or have been rounded to \$0.

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 issuer 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>.

As of June 30, 2016, all of the Portfolio's investments were considered Level 1 except for Dyax Contingent Value Rights and Trius Contingent Value Rights, which were Level 3. At June 30, 2016, these investments were valued at \$360. A reconciliation of Level 3 investments is only presented when the Portfolio has over 1% of Level 3 investments at the beginning and/or end of the period in relation to net assets. For the six months ended June 30, 2016, there have been no transfers between Level 1 and Level 2 assets and liabilities. For the six months ended June 30, 2016, there have been no transfers between Level 2 and Level 3 assets and liabilities. Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

- † Non-income producing security.
- (a) This security or a partial position of this security is on loan at June 30, 2016. The total market value of securities on loan at June 30, 2016 was \$17,949,709 (Note 6).
- (b) Rate shown is the 7-day effective yield as of June 30, 2016.
- (c) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2016 was \$18,048,948. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$39,400 (Note 6).

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

June 30, 2016
(Unaudited)



Shares		Percentage of Net Assets (%)	Value	Shares		Percentage of Net Assets (%)	Value
COMMON STOCK — 98.4%††				17,155	Western Alliance Bancorp†	1.4	\$ 560,111
Consumer Discretionary — 9.6%				427,045	Other Securities	19.3	7,909,541
30,190	Fred's, Inc., Class A(a)	1.2	\$ 486,361	<hr/>			
21,031	Hooker Furniture Corp.(a)	1.1	451,956	Health Care — 5.0%			
9,965	Select Comfort Corp.† (a)	0.5	213,052	7,830	Analogic Corp.(a)	1.5	622,015
39,900	Stoneridge, Inc.† (a)	1.5	596,106	102,823	Other Securities	3.5	1,415,598
30,255	Taylor Morrison Home Corp., Class A†	1.1	448,984	<hr/>			
43,680	TRI Pointe Group, Inc.† (a)	1.3	516,298	Industrials — 10.2%			
72,092	Other Securities	2.9	1,218,827	7,255	Albany International Corp., Class A(a)	0.7	289,692
			<hr/>	6,570	Brady Corp., Class A	0.5	200,779
			3,931,584	9,355	EnerSys, Inc.	1.4	556,342
Consumer Staples — 7.8%				12,030	GP Strategies Corp.† (a)	0.7	260,931
14,960	Aryzta AG ADR	0.7	276,461	11,115	Marten Transport, Ltd.(a)	0.6	220,077
21,785	Britvic PLC ADR	0.8	346,896	3,689	Orbital ATK, Inc.(a)	0.8	314,081
26,345	Elizabeth Arden, Inc.†	0.9	362,507	91,955	Other Securities	5.5	2,327,270
12,328	Inter Parfums, Inc.(a)	0.9	352,211	<hr/>			
9,085	John B. Sanfilippo & Son, Inc.(a)	1.0	387,294	Information Technology — 15.2%			
44,305	Landec Corp.† (a)	1.2	476,722	9,775	Coherent, Inc.† (a)	2.2	897,149
7,405	TreeHouse Foods, Inc.† (a)	1.9	760,123	38,315	Entegris, Inc.†	1.4	554,418
10,219	Other Securities	0.4	216,390	3,075	Euronet Worldwide, Inc.† (a)	0.5	212,759
			<hr/>	21,190	Integrated Device Technology, Inc.† (a)	1.0	426,555
			3,178,604	122,900	Lattice Semiconductor Corp.† (a)	1.6	657,515
Energy — 2.4%				112,195	Mitel Networks Corp.† (a)	1.7	705,707
107,338	Other Securities	2.4	981,082	43,240	Novanta, Inc.† (a)	1.6	655,086
Financials — 32.9%				141,385	Other Securities	5.2	2,089,120
10,535	Ameris Bancorp(a)	0.8	312,889	<hr/>			
48,455	Brandywine Realty Trust(b)	2.0	814,044	Materials — 8.8%			
15,405	Capital Bank Financial Corp., Class A(a)	1.1	443,664	17,940	Boise Cascade Co.† (a)	1.0	411,723
38,875	Forestar Group, Inc.† (a)	1.1	462,224	19,495	Louisiana-Pacific Corp.† (a)	0.8	338,238
6,009	Healthcare Realty Trust, Inc.(a)(b)	0.5	210,255	16,820	Materion Corp.(a)	1.0	416,463
18,160	Heritage Financial Corp.(a)	0.8	319,253	6,219	Neenah Paper, Inc.(a)	1.1	450,069
21,515	Investors Bancorp, Inc.(a)	0.6	238,386	10,260	PH Glatfelter Co.(a)	0.5	200,686
9,660	LaSalle Hotel Properties(a)(b)	0.6	227,783	7,100	Schweitzer-Mauduit International, Inc.	0.6	250,488
5,950	MB Financial, Inc.	0.5	215,866	91,956	Other Securities	3.8	1,517,543
12,269	PacWest Bancorp(a)	1.2	488,061	<hr/>			
11,045	PrivateBancorp, Inc., Class A	1.2	486,311	Telecommunication Services — 0.2%			
38,265	Ramco-Gershenson Properties Trust(a)(b)	1.8	750,377	18,200	Other Securities	0.2	83,174
				<hr/>			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
SMALL COMPANY VALUE PORTFOLIO
CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2016
(Unaudited)



<u>Shares</u>	<u>Percentage of Net Assets (%)</u>	<u>Value</u>
Utilities — 6.3%		
13,699 PNM Resources, Inc.	1.2	\$ 485,493
8,480 Spire, Inc.(a)	1.5	600,723
29,158 Other Securities	3.6	<u>1,489,913</u>
		<u>2,576,129</u>
Total Common Stock (Cost \$35,976,866)		<u>40,179,642</u>
SHORT-TERM INVESTMENTS (c) — 49.8%		
511,526 Northern Trust Institutional Government Select Portfolio, Institutional Class, 0.240% . . .	1.2	511,526
19,845,425 Northern Trust Institutional Liquid Asset Portfolio, Institutional Class, 0.520% (d)	48.6	<u>19,845,425</u>
Total Short-Term Investments (Cost \$20,356,951)		<u>20,356,951</u>
Total Investments — 148.2% (Cost \$56,333,817)		60,536,593
Other Assets & Liabilities, Net — (48.2)%		<u>(19,700,293)</u>
NET ASSETS — 100.0%		<u>\$ 40,836,300</u>

ADR — American Depositary Receipt
Ltd. — Limited
PLC — Public Limited Company

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 issuer 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>.

As of June 30, 2016, all of the Portfolio's investments were considered Level 1. For the six months ended June 30, 2016, there have been no transfers between Level 1 and Level 2 assets and liabilities. For the six months ended June 30, 2016, there have been no transfers between Level 2 and Level 3 assets and liabilities. Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

†† More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

† Non-income producing security.

(a) This security or a partial position of this security is on loan at June 30, 2016. The total market value of securities on loan at June 30, 2016 was \$19,951,795 (Note 6).

(b) Real Estate Investment Trust.

(c) Rate shown in the 7-day effective yield as of June 30, 2016.

(d) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2016 was \$19,845,425. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$322,288 (Note 6).

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

June 30, 2016
(Unaudited)



Shares		Percentage of Net Assets (%)	Value	Shares		Percentage of Net Assets (%)	Value
COMMON STOCK — 99.2%				8,143	Celgene Corp.†	0.4	\$ 803,144
Consumer Discretionary — 12.7%				13,013	Gilead Sciences, Inc.	0.5	1,085,544
4,279	Amazon.com, Inc.†	1.5	\$ 3,062,138	28,036	Johnson & Johnson	1.6	3,400,767
23,796	Comcast Corp., Class A	0.8	1,551,261	27,705	Merck & Co., Inc.	0.8	1,596,085
12,084	Home Depot, Inc. (The)	0.7	1,543,006	62,487	Pfizer, Inc.	1.0	2,200,167
8,947	McDonald's Corp.	0.5	1,076,682	9,269	UnitedHealth Group, Inc.	0.6	1,308,783
14,273	Starbucks Corp.	0.4	815,274	209,619	Other Securities	6.3	13,353,900
15,550	Walt Disney Co. (The)	0.7	1,521,101				27,884,031
417,472	Other Securities	8.1	17,188,977	Industrials — 10.5%			
			26,758,439	6,136	3M Co.	0.5	1,074,536
Consumer Staples — 9.8%				95,746	General Electric Co.	1.4	3,014,084
19,575	Altria Group, Inc.	0.7	1,349,892	8,099	Honeywell International, Inc.	0.5	942,076
40,315	Coca-Cola Co. (The)	0.9	1,827,479	8,713	United Technologies Corp.	0.4	893,518
10,947	CVS Health Corp.	0.5	1,048,066	281,597	Other Securities	7.7	16,187,014
14,726	PepsiCo, Inc.	0.7	1,560,072				22,111,228
14,088	Philip Morris International, Inc.	0.7	1,433,031	Information Technology — 18.7%			
27,422	Procter & Gamble Co. (The)	1.1	2,321,821	5,840	Alphabet, Inc., Class C†	1.9	4,041,864
9,803	Walgreens Boots Alliance, Inc.	0.4	816,296	56,428	Apple, Inc.	2.6	5,394,517
16,404	Wal-Mart Stores, Inc.	0.6	1,197,820	51,823	Cisco Systems, Inc.	0.7	1,486,802
153,786	Other Securities	4.2	9,172,330	22,067	Facebook, Inc., Class A†	1.2	2,521,817
			20,726,807	48,643	Intel Corp.(a)	0.8	1,595,490
Energy — 6.8%				8,947	International Business Machines Corp.	0.6	1,357,976
19,392	Chevron Corp.	1.0	2,032,863	10,094	MasterCard, Inc., Class A	0.4	888,878
42,764	Exxon Mobil Corp.	1.9	4,008,697	81,437	Microsoft Corp.	2.0	4,167,131
14,384	Schlumberger, Ltd.	0.6	1,137,487	33,205	Oracle Corp.	0.7	1,359,081
207,288	Other Securities	3.3	7,185,739	15,180	QUALCOMM, Inc.	0.4	813,193
			14,364,786	16,166	Visa, Inc., Class A(a)	0.6	1,199,032
Financials — 17.7%				424,661	Other Securities	6.8	14,584,176
106,323	Bank of America Corp.	0.7	1,410,906				39,409,957
20,295	Berkshire Hathaway, Inc., Class B†	1.4	2,938,513	Materials — 3.2%			
30,365	Citigroup, Inc.	0.6	1,287,172	148,612	Other Securities	3.2	6,664,073
37,784	JPMorgan Chase & Co.	1.1	2,347,898	Telecommunication Services — 2.9%			
2,350	Northern Trust Corp.	0.1	155,711	63,350	AT&T, Inc.	1.3	2,737,354
47,267	Wells Fargo & Co.	1.1	2,237,147	41,963	Verizon Communications, Inc.	1.1	2,343,214
705,532	Other Securities	12.7	27,033,831	43,711	Other Securities	0.5	988,337
			37,411,178				6,068,905
Health Care — 13.2%				Utilities — 3.7%			
15,600	AbbVie, Inc.(a)	0.5	965,796	146,278	Other Securities	3.7	7,779,698
3,782	Allergan PLC†	0.4	873,982	Total Common Stock			
6,787	Amgen, Inc.	0.5	1,032,642	(Cost \$87,811,551)			
17,175	Bristol-Myers Squibb Co.	0.6	1,263,221				209,179,102

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2016
(Unaudited)



Shares	Percentage of Net Assets (%)	Value
SHORT-TERM INVESTMENTS (b) — 13.7%		
60,405 Northern Trust Institutional Government Select Portfolio, Institutional Class, 0.240% . . .	0.0	\$ 60,405
28,897,925 Northern Trust Institutional Liquid Asset Portfolio, Institutional Class, 0.520% (c)	13.7	<u>28,897,925</u>
Total Short-Term Investments (Cost \$28,958,330)		<u>28,958,330</u>
WARRANTS — 0.0%		
Number Of <u>Warrants</u>		
United States — 0.0%		
9 Other Securities	0.0	<u>2</u>
Total Warrants (Cost \$—)		<u>2</u>
RIGHTS — 0.0%		
Number <u>Of Rights</u>		
United States — 0.0%		
6,850 Other Securities	0.0	<u>5,987</u>
Total Rights (Cost \$—)		<u>5,987</u>
Total Investments — 112.9% (Cost \$116,769,881)		238,143,421
Other Assets & Liabilities, Net — (12.9)%		<u>(27,235,926)</u>
NET ASSETS — 100.0%		<u>\$210,907,495</u>

Ltd. — Limited
PLC — Public Limited Company

Amounts designated as “—” are either \$0, or have been rounded to \$0.

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>.

As of June 30, 2016, all of the Fund’s investments were considered Level 1, except for AMR Corp Escrow, DYAX Corp, Leap Wireless Contingent Value Rights, Orleans Homebuilders, Inc., Safeway Contingent Value Rights – CASA Ley, Safeway Contingent Value Rights – PDC and Trico Marine Services, Inc. which were Level 3. At June 30, 2016, the value of these Level 3 investments was \$5,987. A reconciliation of Level 3 investments is only presented when the Fund has over 1% of Level 3 investments at the beginning and/or end of the period in relation to net assets. For the six months ended June 30, 2016 there have been no transfers between Level 1 and Level 2 assets and liabilities. For the six months ended June 30, 2016, there have been no transfers between Level 2 and Level 3 assets and liabilities. Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

† Non-income producing security.
 (a) This security or a partial position of this security is on loan at June 30, 2016. The total market value of securities on loan at June 30, 2016 was \$29,344,249 (Note 6).
 (b) Rate shown in the 7-day effective yield as of June 30, 2016.
 (c) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2016 was \$28,897,925. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$787,024 (Note 6).

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

June 30, 2016
(Unaudited)



Shares		Percentage of Net Assets (%)	Value	Shares		Percentage of Net Assets (%)	Value
COMMON STOCK — 95.5%							
Australia — 3.9%							
63,713	CSL, Ltd.	1.7	\$ 5,373,089	7,266	Hermes International	0.8	\$ 2,708,618
1,515,407	Other Securities	2.2	7,343,365	18,235	LVMH Moët Hennessy		
			<u>12,716,454</u>		Louis Vuitton SE	0.9	2,748,660
Austria — 0.0%				10,292	Unibail-Rodamco SE(b)	0.8	2,662,491
3,226	Other Securities	0.0	89,201	419,360	Other Securities	3.6	11,566,870
Belgium — 0.5%							<u>26,111,753</u>
26,850	Other Securities	0.5	1,690,103	Germany — 5.6%			
Bermuda — 0.6%				17,792	adidas AG	0.8	2,554,039
62,791	Other Securities	0.6	1,869,916	82,830	Deutsche Post AG	0.7	2,333,539
Brazil — 0.3%				271,345	E.ON SE	0.9	2,739,190
170,500	Other Securities	0.3	957,369	164,247	Infineon Technologies AG	0.7	2,377,717
Canada — 4.7%				179,599	Other Securities	2.5	8,138,431
32,698	Canadian Pacific Railway, Ltd.	1.3	4,211,175				<u>18,142,916</u>
1,060	Canadian Pacific Railway, Ltd.*	0.0	136,468	Greece — 0.0%			
7,335	Constellation Software, Inc.	0.9	2,838,789	3,632	Other Securities	0.0	67,979
305,734	Other Securities	2.5	7,948,166	Hong Kong — 2.5%			
			<u>15,134,598</u>	40,235	China Mobile, Ltd. ADR(a)	0.7	2,329,606
China — 3.3%				2,414,800	Other Securities	1.8	5,575,994
82,068	Ctrip.com International, Ltd. ADR(a) (b)	1.1	3,381,202				<u>7,905,600</u>
201,955	Tencent Holdings, Ltd.	1.4	4,632,782	India — 1.1%			
4,231,300	Other Securities	0.8	2,491,600	54,816	HDFC Bank, Ltd. ADR(a)	1.1	3,637,042
			<u>10,505,584</u>	Indonesia — 0.1%			
Denmark — 6.2%				1,535,000	Other Securities	0.1	401,028
28,766	Carlsberg A, Class B	0.8	2,744,506	Ireland — 3.6%			
52,872	Chr Hansen Holding A	1.1	3,472,385	210,318	Experian PLC	1.2	3,990,187
49,199	Coloplast A, Class B	1.1	3,682,772	47,913	ICON PLC(b)	1.0	3,354,389
88,471	Novo Nordisk ADR(a)	1.5	4,757,970	83,774	Other Securities	1.4	4,401,912
19,649	Novo Nordisk A, Class B	0.3	1,058,156				<u>11,746,488</u>
79,342	Novozymes A, Class B	1.2	3,810,073	Israel — 0.1%			
59,321	Other Securities	0.2	522,395	29,109	Other Securities	0.1	326,404
			<u>20,048,257</u>	Italy — 1.2%			
Finland — 0.4%				1,438,880	Intesa Sanpaolo SpA	0.8	2,740,663
67,262	Other Securities	0.4	1,261,986	832,996	Other Securities	0.4	1,188,182
France — 8.1%							<u>3,928,845</u>
35,443	Atos SE	0.9	2,922,251	Japan — 10.8%			
26,652	Essilor International SA	1.1	3,502,863	5,830	Keyence Corp.	1.2	3,977,976
				54,400	Otsuka Holdings Co., Ltd.	0.8	2,506,909
				42,175	Sysmex Corp.	0.9	2,904,106
				1,858,600	Other Securities	7.9	25,511,082
							<u>34,900,073</u>

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



Shares		Percentage of Net Assets (%)	Value	Shares		Percentage of Net Assets (%)	Value
Jersey — 0.1%				Singapore — 0.9%			
1,663	Other Securities	0.1	\$ 186,619	200,910	DBS Group Holdings, Ltd.	0.8	\$ 2,368,914
				378,500	Other Securities	0.1	524,655
							<u>2,893,569</u>
Macao — 0.0%				South Africa — 0.8%			
40,800	Other Securities	0.0	53,273	280,399	Other Securities	0.8	2,505,297
Malaysia — 0.2%				South Korea — 1.8%			
383,000	Other Securities	0.2	574,366	189,933	Other Securities	1.8	5,872,120
Mexico — 1.2%				Spain — 2.0%			
1,558,867	Other Securities	1.2	3,803,948	655,025	Other Securities	2.0	6,538,015
Netherlands — 6.4%				Sweden — 0.6%			
33,325	Core Laboratories NV(a)	1.3	4,128,634	142,720	Other Securities	0.6	2,075,766
37,545	Gemalto NV	0.7	2,274,634				
43,948	Koninklijke DSM NV	0.8	2,535,390	Switzerland — 7.0%			
92,760	Koninklijke Philips NV	0.7	2,303,823	78,871	Nestle SA	1.9	6,110,794
5,030	Royal Dutch Shell PLC, Class A	0.1	138,150	30,270	Novartis AG ADR(a)	0.8	2,497,578
70,235	Royal Dutch Shell PLC ADR, Class A(a)	1.2	3,878,377	16,820	Novartis AG	0.4	1,388,298
1,076,567	Other Securities	1.6	5,391,021	15,756	Roche Holding AG	1.3	4,157,691
			<u>20,650,029</u>	1,615	SGS SA	1.1	3,699,563
New Zealand — 0.1%				85,647	Other Securities	1.5	4,644,598
48,336	Other Securities	0.1	238,981				<u>22,498,522</u>
Norway — 0.3%				Taiwan — 3.2%			
60,158	Other Securities	0.3	822,648	226,629	Taiwan Semiconductor Manufacturing Co., Ltd. ADR(a)	1.9	5,944,479
Peru — 0.0%				4,792,239	Other Securities	1.3	4,233,620
9,100	Other Securities	0.0	108,745				<u>10,178,099</u>
Philippines — 0.0%				Thailand — 0.1%			
213,900	Other Securities	0.0	67,481	1,832,200	Other Securities	0.1	323,670
Portugal — 0.1%				Turkey — 0.1%			
12,420	Other Securities	0.1	195,886	114,045	Other Securities	0.1	272,431
Russia — 1.0%				United Kingdom — 12.2%			
127,636	Yandex NV, Class A(a) (b)	0.9	2,788,847	76,154	ARM Holdings PLC ADR(a)	1.1	3,465,768
10,510,478	Other Securities	0.1	324,285	11,748	ARM Holdings PLC	0.0	178,450
			<u>3,113,132</u>	66,260	AstraZeneca PLC	1.2	3,961,276
				197,023	Compass Group PLC	1.2	3,748,459
				235,783	National Grid PLC	1.1	3,467,284
				66,553	Reckitt Benckiser Group PLC	2.1	6,673,413

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



Shares		Percentage of Net Assets (%)	Value	Number Of Rights	Percentage of Net Assets (%)	Value
67,785	Smith & Nephew PLC ADR(a)	0.7	\$ 2,326,381			
1,583,243	Other Securities	4.8	<u>15,487,450</u>			
			<u>39,308,481</u>			
United States — 4.4%				RIGHTS — 0.0%		
41,642	Chubb, Ltd.(a)	1.7	5,443,026			
29,755	Schlumberger, Ltd.	0.7	2,353,025			
110,055	Vodafone Group PLC ADR(a)	1.1	3,399,599			
258,609	Other Securities	0.9	<u>2,920,660</u>			
			<u>14,116,310</u>			
Total Common Stock (Cost \$296,969,201)						<u>307,838,984</u>
SHORT-TERM INVESTMENTS (c) — 19.6%						
11,013,207	Northern Trust Institutional Government Select Portfolio, Institutional Class, 0.240%	3.4	11,013,207			
52,038,555	Northern Trust Institutional Liquid Asset Portfolio, Institutional Class, 0.520% (d)	16.2	<u>52,038,555</u>			
Total Short-Term Investments (Cost \$63,051,762)						<u>63,051,762</u>
EXCHANGE TRADED FUNDS (a) — 0.3%						
United States — 0.3%						
38,191	Other securities	0.3	<u>1,143,526</u>			
Total Exchange Traded Funds (Cost \$1,238,009)						<u>1,143,526</u>
PREFERRED STOCK — 0.3%						
Brazil — 0.3%						
296,200	Other Securities	0.3	<u>913,712</u>			
Total Preferred Stock (Cost \$791,932)						<u>913,712</u>
						<u>\$322,493,208</u>

RIGHTS — 0.0%
Hong Kong — 0.0%
496,400 Other Securities 0.0 \$ 33,165
Total Rights (Cost \$24,299) 33,165
Total Investments — 115.7%
(Cost \$362,075,203) 372,981,149
Other Assets & Liabilities, Net — (15.7%) (50,487,941)
NET ASSETS — 100.0% \$322,493,208

* Security traded on the Toronto Stock Exchange.
† Non-income producing security.
(a) This security or a partial position of this security is on loan at June 30, 2016. The total market value of securities on loan at June 30, 2016 was \$56,013,973 (Note 6).
(b) Real Estate Investment Trust.
(c) Rate shown in the 7-day effective yield as of June 30, 2016.
(d) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2016 was \$52,038,555. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$4,518,602 (Note 6).

ADR – American Depositary Receipt
Ltd. – Limited
PLC – Public Limited Company

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>.

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

June 30, 2016
(Unaudited)



The following is a summary of the level of inputs used as of June 30, 2016 in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ —	\$ 12,716,454*	\$ —	\$ 12,716,454
Austria	—	89,201*	—	89,201
Belgium	—	1,690,103*	—	1,690,103
Bermuda	1,869,916	—	—	1,869,916
Brazil	—	957,369*	—	957,369
Canada	15,134,598	—	—	15,134,598
China	3,421,464	7,084,120*	—	10,505,584
Denmark	4,757,970	15,290,287*	—	20,048,257
Finland	—	1,261,986*	—	1,261,986
France	2,235,447	23,876,306*	—	26,111,753
Germany	201,374	17,941,542*	—	18,142,916
Greece	—	67,979*	—	67,979
Hong Kong	2,329,606	5,575,994*	—	7,905,600
India	3,637,042	—	—	3,637,042
Indonesia	—	401,028*	—	401,028
Ireland	7,756,301	3,990,187*	—	11,746,488
Israel	—	326,404*	—	326,404
Italy	—	3,928,845*	—	3,928,845
Japan	—	34,900,073*	—	34,900,073
Jersey	—	186,619*	—	186,619
Macao	—	53,273*	—	53,273
Malaysia	—	574,366*	—	574,366
Mexico	—	3,803,948*	—	3,803,948
Netherlands	8,007,011	12,643,018*	—	20,650,029
New Zealand	—	238,981*	—	238,981
Norway	—	822,648*	—	822,648
Peru	108,745	—	—	108,745
Philippines	—	67,481*	—	67,481
Portugal	—	195,886*	—	195,886
Russia	2,946,279	166,853*	—	3,113,132
Singapore	—	2,893,569*	—	2,893,569
South Africa	—	2,505,297*	—	2,505,297
South Korea	—	5,872,120*	—	5,872,120
Spain	1,753,972	4,784,043*	—	6,538,015
Sweden	—	2,075,766*	—	2,075,766
Switzerland	2,497,578	20,000,944*	—	22,498,522
Taiwan	5,944,479	4,233,620*	—	10,178,099
Thailand	8,980	314,690*	—	323,670
Turkey	—	272,431*	—	272,431

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock (continued)				
United Kingdom	\$ 10,102,586	\$ 29,205,895*	\$ —	\$ 39,308,481
United States	13,202,617	913,693*	—	14,116,310
Total Common Stock	85,915,965	221,923,019	—	307,838,984
Short-Term Investments	63,051,762	—	—	63,051,762
Exchange Traded Funds	1,143,526	—	—	1,143,526
Preferred Stock	—	913,712*	—	913,712
Rights	—	33,165	—	33,165
Total Investments in Securities	\$ 150,111,253	\$ 222,869,896	\$ —	\$ 372,981,149

* For the six months ended June 30, 2016, the transfers out of Level 1 and into Level 2 were \$53,718,729 and the transfers out of Level 2 into Level 1 were \$20,957,961. The transfers in and out of Level 2 were due to securities trading primarily outside the United States, the value of which were adjusted as a result of local trading through the application of a third party vendor (Note 2). All transfers, if any, are recognized by the Fund at the end of each period.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par	Value		Maturity Date	Par	Value
ASSET-BACKED SECURITIES — 25.9%				BlueMountain CLO, Ltd.			
Financials — 2.1%				2.089%(a) (b) 07/20/26 \$ 250,000 \$ 249,749			
ARES XI CLO, Ltd.				Brad CDO, Ltd.			
3.617%(a) (b)	10/11/21	\$ 2,000,000	\$ 1,900,929	4.213%(c) (d)	03/12/26	895,232	920,346
ARES XXIII CLO, Ltd.				Canyon Capital CLO, Ltd.			
3.820%(a) (b)	04/19/23	1,250,000	1,244,126	3.887%(a) (b)	04/30/25	250,000	223,254
CIFC Funding, Ltd.				Carlyle Global Market			
0.000%(a)	07/22/26	500,000	275,907	Strategies CLO, Ltd.			
2.121%(a) (b)	05/10/21	1,300,000	1,238,570	3.476%(a) (b)	05/15/25	500,000	492,430
2.536%(a) (b)	12/05/24	1,500,000	1,482,001	Castlelake Aircraft			
3.688%(a) (b)	08/14/24	1,000,000	987,075	Securitization Trust			
Voya CLO, Ltd.				4.703%(b) 12/15/40 1,409,095 1,393,595			
4.932%(a) (b)	07/19/28	500,000	488,825	5.250%(b) 02/15/29		560,873	554,142
			7,617,433	7.500%(b) 02/15/29		497,227	491,758
Health Care — 0.3%				Cent CLO LP			
Gale Force CLO, Ltd.				2.866%(a) (b) 08/01/24 500,000 498,178			
4.118%(a) (b)	08/20/21	1,250,000	1,237,701	3.816%(a) (b)	08/01/24	1,000,000	993,852
Industrials — 0.7%				Cerberus ICQ Levered LLC			
Gramercy Park CLO, Ltd.				3.678%(a) (b) 11/06/25 2,000,000 1,978,503			
3.570%(a) (b)	07/17/23	1,500,000	1,488,714	Chesterfield Financial			
4.670%(a) (b)	07/17/23	1,000,000	966,788	Holdings LLC			
			2,455,502	4.500%(b) 12/15/34		941,000	935,825
Other Asset-Backed Securities — 22.8%				Credit Suisse Mortgage			
AABS, Ltd.				Capital Trust			
4.875%	01/15/38	413,286	410,187	5.500%(b) 07/25/56		985,689	985,176
ACAS CLO, Ltd.				Diamond Head Aviation, Ltd.			
2.943%(a) (b)	09/20/23	1,000,000	990,410	3.810%(b) 07/14/28		826,298	820,850
3.873%(a) (b)	09/20/23	1,000,000	1,000,090	Drug Royalty III LP			
ALM XIX LLC				3.979%(b) 04/15/27 1,000,000 998,958			
3.634%(a) (b)	07/15/28	250,000	250,599	Dryden 37 Senior Loan Fund			
AMMC CLO XIII, Ltd.				0.000%(b) 04/15/27 1,000,000 897,626			
3.319%(a) (b)	01/26/26	1,500,000	1,417,697	Duane Street CLO IV, Ltd.			
Apollo Aviation				1.618%(a) (b) 11/14/21 1,500,000 1,442,822			
Securitization Equity Trust				ECAF I, Ltd.			
4.875%(b)	08/15/22	975,000	971,341	4.947%(b) 06/15/40		991,172	975,705
5.125%(a)	12/15/29	1,326,923	1,281,144	FDF II, Ltd.			
7.375%(a)	12/15/29	663,462	658,486	4.285%(b) 05/12/31		1,000,000	1,018,539
Babson CLO, Ltd.				Flagship CLO VI			
0.000%(b)	05/15/23	1,000,000	520,471	3.035%(a) (b)	06/10/21	2,000,000	1,920,615
Baker Street CLO II, Ltd.				Flagship VII, Ltd.			
1.358%(a) (b)	10/15/19	1,500,000	1,451,705	3.584%(a) (b)	01/20/26	1,500,000	1,395,632

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	<u>Maturity</u> <u>Date</u>	<u>Par</u>	<u>Value</u>		<u>Maturity</u> <u>Date</u>	<u>Par</u>	<u>Value</u>
Fortress Credit Investments				Madison Park Funding, Ltd.			
IV, Ltd.				1.636%(a) (b)	07/26/21	\$ 250,000	\$ 239,013
2.520%(a) (b)	07/17/23	\$ 1,250,000	\$ 1,216,959	Marea CLO, Ltd.			
Fortress Credit				2.422%(a) (b)	10/15/23	1,250,000	1,229,620
Opportunities V CLO, Ltd.				Neuberger Berman CLO, Ltd.			
3.267%(a) (b)	10/15/26	1,000,000	959,547	0.000%(b)	07/25/23	450,000	203,468
4.179%(a) (b)	10/15/26	1,000,000	941,838	3.738%	07/25/23	1,500,000	1,488,788
Galaxy XXII CLO, Ltd.				NewMark Capital Funding			
5.106%(a) (b)	07/16/28	500,000	492,708	CLO, Ltd.			
GCAT LLC				4.129%(a) (b)	06/30/26	1,159,000	955,791
3.721%(b)	10/25/19	2,486,319	2,471,871	North End CLO, Ltd.			
Golub Capital Partners CLO, Ltd.				5.233%(a) (b)	07/17/25	1,000,000	671,152
2.421%(a) (b)	08/05/27	1,000,000	964,711	Ocean Trails CLO IV			
3.069%(a) (b)	10/25/26	700,000	673,782	3.618%(a) (b)	08/13/25	1,750,000	1,671,724
3.574%(a) (b)	10/20/21	2,500,000	2,457,002	Octagon Investment			
Great Lakes CLO, Ltd.				Partners 27, Ltd.			
2.572%(a) (b)	07/15/26	1,000,000	1,003,996	2.812%(a) (b)	07/15/27	250,000	248,750
GSAA Home Equity Trust				Palmer Square Loan			
0.716%(a)	07/25/37	1,158,788	1,026,257	Funding, Ltd.			
Halcyon Loan Advisors				2.738%(a) (b)	06/21/24	250,000	248,746
Funding, Ltd.				Putnam Structured Product			
3.473%(a) (b)	12/20/24	1,500,000	1,336,535	Funding, Ltd.			
Helios Series I Multi Asset				1.442%(a) (b)	10/15/38	2,000,000	1,688,846
CBO, Ltd.				Rampart CLO, Ltd.			
1.586%(a) (b)	12/13/36	35,104	34,638	2.494%(a) (b)	10/25/21	1,000,000	981,811
Highbridge Loan				Regatta V Funding, Ltd.			
Management, Ltd.				3.769%(a) (b)	10/25/26	1,500,000	1,496,856
2.873%(a) (b)	09/20/22	1,000,000	1,001,386	Rise Ltd.			
3.873%(a) (b)	09/20/22	1,000,000	997,238	4.750%(a)	02/15/39	1,277,464	1,259,580
ING Investment				Rockwall CDO II, Ltd.			
Management CLO, Ltd.				1.166%(a) (b)	08/01/24	1,500,000	1,397,856
2.819%(a) (b)	06/14/22	1,500,000	1,413,329	Silverado CLO II, Ltd.			
Ivy Hill Middle Market				0.983%(a) (b)	10/16/20	300,000	293,946
Credit Fund IX, Ltd.				Springleaf Funding Trust			
3.070%(a) (b)	10/18/25	2,000,000	1,961,317	3.160%(b)	11/15/24	1,000,000	1,005,915
Jamestown CLO III, Ltd.				Steele Creek CLO, Ltd.			
5.228%(a) (b)	01/15/26	1,750,000	1,156,600	2.868%(a) (b)	08/21/26	2,000,000	1,958,993
Keuka Park CLO, Ltd.				Symphony CLO XIV, Ltd.			
0.000%(b)	10/21/24	1,250,000	655,122	4.230%(a) (b)	07/14/26	500,000	474,123
KVK CLO, Ltd.				TCI-FLATIRON CLO, Ltd.			
0.000%(b)	04/14/25	1,150,000	412,295	2.862%(a) (b)	07/17/28	250,000	248,750
2.728%(a) (b)	10/15/26	1,000,000	950,907	3.712%(a) (b)	07/17/28	250,000	248,750
				TICP CLO II, Ltd.			
				3.624%(a) (b)	07/20/26	1,000,000	967,363

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par	Value		Maturity Date	Par	Value
Treman Park CLO LLC				0.875%	03/31/18	\$ 10,000,000	\$ 10,048,830
0.000%(b)	04/20/27	\$ 500,000	\$ 433,520	0.750%	10/31/17	4,610,000	4,621,165
Triaxx Prime CDO, Ltd.				0.500%	01/31/17	640,000	640,212
0.729%(a) (b)	10/02/39	1,050,162	988,203	0.500%	09/30/16	600,000	600,223
Venture VI CDO, Ltd.				0.500%	11/30/16	3,750,000	3,752,018
2.099%(a) (b)	08/03/20	2,250,000	2,057,140				
Venture XII CLO, Ltd.				Total U.S. Treasury Obligations			
3.486%(a) (b)	02/28/24	1,000,000	979,962	(Cost \$65,459,908)			67,710,774
Venture XXIII CLO, Ltd.							
2.955%(a) (b)	07/19/28	500,000	500,000	COLLATERALIZED MORTGAGE OBLIGATIONS — 18.0%			
Vibrant CLO, Ltd.				Agency Mortgage-Backed Obligation — 4.7%			
2.720%(a) (b)	07/17/24	1,000,000	990,868	FHLMC			
VOLT XXVII LLC				3.000%	03/01/46	493,706	512,302
3.375%(b)	08/27/57	802,725	797,821	3.000%	04/01/46	497,114	515,659
Wachovia Asset				3.000%	05/01/46	997,683	1,034,901
Securitization Issuance II LLC				3.500%	05/01/46	998,700	1,037,994
0.583%(a) (b)	07/25/37	2,062,469	1,784,279	4.000%	05/15/44	4,874,143	5,542,821
0.593%(a) (b)	07/25/37	1,735,031	1,434,085	4.321%(a)	09/15/43	1,402,341	1,386,333
Westcott Park CLO, Ltd.				5.567%(a)	08/15/42	2,424,963	429,188
5.007%(a) (b)	07/20/28	500,000	494,690	FHLMC Multifamily			
WhiteHorse IV, Ltd.				Structured Pass-Through			
2.070%(a) (b)	01/17/20	1,500,000	1,415,811	Certificates, IO			
WhiteHorse VIII, Ltd.				1.312%(a)	03/25/23	2,281,000	160,001
2.666%(a) (b)	05/01/26	1,100,000	1,042,283	FNMA			
Wrightwood Capital Real				3.000%	07/01/46	5,000,000	5,133,233
Estate CDO, Ltd.				3.500%	07/01/42	1,134,553	1,211,480
1.048%(a) (b)	11/21/40	1,450,000	1,384,174	5.554%(a)	07/25/42	1,261,904	230,865
			83,550,400				17,194,777
Total Asset-Backed Securities				Non-Agency Mortgage-Backed Obligation — 13.3%			
(Cost \$97,535,573)			94,861,036	A10 Securitization			
				2.460%	03/15/35	163,000	163,795
U.S. TREASURY OBLIGATIONS — 18.5%				ACRE Commercial Mortgage			
U.S. Treasury Bonds				Trust			
3.000%	11/15/44	2,270,000	2,609,969	2.934%(a) (b)	08/15/31	1,000,000	985,579
2.921%(e)	11/15/44	14,675,000	7,348,404	Alliance Bancorp Trust			
2.750%	11/15/42	3,560,000	3,916,278	0.686%(a)	07/25/37	1,270,625	899,116
U.S. Treasury Notes				American Home Mortgage			
2.500%	05/15/24	2,760,000	2,997,727	Assets Trust			
2.250%	11/15/24	3,120,000	3,328,163	0.636%(a)	10/25/46	1,352,598	888,678
2.250%	03/31/21	3,780,000	3,999,860	Banc of America			
2.000%	11/30/20	4,970,000	5,193,456	Commercial Mortgage Trust			
2.000%	02/15/25	3,040,000	3,180,600	2.013%(a)	06/15/49	1,123,000	145,553
1.750%	03/31/22	1,780,000	1,839,171	5.451%	01/15/49	139,908	141,968
1.625%(F)	05/15/26	13,470,000	13,634,698				

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par	Value		Maturity Date	Par	Value
Banc of America Funding, Ltd.				Commercial Mortgage Trust			
0.657%(a) (b)	11/03/41	\$ 1,419,907	\$ 1,292,568	1.544%(a)	10/10/46	\$ 4,003,582	\$ 265,966
Banc of America Re-REMIC				1.544%(a)	10/10/46	3,999,221	265,676
Trust				5.475%	03/10/39	189,000	192,163
5.952%(a) (b)	05/15/46	218,000	—	Credit Suisse Commercial			
Bear Stearns ARM Trust				Mortgage Trust			
2.904%(a)	01/25/35	836,678	745,959	3.500%(a) (b)	10/25/44	925,757	951,359
Bear Stearns Commercial				5.343%	12/15/39	161,000	162,493
Mortgage Securities Trust				5.615%(a)	01/15/49	84,000	85,535
5.331%	02/11/44	121,035	123,223	5.695%(a)	09/15/40	78,164	80,830
5.694%(a)	06/11/50	205,129	211,978	CSAIL Commercial Mortgage			
5.911%(a)	06/11/40	368,000	380,346	Trust, IO			
Capmark Military Housing Trust				1.977%(a)	01/15/49	993,734	124,026
5.746%(b) (c) (d)	02/10/52	1,927,580	2,047,334	FirstKey Mortgage Trust			
6.059%(b) (d)	10/10/52	483,286	496,402	3.500%(a) (b)	11/25/44	617,476	631,234
CD Commercial Mortgage Trust				GE Business Loan Trust			
5.366%(a)	12/11/49	545,000	554,362	0.885%(a) (b)	04/16/35	1,094,975	956,027
CFCRE Commercial				GE Capital Commercial			
Mortgage Trust, IO				Mortgage Corp. Trust			
1.940%(a)	03/10/26	1,302,000	160,324	5.353%(a)	03/10/44	57,021	56,575
5.040%(a)	04/10/26	120,000	118,320	GS Mortgage Securities Trust			
CIM Trust				1.824%(a)	05/10/49	1,042,772	123,601
12.174%(a) (b)	02/27/56	1,000,000	815,600	4.684%(a) (b)	02/15/33	1,000,000	1,001,192
12.213%(a) (b)	02/27/56	1,000,000	815,400	5.560%	11/10/39	272,043	272,763
12.251%(a) (b)	08/26/55	1,000,000	836,000	5.591%	11/10/39	125,000	125,652
Citigroup Commercial				5.988%(a)	08/10/45	285,226	292,239
Mortgage Trust				HarborView Mortgage Loan			
1.813%(a)	04/10/49	3,846,437	509,776	Trust			
2.118%(a)	05/10/49	1,184,000	164,463	0.589%(a)	01/25/47	1,146,553	863,564
5.889%(a)	12/10/49	219,000	219,780	Harbour Aircraft			
5.901%(a)	12/10/49	141,000	145,135	Investments, Ltd.			
6.140%(a)	12/10/49	120,000	123,884	4.703%	07/15/41	1,000,000	999,973
CitiMortgage Alternative				Hilton USA Trust			
Loan Trust Series				4.602%(a) (b)	11/05/30	1,000,000	1,006,282
6.000%	05/25/37	4,294,059	3,653,406	JPMorgan Chase			
6.000%	04/25/36	3,787,727	3,511,594	Commercial Mortgage			
COBALT Commercial				Securities Trust			
Mortgage Trust				5.440%	06/12/47	61,503	62,437
5.956%(a)	05/15/46	120,000	123,736	5.480%(a)	05/15/45	100,000	100,144
Commercial Mortgage Loan				5.881%(a)	02/12/51	273,000	284,916
Trust				JPMDB Commercial			
6.297%(a)	12/10/49	260,107	269,807	Mortgage Securities Trust, IO			
				1.872%(a)	06/15/49	1,263,000	140,279

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par	Value		Maturity Date	Par	Value
LB Commercial Mortgage Trust				RALI Trust			
6.118%(a)	07/15/44	\$ 187,538	\$ 194,694	6.500%	10/25/36	\$ 1,834,184	\$ 1,544,900
LB-UBS Commercial				SRERS Funding, Ltd.			
Mortgage Trust				0.688%(a) (b)	05/09/46	813,937	790,189
5.493%(a)	02/15/40	273,000	276,910	0.688%(a) (b)	05/09/46	500,000	300,000
5.866%(a)	09/15/45	208,392	218,026	Velocity Commercial Capital			
5.937%(a)	06/15/38	18,383	18,373	Loan Trust			
6.241%(a)	09/15/45	120,000	120,039	3.534%(a) (b)	04/25/46	517,894	520,632
LSTAR Commercial				Wachovia Bank Commercial			
Mortgage Trust, IO				Mortgage Trust			
1.957%	03/10/49	1,627,000	163,590	5.339%	11/15/48	382,000	385,691
4.549%(a) (b)	03/10/49	274,000	264,571	5.383%	12/15/43	141,000	143,437
LSTAR Securities Investment				5.632%(a)	10/15/48	219,000	218,550
Trust				5.678%	05/15/46	259,847	267,579
2.434%(a) (b)	04/01/20	999,537	976,040	Wells Fargo Commercial			
2.436%(a) (b)	03/01/21	1,401,199	1,362,454	Mortgage Trust			
2.439%(a) (b)	04/01/20	982,475	961,577	5.197%(a)	05/15/49	141,000	142,486
2.439%(a) (b)	01/01/20	1,497,860	1,472,261	WinWater Mortgage Loan Trust			
3.539%(a) (b)	09/01/21	2,316,217	2,323,629	3.000%(a) (b)	12/20/30	505,214	517,015
Luminent Mortgage Trust							<u>48,826,848</u>
0.646%(a)	02/25/46	1,637,984	1,104,197	Total Collateralized Mortgage Obligations			
Merrill Lynch Mortgage Trust				(Cost \$66,242,192)			<u>66,021,625</u>
5.802%(a)	08/12/43	161,000	160,390				
ML-CFC Commercial				FOREIGN BONDS — 15.9%			
Mortgage Trust				Australia — 0.2%			
5.700%	09/12/49	206,868	215,184	Australia & New Zealand			
5.810%(a)	06/12/50	64,567	66,456	Banking Group, Ltd. MTN			
Morgan Stanley Bank of				4.875%(b) (g)	01/12/21	125,000	141,025
America Merrill Lynch Trust, IO				Newcrest Finance Pty, Ltd.			
1.052%(a)	12/15/47	26,343,221	1,821,170	4.450%(b) (g)	11/15/21	250,000	257,513
1.150%(a)	12/15/47	3,530,690	214,944	Westpac Banking Corp.			
Morgan Stanley Capital I Trust				2.600%(g)	11/23/20	140,000	144,707
0.865%(a) (b)	07/15/19	68,327	66,844				<u>543,245</u>
5.478%(a)	02/12/44	100,000	101,190	Barbados — 0.2%			
5.793%(a)	07/12/44	66,722	66,716	Columbus International, Inc.			
6.256%(a)	12/12/49	273,000	286,117	7.375%(g)	03/30/21	500,000	528,000
Morgan Stanley Re-REMIC Trust							
0.947%(a) (b)	06/26/36	1,053,681	737,594	Belgium — 0.0%			
5.988%(a) (b)	08/15/45	218,000	222,269	Anheuser-Busch InBev			
FPF, Ltd.				Finance, Inc.			
2.434%(a) (b)	07/14/34	1,000,000	992,122	4.900%(g)	02/01/46	100,000	117,184

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par(1)	Value		Maturity Date	Par	Value
Brazil — 0.7%				Colombia — 2.5%			
Cosan Overseas, Ltd.				Avianca Holdings SA			
8.250%(g)	11/29/49	1,200,000	\$ 1,134,001	8.375%(g)	05/10/20	\$ 500,000	\$ 405,050
Eldorado International Finance GmbH				Banco de Bogota SA			
8.625%(b) (g)	06/16/21	200,000	193,570	6.250%(b) (g)	05/12/26	1,260,000	1,282,050
JBS LLC				Banco GNB Sudameris SA			
5.750%(b) (g)	06/15/25	55,000	51,700	3.875%(g)	05/02/18	800,000	786,000
Minerva Luxembourg SA				Bancolumbia SA			
8.750%(a) (g)	12/29/49	1,000,000	1,005,000	6.125%(g)	07/26/20	30,000	32,100
			<u>2,384,271</u>	5.950%(g)	06/03/21	800,000	874,800
				Ecopetrol SA			
Canada — 1.0%				7.375%(g)	09/18/43	800,000	798,000
Bank of Montreal MTN				Empresa de Energia de Bogota SA ESP			
2.375%(g)	01/25/19	155,000	159,123	6.125%(g)	11/10/21	800,000	833,000
Husky Energy, Inc.				Grupo Aval, Ltd.			
4.000%(g)	04/15/24	400,000	406,343	4.750%(g)	09/26/22	1,000,000	977,500
3.950%(g)	04/15/22	1,090,000	1,127,367	GrupoSura Finance SA			
Lundin Mining Corp.				5.500%(b) (g)	04/29/26	1,000,000	1,042,500
7.500%(b) (g)	11/01/20	35,000	35,700	Oleoducto Central SA			
Open Text Corp.				4.000%(g)	05/07/21	750,000	732,750
5.875%(b) (g)	06/01/26	35,000	35,088	SUAM Finance BV			
Royal Bank of Canada MTN				4.875%(g)	04/17/24	500,000	518,750
2.500%(g)	01/19/21	55,000	56,829	Transportadora de Gas Internacional SA ESP			
Sirius XM Canada Holdings, Inc.				5.700%(g)	03/20/22	800,000	834,000
5.625%(b)	04/23/21	CAD 400,000	308,061				<u>9,116,500</u>
Toronto-Dominion Bank MTN				Costa Rica — 0.6%			
2.125%(g)	04/07/21	135,000	137,387	Banco de Costa Rica			
Yamana Gold, Inc.				5.250%(g)	08/12/18	400,000	408,500
4.950%(g)	07/15/24	1,450,000	1,426,510	Banco Nacional de Costa Rica			
			<u>3,692,408</u>	5.875%(b) (g)	04/25/21	1,000,000	1,031,700
				Instituto Costarricense de Electricidad			
Chile — 1.2%				6.950%(g)	11/10/21	750,000	776,250
CorpGroup Banking SA							<u>2,216,450</u>
6.750%(g)	03/15/23	500,000	466,250	Dominican Republic — 0.5%			
Empresa Electrica Angamos SA				AES Andres BV			
4.875%(g)	05/25/29	1,000,000	982,378	7.950%(b) (g)	05/11/26	500,000	520,000
GNL Quintero SA				Banco de Reservas de la Republica Dominicana			
4.634%(g)	07/31/29	500,000	510,000	7.000%(g)	02/01/23	500,000	495,000
Guanay Finance, Ltd.							
6.000%(g)	12/15/20	1,185,296	1,176,407				
Latam Airlines Group SA							
7.250%(g)	06/09/20	500,000	484,375				
Tanner Servicios Financieros SA							
4.375%(g)	03/13/18	750,000	751,875				
			<u>4,371,285</u>				

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par	Value		Maturity Date	Par	Value
Dominican Republic International Bond				Jamaica — 0.3%			
6.850%(b) (g)	01/27/45	\$ 700,000	\$ 724,500	Digicel Group, Ltd.			
			1,739,500	7.125%(g)	04/01/22	\$ 1,200,000	\$ 892,500
France — 0.1%				Japan — 0.0%			
Numericable-SFR SAS				Sumitomo Mitsui Financial			
6.000%(b) (g)	05/15/22	200,000	194,500	Group, Inc.			
Orange SA				2.934%(g)	03/09/21	140,000	145,768
2.750%(g)	02/06/19	100,000	103,050				
			297,550	Kenya — 0.2%			
Greece — 0.1%				Kenya Government			
Dynagas LNG Partners				International Bond			
6.250%(d) (g)	10/30/19	500,000	435,000	6.875%(b) (g)	06/24/24	900,000	832,158
Guatemala — 0.8%				Luxembourg — 0.0%			
Cementos Progreso Trust				Intelsat Jackson Holdings SA			
7.125%(g)	11/06/23	800,000	848,000	8.000%(b) (g)	02/15/24	20,000	19,700
Comcel Trust via				Malaysia — 0.1%			
Comunicaciones Celulares SA				IOI Investment L BHD MTN			
6.875%(g)	02/06/24	1,000,000	975,000	4.375%(g)	06/27/22	400,000	416,508
Industrial Senior Trust				Mexico — 2.4%			
5.500%(g)	11/01/22	1,000,000	980,000	Banco Mercantil del Norte SA			
			2,803,000	6.862%(a) (g)	10/13/21	700,000	698,250
India — 0.8%				Banco Santander Mexico SA			
Adani Ports & Special				Institucion de Banca Multiple			
Economic Zone, Ltd.				4.125%(g)	11/09/22	500,000	513,750
3.500%(g)	07/29/20	800,000	795,703	BBVA Bancomer SA			
ONGC Videsh, Ltd.				6.500%(g)	03/10/21	150,000	164,625
3.750%(g)	05/07/23	800,000	816,890	6.008%(a) (g)	05/17/22	500,000	497,500
Reliance Industries, Ltd.				5.350%(a) (g)	11/12/29	500,000	493,750
5.875%(g)	02/28/49	1,000,000	1,016,200	Credito Real SAB de CV			
Vedanta Resources PLC				7.500%(g)	03/13/19	500,000	515,000
8.250%(g)	06/07/21	500,000	411,250	Fernaca Enterprises S de			
			3,040,043	RL de CV			
Israel — 0.3%				6.375%(g)	03/30/38	1,015,255	1,010,179
Delek & Avner Tamar				Grupo Idesa SA de CV			
Bond, Ltd.				7.875%(g)	12/18/20	430,000	437,525
5.412%(b) (g)	12/30/25	1,000,000	1,035,000	Grupo Posadas SAB de CV			
Teva Pharmaceutical				7.875%(g)	06/30/22	750,000	761,250
Finance Co. BV				Mexico Generadora de Energia			
2.950%(g)	12/18/22	160,000	162,739	5.500%(g)	12/06/32	1,141,656	1,095,990
			1,197,739				

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	<u>Maturity</u> <u>Date</u>	<u>Par</u>	<u>Value</u>		<u>Maturity</u> <u>Date</u>	<u>Par(1)</u>	<u>Value</u>
Mexico Government International Bond				Peru Enhanced Pass-Through Finance, Ltd.			
4.000%(g)	10/02/23	\$ 190,000	\$ 204,545	2.646%(e) (g)	06/02/25	1,700,000	\$ 1,343,000
Petroleos Mexicanos				Southern Copper Corp.			
6.625%(g)	09/29/49	500,000	493,750	5.875%(g)	04/23/45	800,000	753,658
6.375%(g)	01/23/45	500,000	502,500	Volcan Cia Minera SAA			
5.625%(g)	01/23/46	230,000	209,645	5.375%(g)	02/02/22	500,000	447,500
Sixsigma Networks Mexico SA de CV							<u>4,967,907</u>
8.250%(g)	11/07/21	500,000	497,500	Singapore — 0.5%			
Unifin Financiera SAB de CV				Oversea-Chinese Banking Corp., Ltd. MTN			
6.250%(g)	07/22/19	750,000	735,750	4.000%(a) (g)	10/15/24	800,000	834,000
			<u>8,831,509</u>	United Overseas Bank, Ltd. MTN			
Netherlands — 0.8%				3.500%(a) (g)	09/16/26	1,000,000	1,019,205
Marfrig Holdings Europe BV							<u>1,853,205</u>
8.000%(b) (g)	06/08/23	700,000	714,350	United Kingdom — 0.3%			
NXP BV				AstraZeneca PLC			
4.125%(b) (g)	06/01/21	10,000	10,150	2.375%(g)	11/16/20	185,000	189,813
Shell International Finance BV				BP Capital Markets PLC			
6.375%(g)	12/15/38	1,000,000	1,358,453	3.119%(g)	05/04/26	160,000	163,434
1.375%(g)	05/10/19	130,000	130,452	British Telecommunications PLC			
VTR Finance BV				5.950%(g)	01/15/18	285,000	305,030
6.875%(g)	01/15/24	800,000	797,584	Delphi Automotive PLC			
			<u>3,010,989</u>	4.250%(g)	01/15/26	100,000	109,284
Panama — 0.8%				Moto Finance PLC			
Aeropuerto Internacional de Tocumen SA				6.375%(b)	09/01/20	GBP 300,000	408,043
5.750%(g)	10/09/23	1,000,000	1,045,001				<u>1,175,604</u>
ENA Norte Trust				Total Foreign Bonds			
4.950%(g)	04/25/23	923,403	939,562	(Cost \$57,550,694)			<u>58,147,586</u>
Global Bank Corp.				CORPORATE BONDS — 8.9%			
5.125%(g)	10/30/19	1,000,000	1,032,500	Consumer Discretionary — 1.0%			
			<u>3,017,063</u>	21st Century Fox America, Inc.			
Paraguay — 0.1%				4.750%	09/15/44	85,000	94,170
Telefonica Celular del Paraguay SA				American Axle & Manufacturing, Inc.			
6.750%(g)	12/13/22	500,000	502,500	6.625%	10/15/22	55,000	58,850
Peru — 1.4%				Asbury Automotive Group, Inc.			
Abengoa Transmision Sur SA				6.000%	12/15/24	25,000	25,188
6.875%(b) (g)	04/30/43	1,000,000	1,040,000	CCO Holdings LLC			
Corp. Financiera de Desarrollo SA				5.125%(b)	05/01/23	15,000	15,084
5.250%(a) (b) (g)	07/15/29	1,350,000	1,383,749	5.250%	09/30/22	30,000	30,788

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par	Value		Maturity Date	Par	Value
Cengage Learning, Inc.				Regal Entertainment Group			
9.500%(b)	06/15/24	\$ 20,000	\$ 20,350	5.750%	03/15/22	\$ 25,000	\$ 25,563
Comcast Corp.				Sally Holdings LLC			
4.400%	08/15/35	110,000	124,080	5.750%	06/01/22	50,000	51,813
CSC Holdings LLC				Scientific Games			
5.250%	06/01/24	20,000	18,200	International, Inc.			
Dana Holding Corp.				7.000%(b)	01/01/22	55,000	55,275
5.500%	12/15/24	25,000	23,750	Sinclair Television Group, Inc.			
DISH DBS Corp.				5.625%(b)	08/01/24	50,000	51,125
5.875%	11/15/24	450,000	418,500	Sirius XM Radio, Inc.			
7.750%(b)	07/01/26	500,000	514,999	5.375%(b)	07/15/26	60,000	59,400
Dollar Tree, Inc.				Station Casinos LLC			
5.750%(b)	03/01/23	10,000	10,625	7.500%	03/01/21	40,000	42,350
ESH Hospitality, Inc.				TEGNA, Inc.			
5.250%(b) (h)	05/01/25	60,000	58,425	4.875%(b)	09/15/21	60,000	61,500
Ford Motor Co.				Tribune Media Co.			
7.450%	07/16/31	100,000	134,086	5.875%	07/15/22	40,000	39,800
General Motors Financial				Viking Cruises, Ltd.			
Co., Inc.				8.500%(b)	10/15/22	40,000	34,100
2.400%	05/09/19	165,000	165,460	WMG Acquisition Corp.			
3.200%	07/06/21	30,000	30,048	6.750%(b)	04/15/22	45,000	45,338
Goodyear Tire & Rubber Co.							<u>3,552,915</u>
5.125%	11/15/23	60,000	61,950	Consumer Staples — 1.3%			
Gray Television, Inc.				Air Medical Merger Sub Corp.			
7.500%	10/01/20	40,000	41,700	6.375%(b)	05/15/23	55,000	52,250
5.875%(b)	07/15/26	25,000	25,063	Bumble Bee Holdings, Inc.			
HD Supply, Inc.				9.000%(b)	12/15/17	769,000	778,613
7.500%	07/15/20	50,000	52,370	Burlington Northern Santa			
Home Depot, Inc.				Fe LLC			
3.000%	04/01/26	130,000	138,159	4.550%	09/01/44	150,000	172,525
Levi Strauss & Co.				Coca-Cola Co.			
5.000%	05/01/25	35,000	35,175	1.650%	11/01/18	125,000	126,881
MGM Growth Properties				1.875%	10/27/20	120,000	122,645
Operating Partnership				CVS Health Corp.			
5.625%(b)	05/01/24	10,000	10,575	2.875%	06/01/26	75,000	76,644
NCL Corp., Ltd.				Gates Global LLC			
5.250%(b)	11/15/19	60,000	60,600	6.000%(b)	07/15/22	40,000	35,000
Neptune Finco Corp.				HRG Group, Inc.			
6.625%(b)	10/15/25	700,000	734,999	7.875%	07/15/19	415,000	435,231
Newell Brands, Inc.				Kraft Heinz Foods Co.			
3.150%	04/01/21	75,000	78,134	2.000%(b)	07/02/18	160,000	162,011
Omnicom Group, Inc.				Kroger Co.			
3.600%	04/15/26	100,000	105,323	3.400%	04/15/22	120,000	128,366

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	<u>Maturity</u>		<u>Par</u>	<u>Value</u>		<u>Maturity</u>		<u>Par</u>	<u>Value</u>
	<u>Date</u>					<u>Date</u>			
Milacron LLC					Energy — 1.2%				
7.750%(b)	02/15/21	\$	50,000	\$ 51,500	Apache Corp.				
Molex Electronic					4.750%	04/15/43	\$	75,000	\$ 77,105
Technologies LLC					Atlas Energy Holdings				
3.900%(b)	04/15/25		383,000	390,872	Operating Co. LLC				
MPH Acquisition Holdings LLC					9.250%(d)	08/15/21		500,000	65,000
7.125%(b)	06/01/24		50,000	52,500	Chevron Corp.				
OPE KAG Finance Sub, Inc.					1.561%	05/16/19		135,000	136,512
7.875%(b)	07/31/23		35,000	34,475	ConocoPhillips				
Pilgrim's Pride Corp.					6.500%(f)	02/01/39		955,000	1,232,237
5.750%(b)	03/15/25		15,000	14,963	Energy Transfer Equity				
Plastipak Holdings, Inc.					5.500%	06/01/27		35,000	32,900
6.500%(b)	10/01/21		50,000	51,000	Energy Transfer Partners				
Post Holdings, Inc.					4.750%	01/15/26		140,000	143,977
7.375%	02/15/22		35,000	36,794	5.200%	02/01/22		15,000	15,803
Prime Security Services					Enterprise Products				
Borrower LLC					Operating LLC				
9.250%(b)	05/15/23		50,000	53,000	3.700%	02/15/26		110,000	114,472
Quintiles Transnational Corp.					EOG Resources, Inc.				
4.875%(b)	05/15/23		35,000	35,525	4.150%	01/15/26		70,000	76,634
RegionalCare Hospital					EQT Corp.				
Partners Holdings, Inc.					4.875%	11/15/21		325,000	345,580
8.250%(b)	05/01/23		15,000	15,375	Gulfstream Natural Gas				
Revlon Consumer Products					System LLC				
Corp.					4.600%(b) (f)	09/15/25		310,000	323,467
5.750%	02/15/21		35,000	33,775	Halliburton Co.				
Reynolds American, Inc.					4.850%(f)	11/15/35		200,000	216,570
4.000%	06/12/22		165,000	179,320	Hess Corp.				
Rite Aid Corp.					8.125%(f)	02/15/19		200,000	222,882
6.125%(b)	04/01/23		35,000	37,363	Kinder Morgan Energy				
Spectrum Brands, Inc.					Partners LP MTN				
5.750%	07/15/25		50,000	52,063	6.950%	01/15/38		35,000	38,625
TreeHouse Foods, Inc.					MPLX				
6.000%(b)	02/15/24		15,000	15,900	5.500%(b)	02/15/23		55,000	55,880
Tyson Foods, Inc.					Occidental Petroleum Corp.				
3.950%	08/15/24		280,000	302,244	3.400%	04/15/26		35,000	36,914
Vector Group, Ltd.					Schlumberger Holdings Corp.				
7.750%	02/15/21		1,000,000	1,041,250	2.350%(b)	12/21/18		70,000	71,366
Vizient, Inc.					Sunoco Logistics Partners				
10.375%(b)	03/01/24		30,000	32,175	Operations				
Wal-Mart Stores, Inc.					5.950%	12/01/25		1,150,000	1,291,287
4.300%	04/22/44		140,000	163,366	Williams Partners				
				<u>4,683,626</u>	4.875%	03/15/24		40,000	38,365
									<u>4,535,576</u>

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	<u>Maturity</u> <u>Date</u>	<u>Par</u>	<u>Value</u>		<u>Maturity</u> <u>Date</u>	<u>Par</u>	<u>Value</u>
Financials — 3.0%				4.250%	10/01/27	\$ 125,000	\$ 132,254
Ally Financial				Kennedy-Wilson, Inc.			
4.125%	03/30/20	\$ 125,000	\$ 125,313	5.875%	04/01/24	200,000	195,000
American Express Credit Corp. MTN				Liberty Mutual Group, Inc.			
2.250%	08/15/19	20,000	20,416	6.500%(b)	05/01/42	155,000	187,725
2.250%	05/05/21	245,000	249,347	Morgan Stanley MTN			
Argos Merger Sub, Inc.				2.500%	04/21/21	135,000	136,412
7.125%(b)	03/15/23	50,000	51,500	3.875%	01/27/26	160,000	169,854
Atlantic Marine Corp.				National Rural Utilities Cooperative Finance Corp.			
Communities LLC				10.375%	11/01/18	235,000	283,951
5.433%(b) (d)	12/01/50	717,156	768,676	PNC Funding Corp.			
Bank of America Corp.				3.300%	03/08/22	130,000	138,256
2.000%	01/11/18	100,000	100,639	Realogy Group LLC			
2.625%	04/19/21	150,000	152,301	4.875%(b)	06/01/23	30,000	29,625
6.300%(a)	12/31/49	300,000	318,749	Simon Property Group			
BB&T Corp. MTN				3.300%(h)	01/15/26	150,000	160,235
2.050%	05/10/21	200,000	202,930	State Street Corp.			
Boston Properties				2.650%	05/19/26	15,000	15,306
4.125%(h)	05/15/21	165,000	179,879	3.550%	08/18/25	100,000	108,747
Citigroup, Inc.				SunTrust Banks, Inc.			
2.700%	03/30/21	230,000	234,092	5.625%(a) (f)	12/15/19	961,000	960,999
5.875%(a)	12/29/49	285,000	271,463	TIAA Asset Management Finance Co. LLC			
5.900%(a)	12/29/49	500,000	496,250	2.950%(b)	11/01/19	30,000	30,734
5.950%(a)	12/29/49	140,000	136,399	Wells Fargo & Co.			
5.950%(a)	12/31/49	910,000	889,525	3.000%	04/22/26	295,000	300,709
Equinix, Inc.							<u>11,049,964</u>
5.875%(h)	01/15/26	35,000	36,466	Health Care — 0.6%			
Fort Benning Family Communities LLC				AbbVie, Inc.			
5.810%(b) (d) (h)	01/15/51	1,050,000	1,031,378	4.700%	05/14/45	175,000	185,071
GLP Capital				Actavis Funding SCS			
5.375%	04/15/26	40,000	41,200	2.350%	03/12/18	185,000	187,521
GMH Military Housing-Navy Northeast LLC				Anthem, Inc.			
6.298%(c) (d)	10/15/49	725,000	794,408	2.300%	07/15/18	155,000	157,230
Goldman Sachs Group, Inc.				Cardinal Health, Inc.			
2.875%	02/25/21	140,000	143,530	1.950%	06/15/18	35,000	35,406
Hospitality Properties Trust				Celgene Corp.			
5.250%(h)	02/15/26	1,300,000	1,369,991	3.875%	08/15/25	120,000	128,000
Jefferies Finance LLC				Centene Corp.			
7.500%(b)	04/15/21	500,000	448,925	5.625%(b)	02/15/21	55,000	57,338
JPMorgan Chase & Co.				Eli Lilly & Co.			
2.400%	06/07/21	135,000	136,780	3.700%	03/01/45	150,000	159,761

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par	Value		Maturity Date	Par	Value
Express Scripts Holding Co.				CommScope, Inc.			
3.400%	03/01/27	\$ 25,000	\$ 24,968	5.000%(b)	06/15/21	\$ 60,000	\$ 61,290
4.500%	02/25/26	100,000	109,864	Diamond 1 Finance Corp.			
HCA, Inc.				7.125%(b)	06/15/24	40,000	41,777
5.875%(F)	02/15/26	405,000	420,188	Embarq Corp.			
Mylan NV				7.995%	06/01/36	30,000	30,038
3.150%(b)	06/15/21	165,000	167,367	Ensemble S Merger Sub, Inc.			
Select Medical Corp.				9.000%(b)	09/30/23	55,000	54,313
6.375%	06/01/21	55,000	52,800	Fidelity National Information Services, Inc.			
Team Health, Inc.				3.625%	10/15/20	150,000	158,567
7.250%(b)	12/15/23	25,000	26,753	First Data Corp.			
Tenet Healthcare Corp.				5.750%(b)	01/15/24	25,000	24,813
4.153%(a)	06/15/20	500,000	493,749	7.000%(b)	12/01/23	25,000	25,313
6.750%	06/15/23	55,000	52,663	Hewlett Packard Enterprise Co.			
Zimmer Biomet Holdings, Inc.				3.600%(b)	10/15/20	100,000	104,378
2.700%	04/01/20	30,000	30,364	Infor US, Inc.			
			2,289,043	6.500%	05/15/22	60,000	56,663
Industrials — 0.3%				Intel Corp.			
Air Lease Corp.				4.100%	05/19/46	90,000	93,574
3.750%	02/01/22	165,000	169,017	Lam Research Corp.			
FedEx Corp.				2.800%	06/15/21	3,000	3,071
4.750%	11/15/45	175,000	195,023	3.450%	06/15/23	109,000	112,572
Icahn Enterprises				Micron Technology, Inc.			
5.875%(F)	02/01/22	700,000	659,840	5.250%(b)	08/01/23	25,000	21,313
Lockheed Martin Corp.				Microsoft Corp.			
4.700%	05/15/46	130,000	153,240	4.450%	11/03/45	100,000	112,765
Terex Corp.				Oracle Corp.			
6.000%	05/15/21	50,000	50,063	2.250%	10/08/19	305,000	314,430
TransDigm, Inc.				Sabre GLBL, Inc.			
6.000%	07/15/22	60,000	60,311	5.250%(b)	11/15/23	35,000	35,613
Waste Management, Inc.				Solera LLC			
4.100%	03/01/45	35,000	38,196	10.500%(b)	03/01/24	25,000	26,281
			1,325,690	Western Digital Corp.			
Information Technology — 0.5%				7.375%(b)	04/01/23	20,000	21,300
Activision Blizzard, Inc.							1,706,689
5.625%(b)	09/15/21	50,000	52,313	Materials — 0.4%			
Apple, Inc.				Ashland, Inc.			
4.650%	02/23/46	100,000	112,958	4.750%	08/15/22	50,000	49,750
Cequel Communications Holdings I LLC				Berry Plastics Corp.			
6.375%(b)	09/15/20	60,000	61,007	5.500%	05/15/22	35,000	35,831
Cisco Systems, Inc.				BHP Billiton Finance USA, Ltd.			
1.650%	06/15/18	180,000	182,340	6.750%(a) (b) (F) . . .	10/19/75	450,000	478,125

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par	Value		Maturity Date	Par	Value
Freeport-McMoRan, Inc.				LOAN PARTICIPATIONS — 7.9%			
5.450%	03/15/43	\$ 700,000	\$ 561,751	011778 B.C. Unlimited			
Georgia-Pacific LLC				Liability Company, Term B-2			
3.600%(b)	03/01/25	267,000	285,574	Loan (First Lien)			
PQ Corp.				3.750%	12/10/21	\$ 625,000	\$ 625,000
6.750%(b)	11/15/22	25,000	26,063	AdvancePierre Foods, Inc.,			
Signode Industrial Group				Effective Date Loan (First Lien)			
Lux SA				4.750%	05/26/23	500,000	499,375
6.375%(b)	05/01/22	35,000	<u>33,469</u>	Albertson's LLC, Term B-4 Loan			
			<u>1,470,563</u>	5.500%	08/25/21	597,737	598,006
Telecommunication Services — 0.4%				4.500%	08/25/21	450,000	450,203
AT&T, Inc.				Albertson's LLC, Term B-6 Loan			
4.125%	02/17/26	145,000	155,764	4.750%	06/01/23	300,000	299,963
Frontier Communications Corp.				Altice France S.A., Term B-7			
10.500%	09/15/22	35,000	37,034	Loan			
Level 3 Communications, Inc.				5.000%	01/15/24	250,000	248,646
5.750%	12/01/22	50,000	50,625	Amaya Holdings B.V., Initial			
SBA Communications Corp.				Term B Loan (First Lien)			
5.625%	10/01/19	55,000	56,788	5.000%	08/01/21	900,000	874,871
Sprint Communications, Inc.				Asurion LLC (fka Asurion			
7.000%(b)	03/01/20	800,000	837,592	Corporation), Incremental			
T-Mobile USA, Inc.				B-1 Term Loan			
6.000%	04/15/24	200,000	<u>207,000</u>	5.000%	05/24/19	230,000	229,234
			<u>1,344,803</u>	Asurion LLC (fka Asurion			
Utilities — 0.2%				Corporation), Incremental			
Berkshire Hathaway Energy Co.				B-4 Term Loan			
6.500%	09/15/37	100,000	137,459	5.000%	08/04/22	345,000	340,946
Duke Energy Progress LLC				Avago Technologies Cayman			
4.150%	12/01/44	175,000	192,710	Holdings Ltd., Term B-1			
Exelon Corp.				Dollar Loan			
3.400%	04/15/26	140,000	146,318	4.250%(a)	02/01/23	1,172,063	1,174,905
NRG Energy, Inc.				B/E Aerospace, Inc., Term Loan			
7.250%(b)	05/15/26	35,000	34,825	3.750%	12/16/21	625,000	627,891
Southern Co.				Berry Plastics Corp., Term			
2.450%	09/01/18	196,000	<u>200,715</u>	F Loan			
			<u>712,027</u>	4.000%	10/03/22	625,000	626,778
Total Corporate Bonds				BJ's Wholesale Club, Inc.,			
(Cost \$32,463,084)			<u>32,670,896</u>	Replacement Loan (First Lien)			
				4.500%	09/26/19	589,955	585,005
				Carecore Nationa, LLC, Term			
				Loan			
				5.500%	03/05/21	159,719	148,139

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	<u>Maturity</u> <u>Date</u>	<u>Par</u>	<u>Value</u>		<u>Maturity</u> <u>Date</u>	<u>Par</u>	<u>Value</u>
Charter Communications Operating LLC (aka CCO Safari LLC), Term I Loan 3.500% 01/24/23	\$	625,000	\$ 626,466	Hardware Holdings LLC, Term Loan (First Lien) 6.750%(c) (d) 03/30/20	\$	640,250	\$ 627,445
CHG Healthcare Services, Inc., Term B Loan (First Lien) 4.750% 05/19/23		1,000,000	1,001,564	Hearthside Group Holdings LLC, Term Loan 4.500% 06/02/21		299,239	298,490
CompuCom Systems, Inc., Term Loan 4.250% 05/07/20		328,678	221,311	Hertz Corp., 1st Lien Term B Loan 2.750% 06/30/23		160,000	160,100
CSC Holdings LLC (fka CSC Holdings, Inc.), Initial Term Loan 5.000% 09/23/22		620,000	622,170	Jaguar Holding Company I, Initial Term Loan 4.250% 08/18/22		915,000	907,566
Dell International LLC, Term B-2 Loan 4.000% 04/29/20		230,000	229,604	Level 3 Financing, Inc., B-II Term Loan 3.500% 05/31/22		625,000	623,672
Dell, Inc., Term B Loan (First Lien) 3.250% 06/02/23		626,000	624,629	Lineage Logistics LLC, Term Loan 4.500% 04/07/21		442,105	421,105
DJO Finance LLC, Initial Term Loan 4.250% 06/08/20		250,000	239,896	Lully Finance LLC, Initial Term B-1 Loan (First Lien) 5.000% 10/14/22		575,000	573,563
Dollar Tree, Inc., Term B-1 Loan 3.500% 07/06/22		625,000	626,041	McGraw-Hill Global Education Holdings LLC, Term B Loan (First Lien) 5.000% 05/02/22		623,000	623,156
EIG Investors Corp., Incremental Term Loan 6.000%(d) 02/09/23		475,000	446,500	MGM Growth Properties Operating Partnership LP, 1st Lien Term B Loan 4.000% 04/25/23		625,000	627,150
Endo Luxembourg Finance, Incremental Term B Loan 3.750% 06/24/22		635,000	626,110	MPH Acquisition Holdings LLC, Initial Term Loan 5.000% 05/25/23		623,000	625,492
First Data Corp., Extended Dollar Term Loan 4.443% 03/24/21		625,000	623,959	NBTY, Inc., Dollar Term B Loan, First Lien 5.000% 05/05/23		625,000	621,206
Fitness International, LLC, Term B Loan 5.500% 07/01/20		482,736	478,963	NXP B.V. (NXP Funding LLC), Tranche B Loan 3.750% 12/07/20		308	—
Gates Global, LLC, Initial Dollar Term Loan 4.250% 07/06/21		582,487	554,091	PetSmart, Inc., Tranche B-1 Loan 4.250% 03/11/22		498,741	497,309
Generation Brands Holdings, Inc., Term Loan (First Lien) 6.000% 05/19/22		650,000	650,000	Ranpak Cov-Lite, 2nd Lien Term Loan 8.250% 09/22/22		200,000	179,000

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



	Maturity Date	Par	Value		Maturity Date	Par/ Shares	Value
Reynolds Group Holdings, Inc., Incremental Term Loan 4.000% 12/01/18		\$ 625,000	\$ 625,906	U.S. GOVERNMENT AGENCY OBLIGATIONS — 2.5%			
Scientific Games International, Inc., Initial Term B-2 Loan 6.000% 09/17/21		630,000	622,204	FHLMC			
Solera, LLC, Dollar Term Loan 5.750% 03/03/23		300,000	300,281	3.068%(e) 12/14/29	\$ 1,450,000	\$ 1,035,330	
T-Mobile USA, Inc., Senior Lien Term Loan 3.500%(a) 11/03/22		625,000	627,834	6.750% 03/15/31	249,000	386,225	
Trans Union LLC, Replacement Term Loan 3.500% 04/09/21		625,000	618,459	FHLMC STRIPS			
Transdigm, Inc., Delayed Draw Tranche F Term Loan 3.750% 06/07/23		63,474	62,667	4.288%(e) 03/15/31	1,250,000	853,431	
Travelpport Finance (Luxembourg), Initial Term Loan 5.750% 09/02/21		1,041,691	1,037,462	FNMA	2,200,000	2,259,517	
Tribune Media, 1st Lien Term B Loan 3.750% 12/27/20		630,000	629,606	FNMA STRIPS			
Univar, Inc., Initial Dollar Term Loan 4.250% 07/01/22		630,000	622,125	2.948%(e) 05/15/29	3,700,000	2,652,067	
Virgin Media Investment Holdings, F Facility 3.649% 06/30/23		625,000	610,691	3.018%(e) 01/15/30	775,000	547,127	
York Risk Services Holding Corp. (Onex York Finance LP), Term Loan 4.750%(d) 10/01/21		985,000	871,725	Tennessee Valley Authority			
Yum Brands, 1st Lien Term B Loan 3.192% 06/02/23		625,000	626,563	4.250% 09/15/65	700,000	821,496	
				5.375% 04/01/56	410,000	570,158	
Total Loan Participations (Cost \$29,266,478)			<u>28,941,043</u>	Total U.S. Government Agency Obligations (Cost \$8,526,018)			<u>9,125,351</u>
				AFFILIATED REGISTERED INVESTMENT COMPANY — 1.3%			
				Open-End Fund — 1.3%			
				Guggenheim Strategy Fund I, Institutional Class*	185,237	4,614,264	
				Total Affiliated Registered Investment Company (Cost \$4,606,820)			<u>4,614,264</u>
				MUNICIPAL BONDS — 0.8%			
				Chicago, Ser B, GO			
				5.432% 01/01/42	200,000	170,168	
				Illinois, GO			
				5.650% 12/01/38	1,310,000	1,319,550	
				State of California, GO			
				7.600% 11/01/40	1,000,000	1,610,090	
				Total Municipal Bonds (Cost \$3,086,547)			<u>3,099,808</u>
				Total Investments — 99.7% (Cost \$364,737,314)			365,192,383
				Other Assets & Liabilities, Net — 0.3%			<u>1,217,038</u>
				NET ASSETS — 100.0%			<u><u>\$366,409,421</u></u>

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



- (1) In U.S. Dollars unless otherwise indicated.
* Affiliated Fund.
- (a) Variable Rate Security - The rate reported on the Schedule of Investments is the rate in effect as of June 30, 2016. The date reported on the Schedule of Investments is the final maturity date.
- (b) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers". The total value of such securities as of June 30, 2016 was \$131,189,645 and represented 35.8% of Net Assets.
- (c) Securities fair valued using methods determined in good faith by the Pricing Committee. As of June 30, 2016, the total market value of such securities was \$4,389,533 and represented 1.2% of Net Assets.
- (d) Securities considered illiquid. The total value of such securities as of June 30, 2016 was \$8,504,214 and represented 2.3% of Net Assets.
- (e) Zero coupon security. The rate reported on the Schedule of Investments is the effective yield at time of purchase.
- (f) Security, or a portion thereof, has been pledged as collateral on open reverse repurchase agreements.
- (g) Foreign security denominated in U.S. currency.
- (h) Real Estate Investment Trust

- ARM — Adjustable-Rate Mortgage
CAD — Canadian Dollar
CDO — Collateralized Debt Obligation
CLO — Collateralized Loan Obligation
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
GBP — British Pound
GO — General Obligation
IO — Interest Only - face amount represents notional amount
LLC — Limited Liability Company
LP — Limited Partnership
Ltd. — Limited
MTN — Medium Term Note
PLC — Public Limited Company
Pty — Proprietary
Re-REMIC — Re-securitization of Real Estate Mortgage Investment Conduit
Ser — Series
STRIPS — Separately Traded Registered Interest and Principal Securities
USD — United States Dollar

The following is a summary of the inputs used as of June 30, 2016 in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3 ‡	Total
Asset-Backed Securities . . . \$	—	\$ 93,940,690	\$ 920,346	\$ 94,861,036
U.S. Treasury Obligations . .	—	67,710,774	—	67,710,774
Collateralized Mortgage Obligations . .	—	63,974,291	2,047,334	66,021,625
Foreign Bonds . .	—	58,147,586	—	58,147,586
Corporate Bonds	—	31,876,488	794,408	32,670,896
Loan Participations .	—	28,313,598	627,445	28,941,043
U.S. Government Agency Obligations . .	—	9,125,351	—	9,125,351
Affiliated Registered Investment Company . . .	4,614,264	—	—	4,614,264
Municipal Bonds	—	3,099,808	—	3,099,808
Total Investments in Securities . . . \$	<u>4,614,264</u>	<u>\$356,188,586</u>	<u>\$ 4,389,533</u>	<u>\$365,192,383</u>

A list of the outstanding forward foreign currency contracts held by the Fund at June 30, 2016 is as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation
Montgomery/ Bank of America	7/13/16	CAD 401,000	USD 315,332	\$ 4,931
Montgomery/ Bank of America	7/13/16	GBP 315,000	USD 457,706	38,312
				<u>\$ 43,243</u>

For the period ended June 30, 2016, the total amount of all forward foreign currency contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the period.

See Notes to Financial Statements.

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

June 30, 2016
(Unaudited)



Other Financial Instruments	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Forwards Contracts**				
Unrealized Appreciation . . .	\$ —	\$ 43,243	\$ —	\$ 43,243
Reverse Repurchase Agreements***	—	(17,293,909)	—	(17,293,909)
Total Other Financial Instruments . . .	<u>\$ —</u>	<u>\$ (17,250,666)</u>	<u>\$ —</u>	<u>\$ (17,250,666)</u>

** Forwards contracts are valued at the unrealized appreciation on the instrument.

*** See Note 2 for more information on the reverse repurchase agreements.

‡ See Note 2 for details on the unobservable inputs and the interrelationships and sensitivity between these inputs for Level 3 securities.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	<u>Asset-Backed Securities</u>	<u>Collateralized Mortgage Obligations</u>	<u>Corporate Bonds</u>	<u>Loan Participations</u>
Beginning balance as of March 30, 2016	\$ —	\$ —	\$ —	\$ —
Change in unrealized appreciation/ (depreciation)	25,114	139,336	35,657	1,329
Purchases	<u>895,232</u>	<u>1,907,998</u>	<u>758,751</u>	<u>626,116</u>
Ending balance as of June 30, 2016	<u>\$ 920,346</u>	<u>\$ 2,047,334</u>	<u>\$ 794,408</u>	<u>\$ 627,445</u>

Amounts designated as “—” are either \$0, or have been rounded to \$0.

For the period ended June 30, 2016, there have been no transfers between Level 1 and Level 2 assets and liabilities.

For the period ended June 30, 2016, there were transfers between Level 2 and Level 3 assets and liabilities due to changes in the availability of observable inputs used to determine fair value. All transfers, if any, are recognized by the Fund at the end of each period.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2016 (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 securities, at value (Note 2)	\$ 334,344,308*	\$ 204,480,549	\$ 56,265,932*	\$ 60,536,593*	\$ 238,143,421*	\$ 372,981,149*	\$ 360,578,119
Investments in affiliated funds, at value	—	—	—	—	—	—	4,614,264
Foreign currency, at value	—	—	—	—	—	276,139	—
Cash	—	66,012	—	—	—	—	34,557,625
Receivable for investment securities sold	1,579,420	1,192,005	480,854	451,802	1,464,909	388,427	2,403,354
Dividends and interest receivable . .	199,937	316,423	16,376	60,374	251,642	893,629	1,978,432
Receivable for Portfolio shares sold .	238,025	233,938	74,675	37,314	97,584	359,265	406,566
Shareholder service fees receivable (Note 4)	—	5,323	—	—	—	16,737	—
Dividend reclaim receivable	7,088	123	—	—	206	429,995	—
Unrealized gain on forward foreign currency contracts	—	—	—	—	—	—	43,243
Prepaid expenses and other assets . .	34,199	25,872	14,380	14,263	38,534	38,301	41,733
Total Assets	<u>336,402,977</u>	<u>206,320,245</u>	<u>56,852,217</u>	<u>61,100,346</u>	<u>239,996,296</u>	<u>375,383,642</u>	<u>404,623,336</u>
LIABILITIES:							
Payable upon return on securities loaned (Note 6)	58,285,375	—	18,048,948	19,845,425	28,897,925	52,038,555	—
Reverse repurchase agreements (Note 2)	—	—	—	—	—	—	17,293,909
Payable for investment securities purchased	1,430,758	1,194,202	597,835	324,207	—	227,645	20,215,306
Payable for Portfolio shares redeemed	149,644	164,874	24,761	24,274	32,903	274,534	412,098
Investment advisory fees payable (Note 3)	173,382	125,020	24,913	28,621	17,205	270,276	178,495
Distribution fees payable (Note 4) . .	19,875	9,337	6,355	4,206	48,076	888	202
Shareholder Service fees payable (Note 4)	9,379	—	146	424	17,776	—	21,871
Administration fees payable	16,182	11,669	2,143	2,361	12,043	18,444	21,013
Directors' fees payable	3,738	1,954	393	435	3,386	3,066	4,493
Chief compliance officer expenses payable	1,251	674	161	171	1,065	1,134	346
Accrued expenses and other payables	48,669	40,436	32,674	33,922	58,422	55,892	66,182
Total Liabilities	<u>60,138,253</u>	<u>1,548,166</u>	<u>18,738,329</u>	<u>20,264,046</u>	<u>29,088,801</u>	<u>52,890,434</u>	<u>38,213,915</u>
NET ASSETS	<u>\$ 276,264,724</u>	<u>\$ 204,772,079</u>	<u>\$ 38,113,888</u>	<u>\$ 40,836,300</u>	<u>\$ 210,907,495</u>	<u>\$ 322,493,208</u>	<u>\$ 366,409,421</u>

* Includes Market Value of
Securities on Loan \$ 59,217,936 \$ — \$ 17,949,709 \$ 19,951,795 \$ 29,344,249 \$ 56,013,973 \$ —

Amounts designated as “—” are either \$0, or have been rounded to \$0.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)
June 30, 2016 (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	\$ 207,703,053	\$ 185,125,579	\$ 30,309,107	\$ 34,959,592	\$ 107,301,289	\$ 331,841,985	\$ 363,545,202
Undistributed net investment income (accumulated net investment loss)	568,956	1,708,707	(63,581)	131,473	2,162,490	3,564,872	1,856,581
Accumulated net realized gain (loss) on investments sold and foreign currency transactions	7,972,970	5,256,104	1,215,646	1,542,459	(19,929,824)	(23,801,074)	509,397
Net unrealized appreciation on investments	60,019,745	12,681,689	6,652,716	4,202,776	121,373,540	10,905,946	455,069
Net unrealized appreciation (depreciation) on forward foreign currency contracts and other assets and liabilities denominated in foreign currencies	—	—	—	—	—	(18,521)	43,172
NET ASSETS	\$ 276,264,724	\$ 204,772,079	\$ 38,113,888	\$ 40,836,300	\$ 210,907,495	\$ 322,493,208	\$ 366,409,421
Investments in securities, at cost (Note 2)	216,039,188	191,798,860	31,564,268	36,488,392	87,871,956	310,036,648	360,130,494
Investments in affiliated funds, at cost	—	—	—	—	—	—	4,606,820
Cash collateral for securities on loan, at cost	58,285,375	—	18,048,948	19,845,425	28,897,925	52,038,555	—
Foreign currency, at cost	—	—	—	—	—	276,384	—
NET ASSETS:							
Investment Class shares (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	\$ 105,191,247	\$ 61,138,225	\$ 12,884,342	\$ 15,592,709	\$ 156,660,955	\$ 7,607,452	\$ 771,227
Institutional Class shares (50,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)†	\$ 171,073,477	\$ 143,633,854	\$ 25,229,546	\$ 25,243,591	\$ 52,583,262	\$ 314,885,756	\$ 365,638,194
Qualified Class shares (10,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	N/A	N/A	N/A	N/A	\$ 198	N/A	N/A
Horace Mann Class shares (10,000,000 shares authorized, per class, per Portfolio, par value \$.001 per share)	N/A	N/A	N/A	N/A	\$ 1,663,080	N/A	N/A

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

N/A — Not Applicable. Share classes currently not offered.

Amounts designated as “—” are either \$0, or have been rounded to \$0.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)
June 30, 2016 (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
SHARES OUTSTANDING:							
Investment Class shares	<u>2,822,592</u>	<u>3,237,885</u>	<u>545,437</u>	<u>728,034</u>	<u>8,502,544</u>	<u>852,693</u>	<u>74,691</u>
Institutional Class shares	<u>4,322,427</u>	<u>7,576,866</u>	<u>1,003,971</u>	<u>1,157,600</u>	<u>2,850,308</u>	<u>35,701,717</u>	<u>35,461,905</u>
Qualified Class shares	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>12</u>	<u>N/A</u>	<u>N/A</u>
Horace Mann Class shares	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>90,478</u>	<u>N/A</u>	<u>N/A</u>
INVESTMENT CLASS SHARES:							
Net asset value, offering and redemption price per share	<u>\$ 37.27</u>	<u>\$ 18.88</u>	<u>\$ 23.62</u>	<u>\$ 21.42</u>	<u>\$ 18.43</u>	<u>\$ 8.92</u>	<u>\$ 10.33</u>
INSTITUTIONAL CLASS SHARES:							
Net asset value, offering and redemption price per share	<u>\$ 39.58</u>	<u>\$ 18.96</u>	<u>\$ 25.13</u>	<u>\$ 21.81</u>	<u>\$ 18.45</u>	<u>\$ 8.82</u>	<u>\$ 10.31</u>
QUALIFIED CLASS SHARES:							
Net asset value, offering and redemption price per share	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 18.73*</u>	<u>N/A</u>	<u>N/A</u>
HORACE MANN CLASS SHARES:							
Net asset value, offering and redemption price per share	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 18.38</u>	<u>N/A</u>	<u>N/A</u>

* Difference in net asset value recalculation and net asset value stated is caused by rounding differences.
N/A — Not Applicable. Share classes currently not offered.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2016 (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	\$ 2,018,894	\$ 2,505,753	\$ 141,165	\$ 309,289	\$ 2,174,523	\$ 5,712,487	\$ 109,469
Dividends from investment companies	—	—	—	—	—	9,085	—
Interest	4,073	4,370	986	1,260	1,020	10,681	2,288,183
Income from Security Lending	56,546	37,341	24,735	32,970	54,282	65,368	—
Income distributions from affiliated investments	—	—	—	—	—	—	26,245
Foreign taxes withheld	(54,202)	(2,493)	—	—	(168)	(630,487)	(24,177)
Total income	<u>2,025,311</u>	<u>2,544,971</u>	<u>166,886</u>	<u>343,519</u>	<u>2,229,657</u>	<u>5,167,134</u>	<u>2,399,720</u>
EXPENSES:							
Investment advisory fee (Note 3)	984,295	596,877	153,577	163,812	103,441	1,350,887	371,166
Distribution (12b-1) fees (Note 4)							
Investment Class	126,881	69,223	15,144	18,360	191,958	6,332	384
Horace Mann Class	N/A	N/A	N/A	N/A	2,768	N/A	N/A
Shareholder Service fees (Note 4)							
Investment Class	42,243	6,855	5,647	6,280	43,758	3,712	51
Institutional Class	13,638	3,045	1,380	1,432	915	4,330	22,787
Administration and accounting fees (Note 3)	91,868	55,709	12,648	13,490	72,408	93,690	43,492
Directors' fees and expenses (Note 3)	14,002	7,962	1,893	2,012	11,419	13,556	4,493
Chief compliance officer expenses	498	327	74	79	360	560	346
Transfer agent fees (Note 3)	47,410	17,456	11,542	12,063	43,486	44,398	9,624
Professional fees	39,559	27,466	15,865	16,089	34,761	38,101	14,815
Custodian fees (Note 3)	38,342	18,944	6,282	6,436	34,320	48,143	15,936
Printing fees	23,571	12,130	2,876	3,065	15,513	22,375	7,922
Registration and filing fees	22,474	20,281	13,229	13,523	26,603	30,270	7,664
Interest expense	—	—	—	—	—	—	38,522
Other	17,863	10,478	4,751	4,799	25,729	27,641	5,937
Total expenses	<u>1,462,644</u>	<u>846,753</u>	<u>244,908</u>	<u>261,440</u>	<u>607,439</u>	<u>1,683,995</u>	<u>543,139</u>
Fees waived and/or reimbursed by Investment Adviser (Note 3)	—	—	(13,969)	(11,106)	—	—	—
Fees paid indirectly (Note 4)	(6,299)	(10,502)	(475)	(3,471)	(203)	—	—
Net expenses	<u>1,456,345</u>	<u>836,251</u>	<u>230,464</u>	<u>246,863</u>	<u>607,236</u>	<u>1,683,995</u>	<u>543,139</u>
Net investment income (loss)	\$ 568,966	\$ 1,708,720	\$ (63,578)	\$ 96,656	\$ 1,622,421	\$ 3,483,139	\$ 1,856,581

* Commenced operations on March 30, 2016.
Amounts designated as "—" are either \$0, or have been rounded to \$0.
N/A – Not Applicable. Share classes currently not offered.

See Notes to Financial Statements.

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



For the Six Months Ended June 30, 2016 (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 GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS (NOTES 2 and 5):							
Net realized gain (loss) from:							
Investments	\$ 7,397,401	\$ 4,751,363	\$ 1,227,990	\$ 831,516	\$ 5,446,005	\$ (6,559,770)	\$ 501,376
Sale of affiliated investment company shares	—	—	—	—	—	—	15,724
Foreign currency transactions . . .	—	—	—	—	—	246,171	(7,703)
Net change in unrealized appreciation (depreciation) on:							
Investments	(678,618)	1,288,632	1,828,127	1,528,744	(144,245)	10,847,968	447,625
Investments in affiliated funds . . .	—	—	—	—	—	—	7,444
Forward contracts and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	—	—	—	—	—	(6,788)	43,172
Net realized and unrealized gain on investments and foreign currencies	6,718,783	6,039,995	3,056,117	2,360,260	5,301,760	4,527,581	1,007,638
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 7,287,749	\$ 7,748,715	\$ 2,992,539	\$ 2,456,916	\$ 6,924,181	\$ 8,010,720	\$ 2,864,219

* Commenced operations on March 30, 2016.
Amounts designated as “—” are either \$0, or have been rounded to \$0.

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF CHANGES IN NET ASSETS

For the Six Months Ended June 30, 2016 (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*
OPERATIONS:							
Net investment income (loss)	\$ 568,966	\$ 1,708,720	\$ (63,578)	\$ 96,656	\$ 1,622,421	\$ 3,483,139	\$ 1,856,581
Net realized gain (loss) on investments, sale of affiliated investment company shares and foreign currency transactions	7,397,401	4,751,363	1,227,990	831,516	5,446,005	(6,313,599)	509,397
Net change in unrealized appreciation (depreciation) on investments and forward contracts and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	(678,618)	1,288,632	1,828,127	1,528,744	(144,245)	10,841,180	498,241
Net increase in net assets resulting from operations	7,287,749	7,748,715	2,992,539	2,456,916	6,924,181	8,010,720	2,864,219
DISTRIBUTIONS TO SHAREHOLDERS FROM:							
Net Investment Income:							
Investment Class shares	—	—	—	—	—	—	—
Institutional Class shares	—	—	—	—	—	—	—
Qualified Class shares	N/A	N/A	N/A	N/A	—	N/A	N/A
Horace Mann Class shares	N/A	N/A	N/A	N/A	—	N/A	N/A
Net Realized Capital Gains:							
Investment Class shares	—	—	—	—	—	—	—
Institutional Class shares	—	—	—	—	—	—	—
Total Distributions to Shareholders	—	—	—	—	—	—	—

* Commenced operations on March 30, 2016.
Amounts designated as “—” are either \$0, or have been rounded to \$0.
N/A – Not Applicable. Share classes currently not offered.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)
For the Six Months Ended June 30, 2016 (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*
CAPITAL STOCK TRANSACTIONS							
(DOLLARS):							
Investment Class shares:							
Shares sold	6,895,524	10,996,099	3,029,763	3,276,029	8,532,331	5,265,756	1,618,302
Issued in connection with in-kind transfer ^{**}	—	—	—	—	—	—	10
Shares issued as reinvestment of distributions	—	—	—	—	25	—	—
Redemption fees (Note 2)	—	—	—	—	—	262	—
Shares redeemed	(10,209,098)	(3,944,069)	(3,389,610)	(2,549,522)	(17,036,030)	(1,242,029)	(867,101)
Net increase (decrease) in net assets from Investment Class share transactions	(3,313,574)	7,052,030	(359,847)	726,507	(8,503,674)	4,023,989	751,211
Institutional Class shares:							
Shares sold	86,503,753	93,191,618	17,844,907	17,983,264	1,531,061	162,372,796	245,463,812
Issued in connection with in-kind transfer ^{**}	—	—	—	—	—	—	147,868,290
Shares issued as reinvestment of distributions	—	—	—	—	—	—	—
Redemption fees (Note 2)	—	—	—	—	—	670	—
Shares redeemed	(43,813,136)	(9,427,293)	(9,420,251)	(8,344,015)	(9,424,993)	(32,289,632)	(30,538,111)
Net increase (decrease) in net assets from Institutional Class share transactions	42,690,617	83,764,325	8,424,656	9,639,249	(7,893,932)	130,083,834	362,793,991

* Commenced operations on March 30, 2016.

** See Note 9 in Notes to Financial Statements.

Amounts designated as “—” are either \$0, or have been rounded to \$0.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)
For the Six Months Ended June 30, 2016 (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*
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Continued):							
Qualified Class shares:							
Shares sold	N/A	N/A	N/A	N/A	1	N/A	N/A
Shares issued as reinvestment of distributions . .	N/A	N/A	N/A	N/A	—	N/A	N/A
Shares redeemed	N/A	N/A	N/A	N/A	—	N/A	N/A
Net increase in net assets from Qualified Class share transactions	N/A	N/A	N/A	N/A	1	N/A	N/A
Horace Mann Class shares:							
Shares sold	N/A	N/A	N/A	N/A	13,750	N/A	N/A
Shares issued as reinvestment of distributions . .	N/A	N/A	N/A	N/A	—	N/A	N/A
Shares redeemed	N/A	N/A	N/A	N/A	(32,678)	N/A	N/A
Net decrease in net assets from Horace Mann Class share transactions	N/A	N/A	N/A	N/A	(18,928)	N/A	N/A
Net increase (decrease) in net assets from capital stock transactions	39,377,043	90,816,355	8,064,809	10,365,756	(16,416,533)	134,107,823	363,545,202
Net increase (decrease) in net assets	46,664,792	98,565,070	11,057,348	12,822,672	(9,492,352)	142,118,543	366,409,421
NET ASSETS:							
Beginning of period	229,599,932	106,207,009	27,056,540	28,013,628	220,399,847	180,374,665	—
End of the period	\$ 276,264,724	\$ 204,772,079	\$ 38,113,888	\$ 40,836,300	\$ 210,907,495	\$ 322,493,208	\$ 366,409,421
Undistributed net investment income (accumulated net investment loss) at end of the period	\$ 568,956	\$ 1,708,707	\$ (63,581)	\$ 131,473	\$ 2,162,490	\$ 3,564,872	\$ 1,856,581

* Commenced operations on March 30, 2016.

N/A — Not Applicable. Share classes currently not offered.

Amounts designated as “—” are either \$0, or have been rounded to \$0.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)
For the Six Months Ended June 30, 2016 (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*
CAPITAL SHARE TRANSACTIONS:							
Investment Class shares:							
Shares sold	192,712	615,731	136,982	160,322	490,698	607,924	159,206
Issued in connection with in-kind transfer**	—	—	—	—	—	—	1
Shares issued as reinvestment of distributions	—	—	—	—	1	—	—
Shares redeemed	(286,783)	(217,130)	(150,046)	(121,205)	(970,793)	(141,666)	(84,516)
Net increase (decrease) in Investment Class shares outstanding	<u>(94,071)</u>	<u>398,601</u>	<u>(13,064)</u>	<u>39,117</u>	<u>(480,094)</u>	<u>466,258</u>	<u>74,691</u>
Institutional Class shares:							
Shares sold	2,315,754	5,237,041	796,177	899,154	88,391	19,314,581	24,194,808
Issued in connection with in-kind transfer**	—	—	—	—	—	—	14,275,906
Shares issued as reinvestment of distributions	—	—	—	—	—	—	—
Shares redeemed	(1,124,106)	(517,679)	(391,776)	(392,685)	(560,896)	(3,759,588)	(3,008,809)
Net increase (decrease) in Institutional Class shares outstanding	<u>1,191,648</u>	<u>4,719,362</u>	<u>404,401</u>	<u>506,469</u>	<u>(472,505)</u>	<u>15,554,993</u>	<u>35,461,905</u>
Qualified Class shares:							
Shares sold	N/A	N/A	N/A	N/A	—	N/A	N/A
Shares issued as reinvestment of distributions	N/A	N/A	N/A	N/A	—	N/A	N/A
Shares redeemed	N/A	N/A	N/A	N/A	—	N/A	N/A
Net increase (decrease) in Qualified Class shares outstanding	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>—</u>	<u>N/A</u>	<u>N/A</u>
Horace Mann Class shares:							
Shares sold	N/A	N/A	N/A	N/A	787	N/A	N/A
Shares issued as reinvestment of distributions	N/A	N/A	N/A	N/A	—	N/A	N/A
Shares redeemed	N/A	N/A	N/A	N/A	(1,950)	N/A	N/A
Net decrease in Horace Mann Class shares outstanding	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>(1,163)</u>	<u>N/A</u>	<u>N/A</u>

* Commenced operations on March 30, 2016.

** See Note 9 in Notes to Financial Statements.

N/A — Not Applicable. Share classes currently not offered.

Amounts designated as “—” are either \$0, or have been rounded to \$0.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS
For the Year Ended December 31, 2015*



	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
OPERATIONS:						
Net investment income (loss)	\$ (398,110)	\$ 1,283,331	\$ (122,687)	\$ 63,065	\$ 3,259,507	\$ 1,850,892
Net realized gain (loss) on investments and foreign currency transactions	21,237,633	6,431,264	1,568,318	1,708,145	12,858,128	(9,062,137)
Net change in unrealized appreciation (depreciation) on investments and other assets and liabilities denominated in foreign currencies	(6,083,070)	(13,725,637)	(751,209)	(2,915,605)	(15,900,180)	3,650,463
Net increase (decrease) in net assets resulting from operations	14,756,453	(6,011,042)	694,422	(1,144,395)	217,455	(3,560,782)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net Investment Income:						
Investment Class shares	—	(559,437)	—	(1,177)	(2,187,317)	(8,401)
Institutional Class shares	—	(692,061)	—	(45,631)	(944,890)	(1,748,013)
Qualified Class shares	N/A	N/A	N/A	N/A	(3)	N/A
Horace Mann Class shares	N/A	N/A	N/A	N/A	(22,310)	N/A
Net Realized Capital Gains:						
Investment Class shares	(11,355,053)	(3,397,914)	(720,384)	(828,980)	—	—
Institutional Class shares	(12,134,652)	(3,309,669)	(766,658)	(762,106)	—	—
Total Distributions to Shareholders	(23,489,705)	(7,959,081)	(1,487,042)	(1,637,894)	(3,154,520)	(1,756,414)
CAPITAL STOCK TRANSACTIONS (DOLLARS)²:						
Investment Class shares:						
Shares sold	14,431,823	9,017,150	5,078,365	5,800,048	28,001,013	4,067,254
Shares issued as reinvestment of distributions	11,150,215	3,910,990	712,109	819,947	2,059,887	6,973
Redemption fees (Note 2)	—	—	—	—	—	220
Shares redeemed	(17,010,216)	(14,667,095)	(4,087,152)	(4,997,495)	(72,677,521)	(12,701,044)
Net increase (decrease) in net assets from Investment Class share transactions	8,571,822	(1,738,955)	1,703,322	1,622,500	(42,616,621)	(8,626,597)
Institutional Class shares:						
Shares sold	5,361,481	9,153	20,061	154,125	5,224,542	40,029,720
Shares issued as reinvestment of distributions	10,859,881	3,996,628	766,653	807,423	459,540	1,746,693
Redemption fees (Note 2)	—	—	—	—	—	341
Shares redeemed	(24,726,424)	(7,155,243)	(1,522,249)	(1,563,847)	(13,339,955)	(23,877,118)
Net increase (decrease) in net assets from Institutional Class share transactions	(8,505,062)	(3,149,462)	(735,535)	(602,299)	(7,655,873)	17,899,636

* The Wilshire Income Opportunities Fund had not commenced operations at December 31, 2015.

N/A — Not Applicable. Share classes currently not offered.

Amounts designated as “—” are either \$0, or have been rounded to \$0.

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)
For the Year Ended December 31, 2015*



	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
CAPITAL STOCK TRANSACTIONS						
(DOLLARS) (Continued):						
Qualified Class shares:						
Shares sold	N/A	N/A	N/A	N/A	1	N/A
Shares issued as reinvestment of distributions	N/A	N/A	N/A	N/A	2	N/A
Shares redeemed	N/A	N/A	N/A	N/A	—	N/A
Net increase in net assets from Qualified Class share transactions	N/A	N/A	N/A	N/A	3	N/A
Horace Mann Class shares:						
Shares sold	N/A	N/A	N/A	N/A	30,775	N/A
Shares issued as reinvestment of distributions	N/A	N/A	N/A	N/A	22,309	N/A
Shares redeemed	N/A	N/A	N/A	N/A	(124,088)	N/A
Net decrease in net assets from Horace Mann Class share transactions	N/A	N/A	N/A	N/A	(71,004)	N/A
Net increase (decrease) in net assets from capital stock transactions	66,760	(4,888,417)	967,787	1,020,201	(50,343,495)	9,273,039
Net increase (decrease) in net assets	(8,666,492)	(18,858,540)	175,167	(1,762,088)	(53,280,560)	3,955,843
NET ASSETS:						
Beginning of year	238,266,424	125,065,549	26,881,373	29,775,716	273,680,407	176,418,822
End of year	<u>\$ 229,599,932</u>	<u>\$ 106,207,009</u>	<u>\$ 27,056,540</u>	<u>\$ 28,013,628</u>	<u>\$ 220,399,847</u>	<u>\$ 180,374,665</u>
Undistributed net investment income (accumulated net investment loss) end of year	\$ (10)	\$ (13)	\$ (3)	\$ 34,817	\$ 540,069	\$ 81,733

* The Wilshire Income Opportunities Fund had not commenced operations at December 31, 2015.

N/A — Not Applicable. Share classes currently not offered.

Amounts designated as “—” are either \$0, or have been rounded to \$0.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS - (CONTINUED)
For the Year Ended December 31, 2015*



	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
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	362,130	438,642	207,103	255,692	1,545,688	450,088
Shares issued as reinvestment of distributions	302,995	208,652	31,233	39,706	114,741	778
Shares redeemed	(431,846)	(713,809)	(166,035)	(224,213)	(4,033,525)	(1,319,953)
Net increase (decrease) in Investment Class shares outstanding	<u>233,279</u>	<u>(66,515)</u>	<u>72,301</u>	<u>71,185</u>	<u>(2,373,096)</u>	<u>(869,087)</u>
Institutional Class shares:						
Shares sold	128,974	431	761	6,769	287,221	4,200,644
Shares issued as reinvestment of distributions	278,388	212,174	31,653	38,323	25,615	197,366
Shares redeemed	(588,546)	(344,881)	(58,468)	(68,327)	(740,212)	(2,615,097)
Net increase (decrease) in Institutional Class shares outstanding	<u>(181,184)</u>	<u>(132,276)</u>	<u>(26,054)</u>	<u>(23,235)</u>	<u>(427,376)</u>	<u>1,782,913</u>
Qualified Class shares:						
Shares sold	N/A	N/A	N/A	N/A	1	N/A
Shares issued as reinvestment of distributions	N/A	N/A	N/A	N/A	1	N/A
Shares redeemed	N/A	N/A	N/A	N/A	—	N/A
Net increase in Qualified Class shares outstanding	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>2</u>	<u>N/A</u>
Horace Mann Class shares:						
Shares sold	N/A	N/A	N/A	N/A	1,699	N/A
Shares issued as reinvestment of distributions	N/A	N/A	N/A	N/A	1,246	N/A
Shares redeemed	N/A	N/A	N/A	N/A	(6,773)	N/A
Net decrease in Horace Mann Class shares outstanding	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>(3,828)</u>	<u>N/A</u>

* The Wilshire Income Opportunities Fund had not commenced operations at December 31, 2015.

N/A — Not Applicable. Share classes currently not offered.

Amounts designated as “—” are either \$0, or have been rounded to \$0.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 36.82	\$ 38.66	\$ 41.60	\$ 34.70	\$ 31.54	\$ 32.00
Income (loss) from investment operations:						
Net investment income (loss) ¹	0.04	(0.14)	(0.26)	(0.02)	0.07	(0.09)
Net realized and unrealized gain (loss) on investments	<u>0.41</u>	<u>2.53</u>	<u>3.61</u>	<u>10.38</u>	<u>4.24</u>	<u>(0.37)</u>
Total from investment operations	<u>0.45</u>	<u>2.39</u>	<u>3.35</u>	<u>10.36</u>	<u>4.31</u>	<u>(0.46)</u>
Less distributions:						
From net investment income	0.00	0.00	0.00	0.00	(0.07)	0.00
From capital gains	<u>0.00</u>	<u>(4.23)</u>	<u>(6.29)</u>	<u>(3.46)</u>	<u>(1.08)</u>	<u>0.00</u>
Total distributions	<u>0.00</u>	<u>(4.23)</u>	<u>(6.29)</u>	<u>(3.46)</u>	<u>(1.15)</u>	<u>0.00</u>
Net asset value, end of period	\$ <u>37.27</u>	\$ <u>36.82</u>	\$ <u>38.66</u>	\$ <u>41.60</u>	\$ <u>34.70</u>	\$ <u>31.54</u>
Total return	<u>1.22%</u> ²	<u>6.18%</u>	<u>7.97%</u>	<u>30.22%</u>	<u>13.72%</u>	<u>(1.44)%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$105,191	\$107,381	\$103,733	\$113,495	\$100,853	\$ 94,872
Operating expenses including reimbursement/waiver and fees paid indirectly	1.30% ³	1.33%	1.38%	1.36%	1.39%	1.41%
Operating expenses excluding reimbursement/waiver and fees paid indirectly	1.30% ^{3,4}	1.33% ⁴	1.38% ⁴	1.36% ⁴	1.39% ⁴	1.41%
Net investment income (loss)	0.23% ³	(0.34)%	(0.61)%	(0.05)%	0.20%	(0.27)%
Portfolio turnover rate	37% ²	104%	62%	136%	71%	104%

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Not Annualized.

³ Annualized.

⁴ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.30%, 1.34%, 1.38%, 1.36% and 1.39% for 2016, 2015, 2014, 2013 and 2012, respectively.

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 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 39.04	\$ 40.62	\$ 43.28	\$ 35.94	\$ 32.63	\$ 32.99
Income (loss) from investment operations:						
Net investment income (loss) ¹	0.11	(0.01)	(0.13)	0.10	0.18	0.03
Net realized and unrealized gain (loss) on investments	0.43	2.66	3.76	10.77	4.38	(0.39)
Total from investment operations	0.54	2.65	3.63	10.87	4.56	(0.36)
Less distributions:						
From net investment income	0.00	0.00	(0.00) ²	(0.07)	(0.17)	0.00
From capital gains	0.00	(4.23)	(6.29)	(3.46)	(1.08)	0.00
Total distributions	0.00	(4.23)	(6.29)	(3.53)	(1.25)	0.00
Net asset value, end of period	\$ 39.58	\$ 39.04	\$ 40.62	\$ 43.28	\$ 35.94	\$ 32.63
Total return	1.38% ³	6.52%	8.32%	30.60%	14.04%	(1.09)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$171,074	\$122,219	\$134,534	\$243,622	\$ 85,740	\$ 74,201
Operating expenses including reimbursement/waiver and fees paid indirectly	0.99% ⁴	1.01%	1.06%	1.05%	1.11%	1.05%
Operating expenses excluding reimbursement/waiver and fees paid indirectly	0.99% ^{4,5}	1.01% ⁵	1.06% ⁵	1.06% ⁵	1.11% ⁵	1.05%
Net investment income (loss)	0.56% ⁴	(0.02)%	(0.29)%	0.23%	0.50%	0.09%
Portfolio turnover rate	37% ⁵	104%	62%	136%	71%	104%

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Amount is less than \$0.01 per share.

³ Not Annualized.

⁴ Annualized.

⁵ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.99%, 1.02%, 1.06%, 1.05% and 1.11% for 2016, 2015, 2014, 2013 and 2012, respectively.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 18.62	\$ 21.19	\$ 21.44	\$ 15.86	\$ 13.82	\$ 14.42
Income (loss) from investment operations:						
Net investment income ¹	0.17	0.20	0.18	0.16	0.17	0.11
Net realized and unrealized gain (loss) on investments	0.09	(1.33)	2.14	5.64	2.03	(0.59)
Total from investment operations	0.26	(1.13)	2.32	5.80	2.20	(0.48)
Less distributions:						
From net investment income	0.00	(0.19)	(0.23)	(0.14)	(0.16)	(0.12)
From capital gains	0.00	(1.25)	(2.34)	(0.08)	0.00	0.00
Total distributions	0.00	(1.44)	(2.57)	(0.22)	(0.16)	(0.12)
Net asset value, end of period	\$ 18.88	\$ 18.62	\$ 21.19	\$ 21.44	\$ 15.86	\$ 13.82
Total return	1.40% ²	(5.33)%	10.77%	36.54%	15.92%	(3.36)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 61,138	\$ 52,864	\$ 61,566	\$ 61,800	\$ 44,220	\$ 30,968
Operating expenses including reimbursement/waiver and fees paid indirectly	1.23% ³	1.27%	1.29%	1.24%	1.35%	1.39%
Operating expenses excluding reimbursement/waiver and fees paid indirectly	1.24% ^{3,4}	1.29% ⁴	1.30% ⁴	1.25% ⁴	1.36% ⁴	1.39%
Net investment income	1.88% ³	0.96%	0.80%	0.87%	1.12%	0.77%
Portfolio turnover rate	141% ²	55%	57%	101%	97%	140%

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Not Annualized.

³ Annualized.

⁴ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.23%, 1.27%, 1.29%, 1.24% and 1.35% for 2016, 2015, 2014, 2013 and 2012, respectively.

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 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 18.67	\$ 21.24	\$ 21.48	\$ 15.89	\$ 13.84	\$ 14.44
Income (loss) from investment operations:						
Net investment income ¹	0.21	0.26	0.24	0.22	0.20	0.16
Net realized and unrealized gain (loss) on investments	0.08	(1.33)	2.14	5.63	2.04	(0.58)
Total from investment operations	0.29	(1.07)	2.38	5.85	2.24	(0.42)
Less distributions:						
From net investment income	0.00	(0.25)	(0.28)	(0.18)	(0.19)	(0.18)
From capital gains	0.00	(1.25)	(2.34)	(0.08)	0.00	0.00
Total distributions	0.00	(1.50)	(2.62)	(0.26)	(0.19)	(0.18)
Net asset value, end of period	\$ 18.96	\$ 18.67	\$ 21.24	\$ 21.48	\$ 15.89	\$ 13.84
Total return	1.55% ²	(5.07)%	11.05%	36.85%	16.18%	(2.95)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$143,634	\$ 53,343	\$ 63,499	\$111,550	\$ 800	\$ 773
Operating expenses including reimbursement/waiver and fees paid indirectly	0.96% ³	1.01%	1.00%	0.95%	1.14%	1.00%
Operating expenses excluding reimbursement/waiver and fees paid indirectly	0.97% ^{3,4}	1.02% ⁴	1.01% ⁴	0.97% ⁴	1.15% ⁴	1.16%
Net investment income	2.29% ³	1.23%	1.09%	1.13%	1.32%	1.13%
Portfolio turnover rate	141% ²	55%	57%	101%	97%	140%

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Not Annualized.

³ Annualized.

⁴ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.96%, 1.01%, 1.00%, 0.95% and 1.14% for 2016, 2015, 2014, 2013 and 2012, respectively.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 22.64	\$ 23.44	\$ 24.95	\$ 18.06	\$ 15.90	\$ 15.95
Income (loss) from investment operations:						
Net investment income (loss) ¹	(0.07)	(0.15)	(0.25)	(0.16)	0.09	(0.14)
Net realized and unrealized gain on investments	1.05	0.70	1.09	7.59	2.07	0.09 ⁴
Total from investment operations	0.98	0.55	0.84	7.43	2.16	(0.05)
Less distributions:						
From capital gains	0.00	(1.35)	(2.35)	(0.54)	0.00	0.00
Total distributions	0.00	(1.35)	(2.35)	(0.54)	0.00	0.00
Net asset value, end of period	\$ 23.62	\$ 22.64	\$ 23.44	\$ 24.95	\$ 18.06	\$ 15.90
Total return	4.33% ²	2.29%	3.44%	41.25%	13.58%	(0.31)%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 12,884	\$ 12,642	\$ 11,398	\$ 9,582	\$ 7,225	\$ 6,813
Operating expenses including reimbursement/waiver and fees paid indirectly	1.50% ³	1.46%	1.50%	1.47%	1.47%	1.50%
Operating expenses excluding reimbursement/waiver and fees paid indirectly	1.58% ^{3,5}	1.64% ⁵	1.55% ⁵	1.62% ⁵	1.97% ⁵	2.02%
Net investment income (loss)	(0.62)% ³	(0.59)%	(1.00)%	(0.75)%	0.55%	(0.85)%
Portfolio turnover rate	51% ²	63%	77%	88%	99%	177%

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Not Annualized.

³ Annualized.

⁴ The amount shown for a share outstanding throughout the year ended December 31, 2011, does not accord with the aggregate net gains on investments for the year because of the sales and repurchases of Portfolio shares in relation to fluctuating market value of the investments of the Portfolio.

⁵ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.58%, 1.64%, 1.54%, 1.61% and 1.95% for 2016, 2015, 2014, 2013 and 2012, respectively.

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 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 24.04	\$ 24.75	\$ 26.14	\$ 18.89	\$ 16.60	\$ 16.61
Income (loss) from investment operations:						
Net investment income (loss) ¹	(0.03)	(0.07)	(0.18)	(0.15)	0.11	(0.12)
Net realized and unrealized gain on investments	<u>1.12</u>	<u>0.71</u>	<u>1.14</u>	<u>7.99</u>	<u>2.18</u>	<u>0.11⁴</u>
Total from investment operations	<u>1.09</u>	<u>0.64</u>	<u>0.96</u>	<u>7.84</u>	<u>2.29</u>	<u>(0.01)</u>
Less distributions:						
From net investment income	0.00	0.00	0.00	(0.05)	0.00	0.00
From capital gains	<u>0.00</u>	<u>(1.35)</u>	<u>(2.35)</u>	<u>(0.54)</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>0.00</u>	<u>(1.35)</u>	<u>(2.35)</u>	<u>(0.59)</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period	\$ 25.13	\$ 24.04	\$ 24.75	\$ 26.14	\$ 18.89	\$ 16.60
Total return	<u>4.53%²</u>	<u>2.53%</u>	<u>3.75%</u>	<u>41.58%</u>	<u>13.80%</u>	<u>(0.06)%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 25,230	\$ 14,414	\$ 15,483	\$ 24,013	\$ 15	\$ 13
Operating expenses including reimbursement/waiver and fees paid indirectly	1.16% ³	1.19%	1.20%	1.19%	1.28%	1.23%
Operating expenses excluding reimbursement/waiver and fees paid indirectly	1.24% ^{3,5}	1.36% ⁵	1.24% ⁵	1.20% ⁵	1.79% ⁵	1.69%
Net investment income (loss)	(0.22)% ³	(0.28)%	(0.70)%	(0.54)%	0.60%	(0.68)%
Portfolio turnover rate	51% ²	63%	77%	88%	99%	177%

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Not Annualized.

³ Annualized.

⁴ The amount shown for a share outstanding throughout the year ended December 31, 2011, does not accord with the aggregate net gains on investments for the year because of the sales and repurchases of Portfolio shares in relation to fluctuating market value of the investments of the Portfolio.

⁵ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.24%, 1.35%, 1.19%, 1.18% and 1.78% for 2016, 2015, 2014, 2013 and 2012, respectively.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 20.74	\$ 22.86	\$ 24.33	\$ 17.40	\$ 15.04	\$ 16.34
Income (loss) from investment operations:						
Net investment income (loss) ¹	0.03	0.01	(0.08)	(0.03)	0.20	0.00
Net realized and unrealized gain (loss) on investments	<u>0.65</u>	<u>(0.89)</u>	<u>1.53</u>	<u>7.62</u>	<u>2.38</u>	<u>(1.23)</u>
Total from investment operations	<u>0.68</u>	<u>(0.88)</u>	<u>1.45</u>	<u>7.59</u>	<u>2.58</u>	<u>(1.23)</u>
Less distributions:						
From net investment income	0.00	0.00 ²	0.00	0.00 ²	(0.22)	(0.07)
From capital gains	<u>0.00</u>	<u>(1.24)</u>	<u>(2.92)</u>	<u>(0.66)</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>0.00</u>	<u>(1.24)</u>	<u>(2.92)</u>	<u>(0.66)</u>	<u>(0.22)</u>	<u>(0.07)</u>
Net asset value, end of period	\$ 21.42	\$ 20.74	\$ 22.86	\$ 24.33	\$ 17.40	\$ 15.04
Total return	<u>3.28%</u> ³	<u>(3.83)%</u>	<u>6.17%</u>	<u>43.79%</u>	<u>17.20%</u>	<u>(7.54)%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 15,593	\$ 14,287	\$ 14,120	\$ 13,688	\$ 9,641	\$ 8,795
Operating expenses including reimbursement/waiver and fees paid indirectly	1.48% ⁴	1.49%	1.49%	1.49%	1.49%	1.50%
Operating expenses excluding reimbursement/waiver and fees paid indirectly	1.56% ^{4,5}	1.67% ⁵	1.56% ⁵	1.58% ⁵	1.84% ⁵	1.90%
Net investment income (loss)	0.26% ⁴	0.06%	(0.35)%	(0.13)%	1.24%	(0.02)%
Portfolio turnover rate	41% ³	49%	53%	60%	68%	118%

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Amount is less than \$0.01 per share.

³ Not Annualized.

⁴ Annualized.

⁵ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.54%, 1.67%, 1.55%, 1.57% and 1.83% for 2016, 2015, 2014, 2013 and 2012, respectively.

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 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 21.08	\$ 23.21	\$ 24.59	\$ 17.58	\$ 15.19	\$ 16.51
Income (loss) from investment operations:						
Net investment income (loss) ¹	0.07	0.08	(0.02)	0.00	0.22	0.09
Net realized and unrealized gain (loss) on investments	<u>0.66</u>	<u>(0.90)</u>	<u>1.56</u>	<u>7.74</u>	<u>2.42</u>	<u>(1.24)</u>
Total from investment operations	<u>0.73</u>	<u>(0.82)</u>	<u>1.54</u>	<u>7.74</u>	<u>2.64</u>	<u>(1.15)</u>
Less distributions:						
From net investment income	0.00	(0.07)	0.00	(0.07)	(0.25)	(0.17)
From capital gains	<u>0.00</u>	<u>(1.24)</u>	<u>(2.92)</u>	<u>(0.66)</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>0.00</u>	<u>(1.31)</u>	<u>(2.92)</u>	<u>(0.73)</u>	<u>(0.25)</u>	<u>(0.17)</u>
Net asset value, end of period	\$ 21.81	\$ 21.08	\$ 23.21	\$ 24.59	\$ 17.58	\$ 15.19
Total return	<u>3.46%</u> ²	<u>(3.52)%</u>	<u>6.47%</u>	<u>44.16%</u>	<u>17.41%</u>	<u>(6.95)%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 25,243	\$ 13,727	\$ 15,655	\$ 24,934	\$ 54	\$ 82
Operating expenses including reimbursement/waiver and fees paid indirectly	1.16% ³	1.18%	1.17%	1.20%	1.31%	0.94%
Operating expenses excluding reimbursement/waiver and fees paid indirectly	1.23% ^{3,4}	1.36% ⁴	1.23% ⁴	1.19% ⁴	1.66% ⁴	1.64%
Net investment income (loss)	0.65% ³	0.36%	(0.07)%	(0.01)%	1.33%	0.53%
Portfolio turnover rate	41% ²	49%	53%	60%	68%	118%

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Not Annualized.

³ Annualized.

⁴ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.21%, 1.35%, 1.21%, 1.18% and 1.65% for 2016, 2015, 2014, 2013 and 2012, respectively.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 17.78	\$ 18.01	\$ 16.22	\$ 12.43	\$ 10.93	\$ 11.05
Income (loss) from investment operations:						
Net investment income ¹	0.13	0.24	0.23	0.19	0.19	0.14
Net realized and unrealized gain (loss) on investments	0.52	(0.22)	1.78	3.80	1.49	(0.12)
Total from investment operations	0.65	0.02	2.01	3.99	1.68	0.02
Less distributions:						
From net investment income	0.00	(0.25)	(0.22)	(0.20)	(0.18)	(0.14)
Total distributions	0.00	(0.25)	(0.22)	(0.20)	(0.18)	(0.14)
Net asset value, end of period	\$ 18.43	\$ 17.78	\$ 18.01	\$ 16.22	\$ 12.43	\$ 10.93
Total return	3.66% ²	0.08%	12.38%	32.10%	15.36%	0.21%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$156,661	\$159,709	\$204,465	\$139,354	\$107,888	\$ 99,545
Operating expenses including reimbursement/fees paid indirectly . . .	0.66% ³	0.64%	0.65%	0.68%	0.70%	0.74%
Operating expenses excluding reimbursement/fees paid indirectly . . .	0.66% ^{3,4}	0.64% ⁴	0.65%	0.68%	0.70%	0.74%
Net investment income	1.49% ³	1.35%	1.32%	1.33%	1.61%	1.22%
Portfolio turnover rate	1% ²	6%	3%	2%	2%	9%

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Not Annualized.

³ Annualized.

⁴ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.66% and 0.64% for 2016 and 2015, respectively.

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 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 17.78	\$ 18.00	\$ 16.21	\$ 12.41	\$ 10.92	\$ 11.04
Income (loss) from investment operations:						
Net investment income ¹	0.16	0.29	0.26	0.22	0.22	0.16
Net realized and unrealized gain (loss) on investments	<u>0.51</u>	<u>(0.22)</u>	<u>1.79</u>	<u>3.81</u>	<u>1.47</u>	<u>(0.11)</u>
Total from investment operations	<u>0.67</u>	<u>0.07</u>	<u>2.05</u>	<u>4.03</u>	<u>1.69</u>	<u>0.05</u>
Less distributions:						
From net investment income	<u>0.00</u>	<u>(0.29)</u>	<u>(0.26)</u>	<u>(0.23)</u>	<u>(0.20)</u>	<u>(0.17)</u>
Total distributions	<u>0.00</u>	<u>(0.29)</u>	<u>(0.26)</u>	<u>(0.23)</u>	<u>(0.20)</u>	<u>(0.17)</u>
Net asset value, end of period	\$ 18.45	\$ 17.78	\$ 18.00	\$ 16.21	\$ 12.41	\$ 10.92
Total return	<u>3.77%</u> ²	<u>0.36%</u>	<u>12.60%</u>	<u>32.48%</u>	<u>15.54%</u>	<u>0.43%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 52,583	\$ 59,065	\$ 67,500	\$ 59,565	\$ 50,633	\$ 50,252
Operating expenses including reimbursement/fees paid indirectly . . .	0.36% ³	0.41%	0.44%	0.46%	0.47%	0.53%
Operating expenses excluding reimbursement/fees paid indirectly . . .	0.36% ^{3,4}	0.41% ⁴	0.44%	0.46%	0.47%	0.53%
Net investment income	1.79% ³	1.59%	1.53%	1.55%	1.84%	1.43%
Portfolio turnover rate	1% ²	6%	3%	2%	2%	9%

- ¹ The selected per share data was calculated using the average shares outstanding method for the period.
- ² Not Annualized.
- ³ Annualized.
- ⁴ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.36% and 0.41% for 2016 and 2015, respectively.

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



For a Fund Share Outstanding Throughout Each Period.

Qualified Class Shares

	Six Months Ended 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 18.06	\$ 18.29	\$ 16.46 ³	\$ 12.59 ³	\$ 11.09	\$ 11.03
Income (loss) from investment operations:						
Net investment income (loss) ¹	(0.05)	0.30	0.27 ³	0.23 ³	0.21 ³	0.14
Net realized and unrealized gain (loss) on investments	<u>0.72</u>	<u>(0.23)</u>	<u>1.83</u>	<u>3.88</u>	<u>1.50</u>	<u>(0.08)</u>
Total from investment operations	<u>0.67</u>	<u>0.07</u>	<u>2.10³</u>	<u>4.11³</u>	<u>1.71³</u>	<u>0.06</u>
Less distributions:						
From net investment income	<u>0.00</u>	<u>(0.30)</u>	<u>(0.27)</u>	<u>(0.24)</u>	<u>(0.21)</u>	<u>0.00</u>
Total distributions	<u>0.00</u>	<u>(0.30)</u>	<u>(0.27)</u>	<u>(0.24)</u>	<u>(0.21)</u>	<u>0.00</u>
Net asset value, end of period	\$ 18.73	\$ 18.06	\$ 18.29 ³	\$ 16.46 ³	\$ 12.59	\$ 11.09
Total return	<u>3.71%⁴</u>	<u>0.34%</u>	<u>12.71%³</u>	<u>32.67%³</u>	<u>15.47%³</u>	<u>0.54%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ — ²	\$ — ²	\$ — ²	\$ — ²	\$ — ²	\$ — ²
Operating expenses including reimbursement/fees paid indirectly . . .	0.31% ⁵	0.36%	0.36% ³	0.38% ³	0.40% ³	0.65%
Operating expenses excluding reimbursement/fees paid indirectly . . .	0.31% ⁵	0.36%	0.36% ³	0.38% ³	0.40% ³	0.65%
Net investment income (loss)	(0.61)% ⁵	1.59%	1.52% ³	1.54% ³	1.76% ³	1.21%
Portfolio turnover rate	1% ⁴	6%	3%	2%	2%	9%

- ¹ The selected per share data was calculated using the average shares outstanding method for the period.
- ² Amounts designated as “—” have been rounded to \$0.
- ³ Amounts have been revised to reflect estimation of expenses based on Institutional Class shares due to low asset levels in the Qualified Class shares.
- ⁴ Not Annualized.
- ⁵ Annualized.

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



For a Fund Share Outstanding Throughout Each Period.

Horace Mann Class Shares

	Six Months Ended 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 17.74	\$ 17.97	\$ 16.18	\$ 12.40	\$ 10.91	\$ 11.02
Income (loss) from investment operations:						
Net investment income ¹	0.13	0.25	0.22	0.19	0.19	0.13
Net realized and unrealized gain (loss) on investments	<u>0.51</u>	<u>(0.23)</u>	<u>1.79</u>	<u>3.79</u>	<u>1.48</u>	<u>(0.10)</u>
Total from investment operations	<u>0.64</u>	<u>0.02</u>	<u>2.01</u>	<u>3.98</u>	<u>1.67</u>	<u>0.03</u>
Less distributions:						
From net investment income	<u>0.00</u>	<u>(0.25)</u>	<u>(0.22)</u>	<u>(0.20)</u>	<u>(0.18)</u>	<u>(0.14)</u>
Total distributions	<u>0.00</u>	<u>(0.25)</u>	<u>(0.22)</u>	<u>(0.20)</u>	<u>(0.18)</u>	<u>(0.14)</u>
Net asset value, end of period	\$ 18.38	\$ 17.74	\$ 17.97	\$ 16.18	\$ 12.40	\$ 10.91
Total return	<u>3.61%</u> ²	<u>0.08%</u>	<u>12.38%</u>	<u>32.07%</u>	<u>15.31%</u>	<u>0.25%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 1,663	\$ 1,626	\$ 1,715	\$ 1,560	\$ 1,243	\$ 1,108
Operating expenses including reimbursement/fees paid indirectly . . .	0.71% ³	0.63%	0.67%	0.70%	0.69%	0.78%
Operating expenses excluding reimbursement/fees paid indirectly . . .	0.71% ^{3,4}	0.63% ⁴	0.67%	0.70%	0.69%	0.78%
Net investment income	1.45% ³	1.37%	1.30%	1.31%	1.62%	1.17%
Portfolio turnover rate	1% ²	6%	3%	2%	2%	9%

- ¹ The selected per share data was calculated using the average shares outstanding method for the period.
- ² Not Annualized.
- ³ Annualized.
- ⁴ The ratio of operating expenses excluding reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.71% and 0.63% for 2016 and 2015, respectively.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 8.90	\$ 9.06	\$ 9.70	\$ 8.34	\$ 7.63	\$ 8.09
Income (loss) from investment operations:						
Net investment income ¹	0.11	0.09	0.09	0.03	0.06	0.00 ²
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(0.09) ⁷	(0.23)	(0.71)	1.54	0.96	(0.19)
Total from investment operations	0.02	(0.14)	(0.62)	1.57	1.02	(0.19)
Less distributions:						
From net investment income	0.00	(0.02)	(0.02)	0.00	(0.09)	(0.06)
From capital gains	0.00	0.00	0.00	(0.21)	(0.22)	(0.21)
Redemption fee (Note 2)	0.00	0.00 ²	0.00	0.00	0.00	0.00
Total distributions	0.00	(0.02)	(0.02)	(0.21)	(0.31)	(0.27)
Net asset value, end of period	\$ 8.92	\$ 8.90	\$ 9.06	\$ 9.70	\$ 8.34	\$ 7.63
Total return	0.22% ⁵	(1.55)%	(6.38)%	18.95%	13.36%	(2.28)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 7,607	\$ 3,438	\$ 11,371	\$ 2,410	\$ 74,999	\$ 80,004
Operating expenses including dividends and rebates on securities sold short and interest expense, after expense reimbursement/ waiver and fees paid indirectly ⁴	1.50% ⁶	1.50%	1.50%	1.85% ³	2.24% ³	2.27% ³
Operating expenses including dividends and rebates on securities sold short and interest expense, before expense reimbursement/ waiver and fees paid indirectly ⁴	1.50% ⁶	1.75%	1.71% ⁸	1.93% ⁸	2.29% ⁸	2.33%
Net investment income	2.42% ⁶	0.99%	0.97%	0.38%	0.77%	0.06%
Portfolio turnover rate	27% ⁵	84%	176%	368%	45%	134%

¹ The selected per share data was calculated using the average shares outstanding method for the period.
² Amount is less than \$0.01 per share.
³ The operating expense ratios reflect the expenses related to investing in securities sold short. Had these expenses been excluded, the expense ratio (after waiver and fees paid indirectly) would have been 1.50% for 2013, 2012 and 2011, respectively.
⁴ Effective April 2, 2013, the Wilshire International Equity Fund no longer engages in short selling.
⁵ Not Annualized.
⁶ Annualized.
⁷ The amount shown for a share outstanding throughout the period ended June 30, 2016, does not accord with the aggregate net gains on investments for the period because of the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.
⁸ The ratio of operating expenses including dividends and rebates on securities sold short and interest expense, before reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.71%, 1.93% and 2.28% for 2014, 2013 and 2012, respectively.

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 6/30/2016 (Unaudited)	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of period . . .	\$ 8.78	\$ 8.99	\$ 9.64	\$ 8.38	\$ 7.67	\$ 8.14
Income (loss) from investment operations:						
Net investment income ¹	0.11	0.09	0.09	0.08	0.09	0.02
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(0.07) ⁷	(0.21)	(0.68)	1.51	0.95	(0.20)
Total from investment operations	0.04	(0.12)	(0.59)	1.59	1.04	(0.18)
Less distributions:						
From net investment income	0.00	(0.09)	(0.06)	(0.12)	(0.11)	(0.08)
From capital gains	0.00	0.00	0.00	(0.21)	(0.22)	(0.21)
Redemption fee (Note 2)	0.00	0.00 ²	0.00	0.00	0.00	0.00
Total distributions	0.00	(0.09)	(0.06)	(0.33)	(0.33)	(0.29)
Net asset value, end of period	\$ 8.82	\$ 8.78	\$ 8.99	\$ 9.64	\$ 8.38	\$ 7.67
Total return	0.46% ⁵	(1.37)%	(6.16)%	19.10%	13.63%	(2.11)%
Ratios to average net assets/supplemental data²:						
Net assets, end of period (in 000's)	\$314,886	\$176,937	\$165,048	\$ 45,897	\$ 99,106	\$ 93,132
Operating expenses including dividends and rebates on securities sold short and interest expense, after expense reimbursement/ waiver and fees paid indirectly ⁴	1.25% ⁶	1.25%	1.25%	1.61% ³	1.99% ³	2.02% ³
Operating expenses including dividends and rebates on securities sold short and interest expense, before expense reimbursement/ waiver and fees paid indirectly ⁴	1.25% ⁶	1.29%	1.31% ⁸	1.87% ⁸	2.01% ⁸	2.05%
Net investment income	2.61% ⁶	1.00%	0.96%	0.88%	1.03%	0.32%
Portfolio turnover rate	27% ⁵	84%	176%	368%	45%	134%

¹ The selected per share data was calculated using the average shares outstanding method for the period.
² Amount is less than \$0.01 per share.
³ The operating expense ratios reflect the expenses related to investing in securities sold short. Had these expenses been excluded, the expense ratio (after waiver and fees paid indirectly) would have been 1.25% for 2013, 2012, 2011 and 2010, respectively.
⁴ Effective April 2, 2013, the Wilshire International Equity Fund no longer engages in short selling.
⁵ Not Annualized.
⁶ Annualized.
⁷ The amount shown for a share outstanding throughout the period ended June 30, 2016, does not accord with the aggregate net gains on investments for the period because of the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.
⁸ The ratio of operating expenses including dividends and rebates on securities sold short and interest expense, before reimbursement/waiver excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.31%, 1.87% and 2.00% for 2014, 2013 and 2012, respectively.

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



For a Fund Share Outstanding Throughout Each Period.

	Investment Class Shares
	Period Ended 6/30/2016* (Unaudited)
Net asset value, beginning of period	\$ 10.00
Income from investment operations:	
Net investment income ¹	0.06
Net realized and unrealized gain on investments and foreign currency transactions	<u>0.27</u>
Total from investment operations	<u>0.33</u>
Less distributions:	
From net investment income	0.00
From capital gains	<u>0.00</u>
Total distributions	<u>0.00</u>
Net asset value, end of period	<u>\$ 10.33</u>
Total return	<u>3.30%²</u>
Ratios to average net assets/supplemental data:	
Net assets, end of period (in 000's)	\$ 771
Operating expenses including reimbursement/waiver and fees paid indirectly†	1.10% ^{3,4}
Operating expenses excluding reimbursement/waiver and fees paid indirectly†	1.10% ³
Net investment income	2.40% ³
Portfolio turnover rate	31% ²

* Commenced operations on March 30, 2016.

† These ratios do not include expenses from the underlying funds.

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Not Annualized.

³ Annualized.

⁴ The operating expense ratio includes interest expense. Had this expense been excluded, the ratio would have been 1.04%.

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



For a Fund Share Outstanding Throughout Each Period.

	Institutional Class Shares
	Period Ended 6/30/2016* (Unaudited)
Net asset value, beginning of period	\$ 10.00
Income from investment operations:	
Net investment income ¹	0.08
Net realized and unrealized gain on investments and foreign currency transactions	<u>0.23</u>
Total from investment operations	<u>0.31</u>
Less distributions:	
From net investment income	0.00
From capital gains	<u>0.00</u>
Total distributions	<u>0.00</u>
Net asset value, end of period	<u>\$ 10.31</u>
Total return	<u>3.10%²</u>
Ratios to average net assets/supplemental data²:	
Net assets, end of period (in 000's)	\$365,638
Operating expenses including reimbursement/waiver and fees paid indirectly†	0.85% ^{3,4}
Operating expenses excluding reimbursement/waiver and fees paid indirectly†	0.85% ³
Net investment income	2.93% ³
Portfolio turnover rate	31% ²

* Commenced operations on March 30, 2016.

† These ratios do not include expenses from the underlying funds.

¹ The selected per share data was calculated using the average shares outstanding method for the period.

² Not Annualized.

³ Annualized.

⁴ The operating expense ratio includes interest expense. Had this expense been excluded, the ratio would have been 0.79%.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 (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, all of which had operations during the period: 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 Wilshire Income Opportunities Fund commenced operations on March 30, 2016.

Each of the Portfolios offers Investment and Institutional Class shares, each of which has equal rights as to voting privileges. The Wilshire 5000 IndexSM Fund also offers Qualified Class Shares and Horace Mann Class Shares. Each of the Investment Class, Qualified Class and Horace Mann Class has exclusive voting rights with respect to its particular 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 each Portfolio. Each class of shares differs in its respective service and distribution expenses.

2. Significant Accounting Policies.

Use of estimates – Each Portfolio is an investment company in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). Therefore, each Portfolio follows the accounting and reporting guidelines for investment companies. 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. The following is a summary of significant accounting policies consistently followed by the Portfolios in the preparation of their financial statements.

Security valuation – A security listed or traded on U.S. exchanges is valued at its last sales price on the exchange where it is principally traded. In the absence of a current quotation, the security is valued at the mean between the last bid and asked prices on 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, the most recent bid quotation is used. Securities traded over-the-counter (other than on NASDAQ) are valued at the last current sale price; and if there are no such sales, the most recent bid quotation is used. Values of debt securities are generally reported at the last sales price if the security is actively traded. If a debt security is not actively traded it is valued at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Third-party valuation providers 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

WILSHIRE MUTUAL FUNDS, INC.
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or less are valued at prices supplied by the Funds' pricing agent for such securities, if available, and otherwise are valued at amortized cost if the Pricing Committee concludes it approximates fair value. Equity securities primarily traded on a foreign exchange or market are valued daily at the price, which is an estimate of the fair value price, as provided by an independent pricing service. 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 or as determined in good faith by the Pricing Committee, whose members include at least two representatives of Wilshire Associates Incorporated ("Wilshire" or the "Adviser"), one of whom is an officer of the Company, or by the Company's Valuation Committee. Fair value is defined as the amount the owner of a security might reasonably expect to receive upon a current sale. Securities whose value does not reflect fair value because a significant valuation event has occurred may be valued at fair value by the Pricing Committee or the Valuation Committee in accordance with the Company's valuation procedures. Significant events may include, but are not limited to, the following: significant fluctuations in domestic markets, foreign markets or foreign currencies; occurrences not directly tied to the securities markets such as natural disasters, armed conflicts or significant governmental actions; and major announcements affecting a single issuer or an entire market or market sector. The value of fair valued securities may be different from the last sale price (or the mean between the last bid and asked prices), and there is no guarantee that a fair valued security will be sold at the price at which the Fund is carrying the security.

The Wilshire International Equity Fund uses Interactive Data Pricing and Reference Data, Inc. ("Interactive Data") as a third party fair valuation vendor daily. Interactive Data provides a fair value for foreign securities in the 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 Interactive Data. These factors are used to value the Wilshire International Equity Fund without holding a Pricing Committee meeting. In the event that the Adviser believes that the fair values provided by Interactive Data are not reliable, the Adviser contacts the Wilshire International Equity Fund'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 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).

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For the six months ended June 30, 2016, there have been no significant changes to the Portfolios' fair value methodologies.

Fair value measurement classifications are summarized in each Portfolio's Schedule of Investments, as applicable.

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of June 30, 2016. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

Wilshire Income Opportunities Fund

Assets	Fair Value at 06/30/2016	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Asset-Backed Security	\$ 920,346	Broker Quote	Broker Quote	102
Collateralized Mortgage Obligations	2,047,334	Broker Quote	Broker Quote	104
Corporate Obligations	794,408	Broker Quote	Broker Quote	107
Loan Participations	627,445	Broker Quote	Broker Quote	98

The unobservable input used to determine fair value of the Level 3 asset may have similar or diverging impacts on valuation. Significant increases and decreases in this input could result in significantly higher or lower fair value measurement.

Option Transactions – The 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 in the Portfolio's statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Portfolio enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, the Portfolio has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, 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 in the Portfolio's statement of assets and liabilities as an investment, and is subsequently marked-to-market to reflect the current market 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

WILSHIRE MUTUAL FUNDS, INC.
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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.

As of, and during the six months ended June 30, 2016, there were no written options transactions.

Reverse Repurchase Agreements – The 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, the Portfolio 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. Reverse repurchase agreements outstanding as of June 30, 2016 were as follows:

Counterparty	Reverse Repurchase Agreements					
	Remaining Contractual Maturity of the Agreements					
	Overnight and Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total	Rate
Bank of America						
Corporate Bonds	\$ —	\$ —	\$ (361,384)	\$ —	\$ (361,384)	1.730%
U.S. Treasury Obligations	(8,120,000)	—	—	—	(8,120,000)	-3.000%
Barclays						
U.S. Treasury Obligations	(4,764,625)	—	—	—	(4,764,625)	-0.300%
BNP Paribas						
Corporate Bonds	—	(1,119,000)	—	—	(1,119,000)	1.450%
Corporate Bonds	—	(1,122,000)	—	—	(1,122,000)	1.450%
Corporate Bonds	—	(588,000)	—	—	(588,000)	1.400%
Corporate Bonds	—	(522,000)	—	—	(522,000)	1.100%
Credit Suisse First Boston						
Corporate Bonds	—	—	(205,500)	—	(205,500)	1.000%
Corporate Bonds	—	—	(200,000)	—	(200,000)	0.900%
Corporate Bonds	—	—	(291,400)	—	(291,400)	0.900%
Total reverse repurchase agreements	<u>\$(12,884,625)</u>	<u>\$(3,351,000)</u>	<u>\$(1,058,284)</u>	<u>\$ —</u>	<u>\$(17,293,909)</u>	

When-issued and delayed delivery investments – The Wilshire Income Opportunities Fund may purchase or sell securities on a when-issued or delayed-delivery basis and make contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. Securities purchased or sold on a when-issued, delayed-delivery or forward commitment basis involve a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Portfolio would generally purchase securities on a when-

WILSHIRE MUTUAL FUNDS, INC.
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issued, delayed-delivery or forward commitment basis with the intention of acquiring the securities, the Portfolio may dispose of such securities prior to settlement if a sub-adviser deems it appropriate to do so. The Portfolio may dispose of or negotiate a when-issued or forward commitment after entering into these transactions. Such transactions are generally considered to be derivative transactions. The Portfolio will normally realize a capital gain or loss in connection with these transactions. When the Portfolio purchases securities on a when-issued, delayed-delivery or forward commitment basis, the Portfolio's custodian will maintain cash or liquid securities having a value (determined daily) at least equal to the amount of the Portfolio's purchase commitments. In the case of a forward commitment to sell portfolio securities, the custodian will hold the portfolio securities themselves while the commitment is outstanding. These procedures are designed to ensure that the Portfolio will maintain sufficient assets at all times to cover its obligations under when-issued purchases, forward commitments and delayed-delivery transactions. The when-issued market is commonly associated with government bonds that are to be issued as a pending auction. The Portfolio uses when-issued investments as a way to participate in a new issuance. As of, and during the six months ended June 30, 2016, the Portfolio held no when-issued and delayed delivery investments.

Securities transactions and investment income – Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis from settlement date. Distributions received on securities that represent a return of capital or capital gain are reclassified as a reduction of cost of investments and/or as a realized gain. The actual character of income, realized gain and return of capital distributions received from Real Estate Investment Trusts (“REITs”) is not known until after the end of the fiscal year, at which time such distribution estimates are appropriately adjusted.

Asset-backed and mortgage securities – The Wilshire Income Opportunities Fund may invest in mortgage and asset-backed 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 shareholders 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, a sub-adviser may have to reinvest the proceeds from the securities 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.

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:

- market value of investment securities, other assets and other 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.

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Net realized and unrealized gain (loss) from foreign currency related transactions includes gains and losses between trade and settlement dates on securities 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 – The 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 currently. The Portfolio realizes gains and losses at the time forward contracts are extinguished. 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. The Portfolio could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. Refer to the Portfolio’s Schedule of Investments for details regarding open forward foreign currency contracts as of June 30, 2016.

For the six months ended June 30, 2016, the average volume of activity of forward foreign currency contracts was as follows:

Average Monthly Notional Amount Purchased	\$	301,599
Average Monthly Notional Amount Sold		372,515

Over-the-Counter (“OTC”) Derivative Contracts – To reduce counterparty risk with respect to OTC transactions, the 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 with respect to 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.

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For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral. 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 threshold before a transfer has to be made. To the extent amounts due to the Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from counterparty nonperformance.

The following table presents, by derivative type, the Portfolio's OTC financial derivative instruments net of the related collateral (received)/pledged by counterparty at June 30, 2016:

<u>Counterparty</u>	<u>Financial Derivative Assets</u>	<u>Financial Derivative Liabilities</u>	<u>Derivatives Available for Offset</u>	<u>Collateral Pledged or (Received)*</u>	<u>Net Amount</u>
Forward foreign currency contracts					
Montgomery/Bank of America	\$ 43,243	\$ —	\$ 43,243	\$ —	\$ 43,243
Reverse repurchase agreements					
Bank of America	—	(8,481,384)	(8,481,384)	8,481,384	—
Barclays	—	(4,764,625)	(4,764,625)	4,764,625	—
BNP Paribas	—	(3,351,000)	(3,351,000)	3,351,000	—
Credit Suisse First Boston	—	(696,900)	(696,900)	696,900	—
Total	<u>\$ 43,243</u>	<u>\$(17,293,909)</u>	<u>\$(17,250,666)</u>	<u>\$ 17,293,909</u>	<u>\$ 43,243</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.

Expense policy – Distribution and Service fees directly attributable to a class of shares are charged to that class' operations. Expenses of the Portfolios 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 which are attributable to the Company and the Wilshire Variable Insurance Trust 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 of each Portfolio's shares.

Investments in REITs – With respect to the Portfolios, dividend income is recorded based on the income included in distributions received from the 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.

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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 capital gains may be made at the discretion of the Board of Directors in order to avoid the application of a 4% non-deductible Federal excise tax.

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

Redemption fees – The Wilshire International Equity Fund charges a redemption fee of 1% on redemption of capital shares held for sixty days or less, subject to certain exceptions. For the year ended December 31, 2015, the Wilshire International Equity Fund charged \$561 in redemption fees. For the six months ended June 30, 2016, the Wilshire International Equity Fund charged \$932 in redemption fees.

3. Investment Advisory Fee and Other Transactions.

Pursuant to the Advisory Agreement (the “Agreement”) between the Company and the Adviser, Wilshire charges annual fees of 0.75% of average daily net assets for the first \$1 billion and 0.65% thereafter for the 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 the 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 the Wilshire 5000 IndexSM Fund, 1.00% of the average daily net assets for the first \$1 billion and 0.90% thereafter for the Wilshire International Equity Fund and 0.60% of average daily net assets for the Wilshire Income Opportunities Fund.

Wilshire has entered into contractual expense limitation agreements with the Small Company Growth Portfolio, the Small Company Value Portfolio and the Wilshire International Equity Fund to waive a portion of its management fees or reimburse expenses to limit expenses of such Portfolios (excluding taxes, brokerage expenses, dividend expenses on short securities, and extraordinary expenses) to 1.50% and 1.25% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. These agreements to limit expenses continue through at

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least April 30, 2017. Wilshire may recoup the amount of any management fee waived or expenses reimbursed within three years after the year in which Wilshire waived fees or reimbursed the expenses if the recoupment does not exceed the expense limitation that was in place at the time of the waiver/expense reimbursement. At June 30, 2016, the amounts of waivers/reimbursements subject to recoupment for Small Company Growth Portfolio were \$13,969 expiring in 2019, \$48,753 expiring in 2018 and \$16,159 expiring in 2017. At June 30, 2016, the amounts of waivers/reimbursements subject to recoupment for Small Company Value Portfolio were \$11,106 expiring in 2019, \$52,909 expiring in 2018 and \$17,655 expiring in 2017. At June 30, 2016, the amounts of waivers/reimbursements subject to recoupment for Wilshire International Equity Fund were \$81,678 expiring in 2018, \$78,351 expiring in 2017 and \$152,161, expiring in 2016.

Wilshire has entered into a contractual expense limitation agreements with the Wilshire Income Opportunities Fund to waive a portion of its management fee or reimburse expenses to limit expenses of the Portfolio (excluding taxes, brokerage expenses, dividend expenses on short securities and extraordinary expenses) to 1.15% and 0.90% of average daily net assets for Investment Class Shares and Institutional Class Shares, respectively. This agreement to limit expenses continue through at least April 30, 2017.

For the six months ended June 30, 2016, Wilshire waived advisory fees or reimbursed expenses as follows:

Portfolio	Fees Waived/ Reimbursed	Fees Recouped
Small Company Growth Portfolio	\$ 13,969	N/A
Small Company Value Portfolio	11,106	N/A

The Board of Directors of the Company 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”), Cambiar Investors, LLC (“Cambiar”), Loomis, Sayles & Company, L.P. (“Loomis Sayles”), DoubleLine® Capital LP (“DoubleLine”), Guggenheim Partners Investment Management, LLC (“Guggenheim”) and WCM Investment Management (“WCM”) (collectively the “Sub-Advisers”) to provide sub-advisory services with respect to the Portfolios. L.A. Capital, Loomis Sayles and Victory each manage a portion of the Large Company Growth Portfolio. L.A. Capital, Pzena and BHMS each manage a portion of the Large Company Value Portfolio. L.A. Capital and Ranger each manage a portion of the Small Company Growth Portfolio. L.A. Capital and NWQ each manage a portion of the Small Company Value Portfolio. L.A. Capital is the sole sub-adviser for the Wilshire 5000 IndexSM Fund. L.A. Capital, Cambiar and WCM each manage a portion of the Wilshire International Equity Fund. DoubleLine® and Guggenheim each manage a portion of the Wilshire Income Opportunities Fund.

The Sub-Advisers are subject to Wilshire oversight. The fees of the Sub-Advisers are paid by Wilshire.

SEI Investments Global Funds Services (“SEI”) serves as the Company’s administrator and accounting agent pursuant to an administration agreement dated May 31, 2008, as amended. 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 for all Portfolios. SEI Investments Distribution Co. serves as the Company’s distributor.

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Officers' and Directors' Expenses – Certain officers of the Company are affiliated with and receive remuneration from the Adviser. The Company does not pay any remuneration to its officers. The Company and the Wilshire Variable Insurance Trust together pay each independent director an annual retainer of \$18,000, an annual additional Board chair retainer of \$12,000, a Board in-person meeting fee of \$2,000, a Board telephonic meeting fee of \$1,000, an annual Committee Member retainer of \$8,000 and a Committee telephonic meeting fee of \$500.

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

The Directors of the Company have adopted shareholder services and/or distribution plans (the “Plans”) pursuant to Rule 12b-1 under the 1940 Act, with respect to the Investment Class Shares of each Portfolio and the Qualified Class Shares of the Wilshire 5000 IndexSM Fund. Under the Plans, each such Portfolio reimburses SEI Investments Distribution Co. (the “Distributor”), at an annual rate of up to 0.25% of the value of the average daily net assets attributable to the Investment Class Shares and Qualified Class Shares of each Portfolio for certain services provided by securities dealers or other financial intermediaries or for certain distribution expenses for the purpose of financing any activity intended to result in the sale of Investment Class Shares or Qualified Class Shares. For the period ended June 30, 2016, the distribution and service fee expenses incurred for the Investment Class of the Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and Wilshire Income Opportunities Fund was 0.12% of the respective average net assets of each Portfolio.

For the six months ended June 30, 2016, there were no distribution and service fee expenses incurred for Qualified Class Shares of the Wilshire 5000 IndexSM Fund.

The Directors of the Company have adopted a shareholder services and distribution plan pursuant to Rule 12b-1 with respect to the Horace Mann Class Shares of the Wilshire 5000 IndexSM Fund. Under such Plan, the Company reimburses the Distributor for its shareholder service and distribution payments at an annual rate of up to 0.35% of the value of the average daily net assets of the Wilshire 5000 IndexSM Fund attributable to the Horace Mann Class Shares. For the six months ended June 30, 2016, the shareholder services and distribution fees for the Horace Mann Class Shares were 0.17% of average net assets.

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% for the Investment and Institutional Class Shares, respectively, of the average net assets of each class. For the six months ended June 30, 2016, the net shareholder service provider fees were as follows (as a percent of average net assets of each class):

Portfolio	Investment Class	Institutional Class
Large Company Growth Portfolio	0.08%	0.02%
Large Company Value Portfolio	0.02%	0.01%
Small Company Growth Portfolio	0.09%	0.01%
Small Company Value Portfolio	0.09%	0.01%
Wilshire 5000 Index SM Fund	0.06%	0.00%
Wilshire International Equity Fund	0.15%	0.00%
Wilshire Income Opportunities Fund	0.02%	0.02%

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
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The Directors of the Company have adopted a shareholder services plan with respect to the Qualified Class Shares of the Wilshire 5000 IndexSM Fund which authorizes payments by the Qualified Class Shares of up to 0.15% of the average daily net assets attributable to the Portfolio's Qualified Class Shares for certain shareholder services provided by insurers or other financial intermediaries. For the six months ended June 30, 2016, there were no shareholder service provider fees for the Qualified Class Shares.

Fees paid indirectly – The Company has entered into a brokerage commission recapture program with the Distributor, pursuant to which a portion of the Portfolios' commissions generated from transactions directed to the Distributor are used to reduce the Portfolios' expenses. Under such program, the Distributor, as introducing broker, retains a portion of the Portfolios' commissions.

Such commissions rebated to the Portfolios for the six months ended June 30, 2016 were as follows:

Large Company Growth Portfolio	\$	6,299
Large Company Value Portfolio		10,502
Small Company Growth Portfolio		475
Small Company Value Portfolio		3,471
Wilshire 5000 Index SM Fund		203
Wilshire International Equity Fund		—
Wilshire Income Opportunities Fund		—

For the six months ended June 30, 2016, the Distributor retained the following commissions:

Large Company Growth Portfolio	\$	2,279
Large Company Value Portfolio		4,978
Small Company Growth Portfolio		228
Small Company Value Portfolio		9,108
Wilshire 5000 Index SM Fund		131
Wilshire International Equity Fund		—
Wilshire Income Opportunities Fund		—

5. Securities Transactions.

For the six months ended June 30, 2016, aggregate cost of purchases and proceeds from sales of securities, other than affiliated investments, short-term investments, short sales and purchases to cover and U.S. Government securities, were as follows:

<u>Portfolio</u>	<u>Purchases</u>	<u>Sales</u>
Large Company Growth Portfolio	\$ 132,627,174	\$ 95,018,152
Large Company Value Portfolio	307,499,790	216,342,293
Small Company Growth Portfolio	25,153,213	17,706,598
Small Company Value Portfolio	25,533,876	15,136,300
Wilshire 5000 Index SM Fund	1,743,834	17,308,324
Wilshire International Equity Fund	198,131,597	68,073,564
Wilshire Income Opportunities Fund	250,302,664	9,312,674

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
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Purchases and sales of U.S. Government securities during the six months ended June 30, 2016 were:

<u>Fund</u>	<u>Purchases</u>	<u>Proceeds from Sales</u>
Wilshire Income Opportunities Fund	\$ 100,536,986	\$ 36,082,205

Purchases and sales of affiliated investments during the six months ended June 30, 2016, and value as of June 30, 2016 were:

<u>Fund</u>	<u>Value as of March 30, 2016</u>	<u>Purchases</u>	<u>Proceeds from Sales</u>	<u>Realized Gain</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Value as of June 30, 2016</u>	<u>Income Distributions</u>
Wilshire Income Opportunities Fund Guggenheim Strategy Fund I	\$ —	\$ 13,791,096	\$ (9,200,000)	\$ 15,724	\$ 7,444	\$ 4,614,264	\$ 26,245

6. Securities Lending.

The Large Company Growth Portfolio, Large Company Value Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, Wilshire International Equity Fund and the Wilshire Income Opportunities Fund may seek additional income by lending their 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 which 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 collateral and securities loaned are denominated in different currencies) plus accrued interest when the transaction is entered into, and that the collateral supporting loans be valued daily. However, due to market fluctuations during the day, the value of securities loaned on a particular day may, during the course of the day, exceed the value of collateral. On each business day, the amount of collateral is adjusted based on the prior day’s market fluctuations and the current day’s lending activity. Gain or loss in the market price of the securities loaned that may occur during the term of the loan are reflected in the value of the Portfolio. The risks from securities lending are that the borrower may not provide additional collateral when required or return the securities when due or when called for by the Portfolio. Lending securities entails a risk of loss to the Portfolio if and to the extent that the market value of securities loans were to increase and 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 value of the related collateral at June 30, 2016 are shown on the Statement of Assets and Liabilities. The Northern Trust Institutional Liquid Asset Portfolio was purchased with proceeds from collateral received from securities on loan. At June 30, 2016, \$58,285,375, \$18,048,948, \$19,845,425, \$28,897,925 and \$52,038,555 of this cash equivalent represents the collateral received, net of any fees retained by the securities lending agent for securities on loan in the Large Company Growth Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund, and the

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
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Wilshire International Equity Fund, respectively. Securities on loan are also collateralized by various U.S. Treasury obligations. At June 30, 2016, \$1,960,847, \$39,400, \$322,288, \$787,024 and \$4,518,602 represent the collateral received for securities on loan in the Large Company Growth Portfolio, Small Company Growth Portfolio, Small Company Value Portfolio, Wilshire 5000 IndexSM Fund and the Wilshire International Equity Fund, respectively. The Large Company Value Portfolio and Income Opportunities Fund did not utilize securities lending at June 30, 2016.

7. Significant Shareholder Activity.

On June 30, 2016, 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)	69%
Large Company Value Portfolio (4 omnibus shareholder)	79%
Small Company Growth Portfolio (4 omnibus shareholders)	71%
Small Company Value Portfolio (4 omnibus shareholders)	72%
Wilshire 5000 Index SM Fund (3 omnibus shareholders)	60%
Wilshire International Equity Fund (2 omnibus shareholders)	69%
Wilshire Income Opportunities Fund (3 omnibus shareholders)	78%

8. 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 Internal Revenue Code of 1986, as amended, and distributes to shareholders all of its taxable income and gains. Federal income tax regulations differ from accounting principles generally accepted in the United States of America; 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 (i.e., the last 3 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2016 (Unaudited)



The federal tax cost, unrealized appreciation and depreciation at June 30, 2016 for each Portfolio are as follows:

<u>Portfolio</u>	<u>Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Large Company Growth Portfolio	\$ 274,324,563	\$ 62,122,582	\$ (2,102,837)	\$ 60,019,745
Large Company Value Portfolio	191,798,860	17,109,806	(4,428,117)	12,681,689
Small Company Growth Portfolio	49,613,216	7,598,608	(945,892)	6,652,716
Small Company Value Portfolio	56,333,817	6,136,483	(1,933,707)	4,202,776
Wilshire 5000 Index SM Fund	116,769,881	125,654,837	(4,281,297)	121,373,540
Wilshire International Equity Fund	362,075,203	24,392,246	(13,486,300)	10,905,946
Wilshire Income Opportunities Fund	364,737,314	5,581,070	(5,126,001)	455,069

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

Under the Regulated Investment Company Modernization Act of 2010 (“RIC Modernization”), the Portfolios are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

The Portfolios intend to retain realized gains to the extent of available capital loss carryforwards. At December 31, 2015, the following Portfolios had available for federal income tax purposes unused capital losses as follows:

<u>Portfolio</u>	<u>Expiring December 31</u>	
	<u>2017</u>	<u>2018</u>
Wilshire 5000 Index SM Fund	\$ 21,728,203	\$ 2,464

Losses carried forward under these new provisions are as follows:

<u>Portfolio</u>	<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
Wilshire International Equity Fund	\$ 15,338,079	\$ 1,414,850	\$ 16,752,929

During the year ended December 31, 2015, the Wilshire 5000 IndexSM Fund utilized capital loss carryforwards of \$12,161,775, to offset capital gains.

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2016 (Unaudited)



The tax character of distributions declared during the years ended December 31, 2015 and 2014 were as follows:

Portfolio	2015 Ordinary Income	2015 Capital Gains	2015 Return of Capital	2014 Ordinary Income	2014 Capital Gains	2014 Return of Capital
Large Company Growth Portfolio	\$ 73,052	\$ 23,416,653	\$ —	\$ 10,600,458	\$ 21,571,407	\$ —
Large Company Value Portfolio	1,572,836	6,386,245	—	6,224,189	7,351,245	—
Small Company Growth Portfolio	—	1,487,042	—	747,668	1,635,144	—
Small Company Value Portfolio	456,140	1,181,754	—	538,712	2,805,892	—
Wilshire 5000 Index SM Fund	3,154,520	—	—	3,450,744	—	—
Wilshire International Equity Fund	1,756,414	—	—	1,062,512	—	3,771

The Wilshire Income Opportunities Fund had not commenced operations at December 31, 2015.

At December 31, 2015, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Large Company Growth Portfolio	Large Company Value Portfolio	Small Company Growth Portfolio	Small Company Value Portfolio	Wilshire 5000 IndexSM Fund	Wilshire International Equity Fund
Undistributed ordinary income	\$ —	\$ —	\$ —	\$ 34,826	\$ 559,575	\$ 91,938
Undistributed long-term capital gain	1,257,103	1,334,528	26,034	807,953	—	—
Capital loss carryforwards	—	—	—	—	(21,730,667)	(16,752,929)
Post October losses	—	—	—	—	—	(399,186)
Unrealized appreciation (depreciation)	60,016,824	10,563,267	4,786,210	2,577,015	117,853,098	(299,313)
Other temporary differences	(5)	(10)	(2)	(2)	19	(7)
Total distributable earnings/ (accumulated losses)	<u>\$ 61,273,922</u>	<u>\$ 11,897,785</u>	<u>\$ 4,812,242</u>	<u>\$ 3,419,792</u>	<u>\$ 96,682,025</u>	<u>\$(17,359,497)</u>

The Wilshire Income Opportunities Fund had not commenced operations at December 31, 2015.

9. In-Kind Transfers.

During the six months ended June 30, 2016, the Portfolios issued shares of common stock through an affiliated in-kind transfer of investment securities and cash. The securities were transferred at their current value on the date of the transaction.

Receiving Portfolio	Contributing Portfolio	Date of Transfer	Value of Investment Securities	Cash	Total Assets	Shares Issued
Wilshire Income Opportunities Fund	Wilshire Variable Insurance Trust Global Allocation Fund	3/30/2016	\$ 156,418,546	\$(13,659,576)	\$ 142,758,970	14,275,907

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2016 (Unaudited)



10. 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.

11. Risks.

Asset-Backed Securities Risk – Investors in asset-backed securities, including mortgage-backed securities 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 asset-backed securities, including mortgage-backed securities, 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 asset-backed security whose underlying collateral is typically a portfolio of bonds, bank loans, other structured finance securities and/or synthetic instruments. Where the underlying collateral is a portfolio of bonds, a CDO is referred to as a collateralized bond obligation (“CBO”). Where the underlying collateral is a portfolio of bank loans, a CDO is referred to as a collateralized loan obligation (“CLO”). 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 with respect to certain mortgage-related and asset-backed securities, 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 imperfect correlation between the price of a forward contract and the underlying security, index or currency which will increase the volatility of the Wilshire Income Opportunities Fund. 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 which 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

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2016 (Unaudited)



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 asset-backed securities may be affected by the credit risk of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition to credit risk, asset-backed securities and other securities with early redemption features are subject to pre-payment risk. During periods of declining interest rates, prepayment of loans underlying asset-backed securities 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 – The 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 the respective 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.

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

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2016 (Unaudited)



12. Contingencies.

The 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, respectively. 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.

13. Subsequent Event Evaluation.

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

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



Information on Proxy Voting

The Securities and Exchange Commission (“SEC”) has adopted the requirement that all funds file their complete proxy voting records with the SEC on an annual basis on Form N-PX. Such filing, for the 12-month period ended June 30, must be made no later than August 31 of each year.

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 for 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 ADVISORY AND SUBADVISORY AGREEMENTS

(UNAUDITED)



During the six months ended June 30, 2016, the Board of Directors (the “Board”) of Wilshire Mutual Funds, Inc. (the “Company”) approved the Company’s advisory agreement (the “Advisory Agreement”) with Wilshire Associates Incorporated (“Wilshire” or the “Adviser”) on behalf of the Wilshire Income Opportunities Fund (the “Income Fund”) and the subadvisory agreements between Wilshire and each of DoubleLine Capital LP (“DoubleLine”) and Guggenheim Partners Investment Management, LLC (“Guggenheim”) with respect to the Income Fund. The Board also approved a new subadvisory agreement between Wilshire and Barrow, Hanley, Mewhinney & Strauss LLC (“BHMS”) with respect to the Large Company Value Portfolio (the “Large Value Fund”). In the following text, DoubleLine, Guggenheim and BHMS are each referred to as a “Subadviser” and collectively as “Subadvisers,” the subadvisory agreements between Wilshire and each Subadviser are referred to as “Subadvisory Agreements” and the Income Fund and Large Value Fund are each referred to as a “Fund” and collectively as “Funds.”

The information in this summary outlines the Board’s considerations associated with its approval of the Advisory Agreement and the Subadvisory Agreements. 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 Wilshire and the Subadvisers under the advisory arrangements; with respect to Wilshire, comparative fees and expense ratios; the profits to be realized by Wilshire and the Subadvisers; the extent to which Wilshire and the Subadvisers realize economies of scale; and whether any fall-out benefits would be realized by Wilshire and 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 Investment Company Act of 1940 (the “Independent Directors”) discussed the approval of the Advisory Agreement with management and in private sessions with independent legal counsel at which no representatives of Wilshire were present and discussed the approval of the Subadvisory Agreements with management and in private sessions with counsel at which no representatives of the Subadvisers were present.

As required by the Investment Company Act of 1940, each approval was confirmed by a vote of the Independent Directors. In deciding to approve the Advisory Agreement and 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 Requested and Received

The Board, including all the Independent Directors, considered approval of the Advisory and Subadvisory Agreements with respect to the Income Fund pursuant to a process that concluded at the Board’s February 22-23, 2016 meeting. The Board considered the approval of the Subadvisory Agreement with respect to the Large Value Fund at the Board’s May 16-17, 2016 meeting. The Adviser sent memoranda to the Subadvisers requesting information regarding the Subadvisory Agreements and the Adviser provided information regarding the Advisory and Subadvisory Agreements, as applicable, in advance of meetings of the Independent Directors held prior to the Board meetings on February 22-23, 2016 and May 16-17, 2016, respectively.

With respect to the Income Fund, the Directors noted that, at the Board’s November 17-18, 2015 meeting, the Board considered the annual renewal of the Advisory Agreement with respect to the other series of the Company and took the information provided by Wilshire in connection therewith into consideration with respect to its review of the Advisory Agreement with respect to the Income Fund.

With respect to the Income Fund, the Directors reviewed information from the Adviser describing: (i) the nature, extent and quality of services to be provided; (ii) the costs of services to be provided and estimated profits to be realized by the Adviser; (iii) the extent to which economies of scale may be realized; (iv) any economies of scale that may be realized by the Adviser and any sharing of such for the benefit of Fund shareholders; (v) comparisons of services rendered and

WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF ADVISORY AND SUBADVISORY AGREEMENTS

(UNAUDITED) - (CONTINUED)



amounts paid by other registered investment companies as provided by Wilshire based upon data gathered from the Morningstar Direct database (“Morningstar”), and (vi) benefits to be realized by the Adviser from its relationship with the Fund.

The Directors received information from the Adviser regarding the factors underlying its recommendations to approve the Subadvisory Agreements. 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 Fund 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 also received a memorandum from independent legal counsel describing their duties in connection with contract approvals, and they were assisted in their review by such counsel.

As a part of its evaluations, the Board considered the assessment of performance made by the Investment Committee (which is comprised solely of Independent Directors), which met on February 22, 2016 and May 16, 2016, respectively, to review data on DoubleLine’s and Guggenheim’s performance for managing other fixed income investments products and on BHMS’ performance for managing investment products similar to the Large Value Fund. Based upon its evaluation of all materials provided, the Board concluded that it was in the best interests of the Income Fund to approve the Advisory Agreement and each Subadvisory Agreement and that it was in the best interests of the Large Value Fund to approve the Subadvisory Agreement.

Nature, Extent and Quality of Services – Wilshire (Income Fund)

With respect to the nature, extent and quality of services to be provided by the Adviser, the Board reviewed the functions currently performed by the Adviser with respect to the other series of the Company, noting that the Adviser would engage and oversee subadvisers to manage the assets of the Fund. The Board considered the experience and skills of the senior management leading Company operations, the experience and skills of the personnel performing the functions under the Advisory Agreement and the resources made available to such personnel. The Board determined that the current personnel had the requisite skill sets. The Board also considered the compliance program established by the Adviser and the level of compliance maintained for the Company, noting that no issues had been reported to the Board. The Board reviewed the processes used by the Adviser to select, monitor and replace subadvisers. The Board concluded that the Adviser was successful in negotiating favorable subadvisory agreements on behalf of the Fund and that the Adviser had a robust system in place for selecting, monitoring and terminating subadvisers, which system appeared to be reasonable. The Board also reviewed the Adviser’s financial condition, and considered the financial support to be provided by the Adviser to the Fund pursuant to an expense limitation agreement. Based upon all relevant factors, the Board concluded that the nature, quality and extent of the services to be provided by the Adviser to the Fund support approval of the contract.

Advisory Fees (Income Fund)

The Board reviewed the Fund’s proposed advisory fee and estimated total expense ratio and reviewed information comparing them to those of a peer group of funds. The Board concluded the proposed advisory fee was in a competitive range with a subset of the Fund’s expected peer group as selected by the Adviser. As to estimated total expenses, the Board noted that total expenses will be influenced by the small size of the complex. The Board also noted that the Adviser has agreed to waive advisory fees and reimburse expenses for the Fund pursuant to an expense limitation agreement. The Board noted that the Adviser does not advise other registered investment companies that are similar to the Fund. The Board concluded that the advisory fee for the Fund was reasonable.

WILSHIRE MUTUAL FUNDS, INC.

BOARD APPROVAL OF ADVISORY AND SUBADVISORY AGREEMENTS (UNAUDITED) - (CONTINUED)



Profitability to Wilshire and Economies of Scale (Income Fund)

With respect to the profitability of the Advisory Agreement, the Board noted the start-up status of the Fund. In addition, the Board considered the extent to which economies of scale may be realized and whether fee levels reasonably reflect economies of scale for the benefit of shareholders. The Board reviewed the Fund's expected asset size, the Fund's estimated expense ratio, the expense limitation agreement and whether the investment process would produce economies of scale. The Board concluded that the Fund's advisory fee reasonably reflects any economies of scale.

Fall-Out Benefits – Wilshire (Income Fund)

The Board considered other benefits expected to be derived by the Adviser from its relationship with the Fund. The Board determined that the advisory fee was reasonable in light of any expected fall-out benefits.

Nature, Extent and Quality of Services – Subadvisers

As to each Subadvisory Agreement, the Board considered the nature, extent and quality of services to be provided. The Board considered the reputation, qualifications and background of each Subadviser, investment approach of the Subadviser, the experience and skills of investment personnel to be responsible for the day-to-day portfolio management of the 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 that the Adviser recommended that each Subadvisory Agreement be approved.

The Board noted that DoubleLine does not currently manage investment products using the same investment strategy that will be used for the Income Fund and that Guggenheim does not currently manage investment products with the same allocations to certain securities as are expected for the Income Fund.

The Board reviewed information comparing BHMS' gross investment performance for managing investment products similar to the Large Value Fund to the Russell 1000 Value Index. The Board noted that BHMS outperformed the Russell 1000 Value Index for the one-, three-, five- and seven-year periods ended March 31, 2016.

Subadvisory Fees

The Board considered the proposed subadvisory fees. The Board evaluated the competitiveness of the subadvisory fees based upon data supplied by each Subadviser about the fees charged to its other clients with comparable investment policies and services. The Board noted that DoubleLine reported that it believes that the proposed fee to be charged the Adviser is in line with the fees charged to its other subadvised clients. The Board noted that Guggenheim reported that it charged higher fees to the Adviser for the Income Fund than were charged to certain of Guggenheim's other clients, however, Guggenheim explained that higher potential allocations to certain types of more complex securities for the Income Fund justified the higher fee. BHMS represented that it charges all clients with comparable investment policies and services according to a standard fee schedule, but that it has negotiated fees with clients based on their use of multiple investment strategies. 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.

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

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



Profitability to the Subadvisers

The Board noted that the Adviser will compensate 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 Subadvisers would be limited due to the start-up status of the Income Fund and the size of the Large Value Fund, as applicable. The Board took these factors into account in concluding that the subadvisory fees were reasonable.

Economies of Scale – Subadvisers

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

Fall-Out Benefits – Subadvisers

The Board also considered Guggenheim's response that it did not anticipate material incidental benefits from managing the Income Fund and DoubleLine's response that it anticipates certain indirect benefits from managing the Income Fund.

The Board also considered the character and amount of other incidental benefits to be received by BHMS. The Board considered BHMS' soft dollar practices. The Board concluded that, taking into account the benefits arising from these practices, the fees charged under the Subadvisory Agreement with respect to the Large Value Fund were reasonable.

Conclusion

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

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



WILSHIRE MUTUAL FUNDS

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