

**IMPORTANT NOTICE TO ALL SHAREHOLDERS**

**WILSHIRE MUTUAL FUNDS, INC.  
(the “Company”)**

**Wilshire International Equity Fund**

Investment Class Shares (WLCTX)

Institutional Class Shares (WLTTX)

**Wilshire Income Opportunities Fund**

Investment Class Shares (WIORX)

Institutional Class Shares (WIOPX)

**Supplement to the Summary Prospectuses and Prospectus, each dated May 1, 2018,  
with respect to the Wilshire International Equity Fund and  
the Wilshire Income Opportunities Fund**

THIS SUPPLEMENT REPLACES AND SUPERCEDES ANY CONTRARY INFORMATION CONTAINED IN THE SUMMARY PROSPECTUSES OF THE WILSHIRE INTERNATIONAL EQUITY FUND (THE “INTERNATIONAL FUND”) AND THE WILSHIRE INCOME OPPORTUNITIES FUND (THE “INCOME FUND”) AND IN THE COMPANY’S PROSPECTUS

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (“SEC”), Wilshire Associates Incorporated (“Wilshire” or the “Adviser”) may enter into new subadvisory agreements without shareholder approval, upon the approval of the Board of Directors (the “Board”).

On May 15, 2018, the Board approved the following: (i) an amended subadvisory agreement between Wilshire and Pzena Investment Management, LLC (“Pzena”), pursuant to which Pzena will serve as a subadviser to the International Fund effective June 25, 2018; (ii) a subadvisory agreement between Wilshire and Manulife Asset Management (US) LLC (“Manulife”), pursuant to which Manulife will serve as a subadviser to the Income Fund effective June 21, 2018; and (iii) a subadvisory agreement between Wilshire and Voya Investment Management Co LLC (“Voya”), pursuant to which Voya will serve as a subadviser to the Income Fund effective June 20, 2018.

The Summary Prospectuses and Prospectus are supplemented as detailed below.

Effective June 22, 2018, Cambiar Investors, LLC, (“Cambiar”) will no longer serve as subadviser to the International Fund, and all references to Cambiar are hereby deleted in their entirety as of that date.

Effective on or about July 20, 2018, Guggenheim Partners Investment Management, LLC, (“Guggenheim”) will no longer serve as subadviser to the Income Fund, and all references to Guggenheim should be deleted in their entirety as of that date.

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The *second sentence of the second paragraph* under the heading “Principal Investment Strategies” of the Summary Prospectus of the International Fund and the Prospectus is supplemented to include reference to Pzena Investment Management, LLC (“Pzena”).

The following supplements the information under the heading “Principal Investment Strategies” of the Summary Prospectus of the International Fund and the Prospectus:

In managing its portion of the International Fund, Pzena focuses exclusively on companies that it believes are underperforming their historically demonstrated earnings power. Pzena applies intensive fundamental research to such companies to determine whether the problems that caused the earnings shortfalls are temporary or permanent.

Pzena invests in a company only when it judges that the company’s problems are temporary, the company’s management has a viable strategy to generate earnings recovery, and Pzena believes there is meaningful downside protection in case the earnings recovery does not materialize. Pzena generally sells a security when it believes there are more attractive opportunities available, or there is a change in the fundamental characteristics of the issuer.

The following supplements the information under the sub-heading “Subadvisers and Portfolio Managers” under the heading “Management” of the Summary Prospectus of the International Fund and the Prospectus:

#### *Pzena*

Caroline Cai, Principal and Portfolio Manager for the Global, International, European and Emerging Markets strategies, and the Financial Opportunities service of Pzena and Portfolio Manager of the International Fund. Ms. Cai has served as Portfolio Manager of the International Fund since June 2018.

Allison Fisch, Principal and Portfolio Manager for the International and Emerging Markets strategies of Pzena and Portfolio Manager of the International Fund. Ms. Fisch has served as Portfolio Manager of the International Fund since June 2018.

John Goetz, Managing Principal and Co-Chief Investment Officer of Pzena, Portfolio Manager for the Global, International, European, Emerging Markets and Japan Focused Value strategies of Pzena and Portfolio Manager of the International Fund. Mr. Goetz has served as Portfolio Manager of the International Fund since June 2018.

The *second sentence of the fifth paragraph* under the heading “Principal Investment Strategies” of the Summary Prospectus of the Income Fund and the Prospectus is supplemented to include reference to Manulife Asset Management (US) LLC (“Manulife”) and Voya Investment Management Co LLC (“Voya”).

The following supplements the information under the heading “Principal Investment Strategies” of the Summary Prospectus of the Income Fund and the Prospectus:

In managing its portion of the Income Fund, Manulife invests in a diversified portfolio of government, corporate and securitized debt securities and other instruments issued in developed and emerging market countries, which may be denominated in US dollars or other foreign currencies. Although Manulife may invest in non-investment grade rated debt instruments, including those in default (commonly referred to as “junk” bonds or securities), it generally intends to keep its average credit quality in the investment-grade range. Manulife allocates assets among the types of instruments noted above based on analysis of global economic factors, such as fiscal and monetary policies, projected international interest-rate movements, market volatility, political environments and currency trends. In abnormal circumstances, Manulife may invest up to 100% of its portion of the Income Fund in assets in any one type of instrument. Within each type of security, Manulife looks for investments that are appropriate in terms of yield, credit quality, structure and liquidity. Relative yield analysis and risk/reward ratios are the primary considerations in selecting securities. Manulife may invest in derivatives such as futures, options, and swaps (including credit default swaps), as well as restricted or illiquid securities. Manulife may also invest its portion

of the Income Fund’s portfolio significantly in currency spots, forwards and options, and interest-rate futures and options for both hedging and non-hedging purposes, including for purposes of enhancing returns. In addition, Manulife may invest in domestic or foreign common stocks.

In managing its portion of the Income Fund, Voya focuses on managing below investment grade debt instruments and structured credit securities held by the Income Fund. Voya believes that a disciplined investment process with macro-theme analysis built into every step will capture market changes and guide it to unrecognized value opportunities. The investment process includes a balanced emphasis on quantitative and qualitative inputs that foster strong checks and balances and validation for its investment themes. Top down macro themes shape Voya’s overall strategy and also provide the context for bottom up security selection. Proprietary risk management tools and processes help to monitor portfolio risk exposures. Voya’s management of the Fund’s portfolio relies on sector allocation, curve positioning and security selection.

The following supplements the information under the sub-heading “Subadvisers and Portfolio Managers” under the heading “Management” of the Summary Prospectus of the Income Fund and the Prospectus:

*Manulife*

Daniel S. Janis, III, Senior Managing Director and Senior Portfolio Manager of Manulife and Portfolio Manager of the Income Fund. Mr. Janis has served as Portfolio Manager since June 2018.

Thomas C. Goggins, Senior Managing Director and Senior Portfolio Manager of Manulife and Portfolio Manager of the Income Fund. Mr. Goggins has served as Portfolio Manager since June 2018.

Kisoo Park, Managing Director and Portfolio Manager of Manulife and Portfolio Manager of the Income Fund. Mr. Park has served as Portfolio Manager since June 2018.

Christopher Chapman, CFA, Managing Director and Portfolio Manager of Manulife and Portfolio Manager of the Income Fund. Mr. Chapman has served as Portfolio Manager since June 2018.

*Voya*

Matthew Toms, CFA, Chief Investment Officer of fixed income of Voya and Portfolio Manager of the Income Fund. Mr. Toms has served as Portfolio Manager since June 2018.

Sean Banai, CFA, Head of portfolio management for the fixed income platform of Voya and Portfolio Manager of the Income Fund. Mr. Banai has served as Portfolio Manager since June 2018.

Brian Timberlake, Ph.D., CFA, Head of Fixed Income Research of Voya and Portfolio Manager of the Income Fund. Mr. Timberlake has served as Portfolio Manager since June 2018.

The *second paragraph* under the sub-heading “The International Fund” under the heading “More Information About Investments and Risks” in the Prospectus is replaced with the following:

Currently, Wilshire has retained Pzena, WCM, and Los Angeles Capital to manage the International Fund. The basic philosophy of each subadviser is described below.

The following supplements the information under the sub-heading “The International Fund” under the heading “More Information About Investments and Risks” in the Prospectus:

#### Pzena

In managing its portion of the International Fund, Pzena focuses exclusively on companies that it believes are underperforming their historically demonstrated earnings power. Pzena applies intensive fundamental research to such companies to determine whether the problems that caused the earnings shortfalls are temporary or permanent.

Pzena invests in a company only when it judges that the company’s problems are temporary, the company’s management has a viable strategy to generate earnings recovery, and Pzena believes there is meaningful downside protection in case the earnings recovery does not materialize. Pzena generally sells a security when it believes there are more attractive opportunities available, or there is a change in the fundamental characteristics of the issuer.

The *first sentence* of the *second paragraph* under the sub-heading “The Income Fund” under the heading “More Information About Investments and Risks” is supplemented to reference Manulife and Voya.

The following supplements the information under the sub-heading “The Income Fund” under the heading “More Information About Investments and Risks” in the Prospectus:

#### Manulife

In managing its portion of the Income Fund, Manulife invests in a diversified portfolio of government, corporate and securitized debt securities and other instruments issued in developed and emerging market countries, which may be denominated in US dollars or other foreign currencies. Although Manulife may invest in non-investment grade rated debt instruments, including those in default (commonly referred to as “junk” bonds or securities), it generally intends to keep its average credit quality in the investment-grade range. Manulife allocates assets among the types of instruments noted above based on analysis of global economic factors, such as fiscal and monetary policies, projected international interest-rate movements, market volatility, political environments and currency trends. In abnormal circumstances, Manulife may invest up to 100% of its portion of the Income Fund in assets in any one type of instrument. Within each type of security, Manulife looks for investments that are appropriate in terms of yield, credit quality, structure and liquidity. Relative yield analysis and risk/reward ratios are the primary considerations in selecting securities. Manulife may invest in derivatives such as futures, options, and swaps (including credit default swaps), as well as restricted or illiquid securities. Manulife may also invest its portion of the Income Fund’s portfolio significantly in currency spots, forwards and options, and interest-rate futures and options for both hedging and non-hedging purposes, including for purposes of enhancing returns. In addition, Manulife may invest in domestic or foreign common stocks.

#### Voya

In managing its portion of the Income Fund, Voya believes that a disciplined investment process with macro-theme analysis built into every step will capture market changes and guide it to unrecognized value opportunities. The investment process includes a balanced emphasis on quantitative and qualitative inputs that foster strong checks and balances and validation for its investment themes. Top down macro themes shape Voya’s overall strategy and also provide the context for bottom up security selection. Proprietary risk management tools and processes help to monitor portfolio risk exposures. Voya’s management of the Income Fund’s portfolio relies on sector allocation, curve positioning and security selection.

Voya may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The information related to Pzena under the heading “Investment Subadvisers” in the Prospectus is replaced with the following:

### ***Pzena***

Wilshire entered into a subadvisory agreement with Pzena, effective December 23, 2004, as amended from time to time, to manage a portion of the Large Company Value Portfolio, subject to the supervision of Wilshire and the Board. Wilshire entered into an amendment to that subadvisory agreement with Pzena, effective June 20, 2018, to manage a portion of the International Fund, subject to the supervision of Wilshire and the Board. Pzena is located at 320 Park Avenue, 8th Floor, New York, New York 10022. As of May 31, 2018, Pzena managed approximately \$37.1 billion in assets.

Pzena’s investment team consists of Richard S. Pzena, Benjamin Silver and John Flynn for the Large Company Value Portfolio.

Pzena’s investment team consists of Caroline Cai, Allison Fisch and John Goetz for the International Fund.

Mr. Pzena is the founder, Managing Principal and Chief Executive Officer and Co-Chief Investment Officer of Pzena. Prior to forming Pzena in 1995, Mr. Pzena was the Director of U.S. Equity Investments and Chief Research Officer for Sanford C. Bernstein & Company. He joined Bernstein in 1986.

Mr. Silver is a Principal and Portfolio Manager for the U.S Large Cap, U.S. Mid Cap, Global Focused Value, Global Value, Global Value All Country, Focused Value and Small Cap Focused Value strategies at Pzena. Prior to joining Pzena in 2001, Mr. Silver was a research analyst at Levitas & Company, a value based equity hedge fund.

Mr. Flynn is a Principal and Portfolio Manager for the U.S. Large Cap, U.S. Mid Cap, Focused Value and Small Cap Focused Value strategies at Pzena. Prior to joining Pzena in 2006, Mr. Flynn was an associate at Weston Presidio, a middle-market private equity investment firm.

Ms. Cai is a Principal and Portfolio Manager for the Global, International, European and Emerging Markets strategies, and the Financial Opportunities service. Prior to joining Pzena Investment Management in 2004, Ms. Cai was a senior analyst at AllianceBernstein LLP, and a business analyst at McKinsey & Company.

Ms. Fisch is a Principal and Portfolio Manager for the International and Emerging Markets strategies. Prior to joining Pzena Investment Management in 2001, Ms. Fisch was a business analyst at McKinsey & Company.

Mr. Goetz is a Managing Principal and Co-Chief Investment Officer of Pzena, as well as serving as a Portfolio Manager for the Global, International, European, Emerging Markets and Japan Focused Value strategies. Prior to joining Pzena Investment Management in 1996, Mr. Goetz held a range of key positions at Amoco Corporation, his last as the Global Business Manager for Amoco’s \$1 billion polypropylene business where he had bottom-line responsibility for operations and development worldwide.

The following supplements the information under the heading “Investment Subadvisers” in the Prospectus:

### ***Manulife***

Wilshire entered into a subadvisory agreement with Manulife, effective June 4, 2018, to manage a portion of the Income Fund, subject to the supervision of Wilshire and the Board. Manulife is located at 197 Clarendon Street, Boston, MA 02116. Manulife, a Delaware limited liability company, is an indirect, wholly-owned subsidiary of Manulife Financial Corporation. Manulife Financial Corporation is a Canadian-based publicly-held company that is listed on the Toronto Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange, and Philippine Stock Exchange. As of March 31, 2018, Manulife managed approximately \$206 billion in assets. Manulife’s investment team consists of Daniel S. Janis, III, Thomas C. Goggins, Kisoo Park and Christopher Chapman, CFA.

Daniel S. Janis, III is head of Global Multi-Sector Fixed Income at Manulife. He is a senior managing director, senior portfolio manager and the lead portfolio manager for the company's global multi-sector fixed income strategies, responsible for asset allocation, global bond research and currency management. His areas of expertise include global economics, foreign exchange, derivatives and risk management. Prior to joining the company, Mr. Janis was a vice president and proprietary risk manager for BankBoston. Earlier in his career, he worked as a vice president for Morgan Stanley in the foreign exchange department and managed their forward desk from 1991 to 1997. He earned a AB in Economics from Harvard University and holds certification from the Association of International Bond Dealers.

Thomas C. Goggins is a senior managing director and senior portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife. He is responsible for portfolio management, global bond research, security selection and risk management for the company's global multi-sector fixed income strategies. Prior to joining the company, Mr. Goggins held positions at Putnam Investments, Transamerica Investments, SAC Capital and Fontana Capital. He earned a BBA from the University of Wisconsin and an MA in Finance and Accounting from Northwestern University's J.L. Kellogg Graduate School of Management.

Kisoo Park is a managing director and portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife. He is responsible for portfolio management, global bond research and currency management for the company's global multi-sector fixed income strategies. Mr. Park joined Manulife Asset Management from a hedge fund firm based in Hong Kong, where he was a founding member and COO. Prior to that, he was the CIO responsible for tactical asset allocation investing in global equities, fixed income, commodities, FX and interest rate asset classes at Prince Asset Management, Hong Kong. Earlier in his career, Mr. Park held positions at Bank of Montreal, Fleet National Bank, Morgan Stanley and Bank of New England, where he began his career specializing in treasury products, FX and interest rate trading. He earned a BA in Economics from Tufts University and attended The University of Chicago Booth School of Business.

Christopher Chapman, CFA, is a managing director and portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife. He is responsible for portfolio management, global sovereign debt and currency research, portfolio construction, and risk management for the company's global multi-sector fixed income strategies. Prior to this position, Mr. Chapman was a senior investment analyst with the Global Multi-Sector Fixed Income Team. Before that, he worked in several other areas of the firm, including as an investment risk analyst on the Quantitative Research Team. Mr. Chapman began his career at State Street Bank. He earned a BSBA in Management from Stonehill College and an MSF from Boston College. He is a CFA charterholder and a member of CFA Society Boston, Inc.

### ***Voya***

Wilshire entered into a subadvisory agreement with Voya, effective June 4, 2018, to manage a portion of the Wilshire Income Opportunities Fund, subject to the supervision of Wilshire and the Board. Voya is located at 230 Park Avenue, New York, NY 10169. Voya, a Delaware limited liability company, is a wholly-owned subsidiary of Voya Investment Management LLC ("Voya IM LLC"), a registered investment adviser, which, in turn, is a wholly-owned subsidiary of Voya Holdings Inc. ("Voya Holdings"). Voya Holdings is a wholly-owned subsidiary of Voya Financial, Inc., a publicly traded company. Voya Financial, Inc. is a U.S.-based financial institution whose subsidiaries operate in the retirement, investment, and insurance industries. As of March 31, 2018, Voya IM LLC managed approximately \$227.1 billion in assets. Voya's investment team consists of Matthew Toms, CFA, Sean Banai, CFA, and Brian Timberlake, Ph.D., CFA, PhD.

Matthew Toms, CFA, Portfolio Manager, and chief investment officer ("CIO") of fixed-income at Voya, joined Voya in 2009. In this role, Mr. Toms leads a team of more than 100 investment professionals. Before becoming CIO, Mr. Toms was head of public fixed-income at Voya, overseeing the investment teams responsible for investment grade corporate, high yield corporate, structured products, mortgage-backed securities, emerging market debt and money market strategies for Voya's general account and third-party business.

Sean Banai, CFA, Portfolio Manager, and head of portfolio management for the fixed-income platform at Voya, joined Voya in 1999. Previously, Mr. Banai was a senior portfolio manager and prior to that he served as head of quantitative research for proprietary fixed income.

Brian Timberlake, Ph.D., CFA, Portfolio Manager, is currently Head of Fixed Income Research at Voya. Prior to this position, Mr. Timberlake was Head of Quantitative Research and prior to that he served as Senior Quantitative Analyst. Mr. Timberlake joined Voya in 2003.



**WILSHIRE MUTUAL FUNDS  
SUMMARY PROSPECTUS  
MAY 1, 2018**

**Wilshire International Equity Fund**

**Investment Class Shares (WLCTX)**

**Institutional Class Shares (WLITX)**

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information (SAI), both dated May 1, 2018, as may be subsequently amended, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Fund's Prospectus and other information about the Fund, go to <http://advisor.wilshire.com/OurProducts/MutualFunds/WilshireInternationalEquityFund.aspx>, email a request to [WilshireFA@ultimusfundolutions.com](mailto:WilshireFA@ultimusfundolutions.com), call (866) 591-1568, or ask any financial advisor, bank or broker-dealer who offers shares of the Fund.

**Investment Objective**

The Wilshire International Equity Fund (the "International Fund") seeks capital appreciation.

**Fees and Expenses of the International Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the International Fund.

**Shareholder Fees** (fees paid directly from your investment)

	<b>Investment Class</b>	<b>Institutional Class</b>
Maximum Sales Charge (load) imposed on purchases .....	None	None
Maximum Deferred Sales Charge (load) .....	None	None
Redemption Fee (as a percentage of amount redeemed) on Shares held for 60 days or less .....	1.00%	1.00%
Maximum Account Fee .....	None	None

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

	<b>Investment Class</b>	<b>Institutional Class</b>
Management Fees .....	1.00%	1.00%
Distribution and Service (12b-1) Fees .....	0.25%	None
Other Expenses .....	0.30%	0.26%
Total Annual Fund Operating Expenses .....	1.55%	1.26%
Less Fee Waiver <sup>(1)</sup> .....	(0.04%)	—
Total Annual Fund Operating Expenses After Fee Waiver .....	1.51%	1.26%

<sup>(1)</sup> Wilshire Associates Incorporated ("Wilshire") has entered into a contractual expense limitation agreement with Wilshire Mutual Funds, Inc. (the "Company"), on behalf of the International Fund to waive a portion of its management fee to limit expenses of the International Fund (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. This agreement to limit expenses continues through at least April 30, 2019 or upon the termination of the Advisory Agreement. To the extent that the International Fund's expenses are less than the expense limitation, Wilshire may recoup the amount of any management fee waived within three years after the year in which Wilshire incurred the expense if the recoupment does not exceed the existing expense limitation.

**Example:** This example is intended to help you compare the cost of investing in the International 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 one year of capped expenses, that your investment has a 5% return each year and that the International Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investment Class .....	\$ 154	\$ 486	\$ 841	\$ 1,842
Institutional Class .....	\$ 128	\$ 400	\$ 692	\$ 1,523

**Portfolio Turnover**

The International 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 International 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 International Fund's performance. During the most recent fiscal year, the International Fund's portfolio turnover rate was 62% of the average value of its portfolio.

**Principal Investment Strategies**

The International Fund invests, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. The International Fund invests in companies organized outside of the United States. Since the International Fund may invest in companies of any size, it may at times invest in small-cap companies. The International Fund intends to diversify its investments in operating companies among at least three different countries. The International Fund primarily invests in equity securities of established companies that the subadvisers believe have favorable characteristics and that are listed on foreign exchanges. The International Fund also invests in emerging market securities (securities of issuers based in countries with developing economies), including exchange-traded funds ("ETFs"). The International Fund may also invest in securities of companies that are organized in the United States, but primarily operate outside of the United States or derive a significant portion of its revenues outside of the United States. The International Fund may also invest in fixed-income securities of foreign governments and companies and in currency forward agreements and spot transactions to facilitate settlement of multi-currency investments.

The International Fund uses a multi-manager strategy with subadvisers who may employ different strategies. Each of Cambiar Investors, LLC (“Cambiar”), WCM Investment Management (“WCM”) and Los Angeles Capital Management and Equity Research, Inc. (“Los Angeles Capital”) manage a portion of the International Fund’s portfolio.

Cambiar utilizes a relative value qualitative investment discipline. Cambiar seeks quality companies that are trading at the lower end of their long-term valuation range, yet possess a catalyst that can enable the company to generate improved operating performance over a forward one- to two-year timeframe.

WCM’s international equity strategy employs a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue and earnings, and that show a strong probability for superior future growth.

Los Angeles Capital uses its Dynamic Alpha Stock Selection Model<sup>®</sup>, a proprietary model, which seeks to generate incremental returns above the MSCI All Country World Index ex U.S.<sup>®</sup> Index, while attempting to control investment risk relative to that index. Securities with declining alphas or those that increase portfolio risk may become sell candidates while securities with improving alphas or those which decrease portfolio risk may become buy candidates. Alpha is a measure of expected performance on a risk-adjusted basis.

## **Principal Risks**

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

*Active Management Risk.* The International Fund is subject to active management risk, the risk that the investment techniques and risk analyses applied by the subadvisers and individual portfolio managers of the International Fund will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the managers in connection with managing the International Fund’s portfolio. There is no guarantee that the investment objective of the International Fund will be achieved.

*Active Trading Risk.* Active trading that can accompany active management will increase the expenses of the International Fund because of brokerage charges, spreads or mark-up charges, which may lower the International Fund’s performance. Active trading could raise transaction costs, thereby lowering the International Fund’s returns, and could result in adverse tax consequences, such as increased taxable distributions to shareholders and distributions that may be taxable to shareholders at higher federal income tax rates.

*Affiliated Funds and Other Significant Investors Risk.* Certain Wilshire funds are permitted to invest in the International Fund. In addition, the International Fund may be an investment option for unaffiliated mutual funds and other investors with substantial investments in the International Fund. As a result, the International Fund may have large inflows or outflows of cash from time to time. This could have adverse effects on the International Fund’s performance if the International Fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the International Fund’s transaction costs.

*Asset Allocation Risk.* Although asset allocation among different asset categories and investment strategies generally reduces risk and exposure to any one category or strategy, the risk remains that the Adviser may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies.

*Currency Risk.* Non-U.S. dollar-denominated securities are subject to fluctuations in the exchange rates between the U.S. dollar and foreign currencies which may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign currency denominated investments, and may widen any losses. In addition, the International Fund may be exposed to losses if its other foreign currency positions (e.g., forward commitments) move against it. See also *Forward Foreign and Currency Exchange Contracts Risk*.

*Cyber Security Risks.* The Adviser, subadvisers and the International Fund’s service providers’ use of the internet, technology and information systems may expose the International Fund 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 International Fund’s net asset value (“NAV”) or data; access by an unauthorized party to proprietary information or International Fund assets; and data corruption or loss of operations functionality. While measures have been developed that are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the International Fund 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.

*Emerging Market Risk.* Foreign investment risk may be particularly high to the extent the International Fund invests in securities of issuers based in countries with developing economies (i.e., emerging markets). These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) countries.

*Equity Risk.* A principal risk of investing in the International Fund is equity risk. This is the risk that the prices of stocks held by the International 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 International Fund’s shares will go up and down due to movement in the collective returns of the individual securities held by the International 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.

*ETF Risk.* ETFs in which the International Fund may invest involve certain inherent risks generally associated with investments in a portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weightings of securities of the number of stocks held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

*Foreign Custody Risk.* The International Fund may hold foreign securities and cash with foreign banks, agents and securities depositories. Such foreign banks or securities depositories may be subject to limited regulatory oversight. The laws of certain countries also may limit the International Fund’s ability to recover its assets if a foreign bank or depository enters into bankruptcy.

*Foreign Securities Risk.* Investing in foreign issuers may involve certain risks not typically associated with investing in securities of U.S. issuers due to increased exposure to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, foreign interest rates, exchange control regulations (including currency blockage), expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities and obligations are subject to different, often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers. The securities and obligations of some foreign companies and foreign markets are less liquid and at times more volatile than comparable U.S. securities, obligations and markets. Securities markets in foreign countries often are not as developed, efficient or liquid as securities markets in the United States, and therefore, the market prices of foreign securities can be more volatile. Certain foreign countries may impose restrictions on the ability of issuers to make payments of principal and interest to investors located outside the country. In the event of nationalization, expropriation or other confiscation, the entire investment in a foreign security could be lost. Foreign brokerage commissions and other fees are also generally higher than in the United States. There are also special tax considerations which apply to securities and obligations of foreign issuers and securities and obligations principally traded overseas. These risks may be more pronounced to the extent that the International Fund invests a significant amount of assets in companies located in one country or geographic region, in which case the International Fund may be more exposed to regional economic risks, and to the extent that the International Fund invests in securities of issuers in emerging markets. Investments in U.S. dollar-denominated securities of foreign issuers are also subject to many of the risks described above regarding securities of foreign issuers denominated in foreign currencies.

*Forward Foreign and Currency Exchange Contracts Risk.* There may be imperfect correlation between the price of a forward contract and the underlying security, index or currency which will increase the volatility of the International Fund. The International Fund 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 International Fund will have contractual remedies pursuant to the forward contract, but such remedies may be subject to bankruptcy and insolvency laws which could affect the International Fund's rights as a creditor. Forward currency transactions include risks associated with fluctuations in foreign currency.

*Geographic Concentration Risks.* There is the risk that investments could be concentrated in companies located in similar regions with similar reactions to political, social, and economic developments with the potential for being adversely affected by legislative changes affecting the values of companies in such regions.

*Globalization Risks.* There is a risk that the growing interrelationship of all global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region.

*Large-Cap Company Risk.* Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

*Liquidity and Valuation Risk.* In certain circumstances, it may be difficult for the International Fund to purchase and sell particular investments within a reasonable time at a fair price, or the price at which it has been valued for purposes of the International Fund's NAV, causing the

International Fund to sell the investment at a lower market price and unable to realize what a subadviser believes should be the price of the investment. In addition, the International Fund potentially will be unable to pay redemption proceeds within the allowable period because of adverse market conditions, an unusually high volume of redemption requests or other reasons, unless it sells other portfolio investments under unfavorable conditions.

*Market Risk.* For equity securities, stock market movements may affect the International Fund's NAV. Declines in the International Fund's NAV will result from decline in the market prices for specific securities held by the International Fund. There is also the possibility that the price of the security held by the International Fund will fall because the market perceives that there is or will be a deterioration in the fundamental value of the issuer or poor earnings performance by the issuer. Market risk may affect a single security, company, industry, sector or the entire market.

*Multi-Managed Fund Risk.* The International Fund is a multi-managed fund with multiple subadvisers who employ different strategies. As a result, the International Fund may have buy and sell transactions in the same security on the same day.

*Quantitative Risk.* Some of the International Fund'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 International Fund. 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. 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 many controls and business continuity measures in place designed to assure that the portfolio construction process for the International Fund 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 International Fund and may produce lower returns and/or higher volatility compared to what the returns and volatility of the International Fund would have been if the subadviser had not adjusted or deviated from the models.

*Risks Related to Regulation of Commodity Futures and Commodity Options.* Wilshire Associates Incorporated (the "Adviser") is registered with the National Futures Association as a commodity pool operator ("CPO") and commodity trading advisor ("CTA") under the Commodity Exchange Act of 1936 ("CEA"). Rule 4.5 under the CEA permits an investment company registered under the Investment Company Act of 1940, as amended, to rely on an exclusion from registration under the CEA as a commodity pool. Among other conditions, under amended Rule 4.5, the adviser to a registered investment company can claim exclusion only if the registered investment company uses commodity interests, such as commodity futures and commodity options, solely for "bona fide hedging purposes," or limits its use of commodity interests

not used solely for bona fide hedging purposes to certain minimal amounts. The Adviser has filed a notice of eligibility for exclusion from registration as a commodity pool on behalf of both the International Fund and Wilshire Income Opportunities Fund. If either fund no longer qualifies for the exclusion, that fund would be subject to regulations as a commodity pool under the CEA and the Adviser would need to register as the CPO to the fund.

**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. When the International Fund takes significant positions in small-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in International Fund investment losses that would affect the value of your investment in the International Fund.

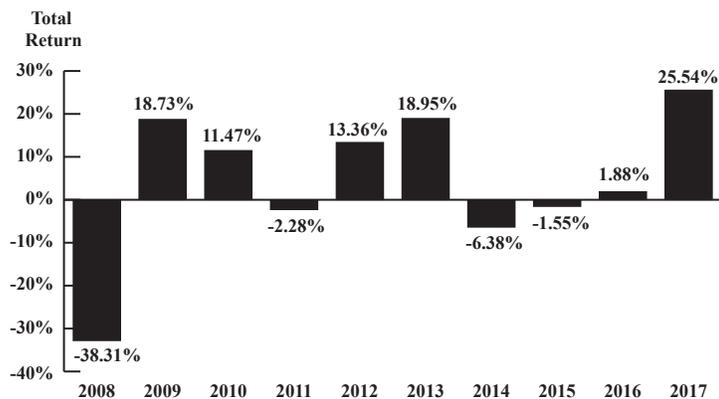
**Style Risk.** During certain market conditions, a fund with a more specific investment style (such as value or growth) may perform less well than a fund that allows greater flexibility in the investment of assets.

### Past Performance

The bar chart and the performance table below provide an indication of the risks of investing in the International Fund by showing how the investment performance of the Investment Class Shares has varied from year to year and by showing how the International Fund's average annual total returns compare to those of a broad measure of market performance. The International Fund's past investment performance (before and after taxes) does not necessarily indicate how it will perform in the future. For more recent performance figures, go to <http://advisor.wilshire.com> (the website does not form a part of this prospectus) or call 1-866-591-1568.

On April 2, 2013, the International 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.

**Calendar Year Returns**



During the periods shown in the bar chart, the highest return for a quarter was 14.05% (quarter ended 9/30/09) and the lowest return for a quarter was (22.84)% (quarter ended 12/31/08).

The returns for the International Fund's Investment Class shares were lower than the Institutional Class Shares because Investment Class Shares pay distribution (12b-1) fees.

### Average Annual Total Returns (periods ended December 31, 2017)

	<u>1 year</u>	<u>5 years</u>	<u>10 years</u>
<b>Investment Class</b>			
Return Before Taxes .....	25.54%	6.99%	2.40%
Return After Taxes on Distributions ..	25.55%	6.78%	2.14%
Return After Taxes on Distributions and Sale of Shares .....	14.50%	5.46%	1.87%
<b>Institutional Class</b>			
Return Before Taxes .....	25.92%	7.24%	2.67%
MSCI All Country World Index ex U.S. (reflects no deduction for fees, expenses and taxes) .....	27.19%	6.80%	1.84%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates for each year in the period and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who are tax exempt or hold their International Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Investment Class Shares. After-tax returns for Institutional Class Shares will vary.

### Management

#### Adviser

*Wilshire Associates Incorporated*

#### Subadvisers and Portfolio Managers

##### Cambiar

Jennifer M. Dunne, CFA, Investment Principal, joined Cambiar in 2005, and has served as a Co-Lead Portfolio Manager of the International Fund since 2015.

Brian M. Barish, CFA, President, Chief Investment Officer, joined Cambiar in 1997, and has served as a Co-Lead Portfolio Manager of the International Fund since 2015.

Anna (Ania) A. Aldrich, CFA, Investment Principal, joined Cambiar in 1999 and has served as Portfolio Manager for the International Fund since 2015.

Andrew P. Baumbusch, Investment Principal, joined Cambiar in 2004 and has served as Portfolio Manager for the International Fund since 2015.

Todd L. Edwards, PhD, Investment Principal, joined Cambiar in 2007 and has served as Portfolio Manager for the International Fund since 2015.

Alvaro Shiraishi, Investment Principal, joined Cambiar in 2007 and has served as Portfolio Manager for the International Fund since 2015.

##### WCM

Paul R. Black, President and co-CEO of WCM since December 2004 and Portfolio Manager of WCM's portion of the International Fund since October 2013.

Peter J. Hunkel, Portfolio Manager and Business Analyst of WCM since 2007 and Portfolio Manager of WCM's portion of the International Fund since October 2013.

Michael B. Trigg, Portfolio Manager and Business Analyst of WCM since 2006 and Portfolio Manager of WCM's portion of the International Fund since October 2013.

Kurt E. Winrich, CFA, Chairman and co-CEO of WCM since 2004 and Portfolio Manager of WCM's portion of the International Fund since October 2013.

#### *Los Angeles Capital*

Thomas D. Stevens, CFA, Chairman and CEO of Los Angeles Capital and Portfolio Manager of the International Fund. Mr. Stevens has served as Portfolio Manager since May 2014.

Hal W. Reynolds, CFA, Chief Investment Officer of Los Angeles Capital and Portfolio Manager of the International Fund. Mr. Reynolds has served as Portfolio Manager since May 2014.

Daniel E. Allen, CFA, President of Los Angeles Capital and Portfolio Manager of the International Fund. Mr. Allen has served as Portfolio Manager since May 2014.

### ***Purchase and Sale of Fund Shares***

#### **Minimum Initial Investments**

The minimum initial investments in the International Fund are as follows:

Investment Class Shares. The minimum initial investment in the International Fund is \$2,500 or \$1,000 if you are a client of a securities dealer, bank or other financial institution which has made an aggregate minimum initial purchase for its customers of at least \$2,500. Subsequent investments for the International Fund must be at least \$100. The minimum investments do not apply to certain employee benefit plans.

Institutional Class Shares. The minimum initial investment is \$250,000 for the International Fund. Subsequent investments must be at least \$100,000.

#### **To Redeem Shares**

You may sell your shares back to the International Fund (known as redeeming shares) on any business day by telephone or mail.

### ***Tax Information***

The International Fund's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

### ***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the International Fund through a broker-dealer or other financial intermediary (such as a bank), the International Fund and its related companies may pay the intermediary for the sale of International 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 International Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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