Shareholder Reports

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

Statement of Additional Information

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

How to Obtain Reports

You can get free copies of annual and semi-annual reports and SAIs on the Company's website at http://advisor.wilshire.com. You may also request the annual and semi-annual reports, SAIs and other information about the Fund, and discuss your questions about the Fund, by contacting us at:

Wilshire Mutual Funds, Inc.
c/o DST Systems, Inc.
P.O. Box 219512
Kansas City, MO 64121-9512

or by calling toll free 1-888-200-6796

You can also review and copy information about the Fund, including the annual and semi-annual reports and SAIs, at the Public Reference Room of the SEC. For information about the Public Reference Room call 1-202-551-8090. You can also obtain copies:

- For a duplicating fee, by writing to the Public Reference Section of the SEC, 100 F Street NE, Room 1580, Washington, D.C. 20549, or by email to publicinfo@sec.gov.
- Free from the SEC's EDGAR database on its internet website at http://www.sec.gov.

The Company currently offers other classes of shares of the Fund in other prospectuses.

(Investment Company Act File No. 811-07076)

[WIL-PS-008-0700]

Wilshire

QUALIFIED CLASS SHARES

PROSPECTUS

MAY 1, 2016

Prospectus W I L S H I R E May 1, 2016

MUTUAL FUNDS, INC.

Qualified Class Shares
of
Wilshire 5000 Index℠ Fund

http://advisor.wilshire.com

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

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

FUND SUMMARY

Investment Objective

The Wilshire 5000 Index[SM] Fund's (the "Fund" or "Index Fund") investment objective is to replicate as closely as possible the performance of the Wilshire 5000 Index[SM] (the "Index") before the deduction of Index Fund expenses.

Fees and Expenses of the Wilshire 5000 Index[SM] Fund

This table describes the fees and expenses that you may pay if you buy and hold Qualified Class Shares of the Index Fund.

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

	Qualified Class
Management Fees	0.10%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.01%*
Total Annual Fund Operating Expenses	0.36%

* Other Expenses are estimated based on Investment Class expenses due to the low asset size of the Qualified Class.

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

	1 Year	3 Years	5 Years	10 Years
Qualified Class	$ 37	$ 116	$ 202	$ 456

Portfolio Turnover

The Index Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Index Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Index Fund's performance. During the most recent fiscal year, the Index Fund's portfolio turnover rate was 6% of the average value of its portfolio.

Principal Investment Strategies

- The Index Fund invests at least 80% of its assets in the common stock of companies included in the Index that are representative of the Index.
- The Index Fund may invest in the common stock of companies of any size, including small cap companies.
- The Index Fund uses enhanced "stratified sampling" techniques in an attempt to replicate the performance of the Index. Stratified sampling is a technique that uses sector weighting and portfolio characteristics profiling to keep the Index Fund within acceptable parameter ranges relative to the benchmark.
- The Index Fund normally holds stocks representing at least 90% of the total market value of the Index.

The Index is an unmanaged index which measures the performance of all equity securities of U.S. headquartered issuers with readily available price data. The Index includes over 4,500 stocks, with each stock weighted according to its market value. This means that companies having larger stock capitalizations will have a larger impact on the market value of the Index. The Index has been computed continuously since 1974 and is published daily in many major U.S. newspapers and is the broadest measure of the U.S. equity market. The Index Fund normally holds stocks representing at least 90% of the Index's total market value, which ranges between 1,000 and 2,500 stocks.

Principal Risks

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

Equity Risk. The principal risk of investing in the Index Fund is equity risk. This is the risk that the prices of stocks held by the Index Fund will change due to general market and economic conditions, perceptions regarding the industries in which the companies participate, and each company's particular circumstances. Equity investments, including common stocks, tend to be more volatile than bonds and money market instruments. The value of the Index Fund's shares will go up and down due to movement in the collective returns of the individual securities held by the Index Fund. Because common stocks are subordinate to preferred stocks in a company's capital structure, in a company liquidation, the claims of secured and unsecured creditors and owners of bonds and preferred stocks take precedence over the claims of common stock shareholders.

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

Small Cap Risk. Small-cap companies may lack the management experience, financial resources, product diversity and competitive strengths of larger companies, and may be traded less frequently. These companies may be in the developmental stage or may be older companies undergoing significant changes. Small-cap companies may also be subject to greater business risks and more sensitive to changes in economic conditions than larger more established companies. As a result, the prices of small-cap companies may rise and fall more sharply.

Quantitative Risk. Some of the Portfolio's subadvisers portfolio construction process relies on the use of proprietary and non-proprietary software, and intellectual property that is licensed from a variety of sources. A subadviser may use a trading system or model to construct a portfolio which could be compromised by an unforeseeable software or hardware malfunction and other technological failures, including, but not limited to, power loss, software bugs, malicious codes, viruses or system crashers, or various other events or circumstances beyond the control of the subadviser. The subadviser make reasonable efforts to protect against such events, but there is no guarantee that such efforts will be successful, and the aforementioned events may, on occasion, have an adverse effect on the performance of the Portfolio. The nature of complex quantitative investment management processes is such that errors may be hard to detect and in some cases, an error can go undetected for a period of time. In many cases, it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. While the subadvisers have a number of controls and business continuity measures in place designed to assure that the portfolio construction process for the Portfolio operates as intended, analytical errors, software errors, developmental and implementation errors, as well as data errors are inherent risks. Additionally, a subadviser may adjust or enhance the model or, under certain adverse conditions, deviate from the model. Such adjustments, enhancements or deviations may not achieve the objectives of the Portfolio and may produce lower returns and/or higher volatility compared to what the returns and volatility of the Portfolio would have been if the subadviser had not adjusted or deviated from the models.

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

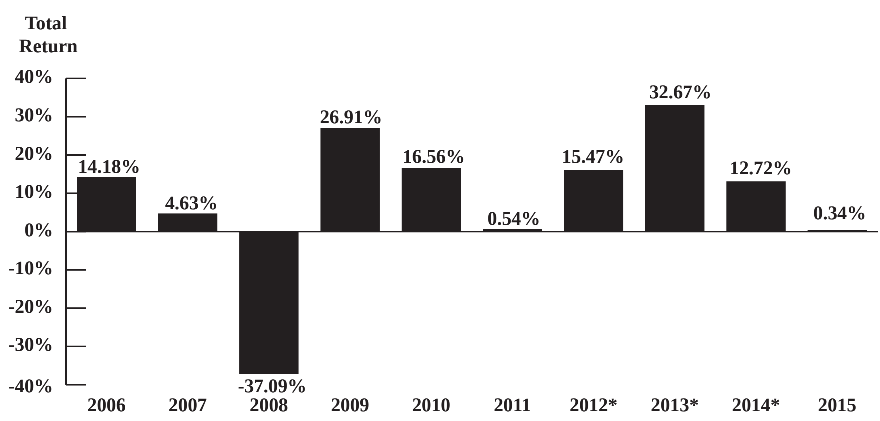
The Fund may appeal to you if:

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

Past Performance

The bar chart and the performance table below provide an indication of the risks of investing in the Index Fund by showing how the investment performance of the Qualified Class Shares has varied from year to year and by showing how the average annual total returns of the Index Fund's Qualified Shares compare to those of a broad measure of market performance. The Index Fund's past investment performance does not necessarily indicate how it will perform in the future.

Calendar Year Returns



* **Amounts have been revised to reflect estimation of expenses based on Institutional Class Shares due to low asset levels in the Qualified Class Shares.**

During the periods shown in the bar chart, the highest return for a quarter was 16.16% (quarter ended 9/30/09) and the lowest return for a quarter was (22.26)% (quarter ended 12/31/08).

Average Annual Total Returns
(periods ended December 31, 2015)

	1 year	5 years	10 years
Qualified Class Shares	0.34%	11.74%	6.83%
Wilshire 5000 Index℠	0.68%	12.11%	7.40%

Management

Adviser

Wilshire Associates Incorporated

Subadviser and Portfolio Managers

Los Angeles Capital Management and Equity Research, Inc. ("Los Angeles Capital")

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

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

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

Tax Information

The Index Fund's distributions are generally taxable to you as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

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

MORE INFORMATION ABOUT INVESTMENTS AND RISKS

The Fund is a series of Wilshire Mutual Funds, Inc. (the "Company"). The Fund provides exposure to the U.S. stock market as a whole by investing at least 80% of its assets in the common stocks of companies included in the Index. The Fund invests in the common stocks of companies of any size, including small cap companies. The Index is an unmanaged capitalization weighted index of over 4,500 U.S. equity securities and includes all the U.S. common stocks regularly traded on the New York Stock Exchange ("NYSE"), the NYSE MKT LLC and the NASDAQ over-the-counter market. The Fund normally holds common stocks representing at least 90% of the Index's total market value, which is between 1,000 and 2,500 common stocks.

Los Angeles Capital serves as the subadviser to the Fund. Los Angeles Capital manages the Fund using an enhanced stratified sampling investment approach. Stratified sampling uses sector weighting and portfolio characteristic profiling to keep the Fund within acceptable parameter ranges relative to the benchmark.

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

Recent Market Events Risk

The global financial crisis that began in 2008 has caused a significant decline in the value and liquidity of many securities and unprecedented volatility in the markets.

Governmental and non-governmental issuers (notably in Europe) have defaulted on, or been forced to restructure, their debts; and many other issuers have faced difficulties obtaining credit or refinancing existing obligations. These market conditions may continue, worsen or spread, including in the United States, Europe and elsewhere. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In response to the crisis, the U.S. government and the Federal Reserve, as well as certain foreign governments and their central banks have taken steps to support financial markets, including by keeping interest rates at historically low levels. More recently, the Federal Reserve has reduced its market support activities. Further reduction or withdrawal of this support, failure of efforts in response to the crisis, or investor perception that such efforts are not succeeding could negatively affect financial markets generally as well as result in higher interest rates, increase market volatility and reduce the value and liquidity of certain securities.

This environment could make identifying investment risks and opportunities especially difficult. In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Securities Lending

The Fund may lend its investment securities in an amount of up to 33⅓% of its total assets to approved institutional borrowers who need to borrow securities in order to complete certain transactions. Any loss in the market price of securities loaned by the Fund that occurs during the term of the loan would be borne by the Fund and would affect the Fund's investment performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while the loan is outstanding. However, loans will only be made to borrowers selected by the Fund's delegate after a review of relevant facts and circumstances, including the creditworthiness of the borrower. The Fund's Board of Directors (the "Board") will make arrangements to vote or consent with respect to a material event affecting the Fund's securities on loan.

Temporary Investments

From time to time, in attempting to respond to adverse market, economic, political or other conditions, or to meet large withdrawals, the Fund may take temporary defensive positions that are inconsistent with the Funds's principal investment strategies and invest all or a part of its assets in defensive investments. These investments include U.S. government securities and high quality U.S. dollar-denominated money market securities, including certificates of deposit, bankers' acceptances, commercial paper, short-term debt securities and repurchase agreements. When following a defensive strategy the Fund is less likely to achieve its investment objective.

Disclosure of Fund Holdings

A description of the Company's policies and procedures relating to disclosure of portfolio holdings is available in the Fund's Statement of Additional Information ("SAI") and on the Company's website at http://advisor.wilshire.com. The Fund's complete portfolio holdings data will be made available monthly on its website, generally on the first business day following the 20th calendar day after month end. Such information will remain available on the website until the information is filed with the SEC on Form N-Q or Form N-CSR (which must be filed within 60 days of the end of the applicable quarter).

MANAGEMENT OF THE FUND

Investment Adviser

Wilshire is the investment adviser of the Fund. Wilshire, formed in 1972, is located at 1299 Ocean Avenue, Suite 700, Santa Monica, California 90401. As of December 31, 2015, Wilshire's total assets under advisement were $1.14 trillion. Wilshire also provides investment technology products and investment and private equity investment consulting services.

Wilshire conducts its investment decision-making through an investment committee structure. The investment committee consists of senior level investment professionals with significant investment experience. The investment committee is currently comprised of Josh Emanuel, Nathan Palmer, Jason Schwarz, Erin Simpson, Anthony Wicklund, Gary Tom, David Zee, Ramon Gonzalez and Elizabeth Yakes. Josh Emanuel is chairman of the investment committee.

As a percentage of average daily net assets, the Fund paid Wilshire an advisory fee of 10% during the last fiscal year. The advisory agreement between the Company and Wilshire (the "Agreement") permits the Board and Wilshire to retain subadvisers for the Fund in certain circumstances without stockholder approval. A discussion regarding the basis for the Board's renewal of the Agreement is included in the Fund's Annual Report to Shareholders dated December 31, 2015.

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

Additional Information

The Funds enter into contractual arrangements with various parties, including, among others, the Fund's investment adviser, who provide services to the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of those contractual arrangements.

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

Investment Subadviser

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

Wilshire entered into a subadvisory agreement with Los Angeles Capital, effective April 1, 2002, as amended, to manage the Fund subject to the supervision of Wilshire and the Company's Board. Los Angeles Capital's fees are paid by Wilshire. Los Angeles Capital is located at 11150 Santa Monica Blvd., Suite 200, Los Angeles, CA 90025. As of December 31, 2015, Los Angeles Capital managed approximately $18.9 billion in assets. Thomas D. Stevens, CFA-Chairman and President, Principal, Hal W. Reynolds, CFA-Chief Investment Officer, Principal, and Daniel E. Allen, CFA-Director of Global Equities, Principal, are the senior portfolio managers of the Fund. From 1980 until Los Angeles Capital was formed in April 2002, Mr. Stevens was employed by Wilshire, where he served as a Senior Managing Director and Principal. Mr. Reynolds is one of the founding members of Los Angeles Capital, established in 2002, and prior to founding the firm, he was a Managing Director and Principal at Wilshire. Prior to joining Los Angeles Capital in 2009, Mr. Allen was a Senior Managing Director and Board Member of Wilshire.

A discussion regarding the basis for the Board's approval of Los Angeles Capital's subadvisory agreement is included in the Fund's annual report to shareholders dated December 31, 2015. The Fund's SAI also provides additional information about Messrs. Stevens, Reynolds and Allen's compensation, other accounts managed by them and their ownership of Fund shares.

Service and Distribution Plan

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

The Fund has also adopted a shareholder services plan for its Qualified Class Shares which authorizes payments by the Qualified Class Shares annually of up to 0.15% of the average daily net assets attributable to Qualified Class Shares for certain non-distribution shareholder services provided by insurers or other financial intermediaries.

SHAREHOLDER INFORMATION

Purchases and Redemptions of Shares

You cannot invest in Qualified Class Shares directly. Instead, you can participate through a variable annuity contract purchased by your employer from an insurer with which the Fund has entered into an agreement. The availability of the Qualified Class Shares depends on the provisions of the variable annuity contract. For more information, see your employer's contract disclosure document.

Qualified Class Shares of the Fund are offered to insurers without a sales charge. Each insurer submits purchase and redemption orders to the Fund on a daily basis. Insurers may purchase shares on any day when the NYSE is open for business (referred to as a business day). We reserve the right to reject or limit any purchase order or suspend the offering of the Fund's shares if we believe it is in the Fund's best interests. The Fund does not issue share certificates. We calculate the net asset value ("NAV") per share at the close of regular trading of the NYSE (generally, 4:00 p.m. Eastern time) on each business day. Fund shares are not priced on the days on which the NYSE is closed for trading. NAV is calculated by adding the value of the individual securities held by the Fund, subtracting the liabilities of the Qualified Class Shares and dividing by the total number of Qualified Class Shares outstanding.

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

The USA PATRIOT Act of 2001 requires financial institutions, including mutual funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. You will be required to supply the Company with information, such as your taxpayer identification number, that will assist the Company in verifying your identity. Until such verification is made, the Company may temporarily limit additional share purchases. In addition, the Company may limit additional share purchases or close an account if it is unable to verify a customer's identity. As required by law, the Company may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. Your information will be handled by us as discussed in our privacy statement accompanying this prospectus.

Right to Reject Purchase Orders

You should make purchases for investment purposes only. Short-term or other excessive trading into and out of the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. Accordingly, the Board has adopted a policy pursuant to which the Company attempts to prohibit market timing. The Company does not accommodate market timing and reserves the right to restrict, reject or cancel, without any prior notice, any purchase order, including transactions representing excessive trading. In general, the Company considers redemptions of shares within five days of a purchase to be excessive, although exceptions may be made for certain redemptions that do not indicate market timing strategies, such as portfolio rebalancing programs of institutional investors and systematic withdrawal programs, subject to approval by the Company's Chief Compliance Officer. To the extent practicable, such restrictions are applicable to omnibus accounts, as well as accounts which may be held directly by shareholders. The Company, on behalf of the Fund, contractually requires that financial intermediaries which hold omnibus accounts in the Fund provide best efforts in assisting Wilshire in determining whether any market timing activity is occurring, and allowing Wilshire to reject trades from any individuals engaging in what it deems to be excessive trading.

Shareholders seeking to engage in excessive trading practices may use a variety of strategies to avoid detection and, despite the efforts of the Company to prevent excessive trading, there is no guarantee that the Company or its agents will be able to identify such shareholders or curtail their trading practices. The ability of the Company and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

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. Within 30 days of receipt of a shareholder's revocation, the Company will begin mailing individual copies of the above-referenced documents to the shareholder's attention.

DIVIDEND AND DISTRIBUTION INFORMATION

The Fund intends to pay any dividends and capital gains distributions at least once a year. Dividends and capital gains distributions of the Fund will be automatically reinvested at NAV in additional Qualified Class Shares of the Fund. There are no sales or other charges for the reinvestment of dividends and capital gain distributions. There is no fixed dividend rate, and there can be no assurance that the Fund will pay any dividends or realize any capital gains. Dividends and distributions may differ for different classes of shares of the Fund.

The value of your Qualified Class Shares will be reduced by the amount of any dividends and distributions. If an insurer purchases shares shortly before the record date for a dividend or distribution of capital gains, it will pay the full price for the shares and receive some portion of the price back as a dividend or distribution.

FEDERAL INCOME TAX INFORMATION

The Fund ordinarily declares and distributes net investment income and net realized capital gains, if any, once a year, but may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended, in all events in a manner consistent with the provisions of the 1940 Act. The Fund will not make distributions to insurers from net realized capital gains unless capital loss carryovers, if any, have been utilized, have expired or are otherwise unavailable. The Fund intends to distribute substantially all of its net investment income and realized net capital gains each year. All expenses are accrued daily and deducted before declaration of dividends to investors.

See your employer's contract disclosure document for a discussion of the impact on you with respect to taxes an insurer may owe as a result of its ownership of Fund shares, its receipt of dividends and distributions on those shares, and its gains from the purchase and sale of shares.

This summary of federal income tax consequences is intended as general information only. You should consult a tax adviser concerning the tax consequences of an insurer's investment in the Fund in light of your particular circumstances.

FINANCIAL HIGHLIGHTS

The following financial highlights table is intended to help you understand the financial performance of the Qualified Class Shares of the Fund for the past five years. Certain information reflects the financial performance of a single share of the Fund. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm whose report, along with the Fund's financial statements and related notes, is included in the annual report, which is available on request.

Wilshire 5000 Index^{SM} Fund

For a Fund Share Outstanding Throughout Each Year.

	Qualified Class Shares				
	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011
Net asset value, beginning of year	$ 18.29	$ 16.46[3]	$ 12.59[3]	$ 11.09	$ 11.03
Income/(loss) from investment operations:					
Net investment income[1]	0.30	0.27[3]	0.23[3]	0.21[3]	0.14
Net realized and unrealized gain/(loss) on investments	(0.23)	1.83	3.88	1.50	(0.08)
Total from investment operations	0.07	2.10[3]	4.11[3]	1.71[3]	0.06
Less distributions:					
From net investment income	(0.30)	(0.27)	(0.24)	(0.21)	0.00
Total distributions	(0.30)	(0.27)	(0.24)	(0.21)	0.00
Net asset value, end of year	$ 18.06	$ 18.29[3]	$ 16.46[3]	$ 12.59[3]	$ 11.09
Total return	0.34%	12.71%[3]	32.67%[3]	15.47%[3]	0.54%
Ratios to average net assets/supplemental data:					
Net assets, end of year (in 000's)	$ —[2]	$ —[2]	$ —[2]	$ —[2]	$ —[2]
Operating expenses including reimbursement/fees paid indirectly	0.36%	0.36%[3]	0.38%[3]	0.40%[3]	0.65%
Operating expenses excluding reimbursement/fees paid indirectly	0.36%	0.36%[3]	0.38%[3]	0.40%[3]	0.65%
Net investment income	1.59%	1.52%[3]	1.54%[3]	1.76%[3]	1.21%
Portfolio turnover rate	6%	3%	2%	2%	9%

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

2 Amounts designated as "—" have been rounded to $0.

3 Amounts have been revised to reflect estimation of expenses based on Institutional class shares due to low asset levels in the Qualified Class Shares.