



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, 2017

<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 Ultimus Fund Distributors, LLC.

WILSHIRE MUTUAL FUNDS

LETTER TO SHAREHOLDERS (UNAUDITED)



Dear Wilshire Mutual Fund Shareholder:

We are pleased to present this semi-annual report to all shareholders of the Wilshire Mutual Funds. This report covers the period from January 1, 2017 to June 30, 2017, for all share classes of the Large Company Growth Fund, Large Company Value Fund, Small Company Growth Fund, Small Company Value Fund, Wilshire 5000 Index Fund, Wilshire International Equity Fund, and Wilshire Income Opportunities Fund.

Market Environment

U.S. Equity Market

The U.S. stock market, as represented by the Wilshire 5000 Total Market IndexSM, returned 8.7% during the first half of the year. During the first six months of the year, growth oriented stocks outpaced value securities across capitalizations and large capitalization securities outpaced their smaller capitalization counterparts. Sector performance was mostly positive during the period. Health Care, Information Technology and Consumer Discretionary returned 17.1%, 17.0%, and 11.7%, respectively. Conversely, Energy was weighed down by slumping oil prices and Telecom Services experienced negative returns as interest rate sensitivity remained a concern. The sectors returned -12.0% and -8.2%, respectively.

International Equity Market

After lagging domestic equities the last four years, international equities outperformed domestic equity markets during the first half of the year as the MSCI EAFE Index returned 13.8%. Emerging markets surged during the period benefitting from a weakening US Dollar, diminished fears over Chinese economic growth, and their overall valuation discount relative to developed markets. The MSCI Emerging Markets Index rose 18.4% through June 30. To end the first quarter, the UK officially triggered Article 50 formally beginning the country's process to break from the European Union. The period ended with European Central Bank (ECB) President, Mario Draghi, hinting that the ECB may begin winding down its accommodative policies as the European economy shows signs of sustained economic improvement. While essentially flat during the first quarter, Japanese equities performed well during the second quarter as the yen weakened versus the US Dollar benefitting exporters. The MSCI Japan Index returned 9.9% for the period. Additionally, the second quarter of 2017 marked the fifth consecutive quarter of GDP expansion for Japan – the first time this has occurred since 2006.

Bond Market

Bonds overall performed well during the first six months of 2017 despite fears of a surge in interest rates. The Bloomberg Barclays US Aggregate Bond Index rose 2.3% for the period. While the Federal Reserve raised its federal funds rate at its March and June meetings, rates on longer-term bonds remain low and the US Treasury yield curve flattened over the second half of the period. US Treasuries hit a peak of 2.60% in mid-March but fell to 2.31% by the close of the first half of the year. Credit and non-investment grade bonds continued their strong run as high yield spreads narrowed 45 basis points over the quarter and the Bloomberg Barclays High Yield Index returned 4.9%. Global fixed income also fared well with the Citi World Government Bond Index returning 4.5%. Government bond yields were well supported much of the period, but experienced a sell-off in the final week of the first half of the year as central bank leaders from around the globe signaled a more hawkish stance.

Fund Performance Review

The Large Company Growth Portfolio Institutional Class returned 14.73%, outperforming the Russell 1000 Growth Index by 0.73%. The Large Company Value Portfolio Institutional Class returned 4.85%, outperforming the Russell 1000 Value Index by 0.19%. The Small Company Growth Portfolio Institutional Class returned 5.46%, underperforming the Russell 2000 Growth Index by 4.51%. The Small Company Value Portfolio Institutional Class returned -0.66%, underperforming the Russell 2000 Value Index by 1.20%. The Wilshire 5000 Index Fund Institutional Class returned 8.54%, underperforming

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



the Wilshire 5000 Total Market Index by 0.20%. The Wilshire International Equity Fund Institutional Class returned 14.07%, performing in-line with the MSCI All Country World ex-US Index. The Wilshire Income Opportunities Fund Institutional Class returned 3.76% outperforming the Bloomberg Barclays U.S. Universal Index by 1.13%. We are pleased with the Funds' performance for the first half of 2017. 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 black ink, 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 December 31, 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 Returns

<i>Six Months Ended 6/30/17*</i>	14.53%
<i>One Year Ended 6/30/17</i>	16.91%
<i>Five Years Ended 6/30/17</i>	12.79%
<i>Ten Years Ended 6/30/17</i>	6.91%

RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17*</i>	14.00%
<i>One Year Ended 6/30/17</i>	20.42%
<i>Five Years Ended 6/30/17</i>	15.30%
<i>Ten Years Ended 6/30/17</i>	8.91%

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.

* 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 Returns

<i>Six Months Ended 6/30/17*</i>	14.73%
<i>One Year Ended 6/30/17</i>	17.25%
<i>Five Years Ended 6/30/17</i>	13.13%
<i>Ten Years Ended 6/30/17</i>	7.27%

RUSSELL 1000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17*</i>	14.00%
<i>One Year Ended 6/30/17</i>	20.42%
<i>Five Years Ended 6/30/17</i>	15.30%
<i>Ten Years Ended 6/30/17</i>	8.91%

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 GROWTH PORTFOLIO

COMMENTARY (UNAUDITED) - (CONTINUED)



Markets rallied to start the year behind strong corporate earnings growth, improved investor sentiment, resilient consumer spending and signs of diminishing political risks globally. The Wilshire 5000 Total Market IndexSM returned 8.7% for the first half of the year and experienced its seventh straight quarterly gain. Domestic indexes achieved multiple record highs over the period amid a historically low volatility environment. The CBOE Volatility Index hit its lowest level since 1993 in May and closed below 10 seven times during the second quarter. Both consumer and business spending contributed to growth, and the US Consumer Confidence Index rose to its highest level since 2000, led by optimism for finding work and brighter outlook of business conditions. A shrinking trade deficit contributed to growth as well, with a contraction in government spending representing the only detractor. Domestically, jobs growth has been solid in 2017, with unemployment decreasing to 4.3% in May, a level not seen since pre-crisis 2007. Reflecting an improved outlook for growth, the Federal Reserve pushed forward with its plan to normalize short-term interest rates and raised the federal funds rate by 0.25% at both the March and June meetings of its Federal Open Market Committee – the second and third such raises in as many quarters. Year to date, growth securities outperformed value stocks and large capitalization stocks outperformed their smaller capitalization counterparts marking a sharp reversal from calendar year 2016 when value meaningfully outperformed growth across market capitalizations.

Sector performance for the Wilshire 5000 Total Market Index was mixed through June 30. Renewed enthusiasm over long-term growth prospects drove Health Care and Information Technology, both returning over 17% over the period. Consumer Discretionary (+11.7%) and Materials (+9.4%) also had strong performance. Conversely, Energy (-12.0%) was the worst performing sector as Brent crude prices fell 7% during the first quarter and another 9% over the second quarter. Telecom Services (-8.2%) also experienced negative returns as interest rate sensitivity remained a concern.

The Wilshire Large Company Growth Portfolio Institutional Class returned 14.73% for the first six months of 2017, outperforming the Russell 1000 Growth Index return of 14.00%. The Fund benefited from strong stock selection in the Information Technology, Consumer Discretionary and Consumer Staples sectors. Weak stock selection in the Financials sector and an overweight allocation in the Energy sector weighed on relative performance.

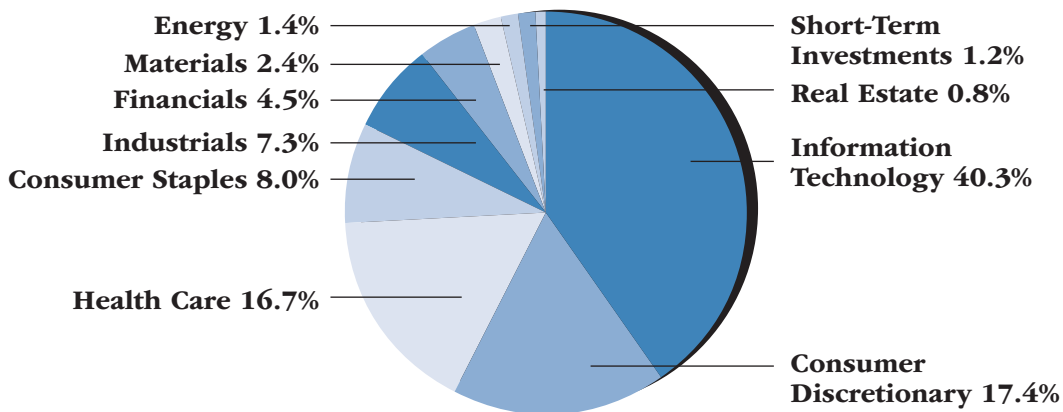
We are pleased with the Fund's performance for the year-to-date period and believe the Fund is well positioned going into the second half of 2017 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2017)



† 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 Returns

<i>Six Months Ended 6/30/17*</i>	4.66%
<i>One Year Ended 6/30/17</i>	19.45%
<i>Five Years Ended 6/30/17</i>	13.32%
<i>Ten Years Ended 6/30/17</i>	4.27%

RUSSELL 1000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17*</i>	4.66%
<i>One Year Ended 6/30/17</i>	15.53%
<i>Five Years Ended 6/30/17</i>	13.94%
<i>Ten Years Ended 6/30/17</i>	5.57%

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* 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 Returns

<i>Six Months Ended 6/30/17*</i>	4.85%
<i>One Year Ended 6/30/17</i>	19.54%
<i>Five Years Ended 6/30/17</i>	13.58%
<i>Ten Years Ended 6/30/17</i>	4.51%

RUSSELL 1000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17*</i>	4.66%
<i>One Year Ended 6/30/17</i>	15.53%
<i>Five Years Ended 6/30/17</i>	13.94%
<i>Ten Years Ended 6/30/17</i>	5.57%

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 rallied to start the year behind strong corporate earnings growth, improved investor sentiment, resilient consumer spending and signs of diminishing political risks globally. The Wilshire 5000 Total Market IndexSM returned 8.7% for the first half of the year and experienced its seventh straight quarterly gain. Domestic indexes achieved multiple record highs over the period amid a historically low volatility environment. The CBOE Volatility Index hit its lowest level since 1993 in May and closed below 10 seven times during the second quarter. Both consumer and business spending contributed to growth, and the US Consumer Confidence Index rose to its highest level since 2000, led by optimism for finding work and brighter outlook of business conditions. A shrinking trade deficit contributed to growth as well, with a contraction in government spending representing the only detractor. Domestically, jobs growth has been solid in 2017, with unemployment decreasing to 4.3% in May, a level not seen since pre-crisis 2007. Reflecting an improved outlook for growth, the Federal Reserve pushed forward with its plan to normalize short-term interest rates and raised the federal funds rate by 0.25% at both the March and June meetings of its Federal Open Market Committee – the second and third such raises in as many quarters. Year to date, growth securities outperformed value stocks and large capitalization stocks outperformed their smaller capitalization counterparts marking a sharp reversal from calendar year 2016 when value meaningfully outperformed growth across market capitalizations.

Sector performance for the Wilshire 5000 Total Market Index was mixed through June 30. Renewed enthusiasm over long-term growth prospects drove Health Care and Information Technology, both returning over 17% over the period. Consumer Discretionary (+11.7%) and Materials (+9.4%) also had strong performance. Conversely, Energy (-12.0%) was the worst performing sector as Brent crude prices fell 7% during the first quarter and another 9% over the second quarter. Telecom Services (-8.2%) also experienced negative returns as interest rate sensitivity remained a concern.

The Wilshire Large Company Value Portfolio Institutional Class returned 4.85% for the first six months of 2017, outperforming the Russell 1000 Value Index return of 4.66%. The Fund benefited from strong stock selection in the Industrials and Energy sectors. Weak stock selection in the Consumer Discretionary and Information Technology sectors weighed on relative performance.

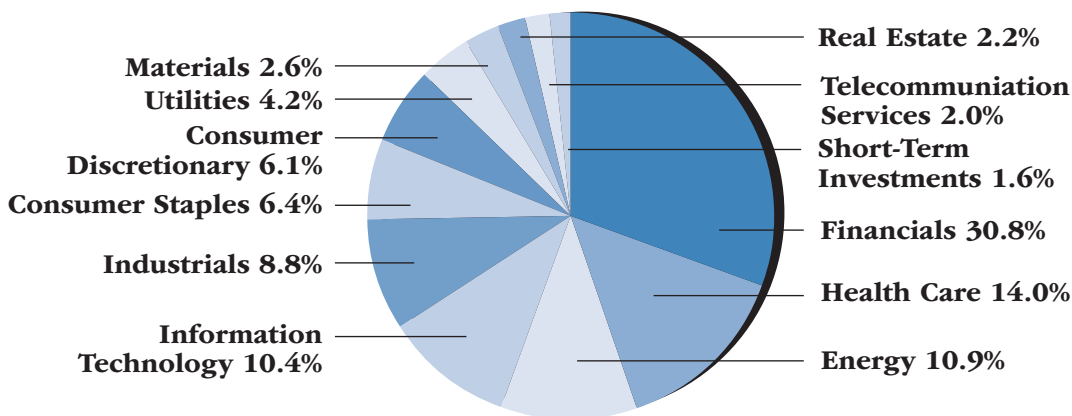
We are pleased with the Fund's performance for the year-to-date period and believe the Fund is well positioned going into the second half of 2017 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2017)



† 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 GROWTH PORTFOLIO
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

*Average Annual Total Returns**

<i>Six Months Ended 6/30/17**</i>	5.33%
<i>One Year Ended 6/30/17</i>	21.59%
<i>Five Years Ended 6/30/17</i>	15.03%
<i>Ten Years Ended 6/30/17</i>	7.83%

RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17**</i>	9.97%
<i>One Year Ended 6/30/17</i>	24.40%
<i>Five Years Ended 6/30/17</i>	13.98%
<i>Ten Years Ended 6/30/17</i>	7.82%

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* During the ten years ended June 30, 2017, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements (excluding fees paid indirectly), historical total returns would have been lower. For the six months ended June 30, 2017, the investment adviser reduced its fees or reimbursed expenses in the amount of 0.16% of average net assets.

** 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 Returns**

<i>Six Months Ended 6/30/17**</i>	5.46%
<i>One Year Ended 6/30/17</i>	21.86%
<i>Five Years Ended 6/30/17</i>	15.31%
<i>Ten Years Ended 6/30/17</i>	8.09%

RUSSELL 2000® GROWTH INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17**</i>	9.97%
<i>One Year Ended 6/30/17</i>	24.40%
<i>Five Years Ended 6/30/17</i>	13.98%
<i>Ten Years Ended 6/30/17</i>	7.82%

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* During the ten years ended June 30, 2017, 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, 2017, the investment adviser reduced its fees or reimbursed expenses in the amount of 0.09% of average net assets.

** Not annualized.

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



Markets rallied to start the year behind strong corporate earnings growth, improved investor sentiment, resilient consumer spending and signs of diminishing political risks globally. The Wilshire 5000 Total Market IndexSM returned 8.7% for the first half of the year and experienced its seventh straight quarterly gain. Domestic indexes achieved multiple record highs over the period amid a historically low volatility environment. The CBOE Volatility Index hit its lowest level since 1993 in May and closed below 10 seven times during the second quarter. Both consumer and business spending contributed to growth, and the US Consumer Confidence Index rose to its highest level since 2000, led by optimism for finding work and brighter outlook of business conditions. A shrinking trade deficit contributed to growth as well, with a contraction in government spending representing the only detractor. Domestically, jobs growth has been solid in 2017, with unemployment decreasing to 4.3% in May, a level not seen since pre-crisis 2007. Reflecting an improved outlook for growth, the Federal Reserve pushed forward with its plan to normalize short-term interest rates and raised the federal funds rate by 0.25% at both the March and June meetings of its Federal Open Market Committee – the second and third such raises in as many quarters. Year to date, growth securities outperformed value stocks and large capitalization stocks outperformed their smaller capitalization counterparts marking a sharp reversal from calendar year 2016 when value meaningfully outperformed growth across market capitalizations.

Sector performance for the Wilshire 5000 Total Market Index was mixed through June 30. Renewed enthusiasm over long-term growth prospects drove Health Care and Information Technology, both returning over 17% over the period. Consumer Discretionary (+11.7%) and Materials (+9.4%) also had strong performance. Conversely, Energy (-12.0%) was the worst performing sector as Brent crude prices fell 7% during the first quarter and another 9% over the second quarter. Telecom Services (-8.2%) also experienced negative returns as interest rate sensitivity remained a concern.

The Wilshire Small Company Growth Portfolio Institutional Class returned 5.46% for the first six months of 2017, underperforming the Russell 2000 Growth Index return of 9.97%. The Fund was hurt by weak stock selection in the Health Care and Consumer Discretionary sectors as well as overweight allocations to the Energy and Financials sectors. Relative underperformance was partially offset by strong stock selection in the Industrials sector.

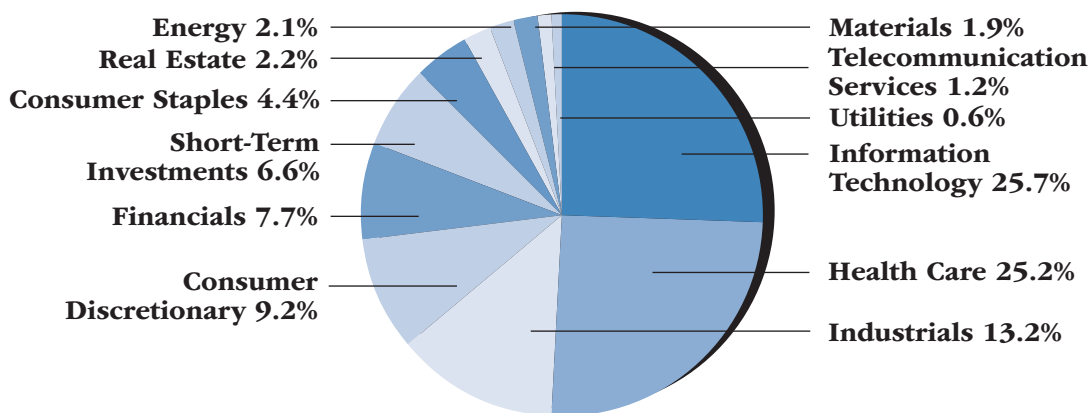
Despite the Fund's underperformance versus its benchmark, we believe the Fund is well positioned going into the second half of 2017 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2017)



† 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 Returns**

<i>Six Months Ended 6/30/17**</i>	<i>(0.80)%</i>
<i>One Year Ended 6/30/17</i>	<i>19.93%</i>
<i>Five Years Ended 6/30/17</i>	<i>14.80%</i>
<i>Ten Years Ended 6/30/17</i>	<i>5.99%</i>

RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17**</i>	<i>0.54%</i>
<i>One Year Ended 6/30/17</i>	<i>24.86%</i>
<i>Five Years Ended 6/30/17</i>	<i>13.39%</i>
<i>Ten Years Ended 6/30/17</i>	<i>5.92%</i>

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* During the ten years ended June 30, 2017, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements (excluding fees paid indirectly), historical total returns would have been lower. For the six months ended June 30, 2017, the investment adviser reduced its fees or reimbursed expenses in the amount of 0.20% of average net assets.

** Not annualized.

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



INSTITUTIONAL CLASS SHARES

*Average Annual Total Returns**

<i>Six Months Ended 6/30/17**</i>	<i>(0.66)%</i>
<i>One Year Ended 6/30/17</i>	<i>20.17%</i>
<i>Five Years Ended 6/30/17</i>	<i>15.11%</i>
<i>Ten Years Ended 6/30/17</i>	<i>6.34%</i>

RUSSELL 2000® VALUE INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17**</i>	<i>0.54%</i>
<i>One Year Ended 6/30/17</i>	<i>24.86%</i>
<i>Five Years Ended 6/30/17</i>	<i>13.39%</i>
<i>Ten Years Ended 6/30/17</i>	<i>5.92%</i>

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* During the ten years ended June 30, 2017, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements (excluding fees paid indirectly), historical total returns would have been lower. For the six months ended June 30, 2017, the investment adviser reduced its fees or reimbursed expenses in the amount of 0.13% of average net assets.

** 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 rallied to start the year behind strong corporate earnings growth, improved investor sentiment, resilient consumer spending and signs of diminishing political risks globally. The Wilshire 5000 Total Market IndexSM returned 8.7% for the first half of the year and experienced its seventh straight quarterly gain. Domestic indexes achieved multiple record highs over the period amid a historically low volatility environment. The CBOE Volatility Index hit its lowest level since 1993 in May and closed below 10 seven times during the second quarter. Both consumer and business spending contributed to growth, and the US Consumer Confidence Index rose to its highest level since 2000, led by optimism for finding work and brighter outlook of business conditions. A shrinking trade deficit contributed to growth as well, with a contraction in government spending representing the only detractor. Domestically, jobs growth has been solid in 2017, with unemployment decreasing to 4.3% in May, a level not seen since pre-crisis 2007. Reflecting an improved outlook for growth, the Federal Reserve pushed forward with its plan to normalize short-term interest rates and raised the federal funds rate by 0.25% at both the March and June meetings of its Federal Open Market Committee – the second and third such raises in as many quarters. Year to date, growth securities outperformed value stocks and large capitalization stocks outperformed their smaller capitalization counterparts marking a sharp reversal from calendar year 2016 when value meaningfully outperformed growth across market capitalizations.

Sector performance for the Wilshire 5000 Total Market Index was mixed through June 30. Renewed enthusiasm over long-term growth prospects drove Health Care and Information Technology, both returning over 17% over the period. Consumer Discretionary (+11.7%) and Materials (+9.4%) also had strong performance. Conversely, Energy (-12.0%) was the worst performing sector as Brent crude prices fell 7% during the first quarter and another 9% over the second quarter. Telecom Services (-8.2%) also experienced negative returns as interest rate sensitivity remained a concern.

The Wilshire Small Company Value Portfolio Institutional Class returned -0.66% for the first six months of 2017, underperforming the Russell 2000 Value Index return of 0.54%. The Fund was hurt by weak stock selection in the Health Care and Energy sectors as well as overweight allocation to the Consumer Staples sector and an underweight allocation to the Health Care sector. Relative underperformance was partially offset by strong stock selection in the Consumer Staples and Information Technology sectors.

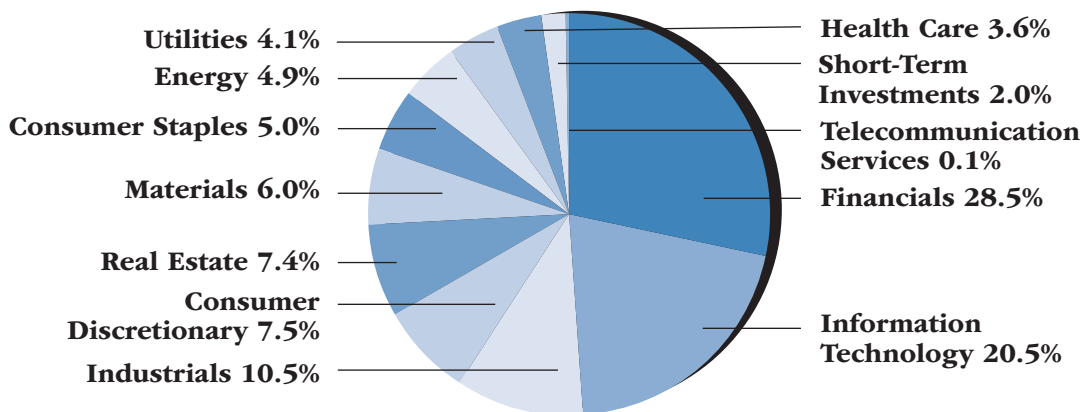
Despite the Fund's underperformance versus its benchmark, we believe the Fund is well positioned going into the second half of 2017 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2017)



† 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 Returns

<i>Six Months Ended 6/30/17*</i>	8.32%
<i>One Year Ended 6/30/17</i>	17.58%
<i>Five Years Ended 6/30/17</i>	13.94%
<i>Ten Years Ended 6/30/17</i>	6.66%

WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Returns

<i>Six Months Ended 6/30/17*</i>	8.74%
<i>One Year Ended 6/30/17</i>	18.55%
<i>Five Years Ended 6/30/17</i>	14.61%
<i>Ten Years Ended 6/30/17</i>	7.29%

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.

* 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 Returns

<i>Six Months Ended 6/30/17*</i>	8.54%
<i>One Year Ended 6/30/17</i>	18.00%
<i>Five Years Ended 6/30/17</i>	14.22%
<i>Ten Years Ended 6/30/17</i>	6.90%

WILSHIRE 5000 INDEX^{SM(1)}

Average Annual Total Returns

<i>Six Months Ended 6/30/17*</i>	8.74%
<i>One Year Ended 6/30/17</i>	18.55%
<i>Five Years Ended 6/30/17</i>	14.61%
<i>Ten Years Ended 6/30/17</i>	7.29%

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.

* 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 rallied to start the year behind strong corporate earnings growth, improved investor sentiment, resilient consumer spending and signs of diminishing political risks globally. The Wilshire 5000 Total Market IndexSM returned 8.74% for the first half of the year and experienced its seventh straight quarterly gain. Domestic indexes achieved multiple record highs over the period amid a historically low volatility environment. The CBOE Volatility Index hit its lowest level since 1993 in May and closed below 10 seven times during the second quarter. Both consumer and business spending contributed to growth, and the US Consumer Confidence Index rose to its highest level since 2000, led by optimism for finding work and brighter outlook of business conditions. A shrinking trade deficit contributed to growth as well, with a contraction in government spending representing the only detractor. Domestically, jobs growth has been solid in 2017, with unemployment decreasing to 4.3% in May, a level not seen since pre-crisis 2007. Reflecting an improved outlook for growth, the Federal Reserve pushed forward with its plan to normalize short-term interest rates and raised the federal funds rate by 0.25% at both the March and June meetings of its Federal Open Market Committee – the second and third such raises in as many quarters. Year to date, growth securities outperformed value stocks and large capitalization stocks outperformed their smaller capitalization counterparts marking a sharp reversal from calendar year 2016 when value meaningfully outperformed growth across market capitalizations.

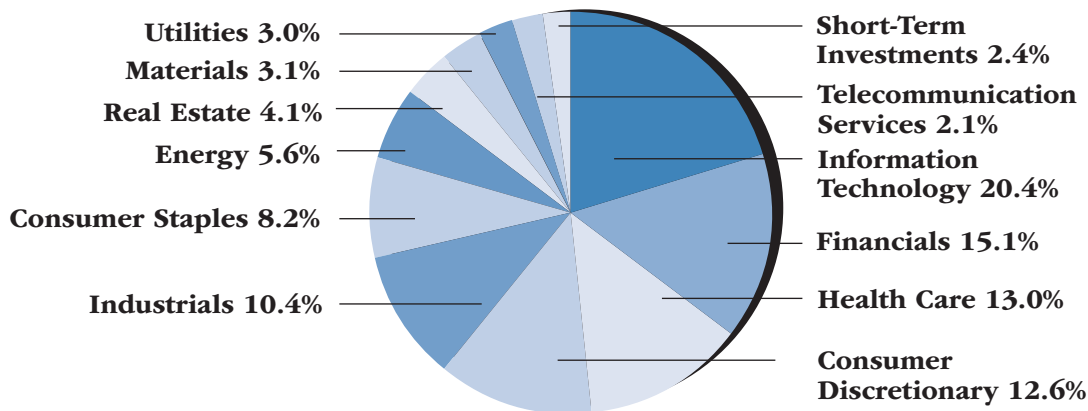
Sector performance for the Wilshire 5000 Total Market Index was mixed through June 30. Renewed enthusiasm over long-term growth prospects drove Health Care and Information Technology, both returning over 17% over the period. Consumer Discretionary (+11.7%) and Materials (+9.4%) also had strong performance. Conversely, Energy (-12.0%) was the worst performing sector as Brent crude prices fell 7% during the first quarter and another 9% over the second quarter. Telecom Services (-8.2%) also experienced negative returns as interest rate sensitivity remained a concern.

The Wilshire 5000 Index Fund Institutional Class returned 8.54% for the first six months of 2017, underperforming the Wilshire 5000 Total Market Index return of 8.74%. 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

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 2017 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2017)



† 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 Returns**

<i>Six Months Ended 6/30/17**</i>	13.90%
<i>One Year Ended 6/30/17</i>	15.78%
<i>Five Years Ended 6/30/17</i>	6.08%
<i>Inception (11/16/07) through 6/30/17</i>	1.59%

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

Average Annual Total Returns

<i>Six Months Ended 6/30/17**</i>	14.09%
<i>One Year Ended 6/30/17</i>	20.45%
<i>Five Years Ended 6/30/17</i>	7.22%
<i>Inception (11/16/07) through 6/30/17</i>	0.80%

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

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

* During certain periods since inception, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements, historical total returns would have been lower. For the six months ended June 30, 2017, the investment adviser reduced its fees or reimbursed expenses in the amount of 0.04% of average net assets.

** 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 Returns**

<i>Six Months Ended 6/30/17**</i>	14.07%
<i>One Year Ended 6/30/17</i>	16.01%
<i>Five Years Ended 6/30/17</i>	6.30%
<i>Inception (11/16/07) through 6/30/17</i>	1.85%

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

Average Annual Total Returns

<i>Six Months Ended 6/30/17**</i>	14.09%
<i>One Year Ended 6/30/17</i>	20.45%
<i>Five Years Ended 6/30/17</i>	7.22%
<i>Inception (11/16/07) through 6/30/17</i>	0.80%

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

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

* During certain periods since inception, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements, historical total returns would have been lower. For the six months ended June 30, 2017, the investment adviser reduced its fees or reimbursed expenses in the amount of 0.02% of average net assets.

** 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)



Markets rallied to start the year behind strong corporate earnings growth, improved investor sentiment, a weaker US dollar, and signs of diminishing political risks globally. After four years lagging US equities, international equities outperformed US equities during the first half of 2017 with the MSCI ACWI ex US Index returning 14.09%. The first quarter was marked by increasing political risks as pivotal elections in France neared and the U.K. officially triggered article 50 launching the process to formally withdraw from the European Union. However, economic data points out of Europe continued to show signs of improvement and Japanese equities rose as the Japanese labor market improved during the quarter. During the second quarter, markets reacted favorably with the decisive victory of centrist Emmanuel Macron over anti-European Union nationalist Marine Le Pen in the French presidential election. European economic news also continued to be encouraging, with forward-looking indicators suggesting a pick-up in growth. Emerging markets outperformed foreign developed equities with the MSCI Emerging Markets Index returning 18.4% for the first half of the year. Emerging markets posted their best quarterly performance in five years during the first quarter, returning 11.4%, benefiting from a strengthening global economy, a weaker US dollar, and reassuring economic data out of China. Returns for the first half the year have been broad based, with 21 of the 24 countries in the index (representing more than 95% of the market value) producing gains. A notable exception was Russia, where equities retracted amid the sharp decline in Brent crude prices.

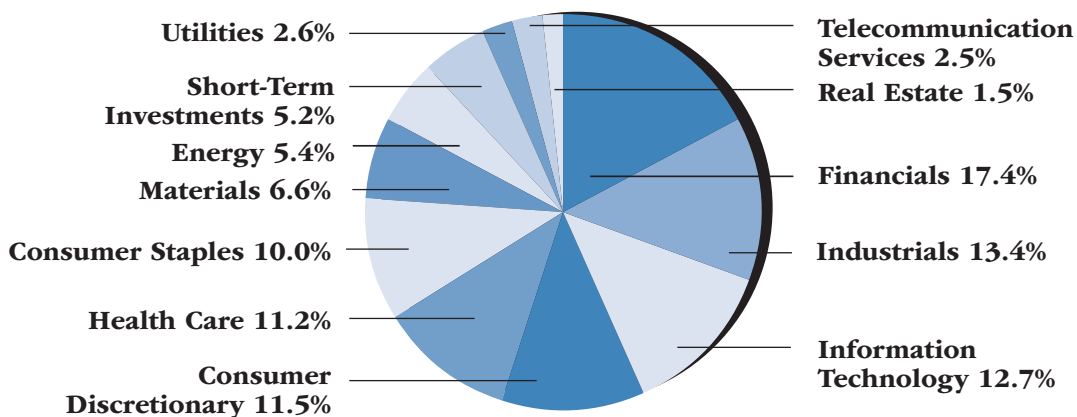
Sector performance for the MSCI ACWI ex US Index was mostly positive through June 30. Information Technology (+29.5%) was the top performing sector lead by securities such as Chinese companies Alibaba Group and Tencent Holdings as well as Samsung Electronics (South Korea) and Nintendo (Japan). Conversely, Energy (-3.5%) was the only negative performing sector for the period as Brent crude prices fell 7% during the first quarter and another 9% over the second quarter.

The Wilshire International Equity Fund Institutional Class returned 14.07% for the first six months of 2017, performing in-line with the MSCI All Country World ex U.S. Index return of 14.09%. The Fund benefited from strong stock selection in the Financials sector as well as an overweight allocation to the Information Technology sector. Weak stock selection in the Information Technology and Energy sectors weighed on relative performance. Regionally, the Fund benefited from strong stock selection in Australia and Hong Kong and an overweight allocation to Canada. Weak stock selection in the Netherlands and Japan 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 2017 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2017)



† 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
COMMENTARY (UNAUDITED)



INVESTMENT CLASS SHARES

*Average Annual Total Returns**

<i>Six Months Ended 6/30/17**</i>	3.55%
<i>One Year Ended 6/30/17</i>	4.17%
<i>Inception (03/30/16) through 6/30/17</i>	6.03%

BLOOMBERG BARCLAYS U.S. UNIVERSAL INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17**</i>	2.63%
<i>One Year Ended 6/30/17</i>	0.91%
<i>Inception (03/30/16) through 6/30/17</i>	2.96%

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.

* During certain periods since inception, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements, historical returns would have been lower.

** Not annualized.

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

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



INSTITUTIONAL CLASS SHARES

Average Annual Total Returns

<i>Six Months Ended 6/30/17*</i>	3.76%
<i>One Year Ended 6/30/17</i>	4.49%
<i>Inception (03/30/16) through 6/30/17</i>	6.13%

BLOOMBERG BARCLAYS U.S. UNIVERSAL INDEX⁽¹⁾

Average Annual Total Returns

<i>Six Months Ended 6/30/17*</i>	2.63%
<i>One Year Ended 6/30/17</i>	0.91%
<i>Inception (03/30/16) through 6/30/17</i>	2.96%

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.

* Not annualized.

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

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



The US fixed income market got off to a positive start as the Bloomberg Barclays U.S. Aggregate Bond Index returned 2.27% for the first six months of the year. Investment grade corporate securities led the rally during both the first and second quarters as credit overall did well over the period. The Bank of America US High Yield Master II Index returned 4.91% as spreads continued to tighten and remain near historical lows. During the period, the Federal Reserve pushed forward with its plan to normalize short-term interest rates and raised the federal funds rate by 0.25% at both the March and June meetings of its Federal Open Market Committee – the second and third such raises in as many quarters. In addition, the Federal Reserve telegraphed its plan to start unwinding its balance sheet in the latter part of 2017. During the first quarter, anticipation for quick and swift fiscal policy reforms from the Trump Administration fueled Treasury yields higher and the 10 Year US Treasury yield peaked at just over 2.60% in mid-March before falling to end the first quarter. The US Treasury curve flattened over the second quarter, as the first quarter Federal Reserve interest rate hike affected the short-end of the yield curve and sanguine US economic data affected the longer-end of the curve. The 10-year US Treasury ended the half-year period yielding 2.31%. Globally, continued accommodative monetary policy, a weaker US Dollar, positive economic outlooks and subdued inflation boosted global fixed income. Demand for risk assets remained strong with the Citi World Government Bond Index returning 4.5%. Emerging markets bonds fared particularly well, especially in local currency terms. However, yields rose sharply at the end of June as European Central Bank President Mario Draghi hinted at a winding down stimulus measures.

The Wilshire Income Opportunities Fund Institutional Class returned 3.76% for the first six months of 2017, outperforming the Bloomberg Barclays U.S. Universal Index return of 2.63%. Positive yield carry, spread compressions, particularly in CLOs and mezzanine debt, as well as positive positioning within emerging market debt, ABS and CMBS boosted overall performance. While bank loans boosted performance to start the period, they weighed on performance during the second half of the period.

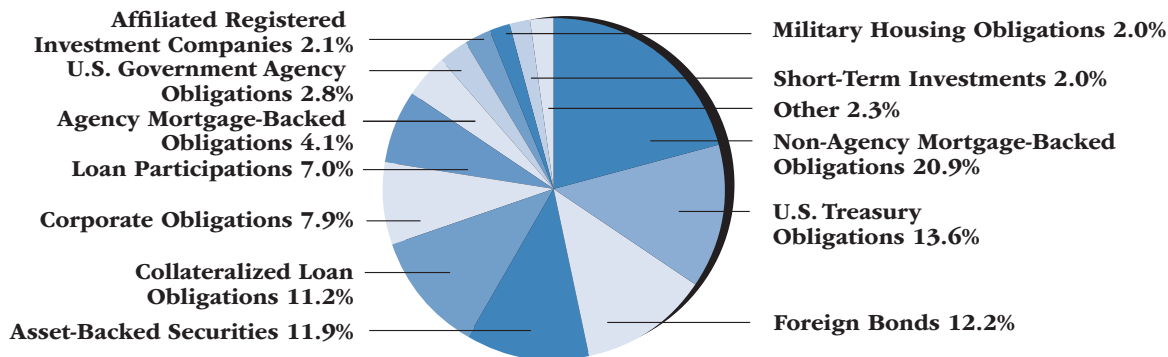
We are pleased with the Fund's outperformance for the six month period and believe the Fund is well positioned going into the second half of 2017 as the market deals with ongoing macroeconomic and geopolitical uncertainties.

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



PORTFOLIO SECTOR WEIGHTING†

(As of June 30, 2017)



† 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, 2017 (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 the Portfolios and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from January 1, 2017 to June 30, 2017.

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

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

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

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

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

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



For the Six Months Ended June 30, 2017 (Unaudited)

	Beginning Account Value 01/01/2017	Ending Account Value 06/30/2017	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 01/01/17-06/30/17 ⁽²⁾
<i>Large Company Growth Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,145.30	1.32%	\$ 7.02
Institutional Class	\$ 1,000.00	\$ 1,147.30	0.99%	\$ 5.27
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.25	1.32%	\$ 6.61
Institutional Class	\$ 1,000.00	\$ 1,019.89	0.99%	\$ 4.96
<i>Large Company Value Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,046.60	1.27%	\$ 6.44
Institutional Class	\$ 1,000.00	\$ 1,048.50	0.99%	\$ 5.03
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,018.50	1.27%	\$ 6.36
Institutional Class	\$ 1,000.00	\$ 1,019.89	0.99%	\$ 4.96
<i>Small Company Growth Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,053.30	1.51%	\$ 7.69
Institutional Class	\$ 1,000.00	\$ 1,054.60	1.26%	\$ 6.42
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.31	1.51%	\$ 7.55
Institutional Class	\$ 1,000.00	\$ 1,018.55	1.26%	\$ 6.31
<i>Small Company Value Portfolio</i>				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 992.00	1.48%	\$ 7.31
Institutional Class	\$ 1,000.00	\$ 993.40	1.23%	\$ 6.08
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.46	1.48%	\$ 7.40
Institutional Class	\$ 1,000.00	\$ 1,018.70	1.23%	\$ 6.16

WILSHIRE MUTUAL FUNDS, INC.
DISCLOSURE OF FUND EXPENSES - (CONCLUDED)
For the Six Months Ended June 30, 2017 (Unaudited)



	Beginning Account Value 01/01/2017	Ending Account Value 06/30/2017	Net Expense Ratio ⁽¹⁾	Expenses Paid During Period 01/01/17-06/30/17 ⁽²⁾
Wilshire 5000 IndexSM Fund				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,083.00	0.64%	\$ 3.31
Institutional Class	\$ 1,000.00	\$ 1,085.40	0.34%	\$ 1.76
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,021.62	0.64%	\$ 3.21
Institutional Class	\$ 1,000.00	\$ 1,023.11	0.34%	\$ 1.71
Wilshire International Equity Fund				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,139.00	1.51%	\$ 8.01
Institutional Class	\$ 1,000.00	\$ 1,140.70	1.26%	\$ 6.69
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,017.31	1.51%	\$ 7.55
Institutional Class	\$ 1,000.00	\$ 1,018.55	1.26%	\$ 6.31
Wilshire Income Opportunity Fund				
Based on Actual Fund Return				
Investment Class	\$ 1,000.00	\$ 1,035.50	1.16%	\$ 5.85
Institutional Class	\$ 1,000.00	\$ 1,037.60	0.89%	\$ 4.50
Based on Hypothetical 5% Return				
Investment Class	\$ 1,000.00	\$ 1,019.04	1.16%	\$ 5.81
Institutional Class	\$ 1,000.00	\$ 1,020.38	0.89%	\$ 4.46

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

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

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.8% (a)			Industrials — 7.3%		
Consumer Discretionary — 17.4%			Acuity Brands, Inc. (c)		
Amazon.com, Inc. (b)	15,186	\$ 14,700,047		8,275	\$ 1,682,142
NIKE, Inc. - Class B	37,050	2,185,950		46,475	2,535,676
O'Reilly Automotive, Inc. (b) (c)	9,575	2,094,436		29,743	3,675,937
Priceline Group, Inc. (The) (b)	1,775	3,320,173		Expeditors International of	
Starbucks Corp.	44,815	2,613,162		Washington, Inc.	43,538
TJX Cos., Inc. (The)	30,400	2,193,968		United Parcel Service, Inc. -	
Ulta Beauty, Inc. (b)	8,775	2,521,408		Class B	20,512
Yum! Brands, Inc.	28,458	2,099,061		Other Securities (c) (d)	
Other Securities (c) (d)		8,723,563			4,456,579
		<u>40,451,768</u>			<u>17,077,781</u>
Consumer Staples — 8.0%			Information Technology — 40.3%		
Altria Group, Inc.	21,388	1,592,764		Activision Blizzard, Inc.	46,470
Coca-Cola Co. (The)	74,840	3,356,574		Adobe Systems, Inc. (b)	22,195
Danone S.A. - ADR (c)	191,912	2,882,519		Alibaba Group Holding Ltd. -	
Monster Beverage Corp. (b)	113,836	5,655,372		ADR (b) (c)	38,134
Procter & Gamble Co. (The)	29,010	2,528,222		Alphabet, Inc. - Class A (b)	4,840
Other Securities (c) (d)		2,666,101		Alphabet, Inc. - Class C (b)	8,764
		<u>18,681,552</u>		Apple, Inc.	33,932
Energy — 1.4%				Applied Materials, Inc.	52,125
Halliburton Co.	39,725	1,696,654		Autodesk, Inc. (b)	32,696
Other Securities (c) (d)		1,527,620		Cisco Systems, Inc.	124,314
		<u>3,224,274</u>		Facebook, Inc. - Class A (b)	89,173
Financials — 4.5%				Microsoft Corp.	71,981
Charles Schwab Corp. (The)	56,975	2,447,645		Oracle Corp.	84,194
Goldman Sachs Group, Inc. (The)	8,025	1,780,747		PayPal Holdings, Inc. (b)	40,900
SEI Investments Co.	45,155	2,428,435		QUALCOMM, Inc.	49,078
Other Securities (c) (d)		3,739,842		Red Hat, Inc. (b)	28,550
		<u>10,396,669</u>		salesforce.com, Inc. (b)	26,375
Health Care — 16.7%				Visa, Inc. - Class A (c)	88,133
Alexion Pharmaceuticals, Inc. (b)	15,225	1,852,426		Other Securities (c) (d)	15,277,415
Align Technology, Inc. (b)	12,950	1,944,054			<u>93,990,920</u>
Amgen, Inc.	12,140	2,090,872		Materials — 2.4%	
Celgene Corp. (b)	30,003	3,896,489		Sherwin-Williams Co. (The)	7,050
Cerner Corp. (b)	31,047	2,063,694		Other Securities (c) (d)	
Edwards Lifesciences Corp. (b)	20,250	2,394,360			3,013,640
Novartis AG - ADR (c)	21,233	1,772,319			<u>5,487,907</u>
Novo Nordisk A/S - ADR (c)	62,152	2,665,698		Real Estate — 0.8%	
Regeneron Pharmaceuticals,				Other Securities (c) (d)	
Inc. (b)	5,484	2,693,412			1,839,871
Varian Medical Systems, Inc. (b)	19,703	2,033,153		Total Common Stocks	
Zoetis, Inc.	36,025	2,247,240		(Cost \$158,165,414)	
Other Securities (c) (d)		13,375,410			<u>230,179,869</u>
		<u>39,029,127</u>			

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS — 1.2%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 0.81% (e) . .	2,847,647	\$ 2,847,647
Northern Trust Institutional Liquid Asset Portfolio - Institutional Class, 1.04% (e) (f)	69,026	<u>69,026</u>
Total Money Market Funds (Cost \$2,916,673)		<u>2,916,673</u>
Total Investments at Value — 100.0% (Cost \$161,082,087)		233,096,542
Liabilities in Excess of Other Assets — 0.0% (g)		<u>(65,934)</u>
Net Assets — 100.0%		<u>\$233,030,608</u>

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) This security or a partial position of this security is on loan at June 30, 2017. The total market value of securities on loan at June 30, 2017 was \$29,830,099 (Note 6).
- (d) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2017.
- (e) The rate shown is the 7-day effective yield as of June 30, 2017.
- (f) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2017 was \$69,026. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$30,358,577 (Note 6).
- (g) Percentage rounds to less than 0.1%.

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange commission ("SEC"). The complete schedule of portfolio holdings is available (i) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

ADR — American Depositary Receipt.
Ltd. — Limited.

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4% (a)			Health Care — 14.2%		
Consumer Discretionary — 6.2%			Cigna Corp.		
Ford Motor Co.	103,425	\$ 1,157,326	Johnson & Johnson	7,664	\$ 1,282,877
Hilton Worldwide Holdings, Inc. (b)	19,274	1,192,096	Medtronic plc	32,018	4,235,661
Omnicom Group, Inc.	17,637	1,462,107	Merck & Co., Inc.	24,142	2,142,603
Other Securities (b) (c)		5,938,068	Pfizer, Inc.	51,101	3,275,063
		<u>9,749,597</u>	Other Securities (b) (c)	101,337	8,085,155
Consumer Staples — 6.4%					<u>22,425,269</u>
Altria Group, Inc.	22,800	1,697,916	Industrials — 8.9%		
Philip Morris International, Inc. . .	23,706	2,784,270	Dover Corp.	14,222	1,140,889
Wal-Mart Stores, Inc.	30,345	2,296,509	Johnson Controls International plc	32,616	1,414,230
Other Securities (b) (c)		3,354,997	Parker-Hannifin Corp.	7,187	1,148,626
		<u>10,133,692</u>	Southwest Airlines Co.	20,300	1,261,442
Energy — 11.0%			Stanley Black & Decker, Inc.	16,698	2,349,910
BP plc - ADR (b)	90,880	3,148,992	United Technologies Corp.	13,975	1,706,487
Chevron Corp.	11,399	1,189,258	Other Securities (b) (c)		5,010,238
ConocoPhillips	46,978	2,065,153			<u>14,031,822</u>
Exxon Mobil Corp.	39,826	3,215,153	Information Technology — 10.5%		
Occidental Petroleum Corp.	22,400	1,341,088	Cognizant Technology Solutions		
Phillips 66	17,600	1,455,344	Corp. - Class A	14,664	973,690
Royal Dutch Shell plc - Class A - ADR (b)	43,784	2,328,874	Hewlett Packard Enterprise Co. . .	70,604	1,171,320
Other Securities (b) (c)		2,716,412	Intel Corp.	48,474	1,635,513
		<u>17,460,274</u>	International Business Machines Corp.	8,600	1,322,937
Financials — 31.1%			Oracle Corp.	57,910	2,903,608
American Express Co.	21,900	1,844,856	QUALCOMM, Inc.	29,375	1,622,088
American International Group, Inc.	24,922	1,558,123	Other Securities (b) (c)		6,915,882
Bank of America Corp.	196,105	4,757,506			<u>16,545,038</u>
Capital One Financial Corp.	14,553	1,202,369	Materials — 2.6%		
Citigroup, Inc.	40,168	2,686,436	E.I. du Pont de Nemours and Co. . .	18,400	1,485,064
Franklin Resources, Inc.	28,678	1,284,488	Other Securities (b) (c)		2,638,625
Goldman Sachs Group, Inc. (The)	6,422	1,425,042			<u>4,123,689</u>
JPMorgan Chase & Co.	60,399	5,520,468	Real Estate — 2.2%		
Loews Corp.	29,000	1,357,490	Other Securities (b) (c)		
MetLife, Inc.	29,366	1,613,368			<u>3,507,495</u>
Morgan Stanley	35,177	1,567,487	Telecommunication Services — 2.0%		
State Street Corp.	38,273	3,434,236	AT&T, Inc.	54,376	2,051,606
UBS Group AG (b)	74,191	1,259,763	Verizon Communications, Inc. . . .	26,600	1,187,956
Voya Financial, Inc.	33,023	1,218,219			<u>3,239,562</u>
Wells Fargo & Co.	69,751	3,864,903	Utilities — 4.3%		
XL Group Ltd.	50,309	2,203,535	Entergy Corp.		
Other Securities (b) (c)		12,423,603	Other Securities (b) (c)		
		<u>49,221,892</u>		23,959	1,839,331
			Total Common Stocks		
			(Cost \$127,720,525)		
					<u>157,163,029</u>

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.**LARGE COMPANY VALUE PORTFOLIO****CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)**June 30, 2017
(Unaudited)

	<u>Shares</u>	<u>Value</u>
RIGHTS — 0.0% (d)		
Other Securities (b) (c) (Cost \$0)	973,893	\$ 1,135
MONEY MARKET FUNDS — 1.6%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 0.81% (e)	973,893	973,893
Northern Trust Institutional Liquid Asset Portfolio - Institutional Class, 1.04% (e) (f)	1,614,423	1,614,423
Total Money Market Funds (Cost \$2,588,316)		<u>2,588,316</u>
Total Investments at Value — 101.0% (Cost \$130,308,841)		159,752,480
Liabilities in Excess of Other Assets — (1.0%)		<u>(1,568,163)</u>
Net Assets — 100.0%		<u>\$158,184,317</u>

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) This security or a partial position of this security is on loan at June 30, 2017. The total market value of securities on loan at June 30, 2017 was \$9,483,966 (Note 6).
- (c) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2017.
- (d) Percentage rounds to less than 0.1%.
- (e) The rate shown is the 7-day effective yield as of June 30, 2017.
- (f) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2017 was \$1,614,423. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$8,095,538 (Note 6).

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange commission ("SEC"). The complete schedule of portfolio holdings is available (i) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

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

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.5% (a)			Industrials — 13.8%		
Consumer Discretionary — 9.6%			Knight Transportation, Inc. (c)		
Dorman Products, Inc. (b)	7,830	\$ 648,089	Knoll, Inc.	8,970	\$ 332,339
LCI Industries (c)	3,670	375,808	Kornit Digital Ltd. (b)	20,790	416,839
Sonic Corp. (c)	18,527	490,780	PGT Innovations, Inc. (b)	13,855	268,093
Steven Madden Ltd. (b)	18,510	739,474	Saia, Inc. (b)	20,109	257,396
Other Securities (c) (d)		1,694,972	SiteOne Landscape Supply, Inc. (b) (c)	12,160	623,808
		<u>3,949,123</u>	WageWorks, Inc. (b)	8,480	441,469
Consumer Staples — 4.6%			Woodward, Inc.	10,195	685,104
Calavo Growers, Inc. (c)	9,880	682,213	Other Securities (c) (d)	3,195	215,917
Inter Parfums, Inc. (c)	13,160	482,314			<u>2,410,841</u>
J & J Snack Foods Corp.	3,080	406,776			<u>5,651,806</u>
Other Securities (d)		335,857	Information Technology — 26.8%		
		<u>1,907,160</u>	BroadSoft, Inc. (b) (c)	12,055	518,968
Energy — 2.2%			Cabot Microelectronics Corp.	5,050	372,842
Callon Petroleum Co. (b)	30,405	322,597	CEVA, Inc. (b)	8,651	393,188
WildHorse Resource Development Corp. (b) (c)	36,066	446,136	Ellie Mae, Inc. (b) (c)	6,690	735,298
Other Securities (c) (d)		153,248	Inphi Corp. (b) (c)	9,865	338,370
		<u>921,981</u>	LogMeIn, Inc.	4,120	430,540
Financials — 8.1%			MAXIMUS, Inc.	11,325	709,284
Banc of California, Inc. (c)	28,785	618,878	MaxLinear, Inc. (b)	15,793	440,466
CenterState Banks, Inc.	12,220	303,789	Mercury Systems, Inc. (b)	7,470	314,412
LegacyTexas Financial Group, Inc. Pinnacle Financial Partners, Inc.	6,950	436,460	Mindbody, Inc. (b) (c)	9,055	246,296
South State Corp.	6,965	596,901	Pegasystems, Inc.	17,380	1,014,122
Veritex Holdings, Inc. (b)	8,810	231,967	Qualys, Inc. (b)	13,270	541,416
Other Securities (c) (d)		691,706	Silicon Laboratories, Inc. (b)	5,225	357,129
		<u>3,315,908</u>	SPS Commerce, Inc. (b)	4,400	280,544
Health Care — 26.3%			Other Securities (c) (d)		<u>4,329,949</u>
Cambrex Corp. (b)	12,075	721,481			<u>11,022,824</u>
Cantel Medical Corp.	10,595	825,455	Materials — 2.0%		
Cotiviti Holdings, Inc. (b)	16,885	627,109	Other Securities (d)		
Eagle Pharmaceuticals, Inc. (b) (c) ICON plc (b)	2,770	218,525			<u>831,848</u>
Masimo Corp. (b)	5,740	561,315	Real Estate — 2.3%		
Medidata Solutions, Inc. (b)	2,475	225,671	Other Securities (c) (d)		
Neogen Corp. (b)	7,160	559,912			<u>928,415</u>
PRAXIS Health Sciences, Inc. (b)	7,170	495,518	Telecommunication Services — 1.2%		
Prestige Brands Holdings, Inc. (b) Repligen Corp. (b)	15,065	1,130,025	Cogent Communications Holdings, Inc.		
Supernus Pharmaceuticals, Inc. (b)	8,724	460,714		11,375	456,137
Other Securities (c) (d)	18,794	778,822	Other Securities (c) (d)		41,589
		<u>3,343,595</u>			<u>497,726</u>
		<u>10,810,143</u>	Utilities — 0.6%		
			Other Securities (c) (d)		
					<u>237,048</u>
			Total Common Stocks		
			(Cost \$31,041,377)		
					<u>40,073,982</u>

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>
RIGHTS — 0.0% (e)		
Other Securities (d) (Cost \$0) . . .		\$ 360
MONEY MARKET FUNDS — 6.8%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 0.81% (f) . .	901,115	901,115
Northern Trust Institutional Liquid Portfolio - Institutional Class, 1.04% (f) (g)	1,913,097	<u>1,913,097</u>
Total Money Market Funds (Cost \$2,814,212)		<u>2,814,212</u>
Total Investments at Value — 104.3% (Cost \$33,855,589)		42,888,554
Liabilities in Excess of Other Assets — (4.3%)		<u>(1,769,562)</u>
Net Assets — 100.0%		<u><u>\$ 41,118,992</u></u>

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) This security or a partial position of this security is on loan at June 30, 2017. The total market value of securities on loan at June 30, 2017 was \$7,059,987 (Note 6).
- (d) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2017.
- (e) Percentage rounds to less than 0.1%.
- (f) The rate shown is the 7-day effective yield as of June 30, 2017.
- (g) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2017 was \$1,913,097. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$5,290,597 (Note 6).

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange commission ("SEC"). The complete schedule of portfolio holdings is available (i) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

Ltd. — Limited.
plc — Public Limited Company.

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7% (a)			Industrials — 10.7%		
Consumer Discretionary — 7.7%			Albany International Corp. -		
Fred's, Inc. - Class A	20,525	\$ 189,446	Class A	8,380	\$ 447,491
Hooker Furniture Corp.	10,967	451,292	Brady Corp. - Class A	5,920	200,688
Scholastic Corp.	4,399	191,752	EnerSys	5,710	413,690
Stoneridge, Inc. (b)	17,703	272,803	Ennis, Inc.	10,666	203,721
Taylor Morrison Home Corp. -			GP Strategies Corp. (b)	9,850	260,040
Class A (b)	12,370	297,004	Orbital ATK, Inc.	3,807	374,457
TRI Pointe Group, Inc. (b)	37,786	498,397	Other Securities (c) (d)		1,413,447
Other Securities (c) (d)		463,772			<u>3,313,534</u>
		<u>2,364,466</u>	Information Technology — 20.8%		
Consumer Staples — 5.1%			Advanced Micro Devices,		
John B. Sanfilippo & Son, Inc.	5,584	352,406	Inc. (b) (d)	20,185	251,909
Landec Corp. (b)	32,785	486,857	AVX Corp.	12,302	201,015
TreeHouse Foods, Inc. (b) (d)	6,629	541,523	Coherent, Inc. (b)	1,850	416,232
Other Securities (c) (d)		185,256	Cray, Inc. (b)	13,060	240,304
		<u>1,566,042</u>	Electronics For Imaging, Inc. (b)	7,910	374,776
Energy — 4.9%			Entegris, Inc. (b)	17,535	384,892
Carrizo Oil & Gas, Inc. (b)	23,440	408,324	Euronet Worldwide, Inc. (b)	2,175	190,030
PDC Energy, Inc. (b)	6,335	273,102	Integrated Device Technology,		
SRC Energy, Inc. (b) (d)	53,310	358,776	Inc. (b)	13,935	359,383
Other Securities (c) (d)		486,605	Lattice Semiconductor Corp. (b)	65,745	437,861
		<u>1,526,807</u>	Mellanox Technologies		
Financials — 29.0%			Ltd. (b) (d)	6,850	296,605
Ameris Bancorp	7,615	367,042	Mitel Networks Corp. (b)	98,765	725,923
Bank of N.T. Butterfield & Son			Novanta, Inc. (b)	10,280	370,080
Ltd. (The) (d)	15,290	521,389	Other Securities (c) (d)		2,178,759
Banner Corp.	3,524	199,141			<u>6,427,769</u>
Capital Bank Financial Corp. -			Materials — 6.1%		
Class A	8,948	340,919	Boise Cascade Co. (b)		
Flagstar Bancorp, Inc. (b) (d)	10,170	313,439	Deltic Timber Corp.		
Heritage Financial Corp.	8,565	226,973	Materion Corp.		
HomeStreet, Inc. (b)	11,610	321,307	Other Securities (c) (d)		
Hope Bancorp, Inc.	13,165	245,527			
MGIC Investment Corp. (b)	23,533	263,570			
New Residential Investment Corp.	19,450	302,642			
PacWest Bancorp	7,850	366,594			
Western Alliance Bancorp (b)	12,710	625,331			
Other Securities (c) (d)		4,869,613			
		<u>8,963,487</u>			
Health Care — 3.6%			Real Estate — 7.6%		
Other Securities (c) (d)		1,119,086	Brandywine Realty Trust		
			14,628		
			Forestar Group, Inc. (b)		
			11,260		
			Getty Realty Corp.		
			9,865		
			Ramco-Gershenson		
			Properties Trust		
			27,541		
			Washington Real Estate		
			Investment Trust		
			5,900		
			Other Securities (c) (d)		
			1,094,171		
			<u>2,334,809</u>		

See Notes to Financial Statements.

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

June 30, 2017

(Unaudited)



	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7% (a) (Continued)		
Telecommunication Services — 0.1%		
Other Securities (c)		\$ 25,521
Utilities — 4.1%		
Ormat Technologies, Inc.	5,490	322,153
Other Securities (c) (d)		941,835
		<u>1,263,988</u>
Total Common Stocks		
(Cost \$24,948,723)		<u>30,803,979</u>
MONEY MARKET FUNDS — 2.0%		
Northern Trust Institutional		
Government Select Portfolio -		
Institutional Class, 0.81% (e) . .	46,361	46,361
Northern Trust Institutional		
Liquid Portfolio - Institutional		
Class, 1.04% (e) (f)	580,389	<u>580,389</u>
Total Money Market Funds		
(Cost \$626,750)		<u>626,750</u>
Total Investments at Value — 101.7%		
(Cost \$25,575,473)		31,430,729
Liabilities in Excess of Other Assets — (1.7%)		<u>(520,370)</u>
Net Assets — 100.0%		<u>\$ 30,910,359</u>

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2017.
- (d) This security or a partial position of this security is on loan at June 30, 2017. The total market value of securities on loan at June 30, 2017 was \$3,159,529 (Note 5).
- (e) The rate shown is the 7-day effective yield as of June 30, 2017.
- (f) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2017 was \$580,389. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$2,627,012.

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange commission ("SEC"). The complete schedule of portfolio holdings is available (i) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

Ltd. — Limited.

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.1% (a)					
Consumer Discretionary — 12.8%					
Amazon.com, Inc. (b)	2,908	\$ 2,814,944	Pfizer, Inc.	43,962	\$ 1,476,683
Comcast Corp. - Class A	33,238	1,293,622	UnitedHealth Group, Inc.	6,576	1,219,321
Home Depot, Inc. (The)	8,327	1,277,361	Other Securities (c) (d)		<u>12,113,887</u>
McDonald's Corp.	6,068	929,374			<u>23,028,013</u>
Priceline Group, Inc. (The) (b)	408	763,172	Industrials — 10.6%		
Walt Disney Co. (The)	11,548	1,226,974	3M Co.	4,356	906,876
Other Securities (c) (d)		<u>14,001,674</u>	Boeing Co. (The)	4,138	818,289
		<u>22,307,121</u>	General Electric Co.	63,746	1,721,779
Consumer Staples — 8.4%			Honeywell International, Inc.	5,622	749,356
Altria Group, Inc.	14,171	1,055,314	Union Pacific Corp.	5,627	612,836
Coca-Cola Co. (The)	28,340	1,271,050	United Technologies Corp.	5,952	726,798
PepsiCo, Inc.	10,429	1,204,445	Other Securities (c) (d)		<u>12,972,667</u>
Philip Morris International, Inc.	10,726	1,259,769			<u>18,508,601</u>
Procter & Gamble Co. (The)	18,680	1,627,961	Information Technology — 20.7%		
Wal-Mart Stores, Inc.	11,349	858,891	Alphabet, Inc. - Class C (b)	4,183	3,801,218
Other Securities (c) (d)		<u>7,316,337</u>	Apple, Inc.	38,748	5,580,486
		<u>14,593,767</u>	Cisco Systems, Inc.	36,598	1,145,516
Energy — 5.6%			Facebook, Inc. - Class A (b)	16,349	2,468,372
Chevron Corp.	13,833	1,443,196	Intel Corp.	34,918	1,178,133
Exxon Mobil Corp.	30,298	2,445,957	International Business Machines Corp.	6,425	988,357
Schlumberger Ltd.	9,396	618,632	MasterCard, Inc. - Class A	6,945	843,469
Other Securities (c) (d)		<u>5,347,605</u>	Microsoft Corp.	56,462	3,891,925
		<u>9,855,390</u>	Oracle Corp.	23,530	1,179,793
Financials — 15.3%			Visa, Inc. - Class A (d)	11,316	1,061,213
Bank of America Corp.	74,048	1,796,403	Other Securities (c) (d)		<u>14,062,136</u>
Berkshire Hathaway, Inc. - Class B (b)	15,706	2,660,126			<u>36,200,618</u>
Citigroup, Inc.	20,465	1,368,698	Materials — 3.1%		
Goldman Sachs Group, Inc. (The) JPMorgan Chase & Co.	2,765	613,553	Other Securities (c) (d)		<u>5,442,274</u>
U.S. Bancorp	26,146	2,389,743	Real Estate — 4.2%		
Wells Fargo & Co.	11,834	614,420	Other Securities (c) (d)		<u>7,325,126</u>
Other Securities (c) (d)	33,492	1,855,791	Telecommunication Services — 2.1%		
		<u>15,409,407</u>	AT&T, Inc.	45,350	1,711,055
		<u>26,708,141</u>	Verizon Communications, Inc.	30,113	1,344,846
Health Care — 13.2%			Other Securities (c) (d)		<u>637,077</u>
Abbott Laboratories	12,635	614,186			<u>3,692,978</u>
AbbVie, Inc.	10,400	754,103	Utilities — 3.1%		
Amgen, Inc.	4,803	827,220	Other Securities (c) (d)		<u>5,404,201</u>
Bristol-Myers Squibb Co.	12,225	681,176	Total Common Stocks (Cost \$59,188,927)		<u>173,066,230</u>
Celgene Corp. (b)	5,746	746,232			
Gilead Sciences, Inc.	9,617	680,691			
Johnson & Johnson	19,826	2,622,781			
Merck & Co., Inc.	20,155	1,291,733			

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.

WILSHIRE 5000 INDEXSM FUND

CONDENSED SCHEDULE OF INVESTMENTS - (CONTINUED)

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>
RIGHTS — 0.0% (e)		
Other Securities (c) (Cost \$0) . . .		\$ 8,301
MONEY MARKET FUNDS — 2.4%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 0.81% (f) . .	1,256,369	1,256,369
Northern Trust Institutional Liquid Portfolio - Institutional Class, 1.04% (f) (g)	2,974,941	<u>2,974,941</u>
Total Money Market Funds (Cost \$4,231,310)		<u>4,231,310</u>
Total Investments at Value — 101.5% (Cost \$63,420,237)		177,305,841
Liabilities in Excess of Other Assets — (1.5%)		<u>(2,692,884)</u>
Net Assets — 100.0%		<u><u>\$174,612,957</u></u>

- (a) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- (b) Non-income producing security.
- (c) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2017.
- (d) This security or a partial position of this security is on loan at June 30, 2017. The total market value of securities on loan at June 30, 2017 was \$13,010,738 (Note 6).
- (e) Percentage rounds to less than 0.1%.
- (f) The rate shown is the 7-day effective yield as of June 30, 2017.
- (g) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2017 was \$2,974,941. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$10,295,076 (Note 6).

The Condensed Schedule of Investments does not reflect the complete portfolio holdings. It includes the Portfolio's 50 largest holdings and each investment of any issue that exceeds 1% of the Portfolio's net assets. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange commission ("SEC"). The complete schedule of portfolio holdings is available (i) without charge, upon request, by calling (800)607-2200; (ii) on the SEC's website at <http://www.sec.gov>; and (iii) on our website at <http://advisor.wilshire.com>.

Ltd. — Limited.

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.4%			Denmark — 4.4%		
Australia — 3.1%			Carlsberg A/S - Series B (a)		
CSL Ltd. (a)	50,884	\$ 5,400,169		24,341	\$ 2,601,220
Other Securities (a) (b) (c)		<u>4,197,517</u>		39,943	2,904,936
		<u>9,597,686</u>		39,610	3,310,826
Austria — 0.1%				64,098	2,804,240
Other Securities (a) (b)		<u>288,412</u>			<u>1,853,033</u>
Belgium — 0.2%					<u>13,474,255</u>
Other Securities (a) (b)		<u>544,738</u>	Finland — 0.4%		
Bermuda — 0.0% (d)			Other Securities (a) (b)		
Other Securities (a) (b)		<u>114,068</u>			<u>1,287,207</u>
Brazil — 1.6%			France — 9.0%		
Raia Drogasil S.A.	103,700	2,206,583	AXA S.A. (a)		
Other Securities (b)		<u>2,598,314</u>		88,743	2,430,196
		<u>4,804,897</u>		28,112	2,320,068
Canada — 3.4%				159,850	2,412,851
Canadian Pacific Railway Ltd.	26,325	4,233,323		37,762	4,804,038
Other Securities (b) (c)		<u>6,139,517</u>		5,979	2,953,623
		<u>10,372,840</u>	LVMH Moet Hennessy Louis		
Cayman Islands — 1.6%			Vuitton SE (a)		
Ctrip.com International Ltd. -				14,681	3,671,240
ADR (c) (e)	66,072	3,558,638			<u>9,044,847</u>
Other Securities (a) (b) (c)		<u>1,362,719</u>	Other Securities (a) (b) (c)		
		<u>4,921,357</u>			<u>27,636,863</u>
Chile — 0.1%			Germany — 4.0%		
Other Securities (b)		<u>273,475</u>	adidas AG (a)		
China — 3.7%				13,980	2,680,777
Baidu.com, Inc. - ADR (e)	16,636	2,975,515	Other Securities (a) (b)		
Tencent Holdings Ltd. (a)	127,255	4,565,268			<u>9,463,813</u>
Other Securities (a) (b) (c)		<u>3,701,383</u>			<u>12,144,590</u>
		<u>11,242,166</u>	Greece — 0.0% (d)		
Colombia — 0.0% (d)			Other Securities (a) (b)		
Other Securities (b)		<u>77,369</u>			<u>168,649</u>
Czech Republic — 0.0% (d)			Hong Kong — 4.8%		
Other Securities (a) (b)		<u>23,691</u>	AIA Group Ltd. (a)		
				678,400	4,963,419
			China Mobile Ltd. - ADR (c)		
				47,024	2,496,504
			Other Securities (a) (b) (c)		
					<u>7,180,171</u>
					<u>14,640,094</u>
			Hungary — 0.0% (d)		
			Other Securities (b)		
					<u>129,755</u>
			India — 1.8%		
			HDFC Bank Ltd. - ADR		
				44,131	3,838,073
			Other Securities (b)		
					<u>1,827,269</u>
					<u>5,665,342</u>
			Indonesia — 0.0% (d)		
			Other Securities (a) (b)		
					<u>90,558</u>

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Ireland — 0.8%			New Zealand — 0.0% (d)		
ICON plc (e)	26,582	\$ 2,599,454	Other Securities (a) (b)		\$ 7,795
Israel — 0.1%			Norway — 0.7%		
Other Securities (a) (b)		433,594	Other Securities (a) (b)		2,131,855
Italy — 2.1%			Philippines — 0.1%		
Intesa Sanpaolo SpA (a)	810,736	2,578,923	Other Securities (a) (b)		175,707
Luxtotta Group SpA (a)	38,061	2,215,562	Poland — 0.1%		
Other Securities (a) (b)		1,636,002	Other Securities (a) (b)		354,449
		6,430,487	Portugal — 0.1%		
Japan — 12.8%			Other Securities (a) (b)		178,632
Keyence Corp. (a)	9,960	4,384,863	Qatar — 0.0% (d)		
Panasonic Corp. (a)	182,048	2,480,561	Other Securities (b)		113,144
Secom Co. Ltd. (a)	36,000	2,739,181	Russian Federation — 1.2%		
Sumitomo Mitsui Financial			Yandex N.V. - Class A (e)	102,758	2,696,371
Group, Inc. (a)	80,000	3,123,695	Other Securities (b)		872,579
Other Securities (a) (b)		26,385,675			3,568,950
		39,113,975	Singapore — 1.2%		
Jersey — 1.6%			DBS Group Holdings Ltd. (a)	157,010	2,363,003
Experian plc (a)	222,598	4,568,783	Other Securities (a) (b)		1,248,232
Other Securities (a) (b)		375,782			3,611,235
		4,944,565	South Africa — 0.2%		
Korea (Republic of) - 3.0%			Other Securities (a) (b)		526,484
Amorepacific Corp. (a)	11,849	3,145,040	South Korea — 0.1%		
Other Securities (a) (b)		5,925,493	Other Securities (a) (b)		242,343
		9,070,533	Spain — 3.3%		
Luxembourg — 0.9%			ACS Actividades de		
Arcelormittal (e)	106,941	2,425,868	Construccion y Servicios		
Other Securities (a) (b)		211,084	S.A. (a)	68,005	2,629,463
		2,636,952	Banco Bilbao Vizcaya		
Malaysia — 0.1%			Argentaria S.A. - ADR (c)	278,190	2,325,669
Other Securities (a) (b)		185,098	Other Securities (a) (b) (c)		5,097,472
Mexico — 0.9%					10,052,604
Wal-Mart de Mexico SAB de CV	1,228,645	2,848,796	Sweden — 1.7%		
Other Securities (b)		45,073	Atlas Copco AB - A Shares (a)	60,378	2,321,138
		2,893,869	Other Securities (a) (b) (c)		2,824,866
Netherlands — 5.0%					5,146,004
AerCap Holdings N.V. (e)	79,730	3,701,865			
Royal Dutch Shell plc -					
Class A - ADR (c)	51,730	2,751,519			
Other Securities (a) (b)		8,811,933			
		15,265,317			

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Switzerland — 8.6%			PREFERRED STOCKS — 0.4%		
Adecco Group AG (a)	36,116	\$ 2,751,282	Brazil — 0.2%		
Chubb Ltd.	33,525	4,873,865	Other Securities (a) (b)		\$ 625,053
Nestlé S.A. (a)	66,110	5,765,719			
Roche Holdings AG (a) (e)	14,637	3,739,816	Germany — 0.1%		
SGS S.A. (a)	1,300	3,151,961	Other Securities (a) (b)		379,921
Other Securities (a) (b)		<u>6,055,425</u>			
		<u>26,338,068</u>	Korea (Republic of) - 0.1%		
Taiwan — 2.2%			Other Securities (a) (b)		101,030
Taiwan Semiconductor					
Manufacturing Co. Ltd. - ADR (c)	111,549	3,899,752	Total Preferred Stocks		
Other Securities (a) (b)		<u>2,737,778</u>	(Cost \$851,389)		<u>1,106,004</u>
		<u>6,637,530</u>			
Thailand — 0.1%			RIGHTS — 0.0% (d)		
Other Securities (a) (b)		<u>332,479</u>	Other Securities (b) (Cost \$4,193)		3,480
Turkey — 0.2%			MONEY MARKET FUNDS — 5.3%		
Other Securities (a) (b)		<u>504,548</u>	Northern Trust Institutional		
			Government Select Portfolio -		
United Arab Emirates — 0.1%			Institutional Class, 0.81%(f)	8,362,046	8,362,046
Other Securities (b)		<u>229,251</u>	Northern Trust Institutional		
			Liquid Portfolio - Institutional		
United Kingdom — 7.6%			Class, 1.04%(f) (g)	7,920,767	7,920,767
BHP Billiton plc (a)	181,636	2,783,060			
Compass Group plc (a)	202,124	4,266,754	Total Money Market Funds		
Reckitt Benckiser Group plc (a)	54,681	5,543,716	(Cost \$16,282,813)		<u>16,282,813</u>
Other Securities (a) (b) (c)		<u>10,823,588</u>			
		<u>23,417,118</u>	Total Investments at Value — 102.1%		
United States — 3.4%			(Cost \$268,516,140)		312,509,746
Accenture plc - Class A	32,967	4,077,359			
Core Laboratories N.V. (c)	26,829	2,716,973	Liabilities in Excess of Other Assets — (2.1)%		<u>(6,331,351)</u>
Schlumberger Ltd.	44,535	2,932,184			
Other Securities (a) (b) (c)		<u>750,881</u>	Net Assets — 100.0%		<u>\$306,178,395</u>
		<u>10,477,397</u>			
Total Common Stocks					
(Cost \$251,377,745)		<u>295,117,449</u>			

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>.

ADR — American Depositary Receipt.

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



Ltd. — Limited.

plc — Public Limited Company.

- (a) Security value has been determined in good faith by the Board of Trustees. The total value of such securities is \$217,612,837 at June 30, 2017, representing 71.1% of net assets (Note 2).
- (b) Represents issuers not identified as a top 50 holding in terms of market value and issues or issuers not exceeding 1% of net assets individually or in the aggregate, respectively, as of June 30, 2017.
- (c) This security or a partial position of this security is on loan at June 30, 2017. The total market value of securities on loan at June 30, 2017 was \$20,186,181 (Note 6).
- (d) Percentage rounds to less than 0.1%.
- (e) Non-income producing security.
- (f) The rate shown is the 7-day effective yield as of June 30, 2017.
- (g) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of June 30, 2017 was \$7,920,767. Securities on loan are also collateralized by various U.S. Treasury obligations in the amount of \$13,427,319 (Note 6).

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 13.7%					
U.S. Treasury Bonds — 1.8%					
U.S. Treasury Bonds, 2.750%, due					
11/15/42	\$ 3,810,000	\$ 3,764,756			
U.S. Treasury Bonds, 2.875%, due					
08/15/45	2,530,000	2,544,133			
U.S. Treasury Bonds, 2.875%, due					
11/15/46	570,000	<u>573,140</u>			
		<u>6,882,029</u>			
U.S. Treasury Notes — 9.1%					
U.S. Treasury Notes, 0.625%, due					
09/30/17	820,000	819,090			
U.S. Treasury Notes, 0.875%, due					
11/30/17	3,860,000	3,855,970			
U.S. Treasury Notes, 1.000%, due					
02/15/18	2,720,000	2,716,181			
U.S. Treasury Notes, 1.000%, due					
05/31/18	610,000	608,404			
U.S. Treasury Notes, 1.500%, due					
05/31/20	3,820,000	3,814,331			
U.S. Treasury Notes, 2.000%, due					
11/30/20	3,650,000	3,692,917			
U.S. Treasury Notes, 2.250%, due					
03/31/21	4,020,000	4,099,303			
U.S. Treasury Notes, 1.750%, due					
03/31/22	6,290,000	6,257,568			
U.S. Treasury Notes, 2.125%, due					
02/29/24	4,450,000	4,455,389			
U.S. Treasury Notes, 1.625%, due					
05/15/26	4,960,000	<u>4,702,313</u>			
		<u>35,021,466</u>			
U.S. Treasury Strips — 2.8%					
U.S. Treasury Bonds, Stripped Principal					
Payment, 3.111%, due 11/15/44 (a) ...	23,662,000	<u>10,680,103</u>			
Total U.S. Treasury Obligations					
(Cost \$51,944,244)		<u>52,583,598</u>			
U.S. GOVERNMENT AGENCY OBLIGATIONS — 2.7%					
Federal Home Loan Mortgage Corp. - 1.1%					
Federal Home Loan Mortgage Corp.,					
2.874%, due 09/15/29	3,000,000	2,055,618			
Federal Home Loan Mortgage Corp.,					
3.068%, due 12/14/29	1,450,000	987,405			
Federal Home Loan Mortgage Corp.,					
4.288%, due 03/15/31	\$ 1,250,000	\$ 808,834			
Federal Home Loan Mortgage Corp.,					
6.750%, due 03/15/31	249,000	<u>360,255</u>			
		<u>4,212,112</u>			
Federal National Mortgage Association — 1.3%					
Federal National Mortgage Association,					
2.948%, due 05/15/29	3,700,000	2,572,577			
Federal National Mortgage Association,					
3.018%, due 01/15/30	775,000	524,929			
Federal National Mortgage Association,					
3.075%, due 05/15/30	2,900,000	<u>1,938,508</u>			
		<u>5,036,014</u>			
Tennessee Valley Authority — 0.3%					
Tennessee Valley Authority, 5.375%,					
due 04/01/56	410,000	556,853			
Tennessee Valley Authority, 4.250%,					
due 09/15/65	700,000	<u>787,483</u>			
		<u>1,344,336</u>			
Total U.S. Government Agency Obligations					
(Cost \$10,751,002)		<u>10,592,462</u>			
AGENCY MORTGAGE-BACKED OBLIGATIONS — 4.1%					
Federal Home Loan Mortgage Corp. — 1.7%					
Federal Home Loan Mortgage Corp.,					
Series 4249, Class CS, 4.300%, due					
09/15/43	1,332,026	1,183,136			
Federal Home Loan Mortgage Corp.,					
Series 4355, Class ZX, 4.000%, due					
05/15/44	5,072,723	<u>5,480,390</u>			
		<u>6,663,526</u>			
Federal Home Loan Mortgage Corp. Interest-Only Strips — 0.3%					
Federal Home Loan Mortgage Corp.,					
Series K-722, Class XI, 1.311%, due					
03/01/23 (b)	2,271,960	139,089			
Federal Home Loan Mortgage Corp.,					
Series 4077, Class TS, 4.841%, due					
05/15/41 (b)	1,861,024	277,288			
Federal Home Loan Mortgage Corp.,					
Series 3966, Class SA, 4.741%, due					
12/15/41 (b)	2,524,090	371,208			
Federal Home Loan Mortgage Corp.,					
Series 4089, Class SH, 4.841%, due					
08/15/42 (b)	2,004,234	<u>326,112</u>			
		<u>1,113,697</u>			

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
AGENCY MORTGAGE-BACKED OBLIGATIONS — 4.1% (Continued)					
Federal National Mortgage Association — 1.6%					
Federal National Mortgage Association, Pool #AO8254, 3.500%, due 07/01/42	\$ 967,080	\$ 997,941			
Federal National Mortgage Association, Series 2016-73, Class DZ, 3.000%, due 10/25/46	4,090,905	3,812,946			
Federal National Mortgage Association, Series 2016-75, Class ZP, 3.000%, due 10/25/46	1,398,742	1,255,126			
		<u>6,066,013</u>			
Federal National Mortgage Association Interest-Only Strips — 0.5%					
Federal National Mortgage Association, Series 2011-124, Class NS, 5.283%, due 12/25/41 (b)	2,214,768	368,780			
Federal National Mortgage Association, Series 2012-20, Class SA, 5.233%, due 03/25/42 (b)	2,042,700	410,369			
Federal National Mortgage Association, Series 2012-76, Class SC, 4.783%, due 07/25/42 (b)	953,562	157,683			
Federal National Mortgage Association, Series 2014-28, Class SD, 4.833%, due 05/25/44 (b)	6,710,200	1,048,810			
		<u>1,985,642</u>			
Total Agency Mortgage-Backed Obligations (Cost \$16,566,425)		<u>15,828,878</u>			
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 18.5%					
A10, LLC, Series 2016-1, Class A-1, 2.420%, due 03/15/35	108,614	108,126	Barclays Commercial Mortgage Securities, Series 2017-C1, Class X-A, 1.695%, due 02/01/27 (b)	\$ 1,981,747	\$ 215,099
Alliance Bancorp Trust, Series 2007- OA1, Class A-1, 1.263%, due 07/25/37 (b)	1,146,905	958,873	Barclays Commercial Mortgage Securities, Series 2014-BX0, Class E, 3.550%, due 08/15/27 (b)	236,000	235,189
American Home Mortgage Assets, Series 2006-4, Class I-A1-1, 1.213%, due 10/25/46 (b)	1,227,150	910,664	Bayview Opportunity Master Fund, Series 2016-RN3, Class A1, 3.597%, due 09/29/31 (b)	1,187,445	1,193,944
American Home Mortgage Assets, Series 2006-6, Class A1-A, 1.213%, due 12/25/46 (b)	850,393	668,736	Bayview Opportunity Master Fund, Series 2017-RN1, Class A-1, 3.597%, due 02/28/32 (b)	712,125	711,324
Americold, LLC Trust, Series 2010-ART, Class C, 6.811%, due 01/14/21	50,000	55,942	BCAPB, LLC Trust, Series 2007-AB1, Class A-5, 5.076%, due 03/25/37 (b)	4,667,791	3,319,674
Arbor Realty Commercial Real Estate, Series 2016-FL1, Class B, 3.939%, due 09/15/26 (b)	302,000	304,532	Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-10, Class I-M-1, 3.355%, due 01/01/35 (b)	800,387	789,257
			Bear Stearns Commercial Mortgage Trust, Series 2007-PWR17, Class A-4, 5.694%, due 06/11/50	64,842	65,089
			Bear Stearns Commercial Mortgage Trust, Series 2007-PWR18, Class A-4, 5.700%, due 06/11/50	213,426	214,457
			CFCRE Commercial Mortgage Trust, Series 2016-C4, Class C, 4.878%, due 05/10/58	120,000	124,333
			CIM Trust, Series 2016-1, Class B2, 11.488%, due 07/26/55 (b)	1,000,000	871,913
			CIM Trust, Series 2016-2, Class B2, 11.035%, due 02/01/56 (b)	1,000,000	890,934
			CIM Trust, Series 2016-3, Class B2, 12.173%, due 02/27/56	1,000,000	901,862
			Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A-MA, 6.144%, due 12/01/49 (b)	120,000	121,069
			Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A-M, 6.144%, due 12/01/49 (b)	334,000	339,010
			Citigroup Commercial Mortgage Trust, Series 2007-C6, Class A-M, 5.711%, due 12/10/49	219,000	219,146
			Citi-Mortgage Alternative Loan Trust, Series 2006-A1, Class IA-6, 6.000%, due 04/25/36	3,243,951	3,079,174

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 18.5% (Continued)			Credit Suisse Commercial Mortgage		
Citi-Mortgage Alternative Loan Trust, Series 2007-A5, Class IA-6, 6.000%, due 05/01/37 (b)	\$ 3,552,716	\$ 3,308,371	Trust, Series 2016-PR1, Class A-1, 5.084%, due 07/01/56 (b)	\$ 843,162	\$ 843,664
CLNS Trust, Series 2017-IKPR, Class D, 3.049%, due 06/11/32 (b)	84,000	84,261	Credit Suisse Mortgage Trust, Series 2017-CHOP, Class E, 4.358%, due 07/15/32 (b)	169,000	169,041
CLNS Trust, Series 2017-IKPR, Class E, 4.500%, due 06/11/32 (b)	84,000	84,314	2017-LSTK, Class E, 3.441%, due 04/05/33 (b)	170,000	168,416
CLNS Trust, Series 2017-IKPR, Class F, 5.500%, due 06/11/32 (b)	84,000	84,418	Deutsche Bank Alt-A Securities, Series 2006-AF1, Class A-4, 1.323%, due 04/25/36 (b)	1,008,421	910,795
Cobal Commercial Mortgage Trust, Series 2007-C3, Class A-M, 5.764%, due 05/15/46	12,002	12,106	First Franklin Mortgage Trust, Series 2004-FF10, Class M-1, 2.298%, due 07/25/34 (b)	607,579	598,211
Cold Storage Trust, Series 2017-ICE3, Class B, 2.243%, due 04/01/36 (b)	1,900,000	1,902,937	FirstKey Mortgage Trust, Series 2014-1, Class A-8, 3.500%, due 11/25/44	459,317	466,009
Commercial Mortgage Loan Trust, Series 2008-LS1, Class A-4B, 6.093%, due 12/10/49	148,586	148,855	Fort CRE, LLC, Series 2016-1, Class B, 3.250%, due 05/21/36	181,000	177,608
Commercial Mortgage Trust, Series 2012-CCRE4, Class C, 4.442%, due 10/15/45	69,000	68,136	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class G-FX, 3.382%, due 12/15/34 (b)	950,000	913,825
Cosmopolitan Hotel Trust, Series 2016-COSMO, Class C, 3.638%, due 11/15/21 (b)	1,000,000	1,007,420	GCAT, LLC, Series 2017-1, Class A-1, 144A, 3.375%, due 03/25/47	1,147,114	1,144,644
Countrywide Alternative Loan, Inc., Series 2007-16CB, Class 5-A-4, 6.249%, due 08/25/37 (b)	878,336	771,337	GE Business Loan Trust, Series 2007-1, Class C, 1.608%, due 04/16/35 (b)	673,022	616,487
Countrywide Alternative Loan, Inc., Series 2007-OA7, Class A-1-A, 1.203%, due 05/25/47 (b)	1,059,948	988,917	GMAC Commercial Mortgage Securities, Series 2004-C3, Class D, 5.043%, due 12/10/41 (b)	96,000	98,217
Countrywide Asset Backed Securities, Inc., Series 2006-6, Class 1-A-1, 1.193%, due 09/25/36 (b)	1,904,345	1,785,050	GMAC Commercial Mortgage Securities, Series 2004-C3, Class E, 5.141%, due 12/10/41 (b)	160,000	158,869
Countrywide Home Loan Mortgage Trust, Series 2007-HY5, Class 3-A-1, 4.457%, due 09/25/37 (b)	2,509,824	2,416,254	Goldman Sachs Mortgage Securities Trust, Series 2013-GC13, Class D, 4.065%, due 07/10/23 (b)	60,000	55,196
Credit Suisse Commercial Mortgage Trust, Series 2007-C5, Class A-4, 5.695%, due 09/15/40	31,799	31,767	GSA Home Equity Trust, Series 2005-6, Class M-1, 1.453%, due 06/25/35 (b) .	1,300,000	1,180,560
Credit Suisse Commercial Mortgage Trust, Series 2014-WIN2, Class A-3, 3.500%, due 10/25/44	651,732	650,319	GSA Home Equity Trust, Series 2007-7, Class A4, 1.293%, due 07/25/37 (b) .	948,037	871,135
			Harborview Mortgage Loan Trust, Series 2006-14, Class 2A-1A, 1.153%, due 01/25/47 (b)	1,035,097	935,435
			Hospitality Mortgage Trust, Series 2017-HIT, Class A, 1.850%, due 05/08/30 (b)	1,000,000	1,001,180

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 18.5% (Continued)			JPMorgan Commercial Mortgage Trust, Series 2006-LDP9, Class A-MS, 5.337%, due 05/15/47		
IMT Trust, Series 2017-APTS, Class BFX, 3.614%, due 06/15/34 (b) (c)	\$ 1,000,000	\$ 1,011,351		\$ 176,000	\$ 174,461
IMT Trust, Series 2017-APTS, Class EFL, 3.850%, due 06/15/34 (b) (c)	56,000	56,000	Lehman Brothers-UBS Commercial Mortgage Trust, Series 2007-C7, Class A-3, 5.866%, due 09/15/45	134,120	134,964
IMT Trust, Series 2017-APTS, Class FFL, 3.150%, due 06/15/34 (b) (c)	56,000	56,000	Lehman Brothers-UBS Commercial Mortgage Trust, Series 2007-C7, Class A-J, 6.243%, due 09/15/45	120,000	121,399
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class D, 5.057%, due 10/15/23 (b)	84,000	81,000	LSTAR Commercial Mortgage Trust, Series 2016-4, Class C, 4.701%, due 03/10/49	274,000	251,521
JPMCC Commercial Mortgage Securities Trust, Series 2014-FRR1, Class B702, 144A, 4.234%, due 04/27/44	168,000	167,232	LSTAR Securities Investments Ltd., Series 2016-4, Class A-1, 2.994%, due 10/01/18 (b)	1,247,896	1,243,166
JPMCC Commercial Mortgage Trust, Series 2016-ASH, Class B, 3.139%, due 10/15/22 (b)	115,000	115,628	LSTAR Securities Investments Ltd., Series 2016-7, Class A-1, 2.994%, due 12/01/18 (b)	1,752,147	1,745,030
JPMCC Commercial Mortgage Trust, Series 2016-ASH, Class C, 3.739%, due 10/15/22 (b)	65,000	65,478	LSTAR Securities Investments Ltd., Series 2017-1, Class A, 3.050%, due 01/01/19 (b)	913,534	911,433
JPMCC RE-REMIC Trust, Series 2014-FRR1, Class A-K707, 4.347%, due 12/27/18	181,000	173,753	LSTAR Securities Investments Ltd., Series 2016-5, Class A-1, 144A, 2.546%, due 11/01/21	682,949	682,436
JPMorgan Chase Commercial Mortgage, Series 2015-JP1, Class F, 4.742%, due 01/01/49 (b)	240,000	175,011	LSTAR Securities Investments Trust, Series 2016-3, Class A, 2.994%, due 09/01/21 (b)	1,472,763	1,462,156
JPMorgan Chase Commercial Mortgage, Series 2007-LDPX, Class A-M, 5.464%, due 01/15/49 (b)	53,307	53,268	Luminent Mortgage Trust, Series 2006-2, Class A1A, 1.223%, due 02/25/46 (b)	1,430,711	1,100,490
JPMorgan Chase Commercial Trust, Series 2016-WPT, Class E, 5.989%, due 10/15/18 (b)	181,000	182,786	Merrill Lynch Mortgage Trust, Series 2007-C1, Class AM, 5.835%, due 06/01/50 (b)	181,000	181,679
JPMorgan Chase Commercial Trust, Series 2016-WIKI, Class E, 4.142%, due 10/05/21 (b)	1,000,000	995,738	Merrill Lynch-CFC Commercial Mortgage Trust, Series 2007-9, Class A-4, 5.700%, due 09/12/49	102,008	102,086
JPMorgan Chase Commercial Trust, Series 2007-CIBC19, Class A-M, 5.750%, due 02/12/49 (b)	31,626	31,725	Morgan Stanley BAML Trust, Series 2014-C19, Class LNC-3, 4.749%, due 12/15/24 (b) (c)	997,615	1,014,126
JPMorgan Chase Commercial Trust, Series 2007-CIBC20, Class A-M, 5.880%, due 02/12/51	233,829	235,293	Morgan Stanley BAML Trust, Series 2014-C17, Class C, 4.451%, due 08/15/47 (b)	117,000	115,286
JPMorgan Commercial Mortgage Trust, Series 2004-CIBC10, Class D, 5.097%, due 01/12/37	189,000	194,507	Morgan Stanley BAML Trust, Series 2015-C20, Class D, 3.071%, due 02/15/48 (b)	232,000	180,258

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 18.5% (Continued)			Wachovia Asset Securitization, Series 2007-HE1, Class A, 1.163%, due 07/25/37 (b)		
Morgan Stanley Capital I Trust, Series 2006-NC1, Class M-1, 1.403%, due 12/25/35 (b)	\$ 1,000,000	\$ 937,956		\$ 1,488,848	\$ 1,366,714
Morgan Stanley Capital I Trust, Series 2007-1Q16, Class A-M, 6.052%, due 12/12/49	273,000	276,345		1,769,003	1,666,328
Morgan Stanley REMIC Trust, Series 2010-R5, Class 4-B, 1.998%, due 06/26/36 (b)	852,668	720,515		236,000	235,961
Motel 6 Trust, Series 2015-MTL6, Class E, 5.278%, due 02/05/20 (b)	1,000,000	1,000,624		181,000	182,375
PR Mortgage Loan Trust, Series 2014-1, Class APT, 5.916%, due 10/25/49 (b)	2,268,177	2,283,727		67,948	68,755
Rait Trust, Series 2017-FL7, Class B, 2.750%, due 06/15/37 (b)	169,000	169,209		27,357	27,335
Residential Accredited Loans, Inc., Series 2006-QS15, Class A-3, 6.500%, due 10/25/36	1,464,576	1,415,364		105,008	105,484
Residential Accredited Loans, Inc., Series 2006-QO2, Class A-1, 1.243%, due 02/25/46 (b)	2,121,417	970,621		175,000	178,123
Residential Accredited Loans, Inc., Series 2006-QO5, Class I-A-1, 1.238%, due 05/25/46 (b)	1,163,074	1,054,997		148,000	148,734
Resource Capital Corp. Ltd., Series 2017-CRE5, Class B, 144A, 3.089%, due 07/15/34 (b) (c)	130,000	130,000		125,000	125,775
Stanwich Mortgage Loan Trust, Series 2017-NPA1, Class A1, 3.597%, due 03/16/22 (b)	787,431	787,431		141,000	146,637
Structured Asset Investment Loan, Series 2005-11, Class A7, 1.383%, due 01/25/36 (b)	773,271	703,653		89,000	89,065
UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1, Class D, 6.048%, due 04/01/45 (b)	142,000	154,938		371,690	372,184
Velocity Commercial Capital Loan Trust, Series 2016-1, Class A-FX, 3.533%, due 04/25/46	377,617	381,394		Total Non-Agency Mortgage-Backed Obligations (Cost \$70,034,186)	
VOLT L, LLC, Series 2016-NP10, Class A-1, 144A, 3.500%, due 09/25/46	1,746,445	1,751,189		<u>71,313,961</u>	
VOLT LI, LLC, Series 2016-NP11, Class A-1, 3.500%, due 10/25/46	894,415	895,166			

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
NON-AGENCY MORTGAGE-BACKED OBLIGATION INTEREST-ONLY STRIPS — 2.4%					
American Home Mortgage Assets Trust, Series 2007-1, Class IO-P, 2.078%, due 05/25/47 (b)	\$ 8,110,346	\$ 1,524,898	Goldman Sachs Mortgage Securities Trust, Series 2016-GS2, Class X-A, 1.820%, due 05/10/49 (b)	\$ 1,039,715	\$ 110,133
BofA Merrill Lynch Commercial Mortgage Trust, Series 2016-UBS10, Class X-A, 2.166%, due 06/15/49 (b)	1,114,450	124,818	JPMCC Commercial Mortgage Trust, Series 2016-JP2, Class X-A, 2.013%, due 08/15/49 (b)	1,932,317	240,361
CD Commercial Mortgage Trust, Series 2016-CD1, Class X-A, 1.575%, due 08/10/26 (b)	1,988,414	189,906	JPMDB Commercial Mortgage Securities, Series 2016-C2, Class X-A, 1.862%, due 06/01/49 (b)	1,256,151	122,743
CD Commercial Mortgage Trust, Series 2017-CD4, Class XA, 1.485%, due 05/01/50 (b)	1,762,321	167,454	LSTAR Commercial Mortgage Trust, Series 2016-4, Class X-A, 2.105%, due 03/01/49 (b)	1,620,591	132,986
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA, 1.679%, due 06/15/50 (b)	1,436,000	152,578	LSTAR Commercial Mortgage Trust, Series 2017-5, Class X, 1.235%, due 03/10/50 (b)	2,968,000	167,633
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class X-A, 1.923%, due 05/10/58 (b)	1,288,125	142,261	Morgan Stanley BofA Mortgage Loan Trust, Series 2014-C19, Class X-A, 1.287%, due 12/01/47 (b)	3,502,961	185,013
Citigroup Commercial Mortgage Trust, Series 2016-P4, Class X-A, 2.169%, due 08/10/26 (b)	1,231,792	158,505	Morgan Stanley BofA Mortgage Loan Trust, Series 2015-C27, Class X-A, 1.180%, due 12/15/47 (b)	25,989,868	1,581,090
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class X-A, 1.966%, due 04/10/49 (b)	3,823,752	454,630	Morgan Stanley Capital I Trust, Series 2016-UBS11, Class X-A, 1.813%, due 08/15/49 (b)	5,822,838	602,705
Citigroup Commercial Mortgage Trust, Series 2016-C1, Class X-A, 2.104%, due 05/10/49 (b)	1,172,242	150,569	Morgan Stanley Capital I Trust, Series 2016-UB12, Class X-A, 0.834%, due 12/15/49 (b)	3,261,943	173,679
Citigroup Commercial Mortgage Trust, Series 2016-C2, Class X-A, 1.942%, due 08/10/49 (b)	1,890,637	234,132	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class X-A, 2.186%, due 10/01/48 (b)	8,130,348	1,012,336
Commercial Mortgage Trust, Series 2013-CCRE12, Class X-A, 1.501%, due 10/01/46 (b)	3,930,795	222,695	Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class X-A, 2.161%, due 07/15/48 (b)	6,839,075	885,084
Commercial Mortgage Trust, Series 2015-LC21, Class XA, 1.003%, due 07/10/48 (b)	1,909,338	83,421	Total Non-Agency Mortgage-Backed Obligation Interest-Only Strips (Cost \$8,680,383)		<u>9,088,916</u>
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class X-A, 1.977%, due 01/15/49 (b)	989,994	111,149	ASSET-BACKED SECURITIES — 11.9%		
Goldman Sachs Mortgage Securities Trust, Series 2013-GC10, Class X-A, 1.730%, due 01/10/23 (b)	2,349,325	158,137	AABS Ltd., Series 2013-1, Class A, 4.875%, due 01/15/38	362,896	363,077
			Anchorage Credit Funding Ltd., Series 2016-3A, Class A, 3.850%, due 10/28/33	1,000,000	1,025,808
			Anchorage Credit Funding Ltd., Series 2016-4A, Class A, 3.500%, due 02/15/35	2,000,000	2,001,359

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
ASSET-BACKED SECURITIES — 11.9% (Continued)					
Apollo Aviation Sec Equity, Series 2014-1, Class A, 5.125%, due 12/15/29	\$ 1,075,361	\$ 1,079,393	Harbour Aircraft Investments Ltd., Series 2016-1, Class A, 4.703%, due 07/15/41 (b)	\$ 892,125	\$ 904,689
Apollo Aviation Sec Equity, Series 2014-1, Class B, 7.375%, due 12/15/29	537,680	539,697	Helios Issuer, LLC, Series 2017-1A, A, 4.939%, due 09/20/49 (b)	1,200,000	1,195,552
Apollo Aviation Sec Equity, Series 2016-1A, Class A, 4.875%, due 03/17/36	875,000	883,750	Ivy Hill Middle Market Credit Funding, Series 2014-9, Class B-1, 3.473%, due 10/18/25 (b)	2,000,000	2,003,910
Apollo Aviation Sec Equity, Series 2016-2, Class A, 4.212%, due 11/15/41	1,609,559	1,611,420	Jimmy John's Funding, LLC, Series 17-1A, Class A2I, 144A, 3.610%, due 07/30/47 (b)	1,000,000	1,000,000
Arcadia Receivables Credit Trust, Series 2017-1, Class A, 144A, 3.250%, due 06/15/23	372,768	373,792	Kabbage Funding, LLC, Series 2017-1, Class A, 144A, 4.571%, due 03/15/22	1,000,000	1,022,993
Capital Automotive REIT, Series 2017-1, Class A-1, 144A, 3.870%, due 04/01/47 (b)	1,896,833	1,919,473	Newmark Capital Funding, Series 2014-2A, Class D, 4.498%, due 06/30/26 (b)	1,159,000	1,159,621
Castle Air Securities Trust, Series 2015-1, Class A, 4.703%, due 12/15/40	1,235,534	1,252,447	OZLM Funding IX Ltd., Series 2014-9A, Class A2-R, 2.482%, due 01/20/27 (b)	1,000,000	997,510
Cerberus Loan Funding XVII, Series 2016-17, Class A, 3.483%, due 01/15/28 (b)	1,000,000	996,862	FPF Ltd., Series 2015-2, Class A-S, 2.992%, due 07/14/34 (b)	1,000,000	999,531
Chesterfield Financial Holding, LLC, Series 2014-1A, Class A, 4.499%, due 12/15/34 (b)	783,000	785,067	Putnam Structured Product Funding, Series 2003-1, Class A2 144, 2.158%, due 10/15/38 (b)	1,553,520	1,458,567
CIFC Funding Ltd., Series 2012-2A, Class A2RL, 3.122%, due 12/05/24 (b)	1,500,000	1,500,003	Raspro Trust, Series 2005-1A, Class B, 1.781%, due 03/01/24 (b)	797,439	755,574
Diamond Head Aviation Ltd., Series 2015-1, Class A, 3.810%, due 07/14/28	635,915	636,225	Rise Ltd., Series 2014-1A, Class A, 4.750%, due 02/15/39	1,044,711	1,049,934
Drug Royalty III, L.P., Series 2016-1, Class NT, 3.979%, due 04/15/27	800,067	802,702	Rockwall CDO II Ltd., Series 2007-2, Class A-1LB, 1.719%, due 08/01/24 (b)	1,485,350	1,480,865
Dryden Senior Loan Fund, Series 2015-37, Class COMB, 8.826%, due 04/15/27	1,000,000	926,400	Springfield Funding Trust, Series 2015-A, Class A, 3.160%, due 11/15/24	1,000,000	1,009,045
Earnest Student Loan Program, LLC, Series 2016-C, Class B, 4.460%, due 01/26/37	877,172	863,830	SRERS Funding Ltd., Series 2011, Class A1B-1, 1.242%, due 05/09/46 (b)	153,075	151,575
ECAF I Ltd., Series 2015-1, Class A-2, 4.947%, due 06/15/40	965,201	953,142	SRERS Funding Ltd., Series 2011, Class A1B-2, 1.244%, due 05/09/46 (b)	500,000	315,190
Falcon Aerospace Ltd., Series 2017-1-A, Class A, 4.581%, due 02/15/42 (b)	733,350	741,231	Store Master Funding I, Series 2016-1, Class A-1, 3.960%, due 10/20/26 (b)	2,026,093	2,029,993
FDI Ltd., Series 2016-2A, Class A, 4.285%, due 05/12/61 (b)	1,000,000	1,017,098	Taco Bell Funding, LLC, Series 2016-1, Class A-2-II, 4.377%, due 05/25/46	1,687,250	1,755,955
Halcyon Loan Advisors Funding, Series 2012-2, Class C, 4.001%, due 12/20/24 (b)	1,500,000	1,502,053	Textainer Marine Containers Ltd., Series 17-2A, Class A, 144A, 3.520%, due 06/20/42 (b)	1,700,000	1,699,697
			TRIAXX Prime CDO, Series 2006-2, Class A-1A, 1.320%, due 10/02/39 (b)	583,347	570,309
			Wendy's Funding, LLC, Series 2015-1, Class A2-III, 4.497%, due 06/15/45	982,500	1,008,762

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
ASSET-BACKED SECURITIES — 11.9% (Continued)					
Wrightwood Capital Real Estate CDO, Series 2005-1, Class B, 1.482%, due 11/21/40 (b)	\$ 1,349,313	\$ 1,329,644			
Total Asset-Backed Securities (Cost \$44,989,705)		<u>45,673,745</u>			
COLLATERALIZED LOAN OBLIGATIONS — 11.2%					
ABPCI Direct Lending Fund CLO, Series 2016-1A, Class A, 3.650%, due 12/22/28 (b)	1,000,000	995,750	Fortress Credit Investments IV CLO, Series 2015-4A, Class B, 2.923%, due 07/17/23 (b)	\$ 1,250,000	\$ 1,251,300
ALM Loan Funding, Series 2016-19A, Class B, 4.023%, due 07/15/28 (b)	250,000	251,859	Fortress Credit Opportunities CLO, Series 2014-3A, Class A1-TR, 2.800%, due 04/28/26 (b)	2,300,000	2,297,505
AMMC CLO XIII Ltd., Series 2013-13, Class A-3L, 3.743%, due 01/26/26 (b)	1,500,000	1,501,454	Fortress Credit Opportunities CLO, Series 2014-5A, Class C-R, 0.000%, due 10/15/26 (b)	1,000,000	1,001,698
Annisia CLO Ltd., Series 2016, Class B, 3.256%, due 07/20/28 (b)	500,000	501,421	Fortress Credit Opportunities CLO, Series 2014-5A, Class B-R, 0.000%, due 10/15/26 (b)	1,000,000	999,055
Apidos CLO, Series 2016-24A, Class C, 4.980%, due 07/20/27 (b)	500,000	508,254	Fortress Credit Opportunities CLO, Series 2016-7A, Class B, 3.884%, due 12/15/28 (b)	1,000,000	994,673
Atrium CDO Corp., Series 2013-9R, Class D-R, 144A, 4.604%, due 05/28/30 (b)	500,000	497,249	Galaxy XXII CLO Ltd., Series 2016-22A, Class D, 5.608%, due 07/16/28 (b)	500,000	501,744
Babson CLO Ltd., Series 2012-II, Class SUB, 0.000%, due 05/15/23	1,000,000	331,314	Golub Capital Partners CLO, Series 2014-21A, Class B, 3.487%, due 10/25/26 (b)	700,000	690,585
BlueMountain CLO Ltd., Series 2014-2, Class A, 2.485%, due 07/20/26 (b)	250,000	250,724	Golub Capital Partners CLO, Series 2015-25, Class A-1, 2.833%, due 08/05/27 (b)	1,000,000	1,000,149
BlueMountain CLO Ltd., Series 2016-2, Class C, 5.271%, due 08/20/28 (b)	500,000	507,363	Golub Capital Partners CLO, Series 2016-33I, Class A, 3.391%, due 11/21/28 (b)	2,250,000	2,243,393
Canyon Capital CLO Ltd., Series 2014- 1A, Class C, 4.289%, due 04/30/25 (b)	250,000	248,030	Great Lakes CLO Ltd., Series 2015-1A, Class A-1, 2.973%, due 07/15/26 (b)	1,000,000	1,002,969
Cent CLO, L.P., Series 2012-16A, Class A-2R, 3.283%, due 08/01/24 (b)	500,000	500,039	Keuka Park CLO Ltd., 0.000%, due 10/21/24	1,228,696	269,822
Cent CLO, L.P., Series 2012-16A, Class B-R, 4.233%, due 08/01/24 (b)	1,000,000	1,000,031	KVK CLO Ltd., Series 2013-1A, Class SUB, 0.000%, due 04/14/25	1,150,000	381,992
Cerberus Onshore II CLO, LLC, Series 2015-1A, Class B, 4.208%, due 11/06/25 (b)	2,000,000	1,999,882	Madison Park Funding VI, Series 2007- 6, Class C, 2.031%, due 07/26/21 (b)	250,000	244,335
Flagship CLO, Series 2013-7A, Class C-R, 3.506%, due 01/20/26 (b)	1,500,000	1,494,991	Madison Park Funding XI, Series 2013- 11, Class D, 4.541%, due 10/23/25 (b)	500,000	500,178
Flagship CLO VIII, Series 2014-8A, Class B-R, 2.535%, due 01/16/26 (b)	1,300,000	1,297,401	Nelder Grove CLO Ltd., Series 2014-1A, Class B-R, 2.800%, due 08/28/26 (b)	1,000,000	1,002,048
Fortress Credit BSL II Ltd., Series 2013-2A, Class B-R, 144A, 0.000%, due 10/19/25 (b)	1,500,000	1,496,863	NXT Capital CLO, LLC, Series 2017-1A, Class A, 0.000%, due 04/01/29 (b)	1,200,000	1,198,060
			Ocean Trails CLO IV, LLC, Series 2013- 4A, Class C, 4.033%, due 08/13/25 (b)	1,750,000	1,748,642
			Octagon Investment Partners, Series 2016-1A, Class B, 3.173%, due 07/15/27 (b)	250,000	252,226

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
COLLATERALIZED LOAN OBLIGATIONS — 11.2% (Continued)			INVESTMENT-GRADE CORPORATE OBLIGATIONS — 5.5%		
Octagon Investment Partners XXI, Series 2014-21, Class D, 7.636%, due 11/14/26 (b) \$ 250,000 \$ 254,246			Consumer Discretionary — 0.2%		
Steele Creek CLO Ltd., Series 2014-1A, Class B-R, 2.887%, due 08/21/26 (b) . . . 1,000,000 999,955			Comcast Corp., 4.400%, due 08/15/35 . \$ 115,000 \$ 123,618		
Symphony CLO XIV Ltd., Series 2014- 14A, Class D-2, 4.623%, due 07/14/26 (b) 500,000 500,872			Delphi Automotive plc, 4.250%, due 01/15/26 130,000 137,699		
TCI-Cent CLO, Series 2016-1A, Class C, 4.934%, due 12/21/29 (b) 500,000 501,254			eBay, Inc., 2.750%, due 01/30/23 125,000 123,894		
TCI-Flatiron, Series 2016-1A, Class B, 3.223%, due 07/17/28 (b) 250,000 252,171			Ford Motor Co., 7.450%, due 07/16/31 . . 105,000 132,756		
TCI-Flatiron, Series 2016-1A, Class C, 4.073%, due 07/17/28 (b) 250,000 250,173			Home Depot, Inc. (The), 3.000%, due 04/01/26 130,000 130,694		
TCP Waterman CLO, LLC, Series 2016- 1A, Class A-IJ, 3.431%, due 12/15/28 (b) 1,000,000 1,005,064			Lowe's Cos., Inc., 3.100%, due 05/03/27 . 60,000 59,726		
Treman Park CLO Ltd., Series 2015, Class COMB, 4.500%, due 04/20/27 . . . 500,000 439,183			Omnicom Group, Inc., 3.600%, due 04/15/26 100,000 100,615		
Venture CDO Ltd., Series 2012-12A, Class B-R, 2.684%, due 02/28/26 (b) . . . 1,000,000 997,365			809,002		
Venture CDO Ltd., Series 2016-23A, Class B, 3.324%, due 07/19/28 (b) 500,000 500,998			Consumer Staples — 0.2%		
Vibrant CLO Ltd., Series 2012-1A, Class A-2R, 3.123%, due 07/17/24 (b) 1,000,000 1,000,014			Anheuser-Busch InBev SA/NV, 4.900%, due 02/01/46 65,000 73,362		
Voya CLO IV Ltd., Series 2007-4A, Class C, 3.241%, due 06/14/22 (b) 1,500,000 1,499,909			Kraft Heinz Co. (The), 2.000%, due 07/02/18 130,000 130,329		
Voya CLO Ltd., Series 2016-2A, Class C, 4.932%, due 07/19/28 (b) 500,000 503,592			Kroger Co. (The), 3.400%, due 04/15/22 . 170,000 173,888		
Westcott Park CLO, Series 2016, Class D, 5.380%, due 07/20/28 (b) 500,000 508,272			Smithfield Foods, Inc., 144A, 4.250%, due 02/01/27 120,000 122,765		
Whitehorse IV Ltd. CLO, Series 2006- 4A, Class C, 2.473%, due 01/17/20 (b) . . 1,500,000 1,494,337			Sysco Corp., 3.250%, due 07/15/27 . . . 130,000 127,997		
Whitehorse VIII Ltd. CLO, Series 2014- 1A, Class B, 3.219%, due 05/01/26 (b) . . 1,100,000 1,103,401			Unilever Capital Corp., 2.900%, due 05/05/27 110,000 108,515		
Wind River CLO I Ltd., Series 2012-1A, Class D-R, 5.121%, due 01/15/26 (b) . . . 250,000 252,026			736,856		
Total Collateralized Loan Obligations (Cost \$44,403,790)					
			43,025,831		

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
INVESTMENT-GRADE CORPORATE OBLIGATIONS — 5.5% (Continued)					
Energy — 1.3% (Continued)					
Reliance Holdings USA, 5.400%, due 02/14/22	\$ 800,000	\$ 876,299	Citigroup, Inc., 2.279%, due 05/17/24 (b)	\$ 190,000	\$ 189,805
Schlumberger Holdings Corp., 144A, 2.350%, due 12/21/18	65,000	65,386	Commonwealth Bank Trust, 144A, 2.750%, due 03/10/22	165,000	166,437
Shell International Finance BV, 1.375%, due 05/10/19	135,000	134,205	Discover Financial Services, 4.100%, due 02/09/27	160,000	160,276
Shell International Finance BV, 6.375%, due 12/15/38	1,000,000	1,330,589	Goldman Sachs Group, Inc., 3.000%, due 04/26/22	35,000	35,269
Sunoco Logistics Partners, 5.950%, due 12/01/25	245,000	275,526	Goldman Sachs Group, Inc., 2.908%, due 06/05/23	95,000	94,812
Valero Energy Corp., 6.625%, due 06/15/37	50,000	61,755	Infinity Property and Casualty Corp., 5.000%, due 09/19/22	368,000	391,770
Williams Partners, L.P., 3.750%, due 06/15/27	60,000	59,389	JPMorgan Chase & Co., 2.972%, due 01/15/23	130,000	131,546
		<u>4,839,809</u>	JPMorgan Chase & Co., 4.250%, due 10/01/27	125,000	130,388
Financials — 1.4%			Liberty Mutual Group, Inc., 144A, 6.500%, due 05/01/42	150,000	194,203
Air Lease Corp., 3.750%, due 02/01/22	125,000	130,442	Manufacturing Americas Holding Corp., 2.250%, due 02/10/20	65,000	65,041
Ally Financial, Inc., 4.125%, due 03/30/20	125,000	128,438	Morgan Stanley, 2.750%, due 05/19/22	130,000	129,972
American Equity Investment Life Holding Co., 5.000%, due 06/15/27	610,000	627,918	Morgan Stanley, 3.625%, due 01/20/27	135,000	135,971
American Express Credit Corp., 2.250%, due 05/05/21	135,000	134,791	New York Life Global Funding, 144A, 2.300%, due 06/10/22	45,000	44,760
American Express Credit Corp., 2.700%, due 03/03/22	120,000	121,106	New York Life Global Holdings, 144A, 2.900%, due 01/17/24	85,000	85,811
American Tower Corp., 3.550%, due 07/15/27	130,000	128,906	PNC Funding Corp., 3.300%, due 03/08/22	125,000	129,586
Athene Global Funding, 144A, 3.000%, due 07/01/22	110,000	109,245	Royal Bank of Canada, 2.125%, due 03/02/20	65,000	65,112
Australia & New Zealand Banking Group Ltd., 144A, 4.875%, due 01/12/21	125,000	135,042	Royal Bank of Canada, 2.500%, due 01/19/21	35,000	35,238
Bank of America Corp., 2.503%, due 10/21/22	105,000	103,658	Royal Bank of Scotland Group plc, 3.498%, due 05/15/23	200,000	201,297
Bank of America Corp., 2.881%, due 04/24/23	85,000	85,157	S&P Global, Inc., 4.400%, due 02/15/26	65,000	69,877
Bank of Montreal, 1.900%, due 08/21/27	130,000	127,574	Simon Property Group, L.P., 3.375%, due 06/15/27	130,000	129,571
Boston Properties, L.P., 4.125%, due 05/15/21	125,000	131,817	Sumitomo Mitsui Financial Group, Inc., 2.934%, due 03/09/21	140,000	142,225
Brighthouse Financial, Inc., 144A, 3.700%, due 06/22/27	130,000	128,421	Sumitomo Mitsui Financial Group, Inc., 2.058%, due 07/14/21	60,000	58,989
			Synchrony Financial, 3.000%, due 08/15/19	120,000	121,692
			TIAA Asset Management Finance Co., LLC, 144A, 2.950%, due 11/01/19	130,000	131,858

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
INVESTMENT-GRADE CORPORATE OBLIGATIONS — 5.5% (Continued)					
Financials — 1.4% (Continued)					
Wells Fargo & Co., 3.069%, due 01/24/23	\$ 125,000	\$ 126,751	CSX Corp., 3.800%, due 11/01/46	\$ 140,000	\$ 137,039
Wells Fargo & Co., 3.584%, due 05/22/28	130,000	131,382	Delta Airlines, Inc., 3.625%, due 03/15/22	55,000	56,462
Westpac Banking Corp., 2.600%, due 11/23/20	120,000	121,293	FedEx Corp., 4.750%, due 11/15/45	125,000	134,983
Westpac Banking Corp., 2.000%, due 08/19/21	15,000	14,774	General Motors Financial Corp., 3.950%, due 04/13/24	180,000	182,557
Westpac Banking Corp., 2.500%, due 06/28/22	15,000	14,935	Lockheed Martin Corp., 4.700%, due 05/15/46	115,000	129,219
		<u>5,543,156</u>	Maxim Integrated Products, Inc., 3.450%, due 06/15/27	65,000	64,615
Health Care — 0.5%					
AbbVie, Inc., 4.700%, due 05/14/45	135,000	143,456	Penske Truck Leasing Co., L.P., 144A, 4.200%, due 04/01/27	55,000	56,818
Actavis Funding SCS, 2.350%, due 03/12/18	135,000	135,563	Reynolds American, Inc., 4.000%, due 06/12/22	120,000	127,159
AstraZeneca plc, 2.375%, due 06/12/22	65,000	64,847	Waste Management, Inc., 4.100%, due 03/01/45	35,000	36,679
AstraZeneca plc, 2.375%, due 11/16/20	70,000	70,403			<u>1,222,579</u>
Becton Dickinson and Co., 2.894%, due 06/06/22	195,000	195,609	Information Technology — 0.2%		
Cardinal Health, Inc., 1.950%, due 06/15/18	135,000	135,357	Arrow Electronics, Inc., 3.875%, due 01/12/28	65,000	64,459
Cardinal Health, Inc., 4.368%, due 06/15/47	40,000	41,332	Broadcom Corp., 3.625%, due 01/15/24	60,000	61,380
Express Scripts Holdings Co., 3.400%, due 03/01/27	100,000	96,513	Fidelity National Information Services, Inc., 3.625%, due 10/15/20	95,000	99,517
Laboratory Corp. of America Holdings, 2.500%, due 11/01/18	135,000	136,072	Hewlett Packard Enterprise Co., 144A, 3.600%, due 10/15/20	90,000	92,799
Mylan N.V., 3.150%, due 06/15/21	125,000	127,168	Microsoft Corp., 4.450%, due 11/03/45	120,000	133,520
Shire Acquisitions Investments Ireland, 2.875%, due 09/23/23	125,000	123,897	Oracle Corp., 4.125%, due 05/15/45	120,000	123,371
Teva Pharmaceuticals Financial Co. BV, 2.950%, due 12/18/22	85,000	84,510			<u>575,046</u>
Teva Pharmaceuticals Financial Co. BV, 2.800%, due 07/21/23	130,000	126,444	Materials — 0.8%		
WellPoint, Inc., 2.300%, due 07/15/18	125,000	125,704	Applied Materials, Inc., 4.350%, due 04/01/47	70,000	74,298
Zimmer Biomet Holdings, Inc., 2.700%, due 04/01/20	125,000	126,140	BHP Billiton Finance USA Ltd., 144A, 6.750%, due 10/19/75	450,000	514,166
		<u>1,733,015</u>	Georgia-Pacific, LLC, 144A, 3.600%, due 03/01/25	252,000	259,595
Industrials — 0.3%					
Boeing Co., 6.875%, due 03/15/39	90,000	130,779	International Paper Co., 3.000%, due 02/15/27	65,000	62,556
Burlington North Santa Fe Corp., 4.550%, due 09/01/44	150,000	166,269	Newcrest Finance Property Ltd., 144A, 4.200%, due 10/01/22	550,000	568,373
			Tamaha Gold, Inc., 4.950%, due 07/15/24	1,450,000	1,465,016
			Vale Overseas Ltd., 5.875%, due 06/10/21	90,000	96,615
					<u>3,040,619</u>

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
INVESTMENT-GRADE CORPORATE OBLIGATIONS — 5.5% (Continued)					
Real Estate — 0.2%					
Hospitality Properties Trust, 5.250%, due 02/15/26	\$ 900,000	\$ 955,894			
Telecommunication Services — 0.2%					
AT&T, Inc., 3.800%, due 03/01/24	130,000	132,939	Hilton Domestic Operating Co., Inc., 144A, 4.250%, due 09/01/24	\$ 80,000	\$ 81,100
British Telecommunications plc, 5.950%, due 01/15/18	285,000	291,385	KAR Auction Services, Inc., 144A, 5.125%, due 06/01/25	45,000	45,844
CBS Corp., 2.500%, due 02/15/23	15,000	14,856	Live Nation Entertainment, Inc., 144A, 4.875%, due 11/01/24	80,000	81,200
Charter Communications, LLC, 4.908%, due 07/23/25	125,000	135,040	New Red Finance, Inc., 144A, 4.250%, due 05/15/24	80,000	79,495
Orange S.A., 2.750%, due 02/06/19	100,000	101,268	PetSmart, Inc., 144A, 5.875%, due 06/01/25	40,000	38,550
Verizon Communications, Inc., 4.400%, due 11/01/34	135,000	133,766	Pinnacle Entertainment, Inc., 144A, 5.625%, due 05/01/24	80,000	83,199
		<u>809,254</u>	Prime Securities Service Borrower, LLC, 144A, 9.250%, due 05/15/23	70,000	76,066
Utilities — 0.2%					
Duke Energy Corp., 3.750%, due 09/01/46	50,000	47,499	ServiceMaster Co., LLC, 144A, 5.125%, due 11/15/24	75,000	77,625
Duke Energy Progress, Inc., 4.150%, due 12/01/44	95,000	99,448	Six Flags Entertainment Corp., 144A, 4.875%, due 07/31/24	80,000	80,490
Exelon Corp., 3.400%, due 04/15/26	65,000	64,781	Viking Cruises Ltd., 144A, 8.500%, due 10/15/22	75,000	78,750
Fortis, Inc., 144A, 2.100%, due 10/04/21	140,000	137,122			<u>995,748</u>
MidAmerican Energy Holdings, 6.500%, due 09/15/37	145,000	194,701	Consumer Staples — 0.4%		
Nextera Energy Capital Holding, Inc., 3.550%, due 05/01/27	65,000	66,032	Bumble Bee Holdings, Inc., 144A, 9.000%, due 12/15/17	769,000	770,922
Southern Co. (The), 2.450%, due 09/01/18	196,000	197,289	HRG Group, Inc., 7.875%, due 07/15/19	415,000	425,375
		<u>806,872</u>	JBS USA, LLC, 144A, 5.750%, due 06/15/25	75,000	70,500
Total Investment-Grade Corporate Obligations (Cost \$20,892,875)		<u>21,072,102</u>	Kronos Acquisition Holdings, Inc., 144A, 9.000%, due 08/15/23	85,000	84,788
			Pilgrim's Pride Corp., 144A, 5.750%, due 03/15/25	75,000	75,188
HIGH YIELD CORPORATE OBLIGATIONS — 2.4%					
Consumer Discretionary — 0.3%					
Aramark Services, Inc., 144A, 5.000%, due 04/01/25	75,000	79,219	Rite Aid Corp., 144A, 6.125%, due 04/01/23	80,000	78,550
Argos Merger Sub, Inc., 144A, 7.125%, due 03/15/23	40,000	35,600	SM Energy Co., 5.000%, due 01/15/24	85,000	75,225
CCO Holdings, LLC, 144A, 5.125%, due 05/01/27	75,000	76,688			<u>1,580,548</u>
GLP Capital LP/Financing II, 5.375%, due 04/15/26	75,000	81,922	Energy — 0.2%		
			Dynagas LNG Partners, 6.250%, due 10/30/19 (d)	500,000	492,499
			FTS International, Inc., 6.250%, due 05/01/22	10,000	8,100
			Meg Energy Corp., 144A, 7.000%, due 03/31/24	20,000	15,550
			Noble Holding International Ltd., 7.750%, due 01/15/24	10,000	7,913

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
HIGH YIELD CORPORATE OBLIGATIONS — 2.4% (Continued)			Industrials — 0.1%		
Energy — 0.2% (Continued)			Blueline Rental Corp., 9.250%, due		
Peabody Securities Finance Corp.,			03/15/24	\$ 75,000	\$ 78,000
144A, 6.000%, due 03/31/22	\$ 75,000	\$ 74,438	Builders FirstSource, Inc., 144A,		
Sanchez Energy Corp., 6.125%, due			5.625%, due 09/01/24	77,000	80,176
01/15/23	85,000	68,000	Flex Acquisition Co., Inc., 6.875%, due		
		666,500	01/15/25	75,000	78,000
Financials — 0.5%			Signode Industrial Group US, Inc.,		
Dana Financing Luxembourg S.A.R.L.,			144A, 6.375%, due 05/01/22	40,000	41,800
144A, 5.750%, due 04/15/25	75,000	77,625	Tempur Sealy International, Inc.,		
ESH Hospitality, Inc., 144A, 5.250%,			5.625%, due 10/15/23	75,000	77,813
due 05/01/25	80,000	82,900			355,789
Hexion 2, 144A, 10.375%, due 02/01/22	75,000	74,250	Information Technology — 0.1%		
Icahn Enterprises, 6.250%, due 02/01/22	75,000	78,188	Camelot Finance S.A., 144A, 5.500%,		
Jefferies Finance, LLC, 7.500%, due			due 10/15/24	30,000	32,325
04/15/21	500,000	518,750	Ensemble S Merger Sub, Inc., 144A,		
Lincoln Finance Ltd., 7.375%, due			9.000%, due 09/30/23	75,000	78,000
04/15/21	500,000	529,999	Greeneden US Holdings II, LLC, 144A,		
National Financial Partners Corp.,			10.000%, due 11/30/24	70,000	78,662
144A, 6.875%, due 07/15/25	15,000	15,150	Informatica, LLC, 144A, 7.125%, due		
Tempo Acquisition, LLC, 144A, 6.750%,			07/15/23	80,000	81,425
due 06/01/25	75,000	76,688	Open Text Corp., 144A, 5.875%, due		
Voya Financial, Inc., 5.650%, due			06/01/26	40,000	43,025
05/15/53	600,000	637,499	Sabre Global, Inc., 144A, 5.250%, due		
		2,091,049	11/15/23	75,000	77,813
Health Care — 0.4%					391,250
Acadia Healthcare Co., Inc., 5.625%,			Materials — 0.0% (e)		
due 02/15/23	75,000	77,578	Cliffs Natural Resources, 144A, 5.750%,		
Air Medical Merger Sub, 144A, 6.375%,			due 03/01/25	5,000	4,713
due 05/15/23	40,000	37,900	Telecommunication Services — 0.1%		
Centene Corp., 4.750%, due 01/15/25	75,000	77,063	Cengage Learning, Inc., 144A, 9.500%,		
CHS/Community Health Systems,			due 06/15/24	85,000	75,225
6.250%, due 03/31/23	75,000	77,426	Cincinnati Bell, Inc., 144A, 7.000%, due		
Envision Healthcare Corp., 144A,			07/15/24	75,000	78,390
6.250%, due 12/01/24	75,000	80,063	CSC Holdings, LLC, 5.250%, due		
Inventive Group Holdings, Inc., 144A,			06/01/24	75,000	76,508
7.500%, due 10/01/24	75,000	81,375	Frontier Communications Corp.,		
Tenet Healthcare Corp., 4.745%, due			8.500%, due 04/15/20	75,000	78,844
06/15/20 (b)	800,000	807,999	Intelsat Jackson Holdings S.A., 7.250%,		
Tenet Healthcare Corp., 144A, 8.125%,			due 10/15/20	85,000	80,325
due 04/01/22	75,000	79,594	Sirius XM Radio, Inc., 144A, 5.000%,		
Universal Hospital Services, Inc.,			due 08/01/27	80,000	80,599
7.625%, due 08/15/20	75,000	76,219			
		1,395,217			

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
HIGH YIELD CORPORATE OBLIGATIONS — 2.4% (Continued)					
Telecommunication Services — 0.1% (Continued)					
Telesat Canada, LLC, 144A, 8.875%, due 11/15/24	\$ 70,000	\$ 78,575	Guanay Finance Ltd., 6.000%, due 12/15/20	\$ 731,488	\$ 749,409
		<u>548,466</u>	Hutch Whampoa Intl. 12 Ltd., 3.250%, due 11/08/22	200,000	204,261
Utilities — 0.3%			Industrial Senior Trust, 5.500%, due 11/01/22	800,000	818,000
Calpine Corp., 5.750%, due 01/15/25	20,000	18,750	Republic of Kenya, 144A, 6.875%, due 06/24/24	300,000	<u>306,750</u>
Ferrellgas, L.P., 6.750%, due 01/15/22	400,000	376,000			<u>3,682,090</u>
Ferrellgas, L.P., 6.750%, due 06/15/23	595,000	554,838	Chile — 1.0%		
NGL Energy Partners, L.P., 144A, 7.500%, due 11/01/23	80,000	78,900	Colbun S.A., 6.000%, due 01/21/20	200,000	216,197
NRG Energy, Inc., 144A, 7.250%, due 05/15/26	40,000	41,400	CorpGroup Banking S.A., 6.750%, due 03/15/23	500,000	499,240
		<u>1,069,888</u>	Empresa Nacional de Telecomunicaciones S.A., 4.875%, due 10/30/24	200,000	208,175
Total High Yield Corporate Obligations (Cost \$9,063,908)		<u>9,099,168</u>	Entel Chila S.A., 4.750%, due 08/01/26	200,000	205,917
			Inversiones CMP C S.A., 144A, 4.375%, due 04/04/27	1,100,000	1,117,910
FOREIGN BONDS — 12.2%					
Argentina — 0.7%					
Aeropuertos Argentina 2000, 144A, 6.875%, due 02/01/27	150,000	155,270	Republic of Chile, 3.125%, due 03/27/25	500,000	510,500
Pamp Energia S.A., 144A, 7.500%, due 01/24/27	600,000	626,136	Republic of Chile, 3.125%, due 01/21/26	900,000	917,955
Provincia de Buenos Aires, 144A, 7.875%, due 06/15/27	450,000	465,885	Republic of Chile, 3.860%, due 06/21/47	200,000	<u>200,500</u>
Republic of Argentina, 6.875%, due 01/26/27	1,250,000	1,295,000			<u>3,876,394</u>
		<u>2,542,291</u>	Colombia — 0.3%		
Bermuda — 0.4%					
Digicel Group Ltd., 7.125%, due 04/01/22	900,000	784,170	Banco GNB Sudameris S.A., 144A, 6.500%, due 04/03/27	300,000	309,750
OOREDOO QSC Communications, 3.875%, due 01/31/28	800,000	790,311	Sura Asset Management S.A., 144A, 4.375%, due 04/11/27	900,000	909,000
		<u>1,574,481</u>			<u>1,218,750</u>
Brazil — 0.4%					
Federal Republic of Brazil, 5.625%, due 01/07/41	1,100,000	1,058,750	Costa Rica — 0.2%		
Globo Comunicacoes Participacoes S.A., 144A, 5.125%, due 03/31/27	600,000	595,500	Bharat Petroleum Corp. Ltd., 4.625%, due 10/25/22	500,000	534,540
		<u>1,654,250</u>	Costa Rica Government International Bond, 9.995%, due 08/01/20	200,000	233,500
Cayman Islands — 1.0%					
CK Hutchison Holdings Ltd., 144A, 3.500%, due 04/05/27	700,000	703,130			<u>768,040</u>
Cosan Overseas Ltd., 8.250%, due 11/29/49	900,000	900,540	Dominican Republic — 0.8%		
			Banco de Reservas de la Republica Dominicana, 7.000%, due 02/01/23	500,000	522,295
			Dominican Republic, 5.500%, due 01/27/25	100,000	103,250
			Dominican Republic, 144A, 5.950%, due 01/25/27	1,500,000	1,567,500
			Dominican Republic, 144A, 6.850%, due 01/27/45	795,000	846,675
					<u>3,039,720</u>

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 12.2% (Continued)			Mexico — 1.7%		
Guatemala — 0.2%			Banco Inbursa S.A., 144A, 4.375%, due		
Republic of Guatemala, 4.500%, due			04/11/27	\$ 1,000,000	\$ 1,000,200
05/03/26	\$ 600,000	\$ 606,354	Banco Mercantile del Norte S.A.,		
Republic of Guatemala, 4.875%, due			5.750%, due 10/04/31	800,000	798,400
02/13/28	200,000	<u>205,500</u>	BBVA Bancomer S.A. Texas, 5.350%,		
		<u>811,854</u>	due 11/12/29	300,000	303,750
India — 0.4%			Credito Real SAB de CV, 144A, 7.250%,		
Bharti Airtel Ltd., 4.375%, due 06/10/25	700,000	699,991	due 07/20/23	300,000	315,000
Export-Import Bank of India, 4.000%,			Grupo Idesa S.A. de CV, 7.875%, due		
due 01/14/23	200,000	207,947	12/18/20	630,000	570,150
Indian Oil Corp. Ltd., 5.750%, due			Grupo Posadas SAB de CV, 7.875%,		
08/01/23	400,000	450,098	due 06/30/22	250,000	258,125
ONGC Videsh Ltd., 3.250%, due			Petroleos Mexicanos, 144A, 6.750%,		
07/15/19	200,000	<u>202,480</u>	due 09/21/47	65,000	65,642
		<u>1,560,516</u>	Sigma Alimentos S.A. de CV, 4.125%,		
Indonesia — 0.4%			due 05/02/26	500,000	508,000
Perusahaan Pen Erbit SBSN, 144A,			SixSigma Networks Mexico, 8.250%,		
4.150%, due 03/29/27	1,500,000	<u>1,522,500</u>	due 11/07/21	200,000	200,120
Israel — 0.3%			United Mexican States, 4.000%, due		
Delek & Avner Tamar Bond Ltd.,			10/02/23	194,000	202,905
5.412%, due 12/30/25	200,000	207,000	United Mexican States, 4.125%, due		
Israel Electric Corp. Ltd., 5.000%, due			01/21/26	700,000	727,650
11/12/24	400,000	429,800	United Mexican States, 4.150%, due		
State of Israel, 2.875%, due 03/16/26	600,000	<u>597,581</u>	03/28/27	1,000,000	1,035,500
		<u>1,234,381</u>	United Mexican States, 4.750%, due		
Korea (Republic of) — 0.4%			03/08/44	750,000	<u>750,750</u>
Korea Development Bank, 3.000%, due					<u>6,736,192</u>
01/13/26	200,000	198,355	Netherlands — 0.7%		
Republic of Korea, 2.750%, due			AES Andres Dominicana Ltd., 144A,		
01/19/27	1,200,000	<u>1,177,044</u>	7.950%, due 05/11/26		
		<u>1,375,399</u>	Marfrig Holdings Europe BV, 144A,		
Malaysia — 0.4%			8.000%, due 06/08/23		
Axiata SPV2 Berhad, Series 2, 3.466%,			Marfrig Holdings Europe BV, 144A,		
due 11/19/20	400,000	409,067	7.000%, due 03/15/24		
Comision Federal de Electricid S.A.,			200,000		
4.750%, due 02/23/27	300,000	308,625	Petrobras Global Finance, 7.375%, due		
Malaysia Sovereign Sukuk, 3.043%, due			01/27/27		
04/22/25	400,000	399,360	Petrobras Global Finance, 7.250%, due		
Petronas Capital Ltd., 3.500%, due			03/17/44		
03/18/25	500,000	<u>517,765</u>	1,000,000		
		<u>1,634,817</u>	<u>983,250</u>		
			<u>2,639,855</u>		
			Panama — 0.6%		
			Autoridad Canal de Panama, 4.950%,		
			due 07/29/35		
			200,000		
			Avianca Holdings S.A., 8.375%, due		
			05/10/20		
			300,000		
			300,000		

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
FOREIGN BONDS — 12.2% (Continued)			LOAN PARTICIPATIONS — 7.0%		
Panama — 0.6% (Continued)			Acrisure, LLC, 0.000%, due 11/03/23 (b) \$ 60,000 \$ 60,687		
Republic of Panama, 3.875%, due			Air Methods Corp., 4.796%, due		
03/17/28	\$ 1,600,000	\$ 1,639,999	04/12/24 (b) 250,777 248,479		
Republic of Panama, 4.500%, due			Albertson's, LLC, 3.992%, due		
05/15/47	200,000	202,500	08/25/21 (b) 636,214 629,177		
		<u>2,360,499</u>	AlexPartners, LLP, 4.150%, due		
Peru — 0.3%			03/17/21 (b) 379,050 381,182		
Fondo Mivivienda S.A., 3.500%, due			American Axle & Manufacturing,		
01/31/23	150,000	151,800	3.219%, due 02/24/21 (b) 128,700 127,612		
Transportadora de Gas del Peru S.A.,			Avantor Performance Materials		
4.250%, due 04/30/28	1,000,000	1,037,500	Holdings, LLC, 5.000%, due		
		<u>1,189,300</u>	12/31/20 (b) 279,328 280,260		
Philippines — 0.4%			Avolon TLB Borrower 1 S.A.R.L.,		
Republic of Philippines, 4.200%, due			3.759%, due 01/20/22 (b) 290,000 292,223		
01/21/24	800,000	876,415	Berry Plastics Corp., 3.726%, due		
Republic of Philippines, 3.700%, due			12/31/19 (b) 348,834 349,585		
02/02/42	800,000	806,239	BJ's Wholesale Club, Inc., 4.749%, due		
		<u>1,682,654</u>	01/27/24 (b) 356,000 345,913		
Singapore — 0.7%			Brand Energy & Infrastructure, 5.491%,		
BPRL International Singapore, 4.375%,			due 06/14/24 (b) 270,000 270,084		
due 01/18/27	500,000	517,582	Burger King, 3.300%, due 02/28/24 (b)		
DBS Group Holdings Ltd., 3.600%, due			368,305 367,731		
12/29/49	1,000,000	998,171	BWAY Holding Co., 4.326%, due		
ONGC Videsh Vankorneft, 3.750%, due			04/03/24 (b) 50,000 50,058		
07/27/26	800,000	790,652	Capital Automotive, LP, 7.030%, due		
Oversea-Chinese Banking Corp. Ltd.,			03/21/25 (b) 40,000 40,750		
4.000%, due 10/15/24	200,000	205,250	CareCore National Group, LLC, 5.500%,		
Temasek Financial I Ltd., 2.375%, due			due 03/05/21 (b) 155,090 157,029		
01/23/23	250,000	246,956	Cengage Learning, Inc., 5.338%, due		
		<u>2,758,611</u>	06/07/23 (b) 1,074,361 1,017,956		
United Kingdom — 0.2%			CenturyLink, Inc., 1.375%, due		
Genting Overseas Holding Ltd.,			02/29/24 (b) 310,000 306,922		
4.250%, due 01/24/27	700,000	725,323	Change Healthcare Holdings, LLC,		
Virgin Islands British — 0.7%			4.421%, due 01/31/21 (b) 320,000 320,443		
CNOOC Finance 2011 Ltd., 4.250%,			CityCenter Holdings, LLC, 3.749%, due		
due 01/26/21	200,000	210,339	04/10/24 (b) 207,444 208,005		
CNPC HK Overseas Capital Ltd.,			Clark Equipment Co., 3.929%, due		
4.500%, due 04/28/21	1,100,000	1,170,199	05/10/24 (b) 15,000 15,064		
Sinopec Group Overseas			Community Health Systems, Inc.,		
Development, 2.750%, due 09/29/26	1,300,000	1,215,586	3.750%, due 12/31/19 (b) 371,466 371,323		
		<u>2,596,124</u>	CompuCom Systems, Inc., 4.479%, due		
Total Foreign Bonds			05/09/20 (b) 328,678 259,725		
(Cost \$46,099,085)			CSC Holdings, LLC, 3.459%, due		
		<u>47,184,041</u>	07/17/25 (b) 686,175 682,315		

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
LOAN PARTICIPATIONS — 7.0% (Continued)					
Dell International Bank Debt, 3.499%, due 09/07/23 (b)	\$ 383,324	\$ 385,160	Lightstone Holdco, LLC, 5.545%, due 01/30/24 (b)	\$ 34,494	\$ 33,687
Dell Software Cov, 3.729%, due 09/27/22 (b)	377,290	383,704	Lineage Logistics, LLC, 4.726%, due 04/07/21 (b)	437,594	438,690
Digicel International Finance, 4.940%, due 05/10/24 (b)	15,000	15,120	Lumileds Holding BV, 5.710%, due 03/15/24 (b)	270,000	274,219
DJO Finance, LLC, 4.477%, due 06/08/20 (b)	247,481	245,342	MGM Growth Properties Operating Partnership, L.P., 3.528%, due 04/25/23 (b)	389,166	390,310
EIG Investors Corp., 6.000%, due 02/09/23 (b)	279,523	280,717	Micro Focus International plc, 3.964%, due 04/06/21 (b)	10,318	10,349
Eldorado Resorts, Inc., 3.375%, due 03/15/24 (b)	205,000	203,591	Micro Focus International plc, 4.030%, due 04/19/24 (b)	69,682	69,891
Envision Healthcare Corp., 4.299%, due 12/01/23 (b)	389,025	391,456	Mission Broadcasting, Inc., 4.239%, due 01/17/24 (b)	36,855	36,980
Epicor Software Corp., 4.979%, due 06/01/22 (b)	1,031,587	1,032,716	Misys Ltd., 4.736%, due 04/26/24 (b) . .	870,000	871,134
Fairmount Santrol, Inc., 4.647%, due 09/05/19 (b)	328,242	310,763	Nature's Bounty, Inc., 4.796%, due 05/05/23 (b)	688,092	689,692
Federal Mogul, 4.749%, due 04/15/21 (b)	310,190	311,482	Nexstar Broadcasting Group, Inc., 4.238%, due 01/17/24 (b)	372,997	374,263
Fitness International, LLC, 6.000%, due 07/01/20 (b)	417,441	423,571	NVA Holdings, Inc., 4.647%, due 08/14/21 (b)	7,500	7,552
Floor & Decor Outlets of America, Inc., 4.500%, due 09/30/24 (b)	132,214	133,041	Optiv, Inc., 4.438%, due 01/05/21 (b) . .	28,997	28,526
Grifols Worldwide Operations USA, Inc., 3.436%, due 01/24/25 (b)	678,300	679,833	Peabody Energy Corp., 5.726%, due 01/30/21 (b)	389,025	388,976
Harbor Freight Tools USA, 4.137%, due 08/16/23 (b)	684,837	685,396	PetSmart, Inc., 3.999%, due 03/11/22 (b)	493,703	460,926
HBC Hardware Holdings, LLC, 6.750%, due 03/30/20 (b) (c) (d)	560,625	549,413	Pharmaceutical Product Development, LLC, 3.976%, due 08/18/22 (b)	387,210	387,833
HCA, Inc., 3.520%, due 02/15/24 (b) . .	378,402	380,736	Prime Security Services Borrower, LLC, 3.973%, due 05/02/22 (b)	380,000	380,536
Intrawest Resorts Holdings, Inc., 4.710%, due 12/31/20 (b)	175,000	175,438	Project Alpha Intermediate Holding, Inc., 4.670%, due 04/04/21 (b)	385,000	383,015
Klockner Pentaplast of America, Inc., 5.460%, due 06/29/22 (b)	385,000	381,631	Ranpack Cov-Lite, 8.421%, due 09/22/22 (b)	124,444	124,133
Kraton Polymers, LLC, 5.000%, due 01/06/22 (b)	253,044	255,805	Revlon Consumer Products Corp., 4.726%, due 07/21/23 (b)	47,121	44,094
Kronos Acquisition Holdings, Inc., 5.793%, due 08/26/22 (b)	90,000	90,994	Reynolds Group Holdings, Inc., 4.044%, due 01/23/20 (b)	383,169	384,085
Leslie's Poolmart, Inc., 5.249%, due 08/09/23 (b)	385,579	387,387	Sabre Global, Inc., 3.976%, due 02/16/24 (b)	34,825	35,095
Lightstone Holdco, LLC, 5.545%, due 01/30/24 (b)	363,645	355,132	Scientific Games International, Inc., 5.226%, due 10/01/21 (b)	273,147	276,164
			Securus Technologies Holdings, 5.710%, due 06/15/24 (b)	210,000	210,088

See Notes to Financial Statements.

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

June 30, 2017
(Unaudited)



	<u>Shares</u>	<u>Value</u>
AFFILIATED REGISTERED INVESTMENT COMPANIES — 2.1%		
Guggenheim Floating Rate Strategies Fund (b)	112,867	\$ 2,936,796
Guggenheim Strategy Fund I (b)	209,738	<u>5,258,135</u>
Total Affiliated Registered Investment Companies (Cost \$8,143,813)		<u>8,194,931</u>

	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Contracts</u>	
PURCHASED OPTION CONTRACTS — 0.1%				
Call Option Contracts — 0.1%				
iShares 20+ Year Treasury Bond ETF (Cost \$407,468) ..	09/15/17	\$ 127.00	1,978	<u>261,096</u>
Put Option Contracts — 0.0% (e)				
iShares iBoxx \$ High Yield Corp. Bond ETF (Cost \$109,739) ..	09/15/17	84.00	1,799	<u>68,362</u>
Total Purchased Option Contracts (Cost \$517,207)				<u>329,458</u>

	<u>Par Value</u>
COMMERCIAL PAPER — 0.5%	
UnitedHealth Group, Inc. (Cost \$1,997,993)	<u>\$ 2,000,000</u> <u>1,997,993</u>

	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS — 1.5%		
Northern Trust Institutional Government Select Portfolio - Institutional Class, 0.81% (g) (Cost \$5,874,483)	5,874,483	<u>\$ 5,874,483</u>
Total Investments at Value — 100.0% (Cost \$383,382,938)		<u>\$ 385,070,430</u>
Liabilities in Excess of Other Assets — (0.0%) (e)		<u>(66,337)</u>
Net Assets — 100.0%		<u><u>\$385,004,093</u></u>

- (a) Zero coupon security. The rate reported on the Schedule of Investments is the effective yield at the time of purchase.
- (b) Variable rate security. The rate shown is the effective interest rate as of June 30, 2017.
- (c) Security value has been determined in good faith by the Board of Trustees. The total value of such securities is \$4,743,237 at June 30, 2017, representing 1.2% of net assets (Note 2).
- (d) Illiquid
- (e) Percentage rounds to less than 0.1%.
- (f) Non-income producing security.
- (g) The rate shown is the 7-day effective yield as of June 30, 2017.

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

June 30, 2017
(Unaudited)



A list of the outstanding forward foreign currency contracts held by the Fund at June 30, 2017 is as follows:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
Montgomery/ Bank of America	7/12/17	USD 307,416	CAD 405,000 \$	4,951
Montgomery/ Bank of America	7/12/17	CAD 405,000	USD 300,227	(12,140)
				<u>\$ (7,189)</u>

For the six months ended June 30, 2017, the average volume of activity of forward foreign currency contracts was as follows:

Average Monthly Notional Amount Purchased	\$ 116,541
Average Monthly Notional Amount Sold	444,333

- CV — Convertible Security.
- Ltd. — Limited.
- plc — Public Limited Company.
- CDO — Collateralized Debt Obligation.
- CLO — Collateralized Loan Obligation.
- GO — General Obligation.
- LLC — Limited Liability Corporation.
- Re-REMIC — Re-securitization of Real Estate Mortgage Investment Conduit.
- STRIPS — Separately Traded Registered Interest and Principal Securities.
- 144A — This is a restricted security that was sold in a transaction exempt from Rule 144A of the Securities Act of 1933. This security may be sold in transactions exempt from registration, normally to qualified institutional buyers.

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS

June 30, 2017
(Unaudited)



	<u>Expiration</u> <u>Date</u>	<u>Strike</u> <u>Price</u>	<u>Contracts</u>	<u>Value of</u> <u>Options</u>	<u>Premiums</u> <u>Received</u>
WRITTEN OPTION CONTRACTS					
Call Option Contracts					
iShares					
20+ Year					
Treasury					
Bond ETF	09/15/17	\$ 130.00	1,978	<u>\$ 126,592</u>	<u>\$ 211,646</u>

WILSHIRE MUTUAL FUNDS, INC.
WILSHIRE INCOME OPPORTUNITIES FUND
SCHEDULE OF SWAP CONTRACTS

June 30, 2017
(Unaudited)



<u>Counter Party</u>	<u>Contract Type</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination</u> <u>Date</u>	<u>Notional</u> <u>Amount</u>	<u>Net Unrealized</u> <u>Appreciation</u> <u>(Depreciation)*</u>
Bank of America						
Merrill Lynch	Interest Rate Swap	2.284% Fixed	3-month USD LIBOR	1/30/2024	\$ 3,000,000	\$ (65,743)
	Interest Rate Swap	2.1587% Fixed	3-month USD LIBOR	2/13/2024	4,510,000	(49,144)
	Interest Rate Swap	2.35% Fixed	3-month USD LIBOR	2/13/2027	6,400,000	(89,413)
	Interest Rate Swap	2.2525% Fixed	3-month USD LIBOR	5/26/2027	5,530,000	11,862
						<u>\$ (192,438)</u>

* There are no upfront payments on the swap contracts, therefore the unrealized appreciation (depreciation) on the swap contracts is equal to their fair value.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2017 (Unaudited)



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
ASSETS:							
Investments in unaffiliated securities, at value (Note 2)	\$ 233,096,542*	\$ 159,752,480*	\$ 42,888,554*	\$ 31,430,729*	\$ 177,305,841*	\$ 312,509,746*	\$ 376,875,499
Investments in affiliated funds, at value	—	—	—	—	—	—	8,194,931
Cash	—	—	—	—	—	4,277	—
Deposits with brokers	—	—	—	—	—	—	275,000
Foreign currency, at value	—	—	—	—	—	319,642	—
Receivable for investment securities sold	164,820	47,774	339,605	134,736	1,400	1,677,334	2,544,279
Swap interest receivable	—	—	—	—	—	—	127,590
Unrealized gain on spot currency contracts	—	—	—	—	—	95	—
Unrealized gain on forward foreign currency contracts	—	—	—	—	—	—	4,951
Dividends and interest receivable	131,083	244,359	18,338	42,949	184,617	813,247	2,258,559
Receivable for capital shares sold	53,685	32,613	121,587	9,629	220,306	70,482	164,260
Dividend reclaim receivable	10,257	106	—	—	207	876,034	332
Other assets	42,352	38,704	31,155	29,267	35,569	52,355	59,818
Total Assets	<u>233,498,739</u>	<u>160,116,036</u>	<u>43,399,239</u>	<u>31,647,310</u>	<u>177,747,940</u>	<u>316,323,212</u>	<u>390,505,219</u>
LIABILITIES:							
Bank overdraft	—	—	—	3,267	—	—	—
Written call options, at value (Note 2)	—	—	—	—	—	—	126,592
Payable upon return of securities loaned (Note 6)	69,026	1,614,423	1,913,097	580,389	2,974,941	7,920,767	—
Payable for investment securities purchased	—	—	277,700	77,231	—	1,610,987	4,859,591
Payable for capital shares redeemed	170,148	165,471	28,938	31,806	21,547	261,150	261,722
Swap interest payable	—	—	—	—	—	—	6,857
Unrealized loss on spot currency contracts	—	—	—	—	—	4,269	—
Unrealized loss on forward foreign currency contracts	—	—	—	—	—	—	12,140
Investment advisory fees payable (Note 3)	145,577	97,827	18,761	12,556	14,427	248,314	190,257
Distribution fees payable (Note 4)	9,931	—	9,246	1,364	59,684	—	—
Shareholder Service fees payable (Note 4)	13,700	7,150	2,500	1,850	8,350	11,750	20,578
Administration fees payable	7,900	5,300	1,400	1,100	5,900	10,400	13,000
Accrued expenses and other payables	51,849	41,548	28,605	27,388	50,134	77,180	10,389
Total Liabilities	<u>468,131</u>	<u>1,931,719</u>	<u>2,280,247</u>	<u>736,951</u>	<u>3,134,983</u>	<u>10,144,817</u>	<u>5,501,126</u>
NET ASSETS	<u>\$ 233,030,608</u>	<u>\$ 158,184,317</u>	<u>\$ 41,118,992</u>	<u>\$ 30,910,359</u>	<u>\$ 174,612,957</u>	<u>\$ 306,178,395</u>	<u>\$ 385,004,093</u>

* Includes Market Value of

Securities on Loan	\$ 29,830,099	\$ 9,483,966	\$ 7,059,987	\$ 3,159,529	\$ 13,010,738	\$ 20,186,181	\$ —
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See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)
June 30, 2017 (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	\$ 149,792,622	\$ 117,377,342	\$ 29,567,008	\$ 21,146,115	\$ 50,931,096	\$ 277,260,065	\$ 375,718,710
Accumulated net investment income (loss)	238,712	1,410,978	(116,825)	(48,506)	1,296,156	2,280,018	6,744,956
Accumulated net realized gains (losses) from security transactions	10,984,819	9,952,358	2,635,844	3,957,494	8,500,101	(17,379,946)	967,509
Net unrealized appreciation (depreciation) on:							
Unaffiliated investments	72,014,455	29,443,639	9,032,965	5,855,256	113,885,604	43,993,606	1,636,374
Investments in affiliated funds	—	—	—	—	—	—	51,118
Written option contracts	—	—	—	—	—	—	85,054
Swap contracts	—	—	—	—	—	—	(192,438)
Net unrealized appreciation (depreciation) on assets and liabilities denominated in foreign currencies	—	—	—	—	—	24,652	(7,190)
NET ASSETS	<u>\$ 233,030,608</u>	<u>\$ 158,184,317</u>	<u>\$ 41,118,992</u>	<u>\$ 30,910,359</u>	<u>\$ 174,612,957</u>	<u>\$ 306,178,395</u>	<u>\$ 385,004,093</u>
Investments in unaffiliated securities, at cost (Note 2)	\$ 161,013,061	\$ 128,694,418	\$ 31,942,492	\$ 24,995,084	\$ 60,445,296	\$ 260,595,373	\$ 375,239,125
Investments in affiliated funds, at cost	—	—	—	—	—	—	8,143,813
Cash collateral for securities on loan, at cost	69,026	1,614,423	1,913,097	580,389	2,974,941	7,920,767	—
Foreign currency, at cost	—	—	—	—	—	375,865	—

See Notes to Financial Statements.

WILSHIRE MUTUAL FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES - (CONTINUED)
June 30, 2017 (Unaudited)



	LARGE COMPANY GROWTH PORTFOLIO	LARGE COMPANY VALUE PORTFOLIO	SMALL COMPANY GROWTH PORTFOLIO	SMALL COMPANY VALUE PORTFOLIO	WILSHIRE 5000 INDEX SM FUND	WILSHIRE INTERNATIONAL EQUITY FUND	WILSHIRE INCOME OPPORTUNITIES FUND
NET ASSET VALUE PER SHARE:							
INVESTMENT CLASS							
Net assets applicable to							
Investment Class	\$ 61,422,776	\$ 6,367,396	\$ 15,766,181	\$ 7,387,602	\$ 141,201,046	\$ 4,137,031	\$ 6,081,741
Investment Class shares of							
beneficial interest outstanding							
(50,000,000 shares							
authorized, per class, per							
Portfolio, par value \$.001							
per share)†	1,580,529	298,170	613,326	313,503	6,910,176	407,347	579,097
Net asset value, offering and							
redemption price per share	\$ 38.86	\$ 21.35	\$ 25.71	\$ 23.56	\$ 20.43	\$ 10.16	\$ 10.50
INSTITUTIONAL CLASS							
Net assets applicable to							
Institutional Class	\$ 171,607,832	\$ 151,816,921	\$ 25,352,811	\$ 23,522,757	\$ 33,411,911	\$ 302,041,364	\$ 378,922,352
Institutional Class shares of							
beneficial interest outstanding							
(50,000,000 shares							
authorized, per class, per							
Portfolio, par value \$.001							
per share)†	4,133,116	7,169,485	918,235	980,770	1,633,291	30,057,095	36,168,083
Net asset value, offering and							
redemption price per share	\$ 41.52	\$ 21.18	\$ 27.61	\$ 23.98	\$ 20.46	\$ 10.05	\$ 10.48

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

WILSHIRE MUTUAL FUNDS, INC.

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2017 (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	\$ 1,480,086	\$ 2,282,616	\$ 136,648	\$ 185,600	\$ 1,787,318	\$ 5,006,002	\$ 578,926
Interest	—	—	—	—	—	—	7,865,824
Income from Security Lending	18,716	10,620	6,851	5,765	18,625	24,358	—
Income distributions from affiliated investments	—	—	—	—	—	—	134,176
Foreign taxes withheld	(43,415)	(1,403)	(76)	(170)	(1,176)	(513,264)	(16,202)
Total income	<u>1,455,387</u>	<u>2,291,833</u>	<u>143,423</u>	<u>191,195</u>	<u>1,804,767</u>	<u>4,517,096</u>	<u>8,562,724</u>
EXPENSES:							
Investment advisory fee (Note 3)	854,802	660,054	165,519	156,686	89,334	1,439,960	1,167,189
Shareholder Service fees (Note 4)							
Investment Class	39,502	3,297	6,480	4,865	45,191	2,756	2,429
Institutional Class	39,545	41,221	6,802	7,233	3,775	60,724	112,565
Distribution (12b-1) fees (Note 4)							
Investment Class	78,245	11,090	15,346	10,729	174,493	10,606	3,579
Administration and accounting fees (Note 3)	47,370	36,505	8,107	7,666	37,104	59,867	80,837
Registration and filing fees	24,524	24,230	18,112	17,705	29,366	31,418	60,223
Transfer agent fees (Note 3)	36,998	17,664	18,710	18,483	27,983	45,999	12,477
Custodian fees (Note 3)	22,501	16,734	4,207	3,948	17,481	49,813	50,251
Professional fees	24,744	20,958	12,176	12,128	21,530	28,998	30,113
Directors' fees and expenses (Note 3)	19,749	15,320	3,360	3,212	15,547	24,930	34,002
Postage and supplies	20,628	15,690	12,921	13,234	9,134	17,628	19,849
Printing fees	7,370	6,171	2,469	2,455	6,104	8,958	13,511
Insurance expense	5,795	5,033	1,033	1,090	4,670	7,182	10,602
Interest expense	—	—	—	—	—	—	33,435
Chief compliance officer expenses	701	488	121	98	527	906	1,139
Other	8,855	12,166	8,231	8,046	23,913	63,444	105,203
Total expenses	<u>1,231,329</u>	<u>886,621</u>	<u>283,594</u>	<u>267,578</u>	<u>506,152</u>	<u>1,853,189</u>	<u>1,737,404</u>
Fees reduced and/or reimbursed by Investment Adviser (Note 3)	—	—	(23,346)	(24,937)	—	(24,437)	(2,579)
Fees paid indirectly (Note 4)	(2,681)	(2,233)	—	(2,940)	—	—	—
Net expenses	<u>1,228,648</u>	<u>884,388</u>	<u>260,248</u>	<u>239,701</u>	<u>506,152</u>	<u>1,828,752</u>	<u>1,734,825</u>
Net investment income (loss)	\$ 226,739	\$ 1,407,445	\$ (116,825)	\$ (48,506)	\$ 1,298,615	\$ 2,688,344	\$ 6,827,899

See Notes to Financial Statements.

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



For the Six Months Ended June 30, 2017 (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:							
Unaffiliated investments	\$ 9,976,397	\$ 7,671,468	\$ 1,517,499	\$ 2,636,230	\$ 8,411,157	\$ 4,795,320	\$ 1,422,014
Sale of affiliated investment company shares	—	—	—	—	—	—	18,392
Written option contracts (Note 2)	—	—	—	—	—	—	(67,528)
Swap contracts	—	—	—	—	—	—	19,233
Foreign currency transactions	—	—	—	—	—	(304,322)	(68,716)
Net change in unrealized appreciation (depreciation) on:							
Unaffiliated investments	21,033,289	(793,741)	660,718	(2,832,884)	4,704,825	30,389,691	6,259,100
Investments in affiliated funds	—	—	—	—	—	—	(7,004)
Written option contracts (Note 2)	—	—	—	—	—	—	85,054
Swap contracts	—	—	—	—	—	—	(192,438)
Foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	—	—	—	—	—	52,779	(21,414)
Net realized and unrealized gains (losses) on investments and foreign currency transactions	<u>31,009,686</u>	<u>6,877,727</u>	<u>2,178,217</u>	<u>(196,654)</u>	<u>13,115,982</u>	<u>34,933,468</u>	<u>7,446,693</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 31,236,425</u>	<u>\$ 8,285,172</u>	<u>\$ 2,061,392</u>	<u>\$ (245,160)</u>	<u>\$ 14,414,597</u>	<u>\$ 37,621,812</u>	<u>\$ 14,274,592</u>

See Notes to Financial Statements.

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



	LARGE COMPANY GROWTH PORTFOLIO		LARGE COMPANY VALUE PORTFOLIO	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
OPERATIONS:				
Net investment income	\$ 226,739	\$ 701,354	\$ 1,407,445	\$ 3,602,970
Net realized gains on investments	9,976,397	24,110,965	7,671,468	10,983,831
Net change in unrealized appreciation (depreciation) on investments	21,033,289	(9,717,197)	(793,741)	18,844,323
Net increase in net assets resulting from operations . . .	<u>31,236,425</u>	<u>15,095,122</u>	<u>8,285,172</u>	<u>33,431,124</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income:				
Investment Class shares	—	(23,274)	—	(70,117)
Institutional Class shares	—	(666,107)	—	(3,529,320)
Net realized capital gains:				
Investment Class shares	—	(7,216,123)	—	(812,603)
Institutional Class shares	—	(16,461,985)	—	(8,395,071)
Total distributions to shareholders	<u>—</u>	<u>(24,367,489)</u>	<u>—</u>	<u>(12,807,111)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 7):				
Investment Class shares:				
Shares sold	588,522	9,447,776	460,873	13,100,295
Shares issued as reinvestment of distributions	—	7,046,311	—	868,423
Shares redeemed	(10,396,791)	(58,801,975)	(4,611,160)	(60,891,899)
Net decrease in net assets from Investment Class share transactions	<u>(9,808,269)</u>	<u>(42,307,888)</u>	<u>(4,150,287)</u>	<u>(46,923,181)</u>
Institutional Class shares:				
Shares sold	28,955,156	112,406,914	14,087,762	127,227,693
Shares issued as reinvestment of distributions	—	15,976,819	—	11,893,895
Shares redeemed	(32,154,138)	(91,601,976)	(45,646,589)	(33,421,170)
Net increase (decrease) in net assets from Institutional Class share transactions	<u>(3,198,982)</u>	<u>36,781,757</u>	<u>(31,558,827)</u>	<u>105,700,418</u>
Net increase (decrease) in net assets	18,229,174	(14,798,498)	(27,423,942)	79,401,250
NET ASSETS:				
Beginning of period	\$ 214,801,434	\$ 229,599,932	\$ 185,608,259	\$ 106,207,009
End of period	<u>\$ 233,030,608</u>	<u>\$ 214,801,434</u>	<u>\$ 158,184,317</u>	<u>\$ 185,608,259</u>
Accumulated net investment income end of period . . .	<u>\$ 238,712</u>	<u>\$ 11,973</u>	<u>\$ 1,410,978</u>	<u>\$ 3,533</u>

See Notes to Financial Statements.

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



	SMALL COMPANY GROWTH PORTFOLIO		SMALL COMPANY VALUE PORTFOLIO	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
OPERATIONS:				
Net investment income (loss)	\$ (116,825)	\$ (146,581)	\$ (48,506)	\$ 253,736
Net realized gains on investments	1,517,499	5,246,004	2,636,230	3,935,633
Net change in unrealized appreciation (depreciation) on investments	660,718	3,547,658	(2,832,884)	6,014,108
Net increase (decrease) in net assets resulting from operations	2,061,392	8,647,081	(245,160)	10,203,477
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income:				
Investment Class shares	—	—	—	(42,010)
Institutional Class shares	—	—	—	(249,635)
Net realized capital gains:				
Investment Class shares	—	(902,329)	—	(879,115)
Institutional Class shares	—	(3,066,404)	—	(2,443,106)
Total distributions to shareholders	—	(3,968,733)	—	(3,613,866)
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 7):				
Investment Class shares:				
Shares sold	7,854,466	8,090,368	750,176	4,601,966
Shares issued as reinvestment of distributions	—	883,172	—	900,773
Shares redeemed	(1,355,408)	(14,178,884)	(2,382,039)	(12,548,929)
Net increase (decrease) in net assets from Investment Class share transactions	6,499,058	(5,205,344)	(1,631,863)	(7,046,190)
Institutional Class shares:				
Shares sold	3,317,195	23,749,758	3,127,016	24,015,502
Shares issued as reinvestment of distributions	—	3,059,039	—	2,684,309
Shares redeemed	(7,845,832)	(16,251,162)	(11,135,414)	(13,461,080)
Net increase (decrease) in net assets from Institutional Class share transactions	(4,528,637)	10,557,635	(8,008,398)	13,238,731
Net increase (decrease) in net assets	4,031,813	10,030,639	(9,885,421)	12,782,152
NET ASSETS:				
Beginning of period	\$ 37,087,179	\$ 27,056,540	\$ 40,795,780	\$ 28,013,628
End of period	\$ 41,118,992	\$ 37,087,179	\$ 30,910,359	\$ 40,795,780
Accumulated net investment loss end of period	\$ (116,825)	\$ —	\$ (48,506)	\$ —

See Notes to Financial Statements.

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



	WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
OPERATIONS:				
Net investment income	\$ 1,298,615	\$ 3,091,458	\$ 2,688,344	\$ 3,980,720
Net realized gains (losses) on investments and foreign currency transactions	8,411,157	32,576,301	4,490,998	(4,042,613)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	4,704,825	(12,337,006)	30,442,470	13,529,543
Net increase in net assets resulting from operations . . .	<u>14,414,597</u>	<u>23,330,753</u>	<u>37,621,812</u>	<u>13,467,650</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income:				
Investment Class shares	—	(2,761,275)	—	(182,252)
Institutional Class shares	—	(1,004,390)	—	(4,629,388)
Horace Mann Class shares	—	(4,577)	—	—
Net realized capital gains:				
Investment Class shares	—	(5,106,112)	—	—
Institutional Class shares	—	(1,869,149)	—	—
Total distributions to shareholders	<u>—</u>	<u>(10,745,503)</u>	<u>—</u>	<u>(4,811,640)</u>

See Notes to Financial Statements.

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



	WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
CAPITAL STOCK TRANSACTIONS				
(DOLLARS) (Note 7):				
Investment Class shares:				
Shares sold	14,666,267	14,468,832	961,020	13,074,344
Shares issued as reinvestment of distributions	—	7,545,415	—	176,771
Redemption fees (Note 2)	—	—	10	942
Shares redeemed	<u>(17,322,965)</u>	<u>(58,715,642)</u>	<u>(9,342,547)</u>	<u>(5,481,578)</u>
Net increase (decrease) in net assets from Investment Class share transactions	<u>(2,656,698)</u>	<u>(36,701,395)</u>	<u>(8,381,517)</u>	<u>7,770,479</u>
Institutional Class shares:				
Shares sold	2,083,804	10,987,352	33,045,886	177,914,962
Shares issued as reinvestment of distributions	—	2,231,465	—	4,619,158
Redemption fees (Note 2)	—	—	348	1,948
Shares redeemed	<u>(12,758,125)</u>	<u>(34,209,479)</u>	<u>(25,708,647)</u>	<u>(109,736,709)</u>
Net increase (decrease) in net assets from Institutional Class share transactions	<u>(10,674,321)</u>	<u>(20,990,662)</u>	<u>7,337,587</u>	<u>72,799,359</u>
Qualified Class shares:				
Shares sold	—	1	—	—
Shares redeemed	—	(197)	—	—
Net decrease in net assets from Qualified Class share transactions	<u>—</u>	<u>(196)</u>	<u>—</u>	<u>—</u>
Horace Mann Class shares:				
Shares sold	—	24,850	—	—
Shares issued as reinvestment of distributions	—	4,577	—	—
Shares redeemed	—	(1,792,892)	—	—
Net decrease in net assets from Horace Mann Class share transactions	<u>—</u>	<u>(1,763,465)</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in net assets	\$ 1,083,578	\$ (46,870,468)	\$ 36,577,882	\$ 89,225,848
NET ASSETS:				
Beginning of period	\$ 173,529,379	\$ 220,399,847	\$ 269,600,513	\$ 180,374,665
End of period	<u>\$ 174,612,957</u>	<u>\$ 173,529,379</u>	<u>\$ 306,178,395</u>	<u>\$ 269,600,513</u>
Accumulated net investment income (loss)				
end of period	\$ 1,296,156	\$ (2,459)	\$ 2,280,018	(104,004)

See Notes to Financial Statements.

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



	WILSHIRE INCOME OPPORTUNITIES FUND	
	Six Months Ended	Period Ended
	June 30, 2017 (Unaudited)	December 31, 2016*
OPERATIONS:		
Net investment income	\$ 6,827,899	\$ 8,295,764
Net realized gains on unaffiliated investments, sale of affiliated investment company shares and foreign currency transactions	1,323,395	1,719,677
Net change in unrealized appreciation (depreciation) on affiliated and unaffiliated investments and foreign currency transactions and translation of other assets and liabilities denominated in foreign currencies	6,123,298	(4,550,380)
Net increase in net assets resulting from operations	<u>14,274,592</u>	<u>5,465,061</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income:		
Investment Class shares	—	(18,739)
Institutional Class shares	—	(8,022,614)
Net realized capital gains:		
Investment Class shares	—	(7,570)
Institutional Class shares	—	(2,931,274)
Total distributions to shareholders	<u>—</u>	<u>(10,980,197)</u>
CAPITAL STOCK TRANSACTIONS (DOLLARS) (Note 7):		
Investment Class shares:		
Shares sold	5,275,887	3,002,325
Issued in connection with in-kind transfer**	—	10
Shares issued as reinvestment of distributions	—	22,884
Shares redeemed	(400,625)	(1,932,279)
Net increase in net assets from Investment Class share transactions	<u>4,875,262</u>	<u>1,092,940</u>
Institutional Class shares:		
Shares sold	24,447,916	317,151,289
Issued in connection with in-kind transfer**	—	147,868,290
Shares issued as reinvestment of distributions	—	10,945,747
Shares redeemed	(56,492,686)	(73,644,121)
Net increase (decrease) in net assets from Institutional Class share transactions	<u>(32,044,770)</u>	<u>402,321,205</u>
Net increase (decrease) in net assets	(12,894,916)	397,899,009
NET ASSETS:		
Beginning of period	\$ 397,899,009	\$ —
End of period	<u>\$ 385,004,093</u>	<u>\$ 397,899,009</u>
Accumulated net investment income (loss) end of period	<u>\$ 6,744,956</u>	<u>\$ (14,227)</u>

* Commenced operations on March 30, 2016.

** See Note 9 in Notes to Financial Statements.

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 33.93	\$ 36.82	\$ 38.66	\$ 41.60	\$ 34.70	\$ 31.54
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.01)	0.04	(0.14)	(0.26)	(0.02)	0.07
Net realized and unrealized gains on investments	4.94	1.26	2.53	3.61	10.38	4.24
Total from investment operations	<u>4.93</u>	<u>1.30</u>	<u>2.39</u>	<u>3.35</u>	<u>10.36</u>	<u>4.31</u>
Less distributions:						
From net investment income	—	(0.01)	—	—	—	(0.07)
From realized capital gains	—	(4.18)	(4.23)	(6.29)	(3.46)	(1.08)
Total distributions	<u>—</u>	<u>(4.19)</u>	<u>(4.23)</u>	<u>(6.29)</u>	<u>(3.46)</u>	<u>(1.15)</u>
Net asset value, end of period	\$ 38.86	\$ 33.93	\$ 36.82	\$ 38.66	\$ 41.60	\$ 34.70
Total return ^(b)	<u>14.53%</u> ^(c)	<u>3.33%</u>	<u>6.18%</u>	<u>7.97%</u>	<u>30.22%</u>	<u>13.72%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 61,423	\$ 62,634	\$ 107,381	\$ 103,733	\$ 113,495	\$ 100,853
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.32% ^(d)	1.32%	1.33%	1.38%	1.36%	1.39%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	1.32% ^{(d)(e)}	1.32% ^(e)	1.33% ^(e)	1.38% ^(e)	1.36% ^(e)	1.39% ^(e)
Net investment income (loss)	(0.04)% ^(d)	0.10%	(0.34)%	(0.61)%	(0.05)%	0.20%
Portfolio turnover rate	29% ^(c)	75%	104%	62%	136%	71%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- ^(c) Not annualized.
- ^(d) Annualized.
- ^(e) The ratio of operating expenses excluding reimbursement/reductions excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.32%^(d), 1.32%, 1.34%, 1.38%, 1.36% and 1.39% for the periods ended June 30, 2017, December 31, 2016, 2015, 2014, 2013 and 2012, respectively.

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 36.19	\$ 39.04	\$ 40.62	\$ 43.28	\$ 35.94	\$ 32.63
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	0.06	0.15	(0.01)	(0.13)	0.10	0.18
Net realized and unrealized gains on investments	5.27	1.34	2.66	3.76	10.77	4.38
Total from investment operations	<u>5.33</u>	<u>1.49</u>	<u>2.65</u>	<u>3.63</u>	<u>10.87</u>	<u>4.56</u>
Less distributions:						
From net investment income	—	(0.16)	—	(0.00) ^(b)	(0.07)	(0.17)
From realized capital gains	—	(4.18)	(4.23)	(6.29)	(3.46)	(1.08)
Total distributions	<u>—</u>	<u>(4.34)</u>	<u>(4.23)</u>	<u>(6.29)</u>	<u>(3.53)</u>	<u>(1.25)</u>
Net asset value, end of period	<u>\$ 41.52</u>	<u>\$ 36.19</u>	<u>\$ 39.04</u>	<u>\$ 40.62</u>	<u>\$ 43.28</u>	<u>\$ 35.94</u>
Total return ^(c)	<u>14.73%</u> ^(d)	<u>3.61%</u>	<u>6.52%</u>	<u>8.32%</u>	<u>30.60%</u>	<u>14.04%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 171,608	\$ 152,167	\$ 122,219	\$ 134,534	\$ 243,622	\$ 85,740
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	0.99% ^(e)	1.04%	1.01%	1.06%	1.05%	1.11%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	0.99% ^{(e)(f)}	1.04% ^(f)	1.01% ^(f)	1.06% ^(f)	1.06% ^(f)	1.11% ^(f)
Net investment income (loss)	0.29% ^(e)	0.37%	(0.02)%	(0.29)%	0.23%	0.50%
Portfolio turnover rate	29% ^(d)	75%	104%	62%	136%	71%

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

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

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

^(d) Not annualized.

^(e) Annualized.

^(f) The ratio of operating expenses before fee reductions and reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.99%^(e), 1.04%, 1.02%, 1.06%, 1.05% and 1.11% for periods ended June 30, 2017 and December 31, 2016, 2015, 2014, 2013 and 2012, respectively.

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 20.40	\$ 18.62	\$ 21.19	\$ 21.44	\$ 15.86	\$ 13.82
Income (loss) from investment operations:						
Net investment income ^(a)	0.14	0.37	0.20	0.18	0.16	0.17
Net realized and unrealized gains (losses) on investments	0.81	2.56	(1.33)	2.14	5.64	2.03
Total from investment operations	0.95	2.93	(1.13)	2.32	5.80	2.20
Less distributions:						
From net investment income	—	(0.14)	(0.19)	(0.23)	(0.14)	(0.16)
From realized capital gains	—	(1.01)	(1.25)	(2.34)	(0.08)	—
Total distributions	—	(1.15)	(1.44)	(2.57)	(0.22)	(0.16)
Net asset value, end of period	\$ 21.35	\$ 20.40	\$ 18.62	\$ 21.19	\$ 21.44	\$ 15.86
Total return ^(b)	4.66% ^(c)	15.73%	(5.33)%	10.77%	36.54%	15.92%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 6,367	\$ 10,112	\$ 52,864	\$ 61,566	\$ 61,800	\$ 44,220
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.27% ^(d)	1.26%	1.27%	1.29%	1.24%	1.35%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	1.27% ^{(d)(e)}	1.27% ^(e)	1.29% ^(e)	1.30% ^(e)	1.25% ^(e)	1.36% ^(e)
Net investment income	1.32% ^(d)	1.87%	0.96%	0.80%	0.87%	1.12%
Portfolio turnover rate	19% ^(c)	174%	55%	57%	101%	97%

- (a) The selected per share data was calculated using the average shares outstanding method for the period.
- (b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- (c) Not annualized.
- (d) Annualized.
- (e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.27%^(d), 1.26%, 1.27%, 1.29%, 1.24% and 1.35% for periods ended June 30, 2017, December 31, 2016, 2015, 2014, 2013 and 2012, respectively.

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 20.20	\$ 18.67	\$ 21.24	\$ 21.48	\$ 15.89	\$ 13.84
Income (loss) from investment operations:						
Net investment income ^(a)	0.17	0.40	0.26	0.24	0.22	0.20
Net realized and unrealized gains (losses) on investments	0.81	2.55	(1.33)	2.14	5.63	2.04
Total from investment operations	0.98	2.95	(1.07)	2.38	5.85	2.24
Less distributions:						
From net investment income	—	(0.41)	(0.25)	(0.28)	(0.18)	(0.19)
From realized capital gains	—	(1.01)	(1.25)	(2.34)	(0.08)	—
Total distributions	—	(1.42)	(1.50)	(2.62)	(0.26)	(0.19)
Net asset value, end of period	\$ 21.18	\$ 20.20	\$ 18.67	\$ 21.24	\$ 21.48	\$ 15.89
Total return ^(b)	4.85% ^(c)	15.78%	(5.07)%	11.05%	36.85%	16.18%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 151,817	\$ 175,497	\$ 53,343	\$ 63,499	\$ 111,550	\$ 800
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	0.99% ^(d)	1.04%	1.01%	1.00%	0.95%	1.14%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	0.99% ^{(d)(e)}	1.05% ^(e)	1.02% ^(e)	1.01% ^(e)	0.97% ^(e)	1.15% ^(e)
Net investment income	1.62% ^(d)	2.09%	1.23%	1.09%	1.13%	1.32%
Portfolio turnover rate	19% ^(c)	174%	55%	57%	101%	97%

- (a) The selected per share data was calculated using the average shares outstanding method for the period.
- (b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- (c) Not annualized.
- (d) Annualized.
- (e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.99%^(d), 1.04%, 1.01%, 1.00%, 0.95% and 1.14% for the period ended June 30, 2017, December 31, 2016, 2015, 2014, 2013 and 2012, respectively.

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 24.41	\$ 22.64	\$ 23.44	\$ 24.95	\$ 18.06	\$ 15.90
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.10)	(0.15)	(0.15)	(0.25)	(0.16)	0.09
Net realized and unrealized gains on investments	1.40	4.80	0.70	1.09	7.59	2.07
Total from investment operations	1.30	4.65	0.55	0.84	7.43	2.16
Less distributions:						
From realized capital gains	—	(2.88)	(1.35)	(2.35)	(0.54)	—
Net asset value, end of period	\$ 25.71	\$ 24.41	\$ 22.64	\$ 23.44	\$ 24.95	\$ 18.06
Total return ^(b)	5.33% ^(c)	20.44%	2.29%	3.44%	41.25%	13.58%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 15,766	\$ 8,633	\$ 12,642	\$ 11,398	\$ 9,582	\$ 7,225
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.51% ^(d)	1.51%	1.46%	1.50%	1.47%	1.47%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	1.67% ^{(d)(e)}	1.60% ^(e)	1.64% ^(e)	1.55% ^(e)	1.62% ^(e)	1.97% ^(e)
Net investment income (loss)	(0.75)% ^(d)	(0.57)%	(0.59)%	(1.00)%	(0.75)%	0.55%
Portfolio turnover rate	46% ^(c)	114%	63%	77%	88%	99%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- ^(c) Not annualized.
- ^(d) Annualized.
- ^(e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.67%^(d), 1.60%, 1.64%, 1.54%, 1.61% and 1.95% for periods ended June 30, 2017, December 31, 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 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 26.18	\$ 24.04	\$ 24.75	\$ 26.14	\$ 18.89	\$ 16.60
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.07)	(0.08)	(0.07)	(0.18)	(0.15)	0.11
Net realized and unrealized gains on investments	1.50	5.10	0.71	1.14	7.99	2.18
Total from investment operations	1.43	5.02	0.64	0.96	7.84	2.29
Less distributions:						
From net investment income	—	—	—	—	(0.05)	—
From realized capital gains	—	(2.88)	(1.35)	(2.35)	(0.54)	—
Total distributions	—	(2.88)	(1.35)	(2.35)	(0.59)	—
Net asset value, end of period	\$ 27.61	\$ 26.18	\$ 24.04	\$ 24.75	\$ 26.14	\$ 18.89
Total return ^(b)	5.46% ^(c)	20.79%	2.53%	3.75%	41.58%	13.80%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 25,353	\$ 28,454	\$ 14,414	\$ 15,483	\$ 24,013	\$ 15
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.26% ^(d)	1.27%	1.19%	1.20%	1.19%	1.28%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	1.35% ^{(d)(e)}	1.33% ^(e)	1.36% ^(e)	1.24% ^(e)	1.20% ^(e)	1.79% ^(e)
Net investment income (loss)	(0.53)% ^(d)	(0.32)%	(0.28)%	(0.70)%	(0.54)%	0.60%
Portfolio turnover rate	46% ^(c)	114%	63%	77%	88%	99%

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

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

^(c) Not annualized.

^(d) Annualized.

^(e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.35%^(d), 1.33%, 1.35%, 1.19%, 1.18% and 1.78% for periods ended June 30, 2017, December 31, 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 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 23.75	\$ 20.74	\$ 22.86	\$ 24.33	\$ 17.40	\$ 15.04
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.06)	0.10	0.01	(0.08)	(0.03)	0.20
Net realized and unrealized gains (losses) on investments	(0.13)	4.99	(0.89)	1.53	7.62	2.38
Total from investment operations	(0.19)	5.09	(0.88)	1.45	7.59	2.58
Less distributions:						
From net investment income	—	(0.09)	(0.00) ^(b)	—	(0.00) ^(b)	(0.22)
From capital gains	—	(1.99)	(1.24)	(2.92)	(0.66)	—
Total distributions	—	(2.08)	(1.24)	(2.92)	(0.66)	(0.22)
Net asset value, end of period	\$ 23.56	\$ 23.75	\$ 20.74	\$ 22.86	\$ 24.33	\$ 17.40
Total return ^(c)	(0.80)% ^(d)	24.86%	(3.83)%	6.17%	43.79%	17.20%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 7,388	\$ 9,097	\$ 14,287	\$ 14,120	\$ 13,688	\$ 9,641
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.48% ^(e)	1.51%	1.49%	1.49%	1.49%	1.49%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	1.68% ^{(e)(f)}	1.60% ^(f)	1.67% ^(f)	1.56% ^(f)	1.58% ^(f)	1.84% ^(f)
Net investment income (loss)	(0.49)% ^(e)	0.48%	0.06%	(0.35)%	(0.13)%	1.24%
Portfolio turnover rate	31% ^(d)	99%	49%	53%	60%	68%

- (a) The selected per share data was calculated using the average shares outstanding method for the period.
- (b) Amount is less than \$0.01 per share.
- (c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- (d) Not annualized.
- (e) Annualized.
- (f) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.68%^(d), 1.59%, 1.67%, 1.55%, 1.57% and 1.83% for periods ended June 30, 2017, December 31, 2016, 2015, 2014, 2013 and 2012, respectively.

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 24.14	\$ 21.08	\$ 23.21	\$ 24.59	\$ 17.58	\$ 15.19
Income (loss) from investment operations:						
Net investment income (loss) ^(a)	(0.03)	0.16	0.08	(0.02)	0.00 ^(b)	0.22
Net realized and unrealized gains (losses) on investments	(0.13)	5.08	(0.90)	1.56	7.74	2.42
Total from investment operations	(0.16)	5.24	(0.82)	1.54	7.74	2.64
Less distributions:						
From net investment income	—	(0.19)	(0.07)	—	(0.07)	(0.25)
From realized capital gains	—	(1.99)	(1.24)	(2.92)	(0.66)	—
Total distributions	—	(2.18)	(1.31)	(2.92)	(0.73)	(0.25)
Net asset value, end of period	\$ 23.98	\$ 24.14	\$ 21.08	\$ 23.21	\$ 24.59	\$ 17.58
Total return ^(c)	(0.66)% ^(d)	25.16%	(3.52)%	6.47%	44.16%	17.41%
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 23,523	\$ 31,698	\$ 13,727	\$ 15,655	\$ 24,934	\$ 54
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	1.23% ^(e)	1.27%	1.18%	1.17%	1.20%	1.31%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	1.36% ^{(e)(f)}	1.33% ^(f)	1.36% ^(f)	1.23% ^(f)	1.19% ^(f)	1.66% ^(f)
Net investment income (loss)	(0.19)% ^(e)	0.73%	0.36%	(0.07)%	(0.01)%	1.33%
Portfolio turnover rate	31% ^(d)	99%	49%	53%	60%	68%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(b) Amount rounds to less than \$0.01 per share.
- ^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- ^(d) Not annualized.
- ^(e) Annualized.
- ^(f) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.34%^(e), 1.32%, 1.35%, 1.21%, 1.18% and 1.65% for periods ended June 30, 2017, December 31, 2016, 2015, 2014, 2013 and 2012, respectively.

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 18.86	\$ 17.78	\$ 18.01	\$ 16.22	\$ 12.43	\$ 10.93
Income (loss) from investment operations:						
Net investment income ^(a)	0.14	0.27	0.24	0.23	0.19	0.19
Net realized and unrealized gains (losses) on investments	1.43	1.96	(0.22)	1.78	3.80	1.49
Total from investment operations	<u>1.57</u>	<u>2.23</u>	<u>0.02</u>	<u>2.01</u>	<u>3.99</u>	<u>1.68</u>
Less distributions:						
From net investment income	—	(0.39)	(0.25)	(0.22)	(0.20)	(0.18)
From realized capital gains	—	(0.76)	—	—	—	—
Total distributions	<u>—</u>	<u>(1.15)</u>	<u>(0.25)</u>	<u>(0.22)</u>	<u>(0.20)</u>	<u>(0.18)</u>
Net asset value, end of period	\$ 20.43	\$ 18.86	\$ 17.78	\$ 18.01	\$ 16.22	\$ 12.43
Total return ^(b)	<u>8.32%</u> ^(c)	<u>12.51%</u>	<u>0.08%</u>	<u>12.38%</u>	<u>32.10%</u>	<u>15.36%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 141,201	\$ 132,669	\$ 159,709	\$ 204,465	\$ 139,354	\$ 107,888
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	0.64%	0.67%	0.64%	0.65%	0.68%	0.70%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	0.64%	0.67%	0.64%	0.65%	0.68%	
Net investment income	1.40%	1.49%	1.35%	1.32%	1.33%	1.61%
Portfolio turnover rate	3%	5%	6%	3%	2%	2%

- (a) The selected per share data was calculated using the average shares outstanding method for the period.
- (b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- (c) Not annualized.
- (d) Annualized.
- (e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.64%^(d), 0.67% and 0.64% for periods ended June 30, 2017, December 31, 2016 and 2015, respectively.

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 18.85	\$ 17.78	\$ 18.00	\$ 16.21	\$ 12.41	\$ 10.92
Income (loss) from investment operations:						
Net investment income ^(a)	0.17	0.33	0.29	0.26	0.22	0.22
Net realized and unrealized gains (losses) on investments	1.44	1.95	(0.22)	1.79	3.81	1.47
Total from investment operations	<u>1.61</u>	<u>2.28</u>	<u>0.07</u>	<u>2.05</u>	<u>4.03</u>	<u>1.69</u>
Less distributions:						
From net investment income	—	(0.45)	(0.29)	(0.26)	(0.23)	(0.20)
From realized capital gains	—	(0.76)	—	—	—	—
Total distributions	<u>—</u>	<u>(1.21)</u>	<u>(0.29)</u>	<u>(0.26)</u>	<u>(0.23)</u>	<u>(0.20)</u>
Net asset value, end of period	\$ 20.46	\$ 18.85	\$ 17.78	\$ 18.00	\$ 16.21	\$ 12.41
Total return ^(b)	<u>8.54%^(c)</u>	<u>12.81%</u>	<u>0.36%</u>	<u>12.60%</u>	<u>32.48%</u>	<u>15.54%</u>
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 33,412	\$ 40,860	\$ 59,065	\$ 67,500	\$ 59,565	\$ 50,633
Operating expenses after fee reductions and expense reimbursements and fees paid indirectly	0.34% ^(d)	0.36%	0.41%	0.44%	0.46%	0.47%
Operating expenses before fee reductions and expense reimbursements and fees paid indirectly	0.34% ^{(d)(e)}	0.36% ^(e)	0.41% ^(e)	0.44%	0.46%	0.47%
Net investment income	1.66% ^(d)	1.80%	1.59%	1.53%	1.55%	1.84%
Portfolio turnover rate	3% ^(c)	5%	6%	3%	2%	2%

(a) The selected per share data was calculated using the average shares outstanding method for the period.
(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
(c) Not annualized.
(d) Annualized.
(e) The ratio of operating expenses before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 0.34%^(d), 0.36% and 0.41% for periods ended June 30, 2017, December 31, 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 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 8.92	\$ 8.90	\$ 9.06	\$ 9.70	\$ 8.34	\$ 7.63
Income (loss) from investment operations:						
Net investment income ^(a)	0.08	0.10	0.09	0.09	0.03	0.06
Net realized and unrealized gains (losses) on investments and foreign currency transactions	1.16	0.07	(0.23)	(0.71)	1.54	0.96
Total from investment operations	1.24	0.17	(0.14)	(0.62)	1.57	1.02
Less distributions:						
From net investment income	—	(0.15)	(0.02)	(0.02)	(0.00) ^(b)	(0.09)
From realized capital gains	—	—	—	—	(0.21)	(0.22)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	—	—	—
Total distributions	0.00 ^(b)	(0.15)	(0.02)	(0.02)	(0.21)	(0.31)
Net asset value, end of period	\$ 10.16	\$ 8.92	\$ 8.90	\$ 9.06	\$ 9.70	\$ 8.34
Total return ^(c)	13.90% ^(d)	1.88%	(1.55)%	(6.38)%	18.95%	13.36%

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Ratios to average net assets/ supplemental data:						
Net assets, end of period (in 000's)	\$ 4,137	\$ 11,290	\$ 3,438	\$ 11,371	\$ 2,410	\$ 74,999
Operating expenses including dividends and rebates on securities sold short and interest expense, after fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.51% ^(d)	1.52%	1.50%	1.50%	1.85% ^(g)	2.24% ^(g)
Operating expenses including dividends and rebates on securities sold short and interest expense, before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.55% ^(d)	1.65%	1.75%	1.71% ^(h)	1.93% ^(h)	2.29% ^(h)
Net investment income	0.91% ^(f)	1.19%	0.99%	0.97%	0.38%	0.77%
Portfolio turnover rate	29% ^(d)	79%	84%	176%	368%	45%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(b) Amount rounds to less than \$0.01 per share.
- ^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- ^(d) Not annualized.
- ^(e) Effective April 2, 2013, the Wilshire International Equity Fund no longer engages in short selling.
- ^(f) Annualized.
- ^(g) The operating expense ratios 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 years ended December 31, 2013 and 2012.
- ^(h) The ratio of operating expenses including dividends and rebates on securities sold short and interest expense, before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.71%, 1.93% and 2.28% for years ended December 31, 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 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Net asset value, beginning of period	\$ 8.81	\$ 8.78	\$ 8.99	\$ 9.64	\$ 8.38	\$ 7.67
Income (loss) from investment operations:						
Net investment income ^(a)	0.09	0.12	0.09	0.09	0.08	0.09
Net realized and unrealized gains (losses) on investments and foreign currency transactions	1.15	0.07	(0.21)	(0.68)	1.51	0.95
Total from investment operations	1.24	0.19	(0.12)	(0.59)	1.59	1.04
Less distributions:						
From net investment income	—	(0.16)	(0.09)	(0.06)	(0.12)	(0.11)
From realized capital gains	—	—	—	—	(0.21)	(0.22)
Redemption fees (Note 2)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	—	—	—
Total distributions	0.00 ^(b)	(0.16)	(0.09)	(0.06)	(0.33)	(0.33)
Net asset value, end of period	\$ 10.05	\$ 8.81	\$ 8.78	\$ 8.99	\$ 9.64	\$ 8.38
Total return ^(c)	14.07% ^(d)	2.16%	(1.37)%	(6.16)%	19.10%	13.63%

See Notes to Financial Statements.

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



For a Fund Share Outstanding Throughout Each Period.

Institutional Class Shares

	Six Months Ended 06/30/2017 (Unaudited)	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Ratios to average net assets/ supplemental data²:						
Net assets, end of period (in 000's)	\$ 302,041	\$ 258,311	\$ 176,937	\$ 165,048	\$ 45,897	\$ 99,106
Operating expenses including dividends and rebates on securities sold short and interest expense, after fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.26% ^(f)	1.27%	1.25%	1.25%	1.61% ^(g)	1.99% ^(g)
Operating expenses including dividends and rebates on securities sold short and interest expense, before fee reductions and expense reimbursements and fees paid indirectly ^(e)	1.28% ^(f)	1.32%	1.29%	1.31% ^(h)	1.87% ^(h)	2.01% ^(h)
Net investment income	1.46% ^(f)	1.44%	1.00%	0.96%	0.88%	1.03%
Portfolio turnover rate	29% ^(d)	79%	84%	176%	368%	45%

- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(b) Amount is less than \$0.01 per share.
- ^(c) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- ^(d) Not annualized.
- ^(e) Effective April 2, 2013, the Wilshire International Equity Fund no longer engages in short selling.
- ^(f) Annualized.
- ^(g) The operating expense ratios 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 years ended December 31, 2013 and 2012.
- ^(h) The ratio of operating expenses including dividends and rebates on securities sold short and interest expense, before fee reductions and expense reimbursements excludes the effect of fees paid indirectly. If this expense offset was included, the ratio would have been 1.31%, 1.87% and 2.00% for years ended December 31, 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	
	Six Months Ended 06/30/2017 (Unaudited)	Period Ended 12/31/2016*
Net asset value, beginning of period	\$ 10.14	\$ 10.00
Income from investment operations:		
Net investment income ^(a)	0.17	0.21
Net realized and unrealized gains on investments and foreign currency transactions	0.19	0.18
Total from investment operations	<u>0.36</u>	<u>0.39</u>
Less distributions:		
From net investment income	—	(0.18)
From realized capital gains	—	(0.07)
Total distributions	<u>—</u>	<u>(0.25)</u>
Net asset value, end of period	<u>\$ 10.50</u>	<u>\$ 10.14</u>
Total return ^(b)	<u>3.55%</u> ^(c)	<u>3.92%</u> ^(c)
Ratios to average net assets/supplemental data:		
Net assets, end of period (in 000's)	\$ 6,082	\$ 1,102
Operating expenses after expense reimbursements ^(d)	1.16% ^(e)	1.15% ^(e)
Operating expense before expense reimbursements ^(d)	1.29% ^(e)	1.26% ^(e)
Net investment income	3.21% ^(e)	2.83% ^(e)
Portfolio turnover rate	42% ^(e)	74% ^(e)

- * Commenced operations on March 30, 2016.
- ^(a) The selected per share data was calculated using the average shares outstanding method for the period.
- ^(b) Total return is a measure of the change in value of an investment in the Portfolio over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Portfolio shares.
- ^(c) Not Annualized.
- ^(d) Ratio does not include expenses from underlying funds.
- ^(e) Annualized.

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



For a Fund Share Outstanding Throughout Each Period.

	Institutional Class Shares	
	Six Months Ended 06/30/2017 (Unaudited)	Period Ended 12/31/2016*
Net asset value, beginning of period	\$ 10.10	\$ 10.00
Income from investment operations:		
Net investment income ^(a)	0.18	0.25
Net realized and unrealized gains on investments and foreign currency transactions	0.20	0.13
Total from investment operations	<u>0.38</u>	<u>0.38</u>
Less distributions:		
From net investment income	—	(0.21)
From realized capital gains	—	(0.07)
Total distributions	<u>—</u>	<u>(0.28)</u>
Net asset value, end of period	<u>\$ 10.48</u>	<u>\$ 10.10</u>
Total return ^(b)	<u>3.76%</u> ^(c)	<u>3.82%</u> ^(c)
Ratios to average net assets/supplemental data:		
Net assets, end of period (in 000's)	\$ 378,922	\$ 396,797
Operating expenses ^(d)	0.89% ^(e)	0.86% ^(e)
Net investment income	3.44% ^(e)	3.11% ^(e)
Portfolio turnover rate	42% ^(e)	74% ^(e)

* Commenced operations on March 30, 2016.

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

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

^(c) Not Annualized.

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

^(e) Annualized.

WILSHIRE MUTUAL FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 (Unaudited)



1. Organization.

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

The Wilshire Income Opportunities Fund commenced operations on March 30, 2016.

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

2. Significant Accounting Policies.

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X which will impact financial statement presentation, particularly the presentation of derivative investments. Many of the Regulation S-X amendments are generally consistent with the Portfolios’ current financial statement presentation, therefore, management expects that the Portfolios will fully comply with the amendments by the August 1, 2017 compliance date.

The following is a summary of significant accounting policies consistently followed by the Portfolios in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, the Portfolios follow accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

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

Security valuation – A security listed or traded on 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 security is valued at the mean between the last bid

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2017 (Unaudited)



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

The Wilshire International Equity Fund uses ICE Data Services ("ICE") as a third-party fair valuation vendor. ICE provides a daily 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 ICE. 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 ICE 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 the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Portfolios have the ability to access at the measurement date;

WILSHIRE MUTUAL FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2017 (Unaudited)



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

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. During the six months ended June 30, 2017, there have been no significant changes to the Portfolios' fair value methodologies.

The following is a summary of the inputs used to value the Portfolios' investments as of June 30, 2017:

Large Company Growth Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 230,179,869	\$ —	\$ —	\$ 230,179,869
Money Market Funds	2,916,673	—	—	2,916,673
Total	<u>\$ 233,096,542</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 233,096,542</u>
Large Company Value Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 157,163,029	\$ —	\$ —	\$ 157,163,029
Rights	—	—	1,135	1,135
Money Market Funds	2,588,316	—	—	2,588,316
Total	<u>\$ 159,751,345</u>	<u>\$ —</u>	<u>\$ 1,135</u>	<u>\$ 159,752,480</u>
Small Company Growth Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 40,073,982	\$ —	\$ —	\$ 40,073,982
Rights	—	—	360*	360
Money Market Funds	2,814,212	—	—	2,814,212
Total	<u>\$ 42,888,194</u>	<u>\$ —</u>	<u>\$ 360</u>	<u>\$ 42,888,554</u>
Small Company Value Portfolio	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 30,803,979	\$ —	\$ —	\$ 30,803,979
Money Market Funds	626,750	—	—	626,750
Total	<u>\$ 31,430,729</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,430,729</u>
Wilshire 5000 IndexSM Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 173,066,230	\$ —	\$ —	\$ 173,066,230
Rights	5	—	8,296*	8,301
Money Market Funds	4,231,310	—	—	4,231,310
Total	<u>\$ 177,297,545</u>	<u>\$ —</u>	<u>\$ 8,296</u>	<u>\$ 177,305,841</u>

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Wilshire International Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 77,989,043	\$ 217,128,406	\$ —	\$ 295,117,449
Preferred Stocks	625,053	480,951	—	1,106,004
Rights	—	3,480	—	3,480
Money Market Funds	16,282,813	—	—	16,282,813
Total	<u>\$ 94,896,909</u>	<u>\$ 217,612,837</u>	<u>\$ —</u>	<u>\$ 312,509,746</u>
Wilshire Income Opportunities Fund	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Treasury Obligations	\$ —	\$ 52,583,598	\$ —	\$ 52,583,598
U.S. Government Agency Obligations	—	10,592,462	—	10,592,462
Agency Mortgage-Backed Obligations	—	15,828,878	—	15,828,878
Non-Agency Mortgage-Backed Obligations	—	78,135,400	2,267,477	80,402,877
Asset-Backed Securities	—	45,673,745	—	45,673,745
Collateralized Loan Obligations	—	43,025,831	—	43,025,831
Investment-Grade Corporate Obligations	—	21,072,102	—	21,072,102
High Yield Corporate Obligations	—	9,099,168	—	9,099,168
Foreign Bonds	—	47,184,041	—	47,184,041
Loan Participations	—	26,340,619	549,413	26,890,032
Military Housing Obligations	—	5,783,362	1,926,347	7,709,709
Municipal Obligations	—	2,762,708	—	2,762,708
Common Stocks	26,118	—	—	26,118
Preferred Stocks	5,822,296	—	—	5,822,296
Affiliated Registered Investment Companies	8,194,931	—	—	8,194,931
Purchased Options	329,458	—	—	329,458
Commercial Paper	—	1,997,993	—	1,997,993
Money Market Funds	5,874,483	—	—	5,874,483
Total	<u>\$ 14,424,990</u>	<u>\$ 360,079,907</u>	<u>\$ 4,743,237</u>	<u>\$ 385,070,430</u>
Other Financial Instruments				
Forward Contracts Unrealized Depreciation	\$ —	\$ (7,189)	\$ —	\$ (7,189)
Swap Contracts Unrealized Depreciation	(192,438)	—	—	(192,438)
Total	<u>\$ (192,438)</u>	<u>\$ (7,189)</u>	<u>\$ —</u>	<u>\$ (199,627)</u>

* Includes Rights which have been fair valued at \$0.

Refer to the Portfolios' Schedules of Investments for a listing of the securities by industry or sector type. As of June 30, 2017, the Portfolios did not have any transfers between Levels. In addition, Large Company Growth Portfolio, Small Company Value Portfolio and Wilshire International Equity Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of June 30, 2017. Large Company Value Portfolio, Small Company Growth Portfolio and Wilshire 5000 IndexSM Fund held Rights and Wilshire Income Opportunities held Non-Agency Mortgage-Backed Obligations, Loan Participations and Military Housing Obligations that were measured at fair value on a recurring basis using

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significant unobservable inputs (Level 3) at June 30, 2017 totaling \$1,135, \$360, \$8,296 and \$4,743,237, respectively. A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing 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. It is the Portfolios' policy to recognize transfers between Levels at the end of the reporting period.

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 as a liability in the Portfolio’s statement of assets and liabilities. The amount of the liability is subsequently marked-to-market to reflect the current 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 as an investment in the Portfolio’s statement of assets and liabilities, 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 or intended to be acquired by the Portfolio, to reduce the volatility of the currency exposure associated with an investment in non-U.S. securities, or as an efficient means of adjusting exposure to the bond, equity and currency markets.

Transactions in call options written by the Wilshire Income Opportunities Fund during the six months ended June 30, 2017 were as follows:

	Option Contracts	Option Premiums
Options outstanding at beginning of period	—	\$ —
Options written	4,453	390,745
Options cancelled in a closing purchase transaction	(2,475)	(179,099)
Options outstanding at end of period	<u>1,978</u>	<u>\$ 211,646</u>

Interest Rate Swaps – Wilshire Income Opportunities Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Portfolio holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. In order to reduce such risks, the Portfolio may enter into interest rate swaps.

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Interest rate swaps involve the exchange of commitments to pay and receive a fixed or floating rate of interest based on a notional principal amount. The risks of interest rate swaps include changes in market conditions that will affect their value or the cash flows and the possible inability of the counterparty to fulfill its obligations under the agreement. The Portfolio's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the swap's remaining life. Upon entering into a swap contract, the Portfolio is required to satisfy an initial margin requirement by delivering cash to the counterparty. Net periodic interest payments to be received or paid are accrued and settled daily and are recorded as realized gains or losses on the Statement of Operations. Interest rate swaps are marked to market daily and the change is recorded as unrealized gain (loss) on swap contracts on the Statement of Operations.

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. The Wilshire Income Opportunities fund had no reverse repurchase agreements outstanding as of June 30, 2017.

For the six months ended June 30, 2017, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for Wilshire Income Opportunities Fund was \$7,381,629 and 0.91%, respectively.

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-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, 2017, the Portfolio held no when-issued or delayed delivery investments.

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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 owners on a pro rata basis. These securities involve prepayment risk, which is the risk that the underlying mortgages or other debt may be refinanced or paid off before they mature, particularly during periods of declining interest rates. In that case, proceeds from the securities may have to be reinvested at a lower interest rate. This could lower the Portfolio’s return and result in losses to the Portfolio if some securities were acquired at a premium. Potential market gains on a security subject to prepayment risk may be more limited than potential market gains on a comparable security that is not subject to prepayment risk. The Portfolio may also invest in collateralized mortgage obligations (“CMOs”). In a CMO, a series of bonds or certificates is issued in multiple classes, which have varying levels of risks.

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 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.

Net realized and unrealized gains (losses) 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 closed. Unrealized gains or losses on outstanding positions in forward foreign currency contracts held at the close of the period are recognized as ordinary income or loss for federal income tax purposes. Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. Refer to the Portfolio’s Schedule of Investments for details regarding open forward foreign currency contracts as of June 30, 2017.

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Over-the-Counter (“OTC”) Derivative Contracts – To reduce counterparty risk for 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 for certain OTC positions for each individual counterparty. In addition, the Portfolio may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA master agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Portfolio. For financial reporting purposes, the Portfolio does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Portfolio, if any, is reported separately as cash pledged as collateral on the Statement of Assets and Liabilities. Non-cash collateral pledged by the Portfolio, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount before a transfer has to be made. To the extent amounts due to the Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from counterparty nonperformance.

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, 2017:

<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	\$ 4,951	\$ (12,140)	\$ (7,189)	\$ —	\$ (7,189)
Interest rate swap contracts					
Bank of America Merrill Lynch	11,862	(204,300)	(192,438)	192,438	—
Total	<u>\$ 16,813</u>	<u>\$ (216,440)</u>	<u>\$ (199,627)</u>	<u>\$ 192,438</u>	<u>\$ (7,189)</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 Investment Class shares are charged to that class’ operating expenses. 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.

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

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

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 six months ended June 30, 2017, the Wilshire International Equity Fund charged \$358 in redemption fees. For the year ended December 31, 2016, the Wilshire International Equity Fund charged \$2,890 in redemption fees.

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3. Investment Advisory Fee and Other Transactions.

Pursuant to the Advisory Agreement (the “Agreement”) between the Company and the Adviser, the Adviser charges annual fees of 0.75% of average daily net assets for the first \$1 billion and 0.65% thereafter for 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.

The Adviser 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 reduce 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 least April 30, 2018. The Adviser may recoup the amount of any fee reduced or expenses reimbursed within three years after the year in which it reduced fees or reimbursed the expenses if the recoupment does not exceed the expense limitation that was in place at the time of the fee reduction or expense reimbursement. At June 30, 2017, the amounts of fee reductions and expense reimbursements subject to recoupment for Small Company Growth Portfolio were \$23,346 expiring in 2020, \$26,249 expiring in 2019, \$48,753 expiring in 2018 and \$16,159 expiring in 2017. At June 30, 2016, the amounts of fee reductions and expense reimbursements subject to recoupment for Small Company Value Portfolio were \$24,937 expiring in 2020, \$23,509 expiring in 2019, \$52,909 expiring in 2018 and \$17,655 expiring in 2017. At June 30, 2017, the amounts of fee reductions and expense reimbursements subject to recoupment for Wilshire International Equity Fund were \$24,437 expiring in 2020, \$144,932 expiring in 2019, \$81,678 expiring in 2018 and \$78,351 expiring in 2017.

The Adviser has entered into a contractual expense limitation agreements with the Wilshire Income Opportunities Fund to reduce 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 continues through at least April 30, 2018. At June 30, 2017, the amount of expense reimbursements subject to recoupment for the Wilshire Income Opportunities Fund was \$2,579 expiring in 2020 and \$723 expiring in 2019.

For the six months ended June 30, 2017, the Adviser reduced fees, reimbursed expenses or recouped fees as follows:

Portfolio	Fees Reduced/ Reimbursed	Fees Recouped
Small Company Growth Portfolio	\$ 23,346	N/A
Small Company Value Portfolio	24,937	N/A
International Equity Fund	24,437	N/A
Wilshire Income Opportunities Fund	2,579	N/A

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The Board 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 the Adviser’s oversight. The fees of the Sub-Advisers are paid by the Adviser.

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. Ultimus Fund Solutions, LLC (the “Administrator”) serves as the Company’s administrator and accounting agent and Ultimus Fund Distributors, LLC (the “Distributor”) serves as the Company’s distributor.

Officers’ and Directors’ Expenses – Certain officers of the Company are affiliated with and receive remuneration from the Adviser or the Administrator. The Company does not pay any remuneration to its officers. The Company and the Wilshire Variable Insurance Trust together pay each independent director an annual retainer of \$48,000, an annual additional retainer for each Committee chair of \$24,000 and an annual additional retainer to the Board chair of \$12,000. In addition, each Independent Trustee is compensated for Board and Committee meeting attendance in accordance with the following schedule: a Board in-person meeting fee of \$3,000 for Independent Trustees and \$4,000 for the Board chair, a Board telephonic meeting fee of \$1,500 for Independent Trustees and \$2,500 for the Board chair, 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, for the Investment Class Shares of each Portfolio. Under the Plan, each Portfolio reimburses 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 for certain services provided by financial intermediaries or for certain distribution expenses for the purpose of financing any activity intended to result in the sale of Investment Class Shares. For the six months ended June 30, 2017, 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 0.25% of the respective average net assets of each Portfolio.

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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, 2017, the net shareholder service provider fees were as follows (as a percent of average net assets of each class):

<u>Portfolio</u>	<u>Investment Class</u>	<u>Institutional Class</u>
Wilshire Large Company Growth Portfolio	0.126%	0.048%
Wilshire Large Company Value Portfolio	0.074%	0.049%
Wilshire Small Company Growth Portfolio	0.105%	0.051%
Wilshire Small Company Value Portfolio	0.113%	0.051%
Wilshire 5000 Index SM Fund	0.065%	0.019%
Wilshire International Equity Fund	0.065%	0.043%
Wilshire Income Opportunities Fund	0.169%	0.058%

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

Such commissions rebated to the Portfolios for the six months ended June 30, 2017 were as follows:

Wilshire Large Company Growth Portfolio	\$	2,681
Wilshire Large Company Value Portfolio		2,233
Wilshire Small Company Growth Portfolio		—
Wilshire Small Company Value Portfolio		2,940
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		—
Wilshire Income Opportunities Fund		—

For the six months ended June 30, 2017, SEI retained the following commissions:

Wilshire Large Company Growth Portfolio	\$	686
Wilshire Large Company Value Portfolio		480
Wilshire Small Company Growth Portfolio		—
Wilshire Small Company Value Portfolio		934
Wilshire 5000 Index SM Fund		—
Wilshire International Equity Fund		—
Wilshire Income Opportunities Fund		—

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5. Securities Transactions.

For the six months ended June 30, 2017, aggregate cost of purchases and proceeds from sales and maturities of securities, other than affiliated investments, short-term investments, short sales and purchases to cover and U.S. Government securities, were as follows:

Portfolio	Purchases	Sales
Wilshire Large Company Growth Portfolio	\$ 66,022,476	\$ 79,086,768
Wilshire Large Company Value Portfolio	32,917,628	67,899,019
Wilshire Small Company Growth Portfolio	19,348,049	17,470,062
Wilshire Small Company Value Portfolio	11,398,636	20,090,091
Wilshire 5000 Index SM Fund	4,951,035	18,299,820
Wilshire International Equity Fund	82,140,982	84,677,356
Wilshire Income Opportunities Fund	120,298,825	150,014,480

Purchases and sales and maturities of U.S. Government securities during the year ended December 31, 2016 were:

Portfolio	Purchases	Sales
Wilshire Income Opportunities Fund	\$ 43,816,081	\$ 57,725,014

Purchases and sales of affiliated investments for the Wilshire Income Opportunities Fund during the six months ended June 30, 2017, and value as of June 30, 2017 were:

Affiliated Investment	Value as of December 31, 2016	Purchases	Proceeds from Sales	Realized Gain	Change in Unrealized Appreciation (Depreciation)	Value as of June 30, 2017	Income Distributions
Guggenheim Floating Rate Strategies Fund	\$ 6,049,104	\$ 90,295	\$ 3,200,000	\$ 18,392	\$ (20,995)	\$ 2,936,796	\$ 90,364
Guggenheim Strategy Fund I	\$ 4,699,030	\$ 545,114	\$ —	\$ —	\$ 13,991	\$ 5,258,135	\$ 43,812

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

At June 30, 2017, Wilshire Income Opportunities Fund is invested in derivative contracts which are reflected in the Statements of Assets and Liabilities as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Equity	Purchased option contracts	Investments in unaffiliated securities, at value	\$ 329,458	Investments in unaffiliated securities, at value	\$ —
Equity	Written option contracts	Written call options, at value	—	Written call options, at value	(126,592)
Currency	Forward foreign currency exchange contracts	Unrealized gain on forward foreign currency contracts	4,951	Unrealized loss on forward foreign currency contracts	(12,140)
Interest Rate	Swap contracts	Net unrealized appreciation (depreciation) on swap contracts	11,862	Net unrealized appreciation (depreciation) on swap contracts	(204,300)
Total			<u>\$ 346,271</u>		<u>\$ (343,032)</u>

For the six months ended June 30, 2017, the effect of derivative contracts in Wilshire Income Opportunities Fund's Statements of Operations was as follows:

Risk	Derivative Type	Statement of Operations	
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Purchased option contracts ^(a)	\$ 196,754	\$ 329,458
Equity	Written option contracts	(67,528)	85,054
Currency	Forward foreign currency exchange contracts ^(b)	13,786	(21,416)
Interest Rate	Swap contracts	19,233	(192,438)
Total		<u>\$ 162,245</u>	<u>\$ 200,658</u>

^(a) The Statement of Operations location for "Purchased option contracts" is "Unaffiliated investments."

^(b) Forward foreign currency exchange contracts are included in Foreign Currency Transactions in the Statement of Operations.

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NOTES TO FINANCIAL STATEMENTS - (CONTINUED)
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7. Securities Lending.

Each Portfolio may seek additional income by lending its securities on a short-term basis to banks, brokers and dealers in return for cash collateral, which is invested in short-term securities. A Portfolio may return a portion of the interest earned to the borrower or a third party that is unaffiliated with the Company and acting as a “placing broker.” A Portfolio receives compensation for lending securities in the form of fees. A Portfolio also continues to receive dividends on the securities loaned. Security loans are secured at all times by collateral. It is the Company’s policy that the collateral be equal to at least 102% of the market value of the securities loaned (105% if the 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, 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, 2017 are shown on the Statements of Assets and Liabilities. The Northern Trust Institutional Liquid Asset Portfolio was purchased with proceeds from collateral received from securities on loan. Securities on loan are also collateralized by various U.S. Treasury obligations. The following table represents each type of collateral received from securities on loan as of June 30, 2017 for each Fund:

	Collateral Received		
	Northern Trust Institutional Liquid Asset Portfolio	U.S. Treasury Obligations	Total
Large Company Growth Portfolio	\$ 69,026	\$ 30,358,577	\$ 30,427,603
Large Company Value Portfolio	1,614,423	8,095,538	9,709,961
Small Company Growth Portfolio	1,913,097	5,290,597	7,203,694
Small Company Value Portfolio	580,389	2,627,012	3,207,400
Wilshire 5000 Index SM Fund	2,974,941	10,295,076	13,270,017
Wilshire International Equity Fund	7,920,767	13,427,319	21,348,086

The Wilshire Income Opportunities Fund did not utilize securities lending during the six months ended June 30, 2017.

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8. Capital Share Transactions.

Transactions in shares of the Portfolios are summarized below:

	LARGE COMPANY GROWTH PORTFOLIO		LARGE COMPANY VALUE PORTFOLIO		SMALL COMPANY GROWTH PORTFOLIO		SMALL COMPANY VALUE PORTFOLIO	
	Six Months Ended June 30, 2017	Year Ended December 31, 2016	Six Months Ended June 30, 2017	Year Ended December 31, 2016	Six Months Ended June 30, 2017	Year Ended December 31, 2016	Six Months Ended June 30, 2017	Year Ended December 31, 2016
CAPITAL SHARE								
TRANSACTIONS:								
Investment Class shares:								
Shares sold	16,144	258,962	22,098	723,256	313,426	330,720	31,434	217,024
Shares issued as reinvestment of distributions	—	202,292	—	42,973	—	35,879	—	38,667
Shares redeemed	(281,867)	(1,531,665)	(219,700)	(3,109,741)	(53,839)	(571,361)	(100,989)	(561,550)
Net increase (decrease) in Investment Class shares outstanding	<u>(265,723)</u>	<u>(1,070,411)</u>	<u>(197,602)</u>	<u>(2,343,512)</u>	<u>259,587</u>	<u>(204,762)</u>	<u>(69,555)</u>	<u>(305,859)</u>
Institutional Class shares:								
Shares sold	738,210	2,946,276	685,375	6,952,495	122,992	1,016,072	130,251	1,155,839
Shares issued as reinvestment of distributions	—	430,089	—	577,737	—	115,866	—	111,843
Shares redeemed	(810,219)	(2,302,019)	(2,205,598)	(1,698,028)	(291,557)	(644,708)	(462,452)	(605,842)
Net increase (decrease) in Institutional Class shares outstanding	<u>(72,009)</u>	<u>1,074,346</u>	<u>(1,520,223)</u>	<u>5,832,204</u>	<u>(168,565)</u>	<u>487,230</u>	<u>(332,201)</u>	<u>661,840</u>

WILSHIRE MUTUAL FUNDS, INC.
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	WILSHIRE 5000 INDEX SM FUND		WILSHIRE INTERNATIONAL EQUITY FUND		WILSHIRE INCOME OPPORTUNITIES FUND*	
	Six Months Ended June 30, 2017	Year Ended December 31, 2016	Six Months Ended June 30, 2017	Year Ended December 31, 2016	Six Months Ended June 30, 2017	Period Ended December 31, 2016
CAPITAL SHARE TRANSACTIONS:						
Investment Class shares:						
Shares sold	748,397	800,638	101,042	1,460,532	509,167	292,557
Issued in connection with in-kind transfer (Note 9)	—	—	—	—	—	1
Shares issued as reinvestment of distributions	—	392,549	—	19,862	—	2,256
Shares redeemed	(872,234)	(3,141,812)	(959,692)	(600,832)	(38,717)	(186,167)
Net increase (decrease) in Investment Class shares outstanding	<u>(123,837)</u>	<u>(1,948,625)</u>	<u>(858,650)</u>	<u>879,562</u>	<u>470,450</u>	<u>108,647</u>
Institutional Class shares:						
Shares sold	105,261	572,873	3,447,510	21,027,280	2,379,272	31,084,393
Issued in connection with in-kind transfer (Note 9)	—	—	—	—	—	14,275,906
Shares issued as reinvestment of distributions	—	115,397	—	524,904	—	1,080,559
Shares redeemed	(639,066)	(1,843,987)	(2,701,699)	(12,387,624)	(5,489,278)	(7,162,769)
Net increase (decrease) in Institutional Class shares outstanding	<u>(533,805)</u>	<u>(1,155,717)</u>	<u>745,811</u>	<u>9,164,560</u>	<u>(3,110,006)</u>	<u>39,278,089</u>
Qualified Class shares:						
Shares sold	—	—	—	—	—	—
Shares issued as reinvestment of distributions	—	—	—	—	—	—
Shares redeemed	—	(12)	—	—	—	—
Net decrease in Qualified Class shares outstanding	<u>—</u>	<u>(12)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Horace Mann Class shares:						
Shares sold	—	1,374	—	—	—	—
Shares issued as reinvestment of distributions	—	240	—	—	—	—
Shares redeemed	—	(93,255)	—	—	—	—
Net decrease in Horace Mann Class shares outstanding	<u>—</u>	<u>(91,641)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

* The Wilshire Income Opportunities Fund commenced operations at March 30, 2016.

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9. Significant Shareholder Activity.

On June 30, 2017, 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 (3 omnibus shareholders)	65%
Large Company Value Portfolio (3 omnibus shareholder)	68%
Small Company Growth Portfolio (3 omnibus shareholders)	59%
Small Company Value Portfolio (3 omnibus shareholders)	67%
Wilshire 5000 Index SM Fund (2 omnibus shareholders)	48%
Wilshire International Equity Fund (2 omnibus shareholders)	68%
Wilshire Income Opportunities Fund (4 omnibus shareholders)	88%

10. Tax Information.

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

The Portfolios evaluate tax positions taken or expected to be taken in the course of preparing the Portfolios' tax returns to determine whether it is "more-likely than-not" (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Portfolios did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (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)
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The federal tax cost, unrealized appreciation and depreciation at June 30, 2017 for each Portfolio are as follows:

Portfolio	Large Company Growth Portfolio	Large Company Value Portfolio	Small Company Growth Portfolio	Small Company Value Portfolio	Wilshire 5000 IndexSM Fund	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Tax Cost	<u>\$162,058,201</u>	<u>\$131,074,131</u>	<u>\$34,030,103</u>	<u>\$25,754,737</u>	<u>\$65,147,003</u>	<u>\$269,438,355</u>	<u>\$383,592,460</u>
Aggregate gross unrealized appreciation	\$73,130,512	\$31,704,700	\$9,605,070	\$6,937,953	\$114,951,211	\$47,273,015	\$6,824,995
Aggregate gross unrealized depreciation	(2,092,171)	(3,026,351)	(746,619)	(1,261,961)	(2,792,373)	(4,201,624)	(5,347,025)
Net unrealized appreciation	<u>\$71,038,341</u>	<u>\$28,678,349</u>	<u>\$8,858,451</u>	<u>\$5,675,992</u>	<u>\$112,158,838</u>	<u>\$43,071,391</u>	<u>\$1,477,970</u>
Net unrealized appreciation on written options	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$85,054</u>
Net unrealized depreciation on swap contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(192,438)</u>

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.

The tax character of distributions declared during the year ended December 31, 2016 was as follows:

Portfolio	2016 Ordinary Income	2016 Long-Term Capital Gains	2016 Return of Capital
Large Company Growth Portfolio	\$5,499,968	\$18,867,521	\$ —
Large Company Value Portfolio	8,155,226	4,651,885	—
Small Company Growth Portfolio	1,364,686	2,604,047	—
Small Company Value Portfolio	1,222,049	2,391,817	—
Wilshire 5000 Index SM Fund	3,645,085	7,100,418	—
Wilshire International Equity Fund	4,811,640	—	—
Wilshire Income Opportunities Fund	10,683,057	290,797	6,343

There were no distributions declared during the six months ended June 30, 2017.

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At December 31, 2016, the components of distributable earnings (accumulated deficit) on a tax basis were as follows:

Portfolio	Large Company Growth Portfolio	Large Company Value Portfolio	Small Company Growth Portfolio	Small Company Value Portfolio	Wilshire 5000 IndexSM Fund	Wilshire International Equity Fund	Wilshire Income Opportunities Fund
Undistributed ordinary income	\$ 287,871	\$ 2,647,713	\$ 659,938	\$ 1,049,785	\$ —	\$ —	\$ —
Undistributed long-term capital gains	1,623,993	607,786	648,300	552,352	2,092,866	—	—
Capital loss carryforwards	—	—	—	—	—	(20,568,903)	—
Late year losses	—	—	—	—	—	(2,452)	(901,116)
Unrealized appreciation (depreciation)	50,089,697	29,266,304	8,182,354	8,407,267	107,174,398	11,867,873	(4,088,093)
Total distributable earnings (accumulated deficit)	<u>\$ 52,001,561</u>	<u>\$ 32,521,803</u>	<u>\$ 9,490,592</u>	<u>\$ 10,009,404</u>	<u>\$ 109,267,264</u>	<u>\$ (8,703,482)</u>	<u>\$ (4,989,209)</u>

As of December 31, 2016, Wilshire International Equity Fund had the following capital loss carryforwards (“CLCFs”) for federal income tax purposes which do not expire:

Portfolio	Short-Term Loss	Long-Term Loss	Total
Wilshire International Equity Fund	\$ 16,807,563	\$ 3,761,340	\$ 20,568,903

These CLCFs may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Late year losses represent net qualified late year ordinary losses and specified net capital losses incurred after October 31, 2016. These losses are deemed to arise on the first day of the Portfolio’s next taxable year. For the year ended December 31, 2016, the following Portfolios deferred late year losses to January 1, 2017 for federal income tax purposes:

Portfolio	Late Year Ordinary Losses	Post October Losses
Wilshire International Equity Fund	\$ (2,452)	\$ —
Wilshire Income Opportunities Fund	—	(901,116)

For the six months ended June 30, 2017, Wilshire International Equity Fund and Wilshire Income Opportunities Fund reclassified \$304,322 and \$68,716, respectively, of net realized losses on foreign currency transactions against accumulated net investment income on the Statements of Assets and Liabilities. These reclassifications are the result of permanent differences between the financial statement and income tax reporting requirements. It had no effect on each Fund’s total net assets or net asset value per share.

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11. In-Kind Transfers.

During the year ended December 31, 2016, Wilshire Income Opportunities Fund issued shares of beneficial interest to Wilshire Global Allocation Fund, an affiliated fund, 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.

<u>Receiving Portfolio</u>	<u>Contributing Portfolio</u>	<u>Date of Transfer</u>	<u>Value of Investment Securities</u>	<u>Cash</u>	<u>Total Assets</u>	<u>Shares Issued</u>
Wilshire Income Opportunities Fund	Wilshire Variable Insurance Trust Global Allocation Fund	3/30/2016	\$156,418,546	\$(13,659,576)	\$142,758,970	14,275,906

12. 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.

13. Risks.

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

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

Forward contracts risk – There may be an imperfect correlation between the price of a forward contract and the underlying security, index or currency which will increase the volatility of 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

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remedies pursuant to the forward contract, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Portfolio's rights as a creditor. Forward currency transactions include risks associated with fluctuations in foreign currency.

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

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

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.

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

Sector Risk – If a Portfolio has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Portfolio than would be the case if the Portfolio did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Portfolio and increase the volatility of the Portfolio's net asset value per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of a Portfolio's holdings would be adversely affected. As of June 30, 2017, the Large Company Growth Portfolio had 40.3% of the value of its net assets invested in stocks within the Information Technology sector; the Large Company Value Portfolio had 31.1% of the value of its net assets invested in stocks within the Financials sector; the Small Company Growth Portfolio had 26.3% and 26.8% of the value of its net assets invested in stocks within the Health Care and Information Technology sectors, respectively; and the Small Company Value Portfolio had 29.0% of the value of its net assets invested in stocks within the Financials sector.

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

14. 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.

15. Subsequent Event Evaluation.

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

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



Information on Proxy Voting

The U.S. Securities and Exchange Commission (the “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.

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WILSHIRE MUTUAL FUNDS

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