

Wilshire

WILSHIRE VARIABLE INSURANCE TRUST

SEMI-ANNUAL REPORT

WILSHIRE GLOBAL ALLOCATION FUND

June 30, 2023

WILSHIRE VARIABLE INSURANCE TRUST

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Shares of the Wilshire Global Allocation Fund are sold only as the underlying investment for variable annuity contracts issued by insurance companies. This report is authorized for use in connection with any offering of the Fund's shares only if accompanied or preceded by the Fund's current prospectus.

Shares of the Wilshire Variable Insurance Trust are distributed by Foreside Fund Services, LLC.

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED)

Wilshire

Dear Wilshire Variable Insurance Trust Shareholder:

We are pleased to present this semiannual report to all shareholders of the Wilshire Variable Insurance Trust. This report covers the period from January 1, 2023 to June 30, 2023 for the Wilshire Global Allocation Fund (the "Fund").

While the U.S. equity market generated positive returns for the first half of the year, the performance was primarily driven by a handful of mega-cap technology companies, overshadowing the returns generated by remaining constituents of the S&P 500 Index. The recent rally of mega-cap names brought concerns about narrow market breadth. While the recent rally draws comparison to the Internet stocks of the late 1990s, the key difference is that the mega-cap names today are either highly profitable or growing rapidly. With resilient economic growth and corporate earnings, the remaining index constituents may have an opportunity to rally.

Inflation within the U.S. moderated to 4.1% at the end of May, continuing to dip from a June 2022 peak of 9.1%. The Fed held the Fed Funds Rate unchanged at its June meeting as it continues to assess the implication of monetary policy. Although perhaps unnecessary, the Fed has indicated a desire to raise the Fed Funds Rate by as much as 0.50% in the coming months. There are concerns that the Fed will over-tighten and create unintended consequences that lead to unexpected economic issues.

U.S. economic growth remains resilient, but tighter economic conditions are expected to weigh on growth and the job market in the coming months. On a positive note, given the unusually high number of existing job postings, coupled with the exceptionally low unemployment rate, any recession is likely to be either mild or distant. There are some signs of economic slowdown, but the economy continues to add jobs at a relatively robust pace.

On the European front, the European Central Bank ("ECB") raised rates by another 25 basis points to 3.5%, the highest level in over 20 years. The ECB noted that while the inflation is moderating, it remains too high. It is projected that the ECB will keep rates elevated for longer than the Fed, which could lead to weakening of the U.S. dollar.

The Chinese economy has slowed unexpectedly since its COVID re-opening. As the consumer-led recovery began to flatten, the Chinese government began considering a broad package of stimulus, including support to real estate and domestic demands. The People's Bank of China unexpectedly cut short-term interest rates in June to pave the way for rounds of stimulus and monetary policies. However, concerns of financial stability and debt levels are likely to weigh on the efficacy of the stimulus package.

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)

Wilshire

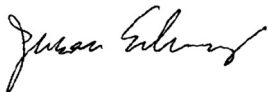
Fund Performance Review

The Global Allocation Fund returned 9.68% in first half of the year, outperforming the Custom Benchmark return of 9.61% by 0.07%. The Global Allocation Fund returned 10.64%, underperforming the Custom Benchmark return by 0.03% for the full year ended June 30, 2023.

We are pleased with the performance of the Fund and believe that the Fund is well-positioned going into the second half of 2023 as the market deals with the ongoing inflation concern and macroeconomic and geopolitical issues.

As always, we sincerely appreciate your continued support and confidence in Wilshire Advisors.

Sincerely,



Jason Schwarz
President, Wilshire Variable Insurance Trust

DISCLOSURES:

This report must be preceded or accompanied by a prospectus.

Opinions expressed are those of the Fund and are subject to change, are not guaranteed, and should not be considered a recommendation to buy or sell any security.

Sector allocations are subject to change.

Past performance does not guarantee future results. The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For periods less than one year, performance is cumulative. For performance data current to the most recent month-end please call 1-866-591-1568.

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.

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)

Wilshire

The Fund's performance and risks correspond directly to the performance and risks of the Underlying Funds in which it invests, and shareholders bear indirectly their proportionate share of the expenses of the Underlying Funds. 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 Fund's investments on June 30, 2023. These holdings are subject to change. Not all investments in the Fund 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.

Custom Benchmark composed of 65% MSCI All Country World Investable Market Index and 35% Bloomberg Global Aggregate Bond Index.

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 9,168 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 825 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

The MSCI Emerging Markets Index is an equity index which captures large and mid-cap representation across 26 Emerging Markets countries. With 1,385 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The FT Wilshire 5000 Total Market Index 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.

The Bloomberg U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index.

The Bloomberg Global Aggregate Bond Index is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

WILSHIRE VARIABLE INSURANCE TRUST

LETTER TO SHAREHOLDERS (UNAUDITED) - (CONTINUED)

Wilshire

Mortgage-Backed Securities are bonds secured by residential and other real estate loans.

Agency Residential Mortgaged-Backed Securities is residential mortgaged-backed securities for which a U.S. government entity guarantees payment of principal and interest to holders of securities.

Commercial Mortgage-Backed Securities are bonds secreted by commercial and multifamily mortgages.

Asset-Backed Securities are financial securities back by income-generating assets such as loans, leases, credit card balances, or receivables.

A basis point is one hundredth of a percent or equivalently one percent of one percent.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

Credit Spread is the difference in yield between a U.S. Treasury bond and another debt security of the same maturity but different credit quality.

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY (UNAUDITED)

Wilshire

WILSHIRE GLOBAL ALLOCATION FUND

Average Annual Total Returns

Six Months Ended 6/30/23*	9.68%
One Year Ended 6/30/23	10.64%
Five Years Ended 6/30/23	4.43%
Ten Years Ended 6/30/23	5.61%

MSCI ALL COUNTRY WORLD (ACWI) INVESTABLE MARKET (IMI)⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/23*	13.25%
One Year Ended 6/30/23	16.15%
Five Years Ended 6/30/23	7.65%
Ten Years Ended 6/30/23	8.62%

BLOOMBERG GLOBAL AGGREGATE BOND INDEX (HEDGED)⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/23*	2.96%
One Year Ended 6/30/23	0.52%
Five Years Ended 6/30/23	0.93%
Ten Years Ended 6/30/23	2.11%

65/35 HYBRID INDEX⁽¹⁾

Average Annual Total Returns

Six Months Ended 6/30/23*	9.61%
One Year Ended 6/30/23	10.67%
Five Years Ended 6/30/23	5.59%
Ten Years Ended 6/30/23	6.53%

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY (UNAUDITED) - (CONTINUED)

Wilshire

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. Annuity contract fees are not reflected in returns. If these fees were included, returns would be lower. Recent performance can be found at your particular insurance company.

* *Not Annualized*

⁽¹⁾ *The MSCI ACWI IMI captures large, mid and small cap representation across 23 Developed Markets and 24 Emerging Markets countries, covering approximately 99% of the global equity investment opportunity set. The Bloomberg Global Aggregate Index (Hedged) is a broad-based measure of the global investment grade fixed-rate debt markets from both developed and emerging markets issuers. 65/35 Hybrid is a blend of 65% MSCI All Country World (ACWI) Index and 35% Bloomberg Global Aggregate Index (Hedged). An individual cannot invest directly in an index. 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.*

During the ten years ended June 30, 2023, certain fees and expenses were reduced or reimbursed. Without fee reductions and expense reimbursements, total returns would have been lower. For the six months ended June 30, 2023, the investment adviser did not reduce its fees or reimburse expenses.

The Fund's total expense ratio per the prospectus dated April 30, 2023 was 1.32% including Acquired Fund Fees and Expenses.

WILSHIRE VARIABLE INSURANCE TRUST

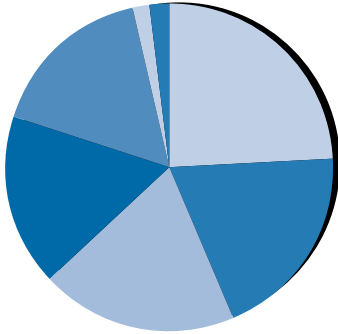
WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY (UNAUDITED) - (CONTINUED)

Wilshire

PORTFOLIO SECTOR WEIGHTING*

(As of June 30, 2023)



- Wilshire International Equity Fund - Institutional Class 24.3%
- Other Open-End Funds 19.5%
- Wilshire Income Opportunities Fund - Institutional Class 19.3%
- Wilshire Large Company Value Portfolio - Institutional Class 16.9%
- Wilshire Large Company Growth Portfolio - Institutional Class 16.6%
- Wilshire Small Company Value Portfolio - Institutional Class 1.7%
- Wilshire Small Company Growth Portfolio - Institutional Class 1.7%

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

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY (UNAUDITED) - (CONTINUED)

Wilshire

Overall Summary

The U.S. stock market, represented by the FT Wilshire 5000 Total Market IndexSM, was up 8.43% for the second quarter and is up 19.06% for the past 12 months. A majority of sectors were up for the quarter. The best performing were information technology (+17.2%), consumer discretionary (+14.6%) and communication services (+13.1%). The worst performing sector was utilities (-2.5%). From a size perspective, large-cap outperformed small-cap by 331 basis points. Growth stocks vastly outperformed value for the second straight quarter and now lead meaningfully for the one-year period.

Real estate securities were up during the second quarter in the United States but produced a negative return abroad. Commodity results were negative for the quarter, with crude oil falling by -6.6% to \$70.64 per barrel. Aggressive monetary tightening worldwide has had a detrimental effect on oil prices, which are down -33% during the past year. Natural gas prices moved higher after two quarters of significant declines. Gas prices were up 26.3% for the second quarter after falling -50.5% through March, closing at \$2.80 per million BTUs. Gold prices were down -2.0% during the second quarter, finishing at approximately \$1,929 per troy ounce, as the Fed slowed rate increases at least momentarily.

Performance results within international equity markets were positive for the second quarter, with developed outperforming emerging markets. The MSCI EAFE Index was up 3.36% for the quarter, while the MSCI Emerging Markets Index was up 1.36%. The eurozone fell into a mild recession around the start of the new year as real GDP fell during the fourth and first quarters. Consumer spending has been hampered by high inflation and rising interest rates while government spending fell sharply. Economic growth within the United Kingdom has been positive enough this year to barely escape a technical recession, for now. Inflation has been trending downward within Britain but at a much slower pace versus other regions, with annual changes being twice as high in the United Kingdom as in the United States, as of the end of May. In China, several economic indicators have fallen short of expectations, including measurements of industrial production, retail sales and trade. Recent policy statements indicate that officials are increasingly concerned about the economy.

The U.S. Treasury yield curve was up across the maturity spectrum during the quarter, and to a greater degree from the short end to 3-years. The 10-year Treasury yield ended the quarter at 3.84%, up 37 basis points from March. Credit spreads were noticeably down during the quarter with investment grade down 15 basis points and high yield bonds down 69 basis points. The Federal Open Market Committee ("FOMC") met twice during the quarter, as scheduled, and increased the overnight rate by 0.25% in May, targeting a range of 5.00% to 5.25%, before pausing increases in June. The Fed's "dot plot" is messaging that the current expectation is for another 50-basis point in increases before the end of 2023 while markets are pricing a slightly lower year-end rate, equal to

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

COMMENTARY (UNAUDITED) - (CONTINUED)

Wilshire

approximately 25 basis points higher than the current rate. In late June, Fed Chair Jerome Powell said that central bank policy “may not be restrictive enough and it has not been restrictive for long enough.”

The Global Allocation Fund returned 9.68% during the first half of the year, outperforming the Custom Benchmark return of 9.61% by 0.07%. Within equities, fund selection within the U.S. and international equities generally contributed, with the exception of the Wilshire Large Company Growth Portfolio. The Fund’s overweight exposure to smaller capitalization stocks and emerging markets during the first and some parts of the second quarter weighed on performance. Within fixed income, the Wilshire Income Opportunities Portfolio underperformed its benchmark, the Bloomberg US Universal Index and secondary custom benchmark. Additionally, the Fund had overweight exposure to investment grade and treasuries, which generally underperformed, as high yield, bank loan, and emerging market debt outperformed treasuries during the first half of the year.

We are pleased with the outperformance and believe the Fund is well-positioned going into the second half of 2023 as the market deals with the ongoing inflation concern, macroeconomic and geopolitical issues.

Shares of the Wilshire Variable Insurance Trust are distributed by Foreside Fund Services, LLC.

WILSHIRE VARIABLE INSURANCE TRUST

DISCLOSURE OF FUND EXPENSES (UNAUDITED)

Wilshire

All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include costs for investment advisory services, 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 Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from January 1, 2023 to June 30, 2023.

The table below illustrates the Fund's costs in two ways:

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

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

Please note that the expenses shown in the table are meant to highlight and help you compare your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees. Wilshire Variable Insurance Trust has no such charges or fees, but they 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 costs of owning different funds.

WILSHIRE VARIABLE INSURANCE TRUST
DISCLOSURE OF FUND EXPENSES (UNAUDITED) - (CONTINUED)



	Beginning Account Value <u>01/01/2023</u>	Ending Account Value <u>06/30/2023</u>	Net Expense Ratio ⁽¹⁾ <u></u>	Expenses Paid During Period <u>01/01/23 - 06/30/23⁽²⁾</u>
<i>Wilshire Global Allocation Fund</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,096.80	0.43%	\$ 2.27
Hypothetical 5% Return	\$ 1,000.00	\$ 1,022.66	0.43%	\$ 2.16

- ⁽¹⁾ Annualized, based on the Fund's most recent fiscal half-year expenses.
- ⁽²⁾ The expense ratio does not include the expenses of the underlying funds.
- ⁽³⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect one-half year period).
- ⁽⁴⁾ Expenses shown do not include annuity contract fees.

WILSHIRE VARIABLE INSURANCE TRUST

SCHEDULE OF INVESTMENTS

June 30, 2023 (Unaudited)

Wilshire

Wilshire Global Allocation Fund

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
AFFILIATED REGISTERED INVESTMENT COMPANIES — 80.4%			OTHER OPEN-END FUNDS — 19.4%		
Wilshire Income			Fidelity Emerging Markets		
Opportunities Fund -			Index Fund - Institutional		
Institutional Class	10,439,965	\$ 89,366,097	Premium Class	905,296	\$ 8,989,585
Wilshire International			Vanguard Long-Term Bond		
Equity Fund - Institutional			Index Fund - Admiral		
Class	10,884,818	112,004,772	Shares	750,475	8,480,371
Wilshire Large Company			Vanguard Mega Cap Index		
Growth Portfolio -			Fund - Institutional Shares	46,506	14,356,463
Institutional Class	1,976,345	76,583,369	Vanguard Total		
Wilshire Large Company			International Bond Index		
Value Portfolio -			Fund - Institutional Shares	1,984,945	58,019,941
Institutional Class	4,101,533	78,175,220	Total Other Open-End Funds		
Wilshire Small Company			(Cost \$97,885,916)		<u>89,846,360</u>
Growth Portfolio -					
Institutional Class	410,165	7,731,613	Total Investments at Value — 99.8%		
Wilshire Small Company			(Cost 492,091,937)		461,626,817
Value Portfolio -					
Institutional Class	321,404	<u>7,919,386</u>	Other Assets in Excess of		
Total Affiliated Registered Investment			Liabilities — 0.2%		<u>999,790</u>
Companies					
(Cost \$394,206,021)		<u>371,780,457</u>	Net Assets — 100.0%		<u>\$462,626,607</u>

Percentages are stated as a percent of net assets.

WILSHIRE VARIABLE INSURANCE TRUST

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2023 (Unaudited)

Wilshire

	WILSHIRE GLOBAL ALLOCATION FUND
ASSETS:	
Unaffiliated investments, at value (Note 2)	\$ 89,846,360
Investments in affiliated registered investment companies, at value (Notes 2 and 6)	371,780,457
Cash and cash equivalents	539,878
Receivable for Fund shares sold	81,281
Dividends and interest receivable	1,223,482
Other assets	11,460
Total Assets	<u>463,482,918</u>
LIABILITIES:	
Payable for Fund shares redeemed	532,489
Payable for investment securities purchased	201,387
Investment advisory fees payable (Note 3)	40,440
Distribution fees payable (Note 4)	31,427
Administration fees payable (Note 3)	6,931
Accrued expenses and other payables	43,637
Total Liabilities	<u>856,311</u>
NET ASSETS	<u>\$ 462,626,607</u>
NET ASSETS consist of:	
Paid-in capital	\$ 483,554,250
Accumulated losses	<u>(20,927,643)</u>
NET ASSETS	<u>\$ 462,626,607</u>
SHARES OUTSTANDING:	
(Unlimited shares authorized)	<u>27,224,797</u>
NET ASSET VALUE:	
(Offering and redemption price per share)	<u>\$ 16.99</u>
Investments in unaffiliated funds, at cost (Note 2)	\$ 97,885,916
Investments in affiliated funds, at cost (Notes 2 and 6)	394,206,021

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2023 (Unaudited)

Wilshire

	WILSHIRE GLOBAL ALLOCATION FUND
INVESTMENT INCOME:	
Income distributions from unaffiliated investments	\$ 714,066
Income distributions from affiliated registered investment companies (Note 6)	2,131,700
Interest income	7,394
Total income	<u>2,853,160</u>
EXPENSES:	
Distribution fees (Note 4)	560,579
Investment advisory fee (Note 3)	203,502
Trustees' fees and expenses (Note 3)	69,218
Professional expenses	64,348
Administration fees (Note 3)	25,303
Insurance expense	17,294
Custodian fees	16,196
Transfer agent fees	4,992
Printing expenses	4,829
Registration and filing fees	2,201
Other	1,016
Interest expense (Note 5)	183
Total expenses	<u>969,661</u>
Net expenses	<u>969,661</u>
Net investment income	<u>1,883,499</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS (NOTES 2 and 6):	
Net realized gains (losses) from:	
Sale of unaffiliated investments	(2,381,841)
Sale of affiliated registered investment companies (Note 6)	(8,650,140)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	5,266,279
Investments in affiliated registered investment companies (Note 6)	<u>45,438,841</u>
Net realized and unrealized gains on investments	<u>39,673,139</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 41,556,638</u>

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST**STATEMENTS OF CHANGES IN NET ASSETS**

Wilshire

	WILSHIRE GLOBAL ALLOCATION FUND	
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
OPERATIONS:		
Net investment income	\$ 1,883,499	\$ 5,996,709
Net realized losses from investments	(11,031,981)	(3,158,972)
Long-term capital gain distributions from registered investment companies	—	19,096,430
Net change in unrealized appreciation (depreciation) on investments . .	50,705,120	(121,181,134)
Net increase (decrease) in net assets resulting from operations	<u>41,556,638</u>	<u>(99,246,967)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Notes 2 and 8)	<u>—</u>	<u>(75,445,854)</u>
CAPITAL SHARE TRANSACTIONS (DOLLARS):		
Shares sold	1,895,844	4,455,722
Shares issued as reinvestment of distributions	—	75,445,854
Shares redeemed	<u>(15,525,445)</u>	<u>(37,279,322)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(13,629,601)</u>	<u>42,622,254</u>
Net increase (decrease) in net assets	27,927,037	(132,070,567)
NET ASSETS:		
Beginning of period	434,699,570	566,770,137
End of period	<u>\$ 462,626,607</u>	<u>\$ 434,699,570</u>
CAPITAL SHARE TRANSACTIONS:		
Shares sold	115,496	236,796
Shares issued as reinvestment of distributions	—	5,178,164
Shares redeemed	<u>(948,412)</u>	<u>(1,960,861)</u>
Net increase (decrease) in shares outstanding	(832,916)	3,454,099
Shares outstanding, beginning of period	<u>28,057,713</u>	<u>24,603,614</u>
Shares outstanding, end of period	<u>27,224,797</u>	<u>28,057,713</u>

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST

WILSHIRE GLOBAL ALLOCATION FUND

FINANCIAL HIGHLIGHTS

Wilshire

For a Fund Share Outstanding Throughout Each Period.

Investment Class Shares

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of period	\$ 15.49	\$ 23.04	\$ 22.09	\$ 20.51	\$ 18.36	\$ 20.54
Income (loss) from investment operations:						
Net investment income ^(a)	0.07	0.24	0.69	0.26	0.36	0.36
Net realized and unrealized gains (losses) on investments	1.43	(4.55)	1.88	2.12	2.95	(1.80)
Total from investment operations	1.50	(4.31)	2.57	2.38	3.31	(1.44)
Less distributions:						
From net investment income	—	(0.71)	(0.28)	(0.39)	(0.34)	(0.39)
From realized capital gains	—	(2.53)	(1.34)	(0.41)	(0.82)	(0.35)
Total distributions	—	(3.24)	(1.62)	(0.80)	(1.16)	(0.74)
Net asset value, end of period	\$ 16.99	\$ 15.49	\$ 23.04	\$ 22.09	\$ 20.51	\$ 18.36
Total return ^(b)	9.68% ^(c)	(17.83)%	11.84%	11.93%	18.42%	(7.30)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 462,627	\$ 434,700	\$ 566,770	\$ 542,386	\$ 526,532	\$ 489,005
Operating expenses after fee reductions and expense reimbursements, recoupment of previously waived fees and excluding fees paid indirectly [†]	0.43% ^(d)	0.42%	0.40%	0.40%	0.44%	0.49%
Operating expenses before fee reductions and expense reimbursements, recoupment of previously waived fees and excluding fees paid indirectly [†]	0.43% ^(d)	0.42%	0.40%	0.40%	0.44%	0.45%
Net investment income ^(a)	0.84% ^(d)	1.27%	2.94%	1.31%	1.82%	1.78%
Portfolio turnover rate	3% ^(c)	6%	8%	12%	11%	29%

^(a) Net investment income was calculated using the average shares outstanding method for the period. Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

^(b) If you are an annuity contract owner, the total returns shown do not reflect the expenses that apply to the separate account or related insurance policies through which you invest in the Fund. The inclusion of these charges would reduce the total return figures for all periods shown.

^(c) Not annualized.

^(d) Annualized.

[†] These ratios do not include expenses of the underlying investment companies in which the Fund invests.

See Notes to Financial Statements.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 (Unaudited)

Wilshire

1. Organization.

The Wilshire Variable Insurance Trust (the “Trust”) is an open-end, diversified management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust currently offers units of beneficial interest (shares) in the Wilshire Global Allocation Fund (the “Fund”). The Fund operates under a fund of funds structure and at this time invests substantially all of its assets in shares of certain underlying affiliated funds (the “Affiliated Funds”), which are mutual funds advised by Wilshire Advisors LLC (the “Adviser”), and in shares of unaffiliated investment companies. Shares of the Fund may only be purchased by insurance company separate accounts for certain variable insurance contracts and by plan sponsors of qualified retirement plans.

The investment objective of the Fund is to realize a high long-term total rate of return consistent with prudent investment risks. Total rate of return consists of current income, which includes dividends, interest, discount accruals and capital appreciation.

2. Significant Accounting Policies.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

The end of the reporting period for the Fund is June 30, 2023, and the period covered by these Notes to Financial Statements is the six months ended June 30, 2023 (the “current fiscal period”).

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 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 National Association of Securities Dealers Automatic Quotation (“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, and if there are no such sales, the most recent bid quotation is used. Investments representing shares of other open-end investment

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2023 (Unaudited)

Wilshire

companies, are valued at their net asset value (“NAV”) as reported by such companies. Values of debt securities are generally reported at the last sales price if the security is actively traded. If a debt security is not actively traded, it is typically valued by an independent pricing agent which employs methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. The independent pricing agent often utilizes proprietary models that are subjective and require the use of judgment and the application of various assumptions including, but not limited to, interest rates, repayment speeds, and default rate assumptions. Debt securities that have a remaining maturity of 60 days or less are valued at prices supplied by the Fund’s pricing agent for such securities, if available, and otherwise are valued at amortized cost if the Adviser’s Pricing Committee concludes it approximates fair value. When market quotations are not readily available, securities are valued according to procedures adopted by the Board of Trustees (the “Board”) or are valued at fair value as determined in good faith by the Adviser’s Pricing Committee, whose members include at least two representatives of the Adviser, one of whom is an officer of the Trust. The Adviser has been named the valuation designee to implement the daily pricing and fair valuation procedures of the Fund. Securities whose market value using the procedures outlined above do not reflect fair value because a significant valuation event has occurred may be valued at fair value by the Adviser’s Pricing Committee in accordance with the Trust’s valuation procedures. 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. Investments in open-end registered investment companies are valued at the end of day NAV per share as reported by the underlying funds.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Fund discloses the fair value of its 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 Fund has the ability to access at the measurement date;
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

Wilshire

June 30, 2023 (Unaudited)

- 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 current fiscal period, there were no significant changes to the Fund's fair value methodologies.

The following is a summary of the inputs used to value the Fund's investments as of the end of the current fiscal period:

Wilshire Global Allocation Fund	Level 1	Level 2	Level 3	Total
Affiliated Registered Investment Companies	\$ 371,780,457	\$ —	\$ —	\$ 371,780,457
Other Open-End Funds	89,846,360	—	—	89,846,360
Total	<u>\$ 461,626,817</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 461,626,817</u>

The Fund did not hold any securities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of the end of the current fiscal period. A reconciliation of Level 3 investments, including certain disclosures related to significant inputs used in valuing Level 3 investments, is only presented when the Fund has over 1% of its net assets in Level 3 investments.

Cash and Cash Equivalents — Idle cash may be swept into various overnight demand deposits and is classified as Cash and Cash equivalents on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

Investment transactions and investment income — Investment transactions are recorded on a trade date basis. Dividends, including distributions paid by affiliated and unaffiliated registered investment companies, are recorded on the ex-dividend date. The actual tax character of income, realized gains and return of capital distributions received from affiliated and unaffiliated registered investment companies may not be known until after the end of the fiscal year, at which time appropriate adjustments are recorded. Realized gains and losses on investments sold are determined on the basis of identified cost. 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.

Expense policy — Expenses that are attributable to both the Fund and the Wilshire Mutual Funds, Inc. (an affiliated investment company) are allocated across the Fund and the Wilshire Mutual Funds, Inc. based upon relative net assets or another reasonable basis.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2023 (Unaudited)

Wilshire

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 Fund's net realized capital gains, unless offset by any available capital loss carryforward, are distributed to shareholders annually. Additional distributions of net investment income and net realized capital gains may be made at the discretion of the Board.

3. Investment Advisory and Other Services.

The Trust employs the Adviser to manage the investment and reinvestment of the assets of the Fund and to continuously review, oversee and administer the Fund's investment program.

Under an Investment Advisory Agreement, the Fund pays to the Adviser a fee at the annual rate of 0.55% of the average daily net assets of the first \$1 billion and 0.45% on the average daily net assets greater than \$1 billion of the Fund, excluding assets invested in the Affiliated Funds.

The Adviser has entered into an expense limitation agreement with the Fund requiring it to reduce its management fee and/or reimburse expenses to limit annual operating expenses (excluding taxes, brokerage expenses, dividend expenses on short securities, acquired fund fees and expenses and extraordinary expenses) to 0.50% of average daily net assets of the Fund. The agreement to limit expenses continues through at least April 30, 2024. The Adviser may recoup the amount of any management fee reductions or expense reimbursements within three years after the day on which the fee reduction or expense reimbursement occurred if the recoupment does not cause the Fund's expenses to exceed the expense limitation that was in place at the time of the fee reduction or expense reimbursement. There were no waivers or recoupments during the current fiscal period. There are no outstanding amounts that are subject to recoupment as of the end of the current fiscal period.

Because the affiliated and unaffiliated registered investment companies have varied fee and expense levels and the Fund may own different proportions of the affiliated and unaffiliated registered investment companies at different times, the amount of fees and expenses incurred indirectly by the Fund will vary.

U.S. Bank N.A. serves as the Trust's custodian. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, (the "Administrator") serves as the Company's administrator and accounting agent and also serves as the Trust's transfer agent and dividend disbursing agent. Foreside Fund Services, LLC, serves as the Company's principal underwriter.

Certain officers and an interested Trustee of the Trust may also be officers or employees of the Adviser, Administrator or their affiliates. They receive no fees for serving as officers or as an interested Trustee of the Trust.

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2023 (Unaudited)

Wilshire

Officers and Trustees' expenses — The Fund and Wilshire Mutual Funds, Inc. together pay each Independent Trustee an annual retainer of \$56,000, an annual additional retainer for each Committee chair of \$12,000 and an annual additional retainer to the Board chair of \$12,000. In addition, each Independent Trustee is compensated for Board and Committee meeting attendance in accordance with the following schedule: a quarterly Board meeting or a special in-person Board meeting fee of \$6,000 for Independent Trustees and \$7,000 for the Board chair; a virtual special Board meeting fee of \$3,000 for Independent Trustees and \$3,500 for the Board chair, and a virtual Committee meeting fee of \$1,500.

4. Distribution and Shareholder Services Plan.

The Fund has adopted a Rule 12b-1 distribution and shareholder services plan (the "Distribution Plan"). Pursuant to the Distribution Plan, the Distributor receives from the Fund a distribution and shareholder services fee computed at the annual rate of 0.25% of average daily net assets.

5. Line of Credit.

The Trust and the Wilshire Mutual Funds, Inc. have a \$75,000,000 umbrella line of credit (the "Line"), which is uncommitted and senior secured with U.S. Bank N.A. The Line serves as a temporary liquidity service to meet redemption requests that otherwise might require the untimely disposition of securities. Borrowings made by the Fund are secured by the Fund's assets. The Line has a one year term and is reviewed annually by the Board of Directors. The Line matures, unless renewed, on January 5, 2024. Interest is charged at the prime rate, which was 8.25% as of the end of the current fiscal period. The Fund did not have any outstanding borrowings as of the end of the current fiscal period. The average interest rate paid during the current fiscal period, was 7.78%. During the current fiscal period, the maximum borrowing was \$338,000 on January 3, 2023 and average borrowing was \$4,972. This borrowing resulted in interest expense of \$183.

6. Security Transactions.

During the current fiscal period, the aggregate cost of purchases and proceeds from sales of investments, other than affiliated investments and short-term investments, totaled \$14,380,934 and \$21,134 respectively.

WILSHIRE VARIABLE INSURANCE TRUST**NOTES TO FINANCIAL STATEMENTS - (CONTINUED)**

Wilshire

June 30, 2023 (Unaudited)

Information regarding the Fund's investments in the Affiliated Funds during the current fiscal period, is provided in the table below:

Fund	Value as of December 31, 2022	Cost of Purchases	Proceeds From Sales	Realized Gain (Loss)
Wilshire Income Opportunities Fund - Institutional Class	\$ 95,135,612	\$ 5,366,468	\$ (10,982,596)	\$ (2,167,198)
Wilshire International Equity Fund - Institutional Class	105,146,615	2,336,171	(7,134,485)	689,177
Wilshire Large Company Growth Portfolio - Institutional Class	70,464,457	37,357	(11,922,186)	(2,768,470)
Wilshire Large Company Value Portfolio - Institutional Class	84,066,417	791,112	(12,941,247)	(1,848,035)
Wilshire Small Company Growth Portfolio - Institutional Class	6,376,192	4,500,000	(4,000,000)	(2,472,157)
Wilshire Small Company Value Portfolio - Institutional Class	7,849,694	2,915,735	(3,013,560)	(83,457)
	<u>\$ 369,038,987</u>	<u>\$ 15,946,843</u>	<u>\$ (49,994,074)</u>	<u>\$ (8,650,140)</u>

Fund	Change in Unrealized Appreciation	Value as of June 30, 2023	Income Distribution	Capital Gain Distributions
Wilshire Income Opportunities Fund - Institutional Class	\$ 2,013,811	\$ 89,366,097	\$ 2,131,700	\$ —
Wilshire International Equity Fund - Institutional Class	10,967,294	112,004,772	—	—
Wilshire Large Company Growth Portfolio - Institutional Class	20,772,211	76,583,369	—	—
Wilshire Large Company Value Portfolio - Institutional Class	8,106,973	78,175,220	—	—
Wilshire Small Company Growth Portfolio - Institutional Class	3,327,578	7,731,613	—	—
Wilshire Small Company Value Portfolio - Institutional Class	250,974	7,919,386	—	—
	<u>\$ 45,438,841</u>	<u>\$ 371,780,457</u>	<u>\$ 2,131,700</u>	<u>\$ —</u>

The Fund currently seeks to achieve its investment objective by investing a portion of its assets in Wilshire International Equity Fund, Wilshire Income Opportunities Fund, Wilshire Large Company Growth Portfolio, Wilshire Large Company Value Portfolio, Wilshire Small Company Growth Portfolio, and Wilshire Small Company Value Portfolio (the "Affiliated Funds"), registered open-end management investment companies. The Fund may redeem its investments from the Affiliated Funds at any time if the Adviser determines that it is in the best interest of the Fund and its shareholders to do so. The

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2023 (Unaudited)

Wilshire

performance of the Fund is directly affected by the performance of the Affiliated Funds. As of the end of the current fiscal period, the percentage of net assets invested in the Affiliated Funds was 80.4%.

7. Significant Shareholders.

As of the end of the current fiscal period, 99.5% of the outstanding shares of the Fund, representing 1 omnibus shareholder, were held in the separate account of Horace Mann Life Insurance Co. through which shares of the Fund are sold.

8. Tax Information.

No provision for federal income taxes is required because the Fund has qualified, and intends to continue to qualify, as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and distributes to shareholders all of its taxable net investment income and net realized capital 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 reporting records are not adjusted for temporary differences. The Fund is not aware of any tax positions for which it is reasonably likely that the total amounts of unrecognized tax benefits or expenses will materially change in the next twelve months. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing its tax returns to determine whether it is "more-likely than-not" (i.e., greater than 50%) 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 Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities of returns filed within the past three years and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

The federal tax cost and unrealized appreciation (depreciation) at December 31, 2022 for the Fund is as follows:

Tax cost of portfolio investments	\$ 519,492,735
Aggregate gross unrealized appreciation	\$ 4,744,720
Aggregate gross unrealized depreciation	(89,096,347)
Net unrealized appreciation	<u>\$ (84,351,627)</u>

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2023 (Unaudited)

Wilshire

The difference between the book and tax-basis cost of portfolio investments for the Fund is attributable primarily to the tax deferral of losses on wash sales.

The tax character of distributions paid to shareholders for the year ended December 31, 2022 and 2021 was as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Ordinary income	\$ 16,570,985	\$ 7,253,490
Long-term capital gains	<u>58,874,869</u>	<u>30,535,359</u>
Total	<u>\$ 75,445,854</u>	<u>\$ 37,788,849</u>

For the year ended December 31, 2022, the following reclassifications were made on the Statement of Assets and Liabilities as a result of permanent differences between income tax regulations and GAAP:

Accumulated losses	\$	(1)
Paid-in capital	\$	1

At December 31, 2022, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 5,996,709
Undistributed long-term gains	15,870,637
Net unrealized depreciation on investments	<u>(84,351,627)</u>
Total accumulated losses	<u>\$ (62,484,281)</u>

9. Indemnifications.

In the normal course of business, the Trust enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

10. Other Risks.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related

WILSHIRE VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

June 30, 2023 (Unaudited)

Wilshire

markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Fund.

11. Subsequent Event Evaluation.

The Fund has 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 VARIABLE INSURANCE TRUST

ADDITIONAL FUND INFORMATION (UNAUDITED)

Wilshire

Liquidity Risk Management Program

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended (the “1940 Act”), the Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated Wilshire Advisors LLC (“Wilshire”) as Program administrator. The Program is designed to assess and manage the Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). Wilshire has designated the Liquidity and Derivatives Risk Management Committee (the “Committee”) composed of personnel from multiple departments within Wilshire that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk. Under the Program, every investment held by the Fund is classified into one of four liquidity categories based on calculations of the investment’s ability to be sold during designated timeframes in current market conditions.

At the Board’s February 2023 meeting, as required by the Program and the Liquidity Rule, the Committee provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). During the Reporting Period, the Fund was predominantly (generally, 100%) invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less). As a result, the Fund has not adopted a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be converted to cash in seven days or less without the sale of the investment materially affecting the market value of the investment). The Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, the Committee concluded that, given the investor base of the Fund, the diversified subadvisers of the affiliated funds in which the Fund invests and the highly liquid nature of the Fund’s strategy, the Program and its implementing policy are suited to the needs of the Fund.

Information on Proxy Voting

A description of policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, along with the Fund’s proxy voting record relating to portfolio securities held during the most recent 12-month period ended June 30 is available at no charge, upon request by calling 1-888-200-6796, or on the SEC’s website at www.sec.gov.

Information on Form N-PORT

The Trust files its complete schedule of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year on Form N-PORT. These filings are available on the SEC’s website at www.sec.gov.

WILSHIRE VARIABLE INSURANCE TRUST

ADDITIONAL FUND INFORMATION (UNAUDITED) - (CONTINUED)

Wilshire

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. Contract Owners may revoke their consent to householding at any time by calling (866) 591-1568. Upon receipt of a Contract Owner's revocation, the Trust will begin mailing individual copies of the above-referenced documents to the Contract Owner's attention within 30 days.

WILSHIRE VARIABLE INSURANCE TRUST

TAX INFORMATION

Wilshire

For the year ended December 31, 2022, the Fund designated 0.00% of ordinary distributions paid as interest-related dividends under the Internal Revenue Code Section 871 (k)(1)(c).

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871 (k)(2)(c) is 0.00%.

For the year ended December 31, 2022, the Fund designated \$58,874,869 as long-term capital gain distributions.

Of the ordinary income distributions made by the Fund, 0.00% represents the amount of the distribution which will qualify for the dividends received deduction available to corporate shareholders.

WILSHIRE VARIABLE INSURANCE TRUST

PRIVACY STATEMENT

Wilshire

The Wilshire Variable Insurance Trust and Wilshire Mutual Funds, Inc. (each a “Fund” and collectively, the “Funds”), appreciate the privacy concerns of our customers. We have established the following policies to maintain the privacy of information you share with us.

Information We Collect

In most cases, we collect information directly from the person or entity with whom we have the relationship (e.g. through account applications, website usage, and electronic or verbal correspondence); but may also obtain information from other sources (e.g. transactions; brokers, consultants or financial advisory firms). We collect and retain nonpublic personal information about you that may include, but is not limited to:

Information we receive on your account applications or other forms such as your name, address (or other contact information), financial information and/or information related to personal identification (e.g. social security number, date of birth, etc.);

Information we receive about your mutual fund transactions, such as purchases, sales, exchanges and account balances; and

Information we collect through the use of Internet “cookies” when you access our website. Cookies are a collection of information stored on the local hard drive of an Internet user, used primarily by web servers to identify previous users and their preferences. A web server cannot find out a user’s name or email address, or anything about the user’s computer using cookies.

Confidentiality, Security and Use of Information

The Funds consider privacy to be a fundamental aspect of our relationships. We are committed to maintaining the confidentiality, integrity, and security of private, personal and confidential information in our possession. We maintain appropriate physical, electronic and procedural safeguards which includes the use of security procedures to protect your nonpublic personal information. In the course of providing our products and services, we may collect, retain, and use private, personal and confidential information for the purpose of administering our operations, and complying with legal and regulatory requirements. Within our organization, we seek to restrict access to your nonpublic personal information to authorized employees who need to access such information in order to provide services or products to you. Where necessary we may share the information we collect with affiliates. The Funds also reserve the right to disclose private, personal and confidential information where we believe in good faith that disclosure is required either under law or to cooperate with regulators or law enforcement authorities.

WILSHIRE VARIABLE INSURANCE TRUST

PRIVACY STATEMENT - (CONTINUED)

Wilshire

Information We May Share

The Funds generally do not share private, personal and confidential information with third parties, except for third party processors and service providers that are essential in administering our operations. These companies may be provided access to private, personal and confidential information solely to provide the specific service or as otherwise required or permitted by law. We may also provide confidential information to brokerage, financial advisory, or other third party financial intermediaries. These third parties may include:

Administrative service providers who, for example, process transactions for your account, print checks or prepare account statements;

Companies that provide services for us to help market our products to you; and

Governmental or other legal agencies, as required by law.

When information is shared with third parties, they are legally obligated to maintain the confidentiality of the information and to limit their use of it to servicing your account, except as permitted or required by law. We do not sell any of your nonpublic personal information to third parties.

Applicability

Our privacy policies apply only to those individual investors who have a direct customer relationship with us. If you are an individual shareholder of record of any of the Funds, we consider you to be our customer. Shareholders purchasing or owning shares of any of the Funds through their bank, broker, or other financial institution should also consult that financial institution's privacy policies.

The Funds value your business. We understand the importance of maintaining the integrity of your personal information and are committed to keeping your trust. As required by regulations, the Funds will provide to its clients annually a statement regarding their rights to privacy. The Funds may update its privacy policies and this statement at any time and, in such cases, will provide an updated copy to relevant parties as required by relevant laws.

Should you have any questions regarding the Funds' privacy policy or this statement please do not hesitate to contact us directly or through your representative.

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Wilshire

WILSHIRE VARIABLE INSURANCE TRUST

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